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Lumio Energy GmbH

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Lindwurmstraße 88 · 80337 München · Germany

STEERING COMMITTEE

OISC-2026-02

FINAL · APPROVED

OPERATIONS & INVESTMENT STEERING COMMITTEE

Minutes of Meeting

Quarterly Session · Q2 2026 · Thursday, 18 June 2026

DATE	TIME	LOCATION	FORMAT
18 June 2026	09:30–11:20 CEST	Boardroom "Isar", 4th Floor — Lumio HQ	Hybrid · In-person & MS Teams
CHAIR	**MINUTES BY**	**REFERENCE**	**QUORUM**
Dr. Katharina Brandt	Thomas Becker	OISC-2026-02	Met · 6 of 8 voting members

ATTENDANCE

Present 7 · Apologies 2

PRESENT

KB	**Dr. Katharina Brandt** Chief Executive Officer	CHAIR
MV	**Markus Vogel** Chief Financial Officer	MEMBER
SL	**Sophie Lehmann** VP Operations	MEMBER
DK	**Daniel Krüger** Head of Engineering	MEMBER
EF	**Elena Fischer** Head of Sustainability	MEMBER
TB	**Thomas Becker** Project Lead, Solar	SECRETARY
PV	**Pieter de Vries** Partner, Helbrunn Capital	OBSERVER

APOLOGIES

Jonas Weber
VP Commercial
Client visit — Hamburg

Andrea Hofmann
General Counsel
Annual leave

FINANCIAL SNAPSHOT

Q2 2026 (unaudited)

REVENUE	EBITDA MARGIN	CAPEX (YTD)	CASH ON HAND
€14,200,000	22.4%	€6,800,000	€8,350,000
+11.4% YoY	+1.8 pts QoQ	of €9,100,000 budget	Net debt €4.1M

Headline figures tabled under agenda item 2 (Q2 Financial Review).

AGENDA & DISCUSSION

6 items

1 Approval of Q1 2026 minutes

→ D-2026-10

Presented by Dr. Katharina Brandt · 5 min

Minutes of the Q1 session (ref. OISC-2026-01) were reviewed. One amendment was requested to the wording of item 4 regarding the grid-connection timeline.

- Minutes approved as amended, nem. con.
- Action A-2026-30 raised to recirculate the corrected record.

2 Q2 2026 financial review

Presented by Markus Vogel, CFO · 20 min

The CFO presented the Q2 results (see snapshot above). Revenue and EBITDA are ahead of plan, while capex is tracking below budget owing to the phased procurement schedule.

- Receivables from EnBW AG and Stadtwerke München ageing beyond 60 days were flagged.
- Collections action assigned to Finance (A-2026-33).
- FY2026 revenue guidance of €58–61M was reaffirmed.

3 Hohenkirchen solar park — Phase II expansion

→ D-2026-07

Presented by Daniel Krüger · 25 min

Phase II adds 18.5 MWp, bringing the site to 41 MWp. Total capex is €12.4M at a projected unlevered IRR of 9.8%; grid connection is secured for Q1 2027.

- Committee asked to release a €2.4M tranche for long-lead procurement (inverters and transformers).
- Engineering to issue the purchase order within three weeks (A-2026-31).

4 EPC framework agreement renewal

→ D-2026-08

Presented by Sophie Lehmann · 15 min

The framework with Voltaris Bauteile AG expires 31 Aug 2026. Two bids were tabled: Voltaris at €0.34/Wp and Solnova Ibérica at €0.31/Wp but with a longer lead time and higher logistics risk.

- Recommendation: a 24-month renewal with Voltaris at the improved €0.34/Wp rate.
- One member (Operations) dissented, preferring a full re-tender.

5 H2 2026 hiring plan — O&M scale-up

→ D-2026-09

Presented by Elena Fischer · 10 min

Seven new roles were proposed to support the growing O&M fleet: four field technicians, two SCADA engineers and one HSE specialist, within an annual envelope of €640,000.

- Approved subject to phased start dates from September.
- Requisitions to be published by 1 July (A-2026-34).

6 Any other business

Presented by All members · 5 min

The ISO 14001 surveillance audit is confirmed for 9 September 2026. The proposed Munich office relocation was deferred to the 2027 planning cycle.

RESOLUTIONS & DECISIONS

4 resolutions

D-2026-07 — **Release procurement tranche — Hohenkirchen Phase II**

Authorise release of the long-lead procurement tranche (inverters & transformers) against the approved €12.4M project budget.

Vote: Carried 6–0

BUDGET
€2,400,000
APPROVED

D-2026-08

Renew EPC framework with Voltaris Bauteile AG

Renew the engineering, procurement & construction framework for 24 months at €0.34/Wp, effective 1 September 2026.

Vote: Carried 5–1

APPROVED

D-2026-09

Approve H2 2026 hiring plan (7 FTE)

Approve seven new operations roles within an annual cost envelope, with phased start dates from September 2026.

Vote: Carried 6–0

BUDGET
€640,000

APPROVED

D-2026-10

Amend Q1 2026 minutes — item 4

Correct the wording on the grid-connection timeline and recirculate the approved record to all members.

Vote: Unanimous

CARRIED

ACTION ITEMS

6 actions tracked

REF	ACTION	OWNER	DUE	PRIORITY	STATUS
A-2026-31	Issue the purchase order for Hohenkirchen Phase II inverters & transformers (long-lead).	DK Daniel Krüger	10 Jul 2026	HIGH	OPEN
A-2026-32	Execute the 24-month EPC framework agreement with Voltaris Bauteile AG.	SL Sophie Lehmann	15 Aug 2026	HIGH	OPEN
A-2026-33	Open collections on EnBW AG and Stadtwerke München receivables aged over 60 days.	MV Markus Vogel	04 Jul 2026	MEDIUM	IN PROGRESS
A-2026-34	Publish requisitions for the seven approved H2 roles to the careers portal.	EF Elena Fischer	01 Jul 2026	MEDIUM	OPEN
A-2026-35	Coordinate logistics for the ISO 14001 surveillance audit on 9 September.	TB Thomas Becker	22 Aug 2026	LOW	OPEN
A-2026-30	Recirculate the amended Q1 2026 minutes to all committee members.	TB Thomas Becker	25 Jun 2026	LOW	DONE

NEXT MEETING

SEP
17

THURSDAY, 17 SEPTEMBER 2026

Q3 review & FY2027 budget kick-off

09:30 CEST · Boardroom "Isar", 4th Floor — Lumio HQ, Munich

APPROVAL & SIGN-OFF

MINUTES PREPARED BY

Thomas Becker

Thomas Becker
Project Lead, Solar — Acting Secretary
Dated 20 June 2026

APPROVED BY THE CHAIR

K. Brandt

Dr. Katharina Brandt
Chief Executive Officer & Committee Chair
Dated 23 June 2026