

Valuing renewable generation by transforming OTC contracts into standardised market products

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Enmacc: The European OTC market leader

Company Overview



enmacc is a market venue for the OTC trading of energy commodities



Founded in 2016 and headquartered in Munich with pan-European reach.

Zoom on product

and access liquidity.

OTC

And

Cleared

Personal

And

Anonymous

Physical

And

Financial

Via web
Platform

And

Automated
via API

Key metrics

2600+

Active traders

650+

Customers

750+^{TWH}

p.a. traded (run rate)

Geographical reach

- 60% market share (demand side)
- Currently served
- Under investigation



Multi-commodity

Gas

EUAs

Power

Weather

GoOs

PPAs

ALPIQ

axpo

edf

ENGIE

danske
commodities

RWE

SEFE

Statkraft

TE
TotalEnergies

Bohr
Energie

enercoop

enovos

GazelEnergie

mylight 150+

OHM
ENERGIE

primeo
energie

The Renewables Paradox

Massive Growth and Systemic Volatility

France PPE3 Targets (2030-2035)

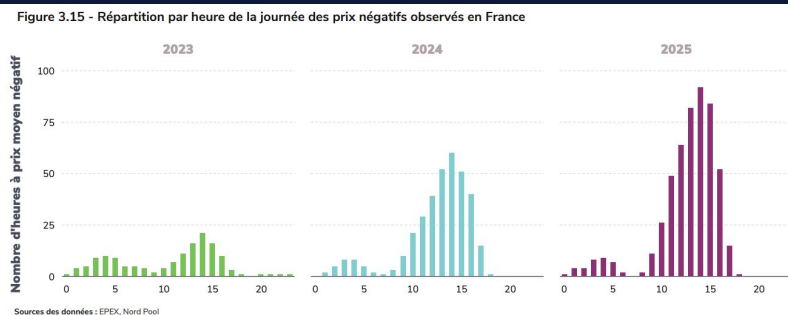
60% Decarbonized Mix by 2030

- Solar: **55-80 GW**
- Wind onshore: **35 – 40 GW**
- Wind offshore: **15 GW**



Extreme price volatility

513 hours of negative spot prices in 2025



Systemic volatility requires enhanced risk management

Value Chain: From Generation to Consumption

Multiple Actors, Diverse Roles, Divergent Interests



**Development &
Construction**

Developers



**Asset Ownership &
Operations**

Independent Power
Producers (IPPs)



**Aggregation & Risk
Management**

Offtakers / Utilities /
Aggregators



Final Consumption

Corporates / End-Clients

Standardization and trading are essential to bridge these diverse interests

The Core Challenges of the PPA Market



Developers / IPPs

10 to 15-year As-Produced contracts to secure project financing and satisfy banks



Corporate / End-Consumers

3 to 7-year Baseload profiles to match predictable industrial consumption

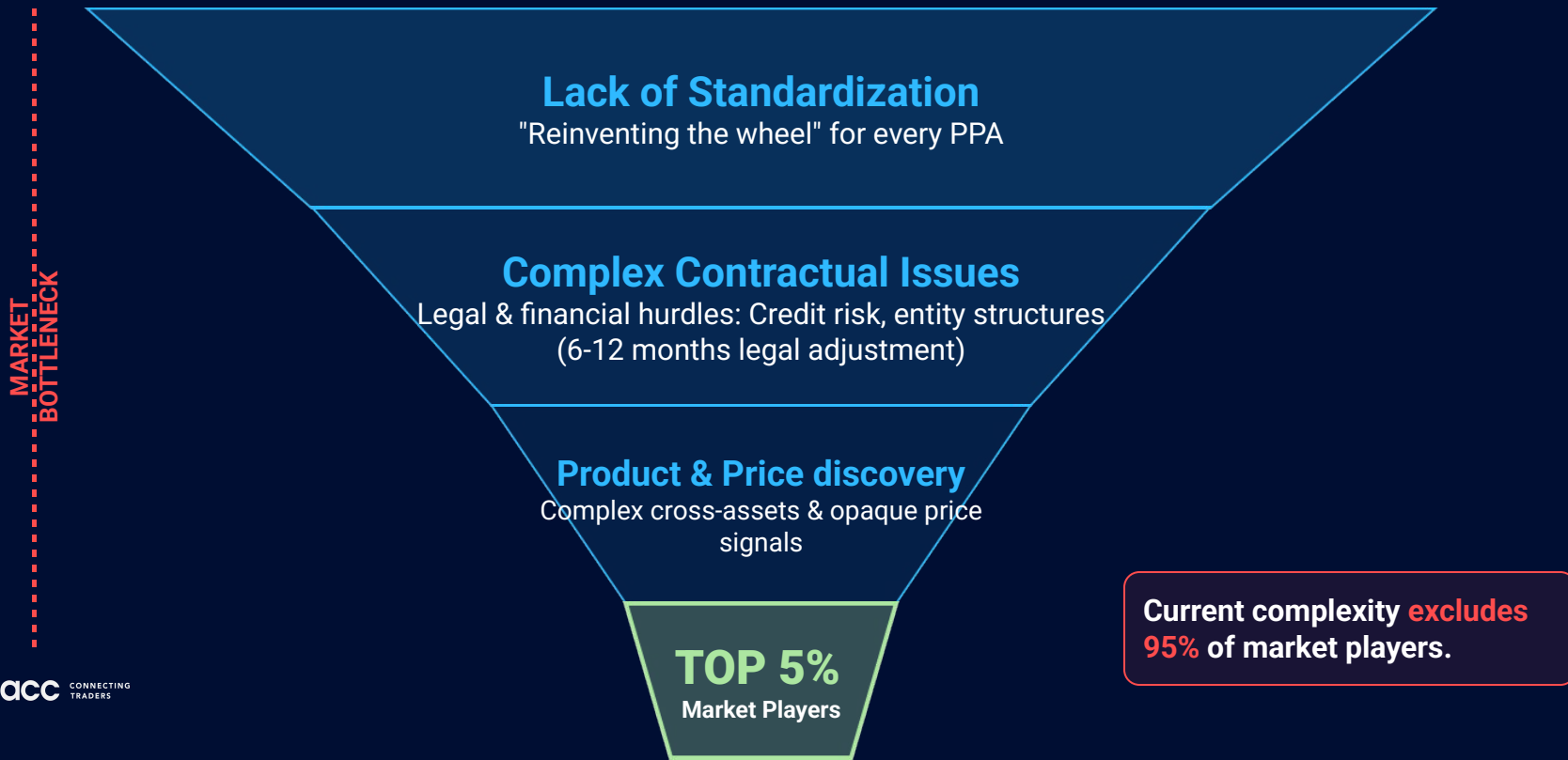


Utilities/Aggregators/Banks

Bridging the gap requires Standardization & Trading to connect these interests

Inefficiencies of the "bilateral black box"

The current market is a bottleneck



The Three Pillars of Market Liquidity



1. Standardized Master Agreements

Eliminating legal friction by parameterizing operational and risk clauses.



2. Component-Based Sourcing

Breaking complex profiles into simple, tradable standard wholesale blocks.



3. Digital Market Infrastructure

Simplify matching, accelerate execution (RFQ), and create liquidity.

Enmacc : Standardised Wholesale for PPAs



Ecosystem Aggregation

500+ European energy counterparties interacting within a single liquidity pool



Efficient Price Discovery

Replacing slow email/phone negotiations with instant, transparent price signals via digital RFQ.



Market Standardisation

Transforming complex, multi-variable assets into standardized, tradable wholesale products.

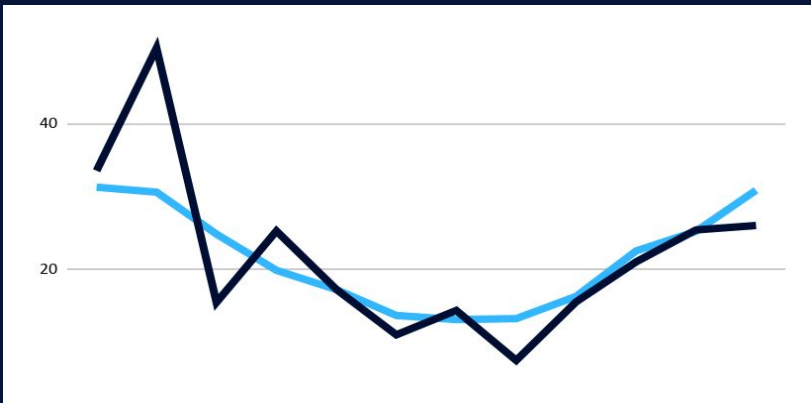
Enmacc offers **tailormade RfQ solutions** to trade PPAs and reinforce liquidity, complementing energy and certificates (GoOs) markets.

Trading PPAs on enmacc

Trading a **standardised contract representing the average generation profile** of a specific technology and country for a defined period, represented by the **enwex index**.

Goal: Effective hedging of the volume risk

Market value = Volume x Price



Trade installed capacity (MW) for German solar & wind — **not fixed volume**



Choose between **financial or physical settlement**, based on your risk or operational needs



Lock in prices via **standardised RFQ workflows**, settled against the **enwex index**

Winning the Transition



For Banks

Easier risk securitization and capital recycling across standard products.



For IPPs

Faster de-risking of merchant assets and agile hedging strategies.



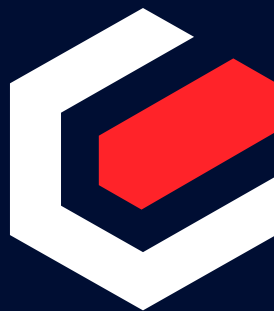
For Industrials

Flexible procurement matching real consumption profiles.



For Utilities / Trading house

Fully play their role of risk takers and market enablers by structuring products and providing pricing services



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