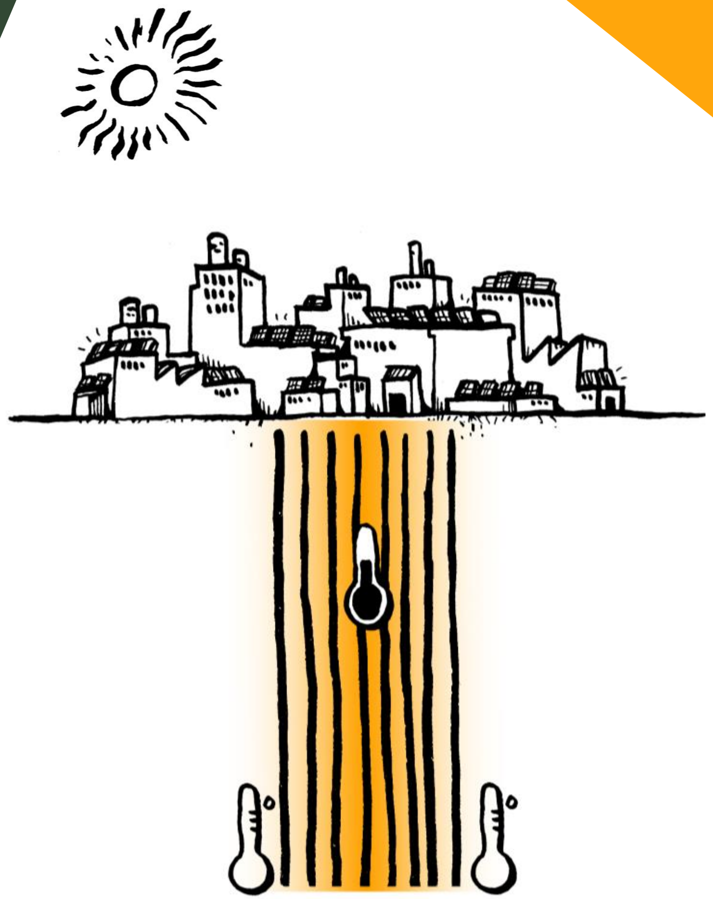
re:notch

solar heating on the rocks.

WHAT IF SOLAR COULD HEAT YOUR BUILDING IN FEBRUARY?

We store your summer solar in the ground.
February takes it back out as heat.



CONFIDENTIAL

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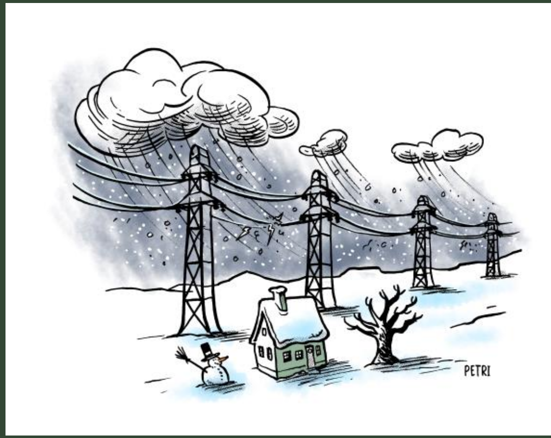
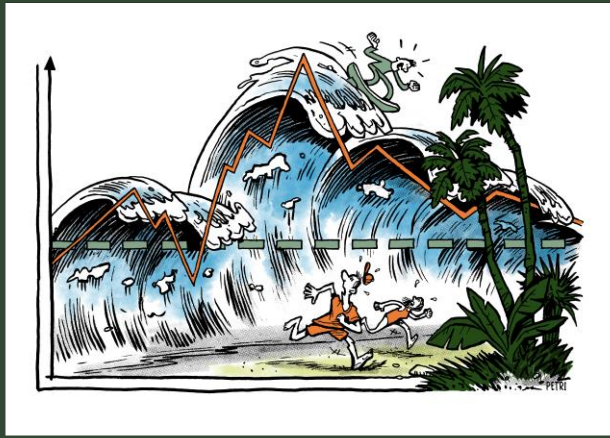
35% OF EU ENERGY IS HEATING BUILDINGS. €9 TRILLION IS THE WRONG FIX.

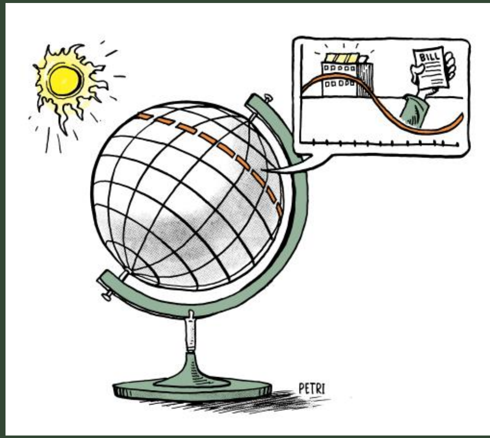
35% of Europe's energy is heating, cooling, and hot water in buildings. 25 percentage points still burns something.
Electrify it with heat pumps and you've just added 38% to average electricity demand. In winter, you double it.



Everyone is building more generation - nuclear, geothermal, wind, transmission, distribution. Every solution adds infrastructure between the source and the building. None of them fix the timing. The EU puts the price tag at €9 trillion.



35% of Europe's energy. 1 billion people. The sun delivers it in June. We need it in February. The largest unsolved problem in the energy transition.



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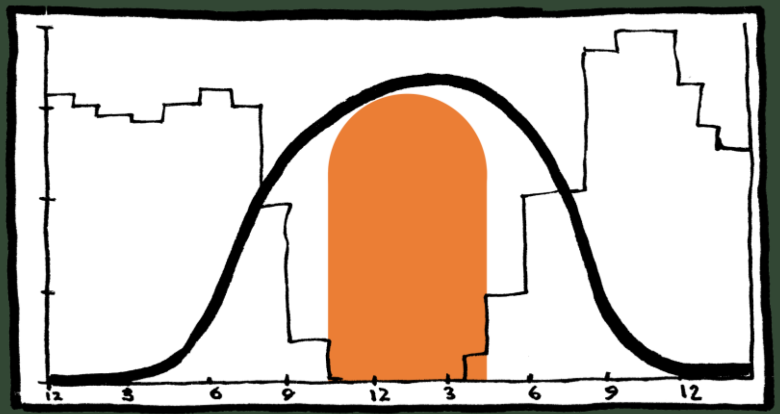
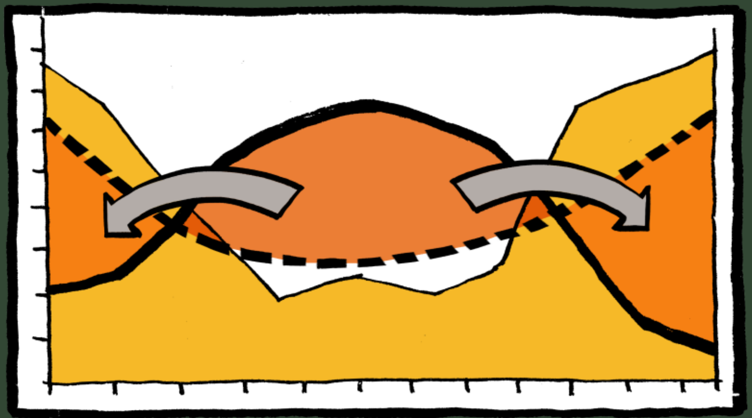
ELECTRIFICATION DOUBLES WINTER DEMAND. THE GRID CANNOT FOLLOW.

46% OF SOLAR ARRIVES DURING 700H



Negative electricity prices in Sweden: 679 hours in 2025. Growing every year.

3-5X HIGHER WINTER DEMAND



The six-month gap between supply and demand has no infrastructure solution.

The Missing Layer Is Seasonal Capacity - Not More Generation.

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THE TECHNOLOGY GAP

The Bridge Between Summer Solar And Winter Heat Was Never Built. Yet.

Absorb Solar Faster Than Any Ground System Can

- Standard BTES can't absorb solar pulses - ground resistance stays too high. Power density: ~15-25 W/m. Not enough.

Hold Heat For Six Months Without Losing It

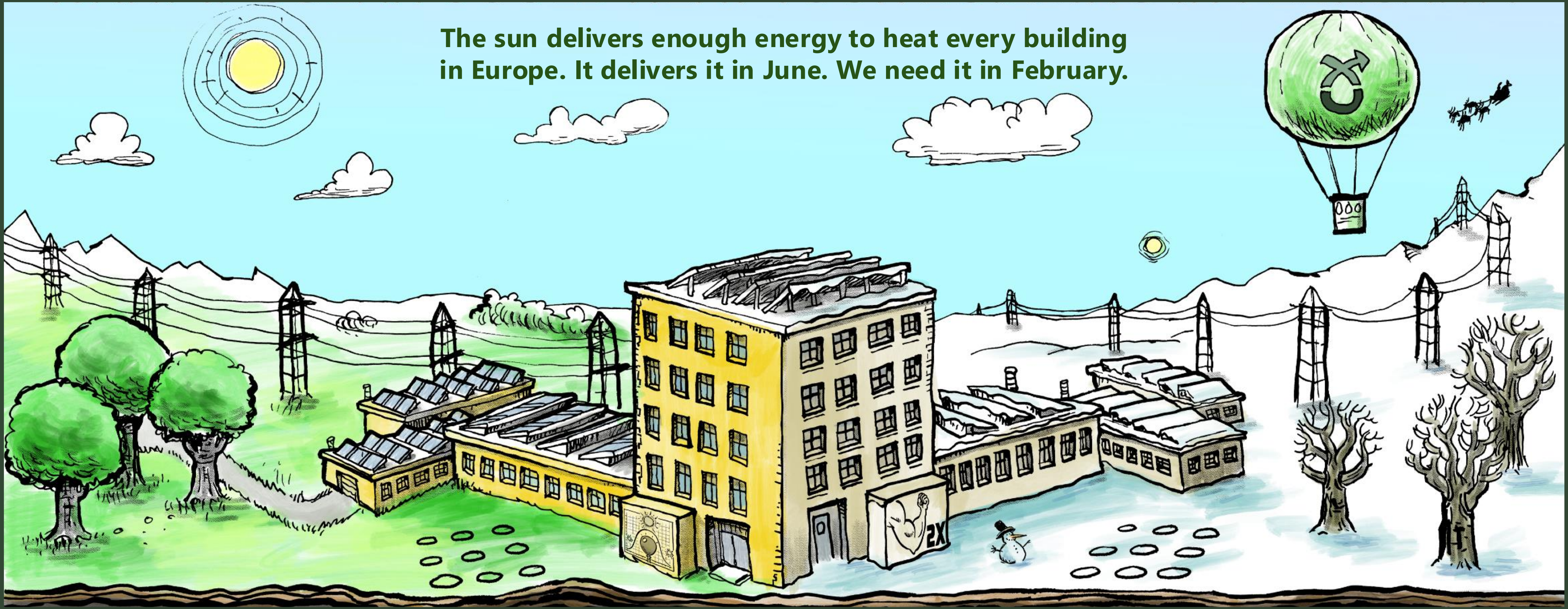
- Batteries are designed for hours, not months. Seasonal storage at battery cost would exceed the building's value.

Release It In February Without Touching The Grid

- Air-source heat pumps consume most electricity exactly when the grid peaks - scaling them makes the winter problem worse, not better.

Three Requirements. No Existing Technology Meets All Three.

THE ENERGY IS HERE. JUST AT THE WRONG TIME.



Summer - Surplus That Goes To Waste.

Winter - Heat That Has To Be Bought.

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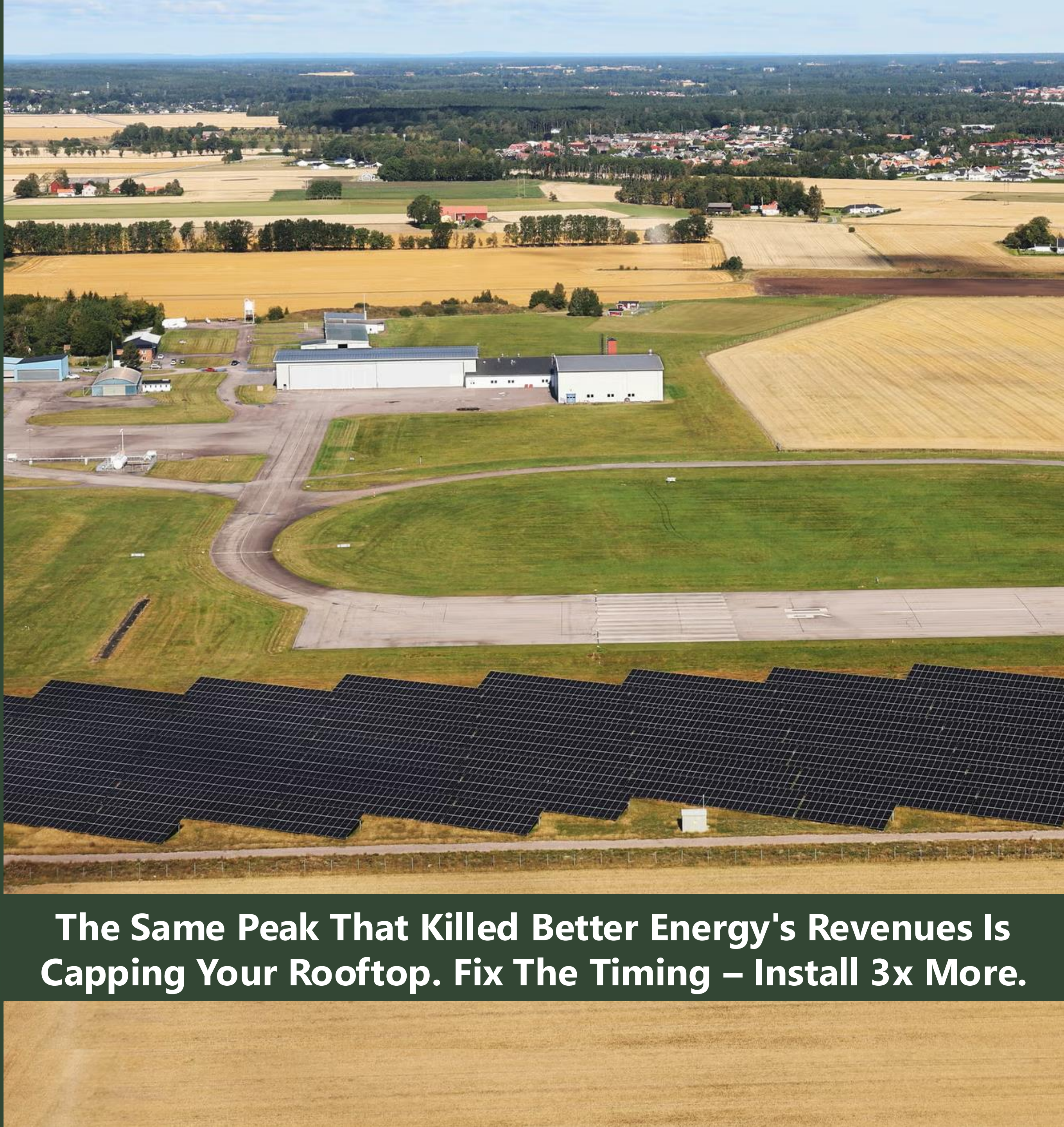
THE REAL CASE

15 MW Solar. Delivered as Planned. Revenues Catastrophic.

- Better Energy built a 15 MW solar park in Sweden. 23.3 GWh delivered - exactly as planned.
- The CEO called revenues “catastrophic.” The plant earned more in November than June - despite producing 10-15x more electricity in summer.
- The solar is not broken. The timing is. Energy produced when no one needs it earns nothing. Energy needed in winter isn’t there.
- The same midday peak that collapsed Better Energy's revenues is the reason your rooftop can only install a third of its solar potential – missing valuable shoulder months.



The Same Peak That Killed Better Energy's Revenues Is Capping Your Rooftop. Fix The Timing – Install 3x More.

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THE RE:NOTCH MANIFESTO

At Re:notch we know that energy isn't scarce. It's just mistimed. Therefore, we believe your summer solar deserves a winter destination.

So, we built the pipe that turns your summer surplus into winter heat six months later - cutting building heating costs by up to 75% behind the meter, halving grid dependency, and removing the ceiling on how much solar a building can absorb.

The same buried infrastructure becomes a grid asset that grows more valuable as renewable volatility increases. Heating & cooling, grid flexibility, and carbon certificates. Three revenue streams. One building is an energy asset. Millions of them is the seasonal backbone Europe is missing.

We're The Seasonal Backbone Of Electrified Grids.

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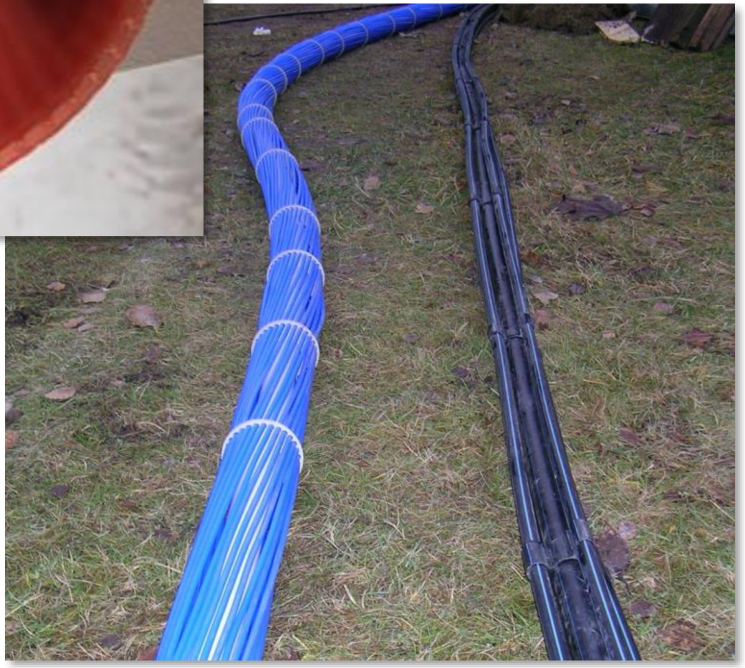
THE PHYSICS

Solar Creates a Power Problem. The TIL-GHX Pipe Solves It.

- The TIL-GHX pipe's result: >200 W/m - 10x conventional BTES. It's designed specifically for solar midday peaks of 4-6h.
- It eliminates thermal short-circuit between injection and extraction legs - the fundamental limit of conventional pipes. Borehole resistance drops to R_b = 0.022. Pulsed injection collapses ground resistance to near zero. Usable ΔT doubles to 10°C.
- The field charges from 10°C to 18-25°C across summer. Each stored degree adds 3% to winter CoP. RISE-validated seasonal CoP: 5.7-6.8.

TIL = Thermally Insulated Leg; GHX = Ground Heat eXchanger; BTES = Borehole Thermal Energy Storage



This Is Not An Incremental Improvement.
It Is A Different Physics Regime.

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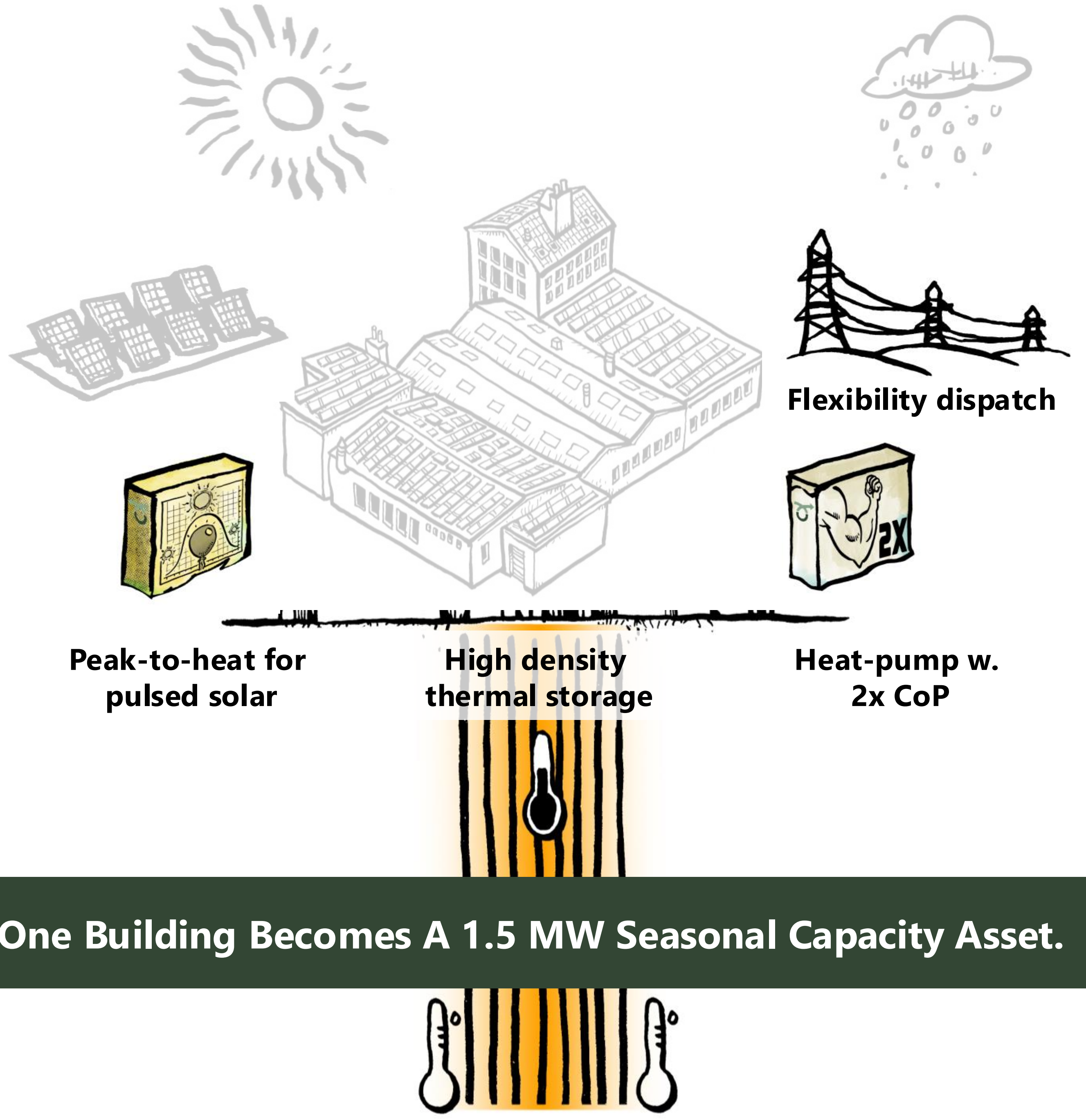
WHAT WE DEPLOY

The System That Closes The Six-Month Gap.

Solarity Living™ is Re:notch's patent pending end-to-end solution: solar → storage → season → dispatch

- Standard components throughout - no proprietary manufacturing, no supply chain risk
- Peak-to-heat unit captures pulsed solar at full power
- SunRock™ is Re:notch's borehole field design that stores the season ->80% round-trip efficiency
- Heat pump running at 2x CoP of a standard heat pump
- Dispatch interface bids surplus capacity to flexibility markets
- Customer co-invests through an SPV. Re:notch retains operational control and dispatch rights



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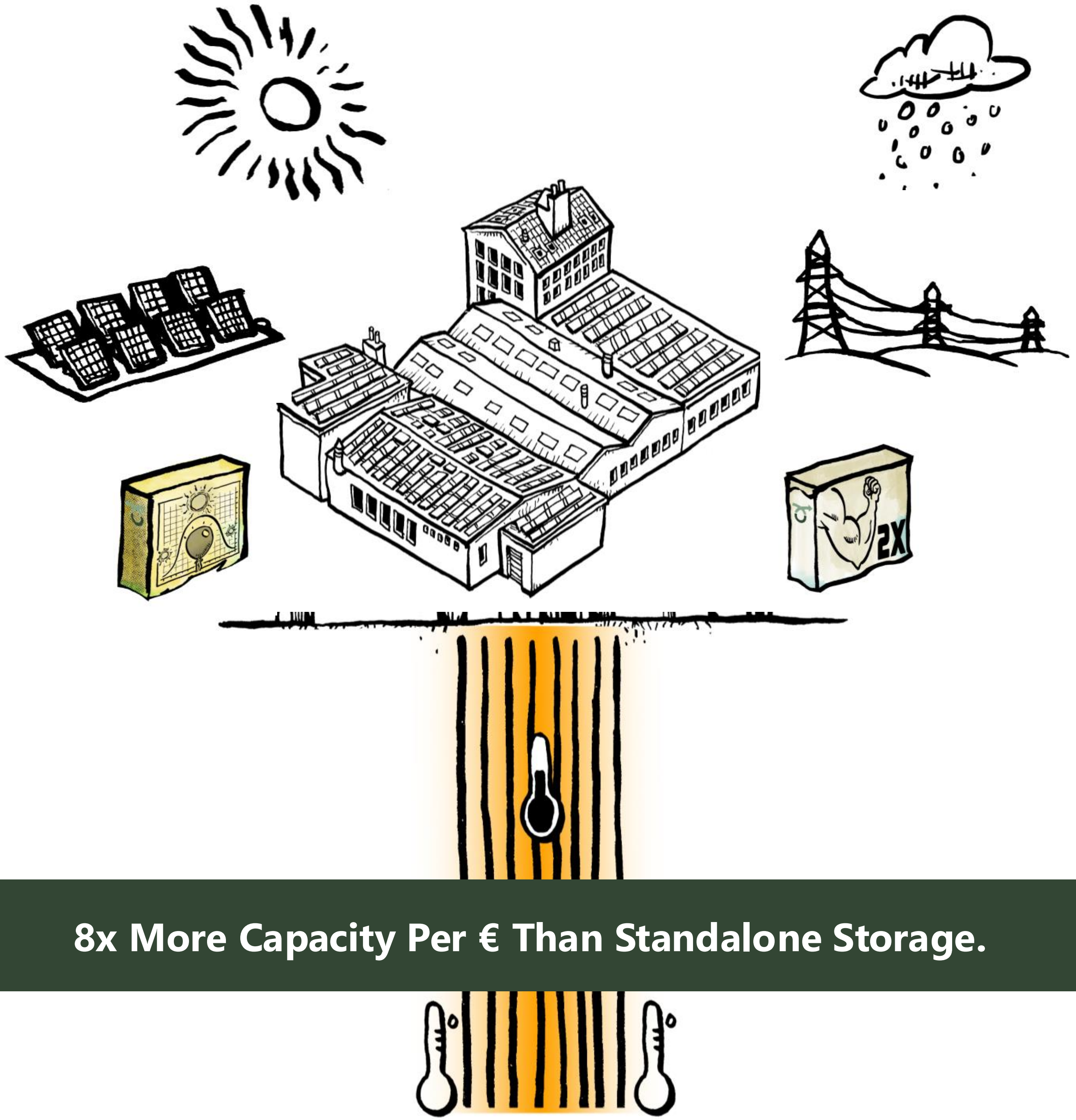
THE BREAKTHROUGH

1.5 MW Flexibility Per Building At €60k Per MW.

- 1.5 MW seasonal capacity per 10,000m^2 building at €60K per MW - 8x more capacity per euro than standalone storage.
- >=200 W/m pulsed injection - order-of-magnitude above conventional BTES. Component physics validated by RISE, KTH and LTH.
- Heating revenue funds the capacity. The building pays for winter heat - the grid gets seasonal flexibility as a by-product.
- Cooling and carbon certificates add €20K per MW - a third revenue stream.



8x More Capacity Per € Than Standalone Storage.

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THE BUSINESS MODEL

Two Customers. One Asset. Doubling The Value From Heating.

- The building pays for heat. That’s the floor - contracted, unavoidable, bankable.
- The grid pays for flexibility. That’s the upside - capacity markets, intraday arbitrage, peak shaving.
- The same buried infrastructure delivers cooling in summer and generates carbon certificates year-round. Zero additional CAPEX.
- One physical system. Three revenue streams. Funded by the heating infrastructure every building already needs.
- We double the value of heating while cutting the cost by 50-75%.

No Competitor Sits Where We Do. On-site, Seasonal, Three Revenue Streams.

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THE CUSTOMER VALUE PROPOSITION

One Co-Investment. Three Reasons The Contract Is Self-Reinforcing Over The 25 Year Lifetime.

50-75% Lower & Predictable Heating Cost

- 5-year co-investment payback
- Inflation-hedged and 50-75% lower heating cost after payback
- Reduced winter electricity exposure

3-4x More Installable Rooftop Solar

- Re:notch guarantees a floor price for surplus solar - removing curtailment and negative price risk
- More solar becomes financially viable when the downside is protected
- Increase solar ROI without increasing the peak problem

Higher Property Value & Lower Energy Risk

- NOI uplift
- Reduced regulatory exposure
- Improved energy classification (Taxonomy/ESG)

One Asset. The Building Wins On Cost. The Grid Wins On Capacity. The Investor Wins On Value.

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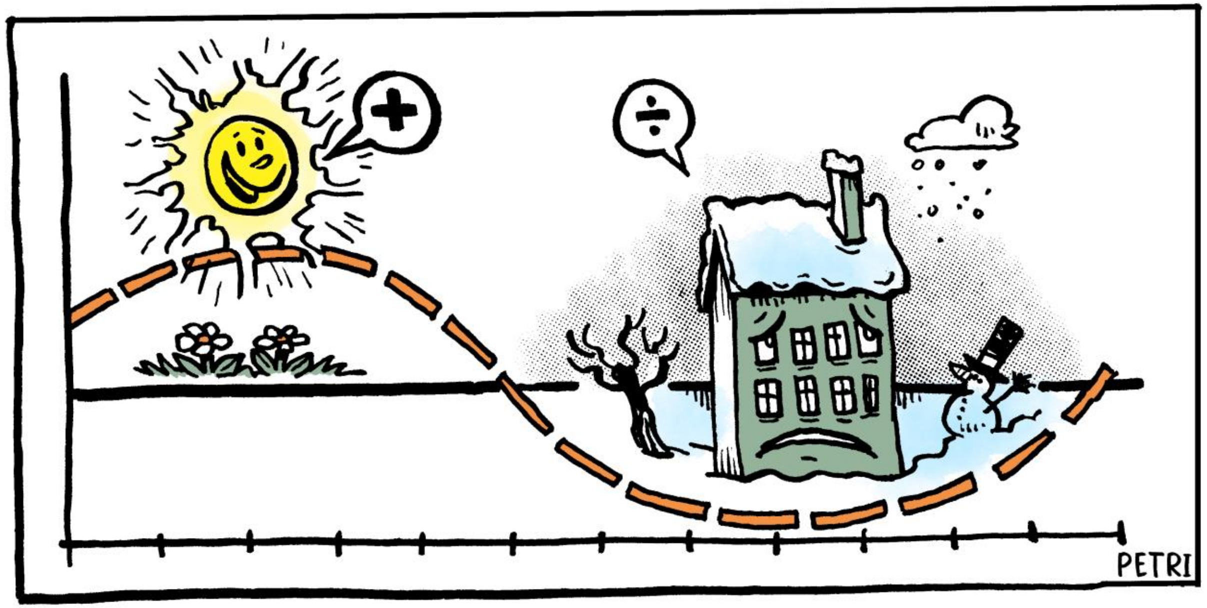
COMPARISON WITH ASHP

Why Re:notch Where Others Install An ASHP.

Four reasons the decision looks different at C&I scale:

- Winter is when it matters. ASHP CoP collapses at -10°C. Re:notch draws from 25°C underground – CoP is 5.7-6.8.
- Large C&I needs grid capacity to match. Re:notch draws 20% of the peak power - CoP 5 vs. ASHP's resistive peak at CoP 1.
- Equipment vs. infrastructure. 60% permanently buried with 20-30% replacement cost. ASHP replaced every 10–15 years.
- Cheaper on day one. Half the cost for 20 years after. ~50% lower CAPEX. 5-year payback. Fixed price, inflation-hedged.

ASHP = Air Source Heat Pump



ASHP Looks Cheaper On Day One. Re:notch Is Cheaper Every Day After Year Five - Fixed Price For 25 Years.

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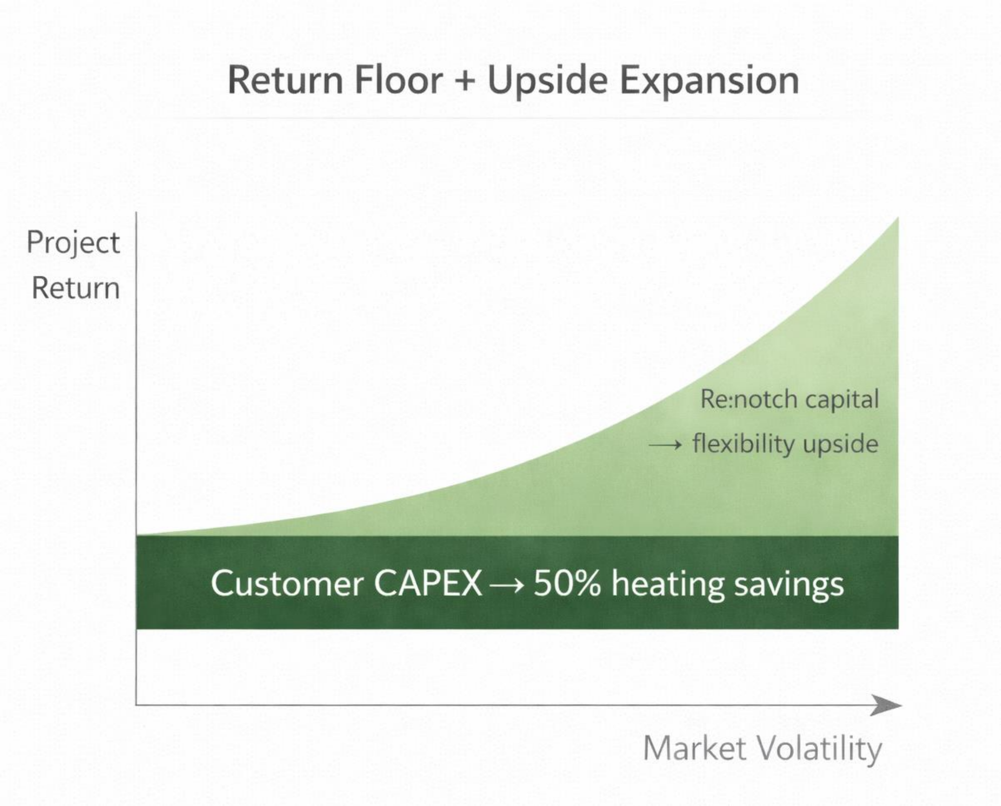
DOWNSIDE PROTECTION

Heating Funds Infrastructure. Flexibility Is Margin.



The Floor - Heating Contract Alone

- Profitable at district heating-level margins without any flex revenue
- Contracted heating is the revenue floor - predictable, unavoidable, bankable
- Customer CAPEX funded via SPV - Re:notch equity protected and non-recourse
- The contract structures the offtake, so the floor is legally binding from day one

The Upside - When Flex Materialises

- Zero-marginal-cost flexibility on an already-contracted, already-built asset
- Re:notch equity recycled in 3.3 years through SPV distributions
- IRR: >32% at conservative flex revenue assumptions
- Aggregatable fleet unlocks institutional capital at scale

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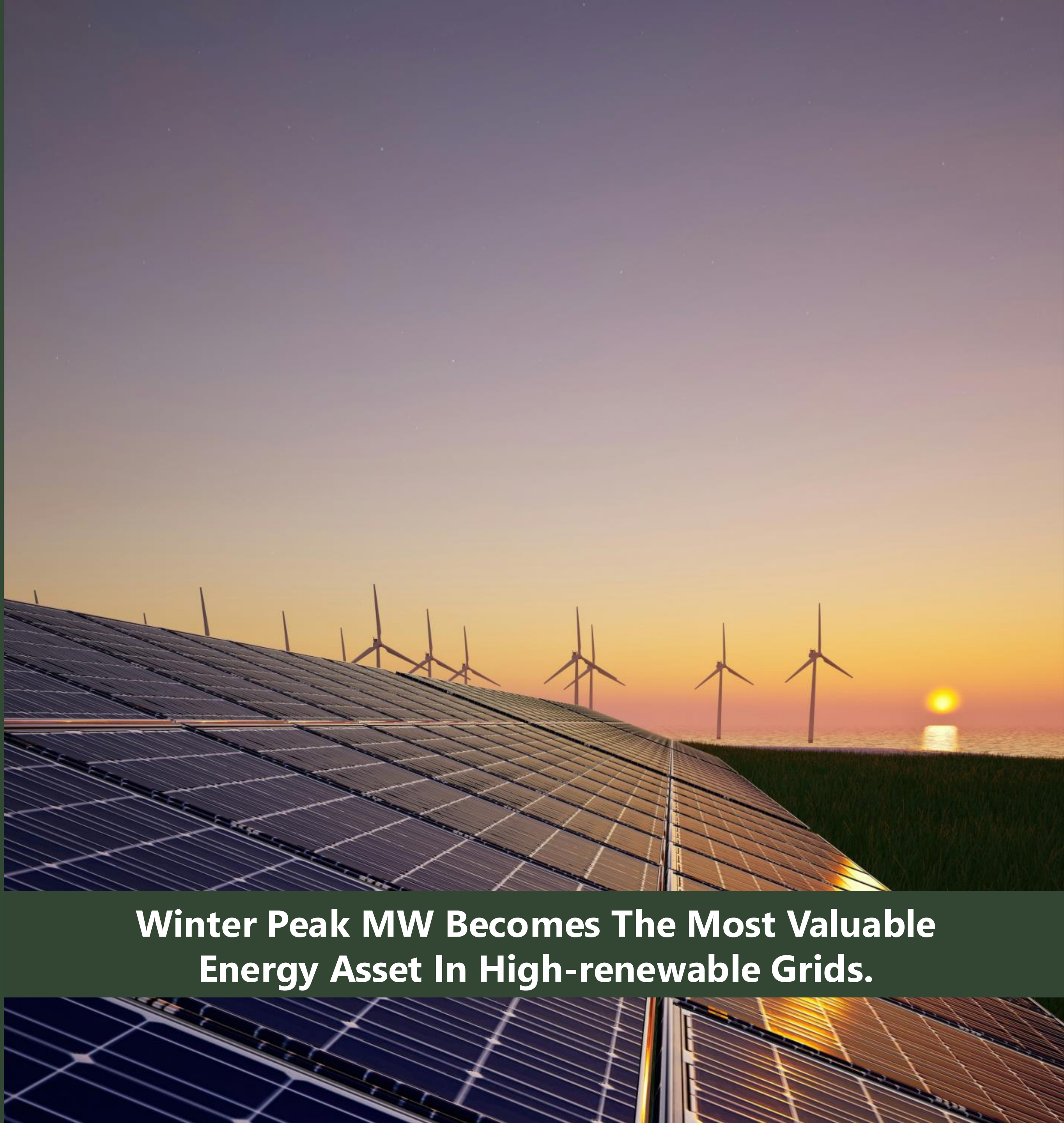
THE MARKET CONSEQUENCE

Winter MW Capacity Will Become Scarce.

- More renewables mean more volatility - summer surplus and winter scarcity are structural, not cyclical
- Downward flexibility is already scarce - dispatchable load that can absorb solar peaks barely exists at scale
- Capacity markets are emerging across Europe specifically to price this scarcity - Sweden, Germany, UK all moving
- Grid reinforcement costs €500K-1M per MW - utilities will pay for alternatives at almost any price below that



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FINANCIAL SCALING LOGIC

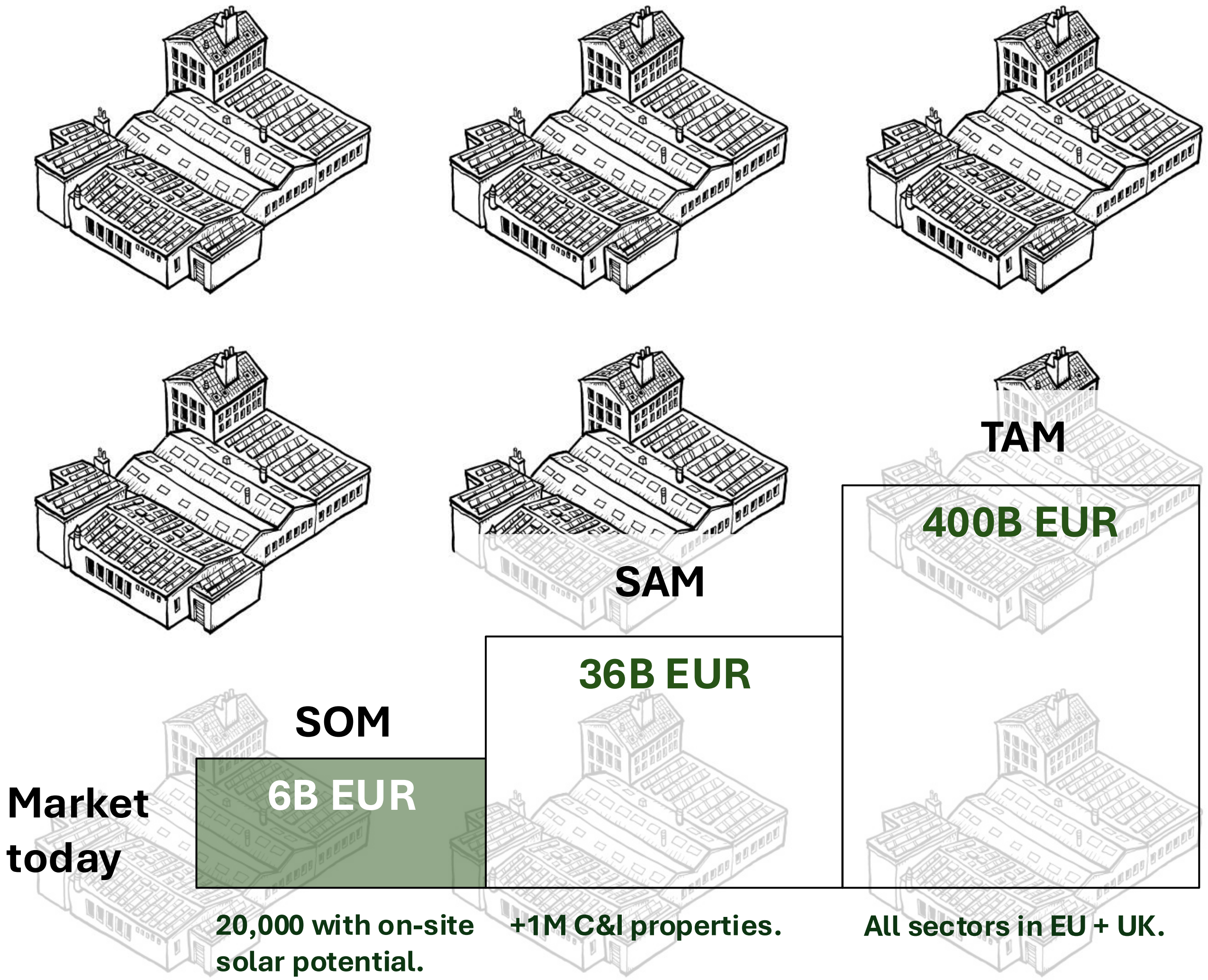
20,000 C&I Buildings. €400B Total Market. One Standardized Asset.

Per installation (10,000m^2):

- ~€47K gross margin per MW per year - the unit that scales
- €120K annual revenue at 60% gross margin
- 1.5 MW seasonal dispatch capacity per building
- Standard SPV structure - replicable, financeable, no balance sheet drag

100 installs:

- €12M revenue and €7M gross margin
- 150 MW winter capacity layer delivered to the grid
- Portfolio of SPVs -> securitization and institutional financing



Each C&I Building Is A Replicable, Financeable Unit. 20,000 Of Them In Europe With On-site Solar Potential.

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HOW WE SCALE

The Path from Commercial Pain to Infrastructure Scale

EQUITY-FUNDED PROOF

INFRASTRUCTURE-FINANCED SCALE

BEACHHEAD

1

Why customers buy today

We turn stranded summer solar into predictable winter heating value.

- Large C&I buildings with rooftop solar (>5,000m^2), Nordics first
- Solves negative prices, self-consumption ceilings & winter heating cost
- Lower heating OPEX, higher solar use, less grid exposure

SCALING

2

Why this becomes repeatable

A standardized model with existing HVAC, drilling & EPC partners.

- We design & operate - partners install. No factory buildout
- Repeatability improves installation economics over time
- Portfolio optimization compounds value with every deployment

FINANCING

3

Why it doesn't stay equity-heavy

Equity funding transitions into infrastructure-backed deployment finance.

- Re:notch owns the IP, blueprint & operational software layer
- Adopt via Energy-as-a-Service or customer-financed deployment
- Portfolio optimization & operational software remain embedded across all deployment models

WHAT WE ENABLE BY 2030

Too Much Solar. Too Little Storage. 100 Buildings Fix Both.

Winter grid:

- 4 MW peak load avoided per 100 buildings
- 21 GWh shifted from winter peak to stored summer solar

Renewable grid:

- 150 MW downward flexibility absorbs surplus that would otherwise be curtailed
- 450 MWp of new solar becomes viable - the storage was the missing enabler

150 MW

Downward Flexibility

- Absorbs renewable overproduction
- Prevents curtailment
- Stabilizes frequency

4 MW
Peak Load Avoided

21 GWh
Winter Energy

450 MWp
Solar Unlocked

Seasonal Flexibility Is The Missing Infrastructure Layer Of Electrified Grids.

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THE MOAT & SCALE

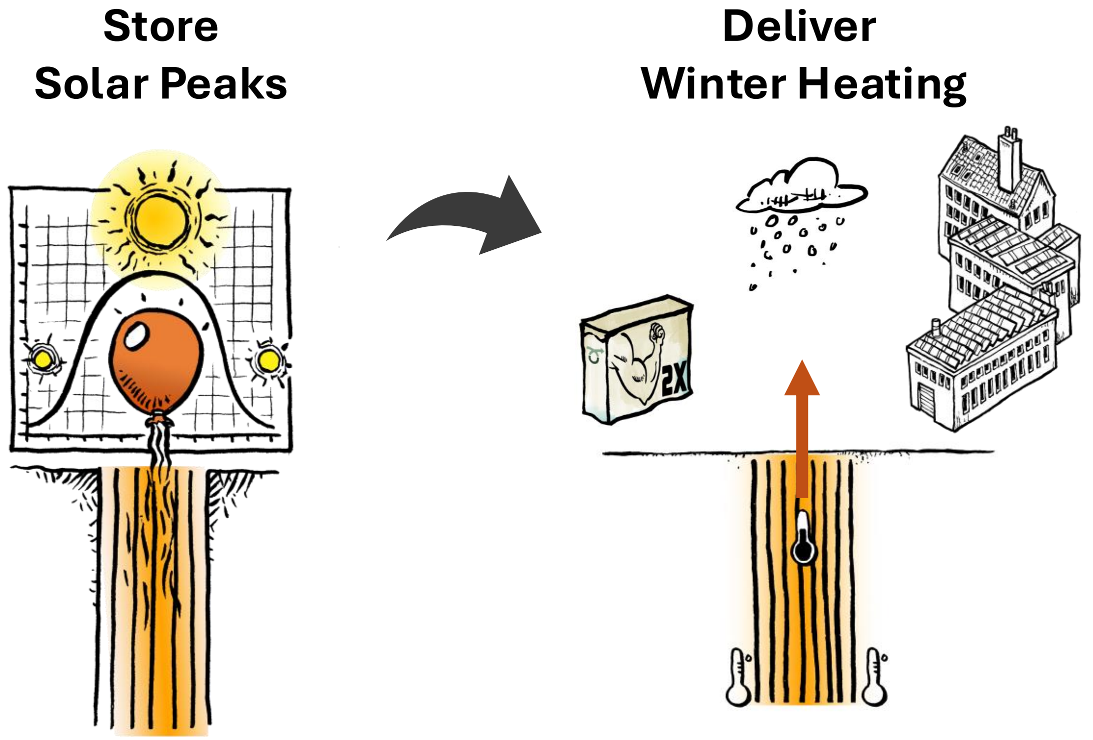
Physical Patented Hardware Moat. Software-speed Scale.

The Moat:

- Multilayer patent portfolio filed - physics you can't buy off the shelf
- Pulsed high-flux regime - 10x above standard systems
- Contracted heating agreements create structural lock-in
- Dispatch learning curve compounds with every site - the fleet gets smarter

The Scale:

- Standard off-the-shelf components - no proprietary manufacturing risk
- Contracted deployment partner: 200 installations per year, operational today
- Software dispatch layer scales without adding complexity or cost



Capture excess summer peak generation

Dispatchable thermal output on demand

Replication Requires Physics, Financing, And Aggregation. No Single Player Controls All Three.

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TRACTION

Ready For Industrialization.

- Performance validated - lab and full-scale tests complete, >200 W/m confirmed - 10x conventional pipes
- LOIs signed with Mims Invest, Acrinova & KlaraBo covering 260K m2 with C&I property portfolios
- LOIs convert to contracts upon industrialization validation - targeted Q4 2026.
- Partners ready to install - deployment partner Geobatteri secured at 200 installations per year

COMMERCIAL & RESEARCH BACKING

KTH VETENSKAP OCH KONST

RI. SE Research Institutes of Sweden

ACRINOVA

mims invest

KLARABO

Malmö stad

QVANTUM

Malmberg

Geobatteri®

Sting

IDEON SCIENCE PARK

MC MASSCHALLENGE

Standardized. Repeatable. Scalable.

re:notch

THE TEAM

Built By People Who Scale And Sell Real Things.

"Re:notch enables strong property value uplift from lower and predictable energy costs and increased solar margins"

Roger Eriksson, Chairman & Owner, Acrinova AB

Oliver Vukic, Co-founder & CEO

Built growth strategies for PEAB and multiple ventures through scale-up and IPO readiness, including a €59m Series B in e-fuels. Developed global HVAC growth and distribution strategy at Beijer Ref, a global leader in heating & cooling.

IM_

Erik Kayser, Co-founder & CTO

Scaled Implement Consulting Group, Sweden - 2 to 150 people. Built and commercialized new building materials and wood composite materials. Built and rolled out the manufacturing system at Tetra Pak's 52 converting factories.

IM_

Filip Vukic, Co-founder & Head of AI

MSc in Engineering Mathematics, Lund University. Built and deployed anomaly detection and daily footfall forecasting models at IKEA, achieving 100% recall and operating in production.

IKEA

Dr. Qian Wang, CSO

Building energy efficiency.
Research in heat storage optimization.
Department of Civil and Architectural Engineering, School of Architecture and the Built Environment at KTH, Stockholm, Sweden

KTH VETENSKAP OCH KONST

Advisors:

Ulf Troedsson
Energy technology expert. Ex-CEO Siemens Nordics.

SIEMENS

Abtin Salahshor
Energy market expert with focus on renewables & ancillary services.

AFRY

The Next Energy System Will Be Won By People Fluent In Physics, Control, And Markets.

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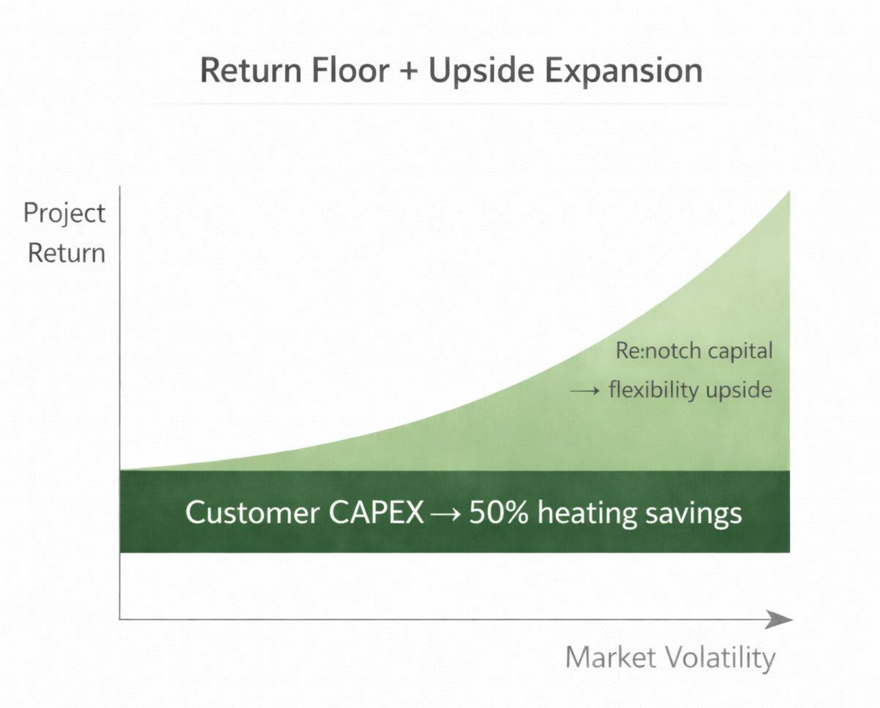
THE BELIEF STACK

Three Things Are Proven. This Round Proves The Hardware And The Commercial Model.



What This Round Proves

- Industrialize the TIL-GHX pipe: take the validated physics to commercially deployable, mass-producible spec.
- Close the full commercial cycle: first signed customer, first installed system, first revenue flowing.

Already De-Risked

- Physics: >=200 W/m confirmed. KTH validated. 150,000+ Nordic installations prove the ground.
- Market: Solar-to-heat mismatch is structural. 46% of solar arrives during 700h. Operators losing money in summer.
- Business model: Heating contract is bankable. Flexibility is zero-marginal-cost upside on an existing asset.

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THE ASK: PHYSICS VALIDATION → COMMERCIAL DEPLOYMENT

PRE-SEED · Q2 2026

€1-1.5M

€4-6M pre-money

Focus: **Validate the industrialized TIL-GHX pipe - same physics, manufacturable at scale.**

- **Engineer & deploy 2-3 live commercial systems in real customer environments**
- **Validate >=200 W/m performance of the industrialized TIL-GHX pipe under real conditions**
- Instrument and measure with high data integrity
- Integrate with existing infrastructure and partners
- **Deploy initial Digital Twin control & optimization software**

RESULT FROM THIS ROUND

→ Proven real-world performance

→ Credible data & first customer validation

SEED · Q3 2027

~€4M

~€16M pre-money

Focus: **Replication & Scalability**

- **Deploy 6 commercial sites across different contexts**
- Demonstrate repeatability across buildings and use cases
- Optimise system performance, cost, and installation process
- **Standardise deployment model (design, partners, installation)**
- **Grid flexibility added to control & optimisation software**

RESULT FROM THIS ROUND

→ Repeatable system

→ Proven scalability & commercial viability

SERIES A · Q4 2028

~€10-15M

€50-75M pre-money

Focus: **Platform & Rollout**

- **Deploy first portfolio cluster of 20-30 sites**
- **Scalable deployment engine operational with partners**
- Fleet optimisation and portfolio dispatch running
- **First institutional capital vehicle structured and funded**

RESULT FROM THIS ROUND

→ Scalable infrastructure platform

→ Ready for large-scale capital & rollout

Industrialize The Physics. Close The First Commercial Cycle. Customers Fund The Assets. The Grid Pays The Upside.

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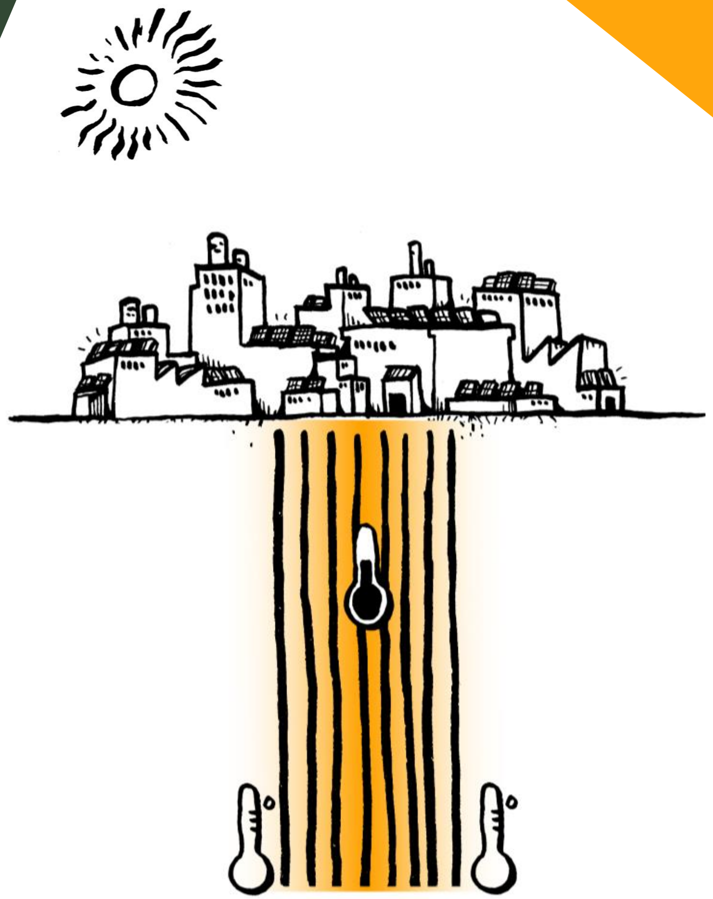
solar heating on the rocks.

ENERGY ISN'T SCARCE. IT'S JUST MISTIMED.

Your summer solar deserves a winter destination.



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