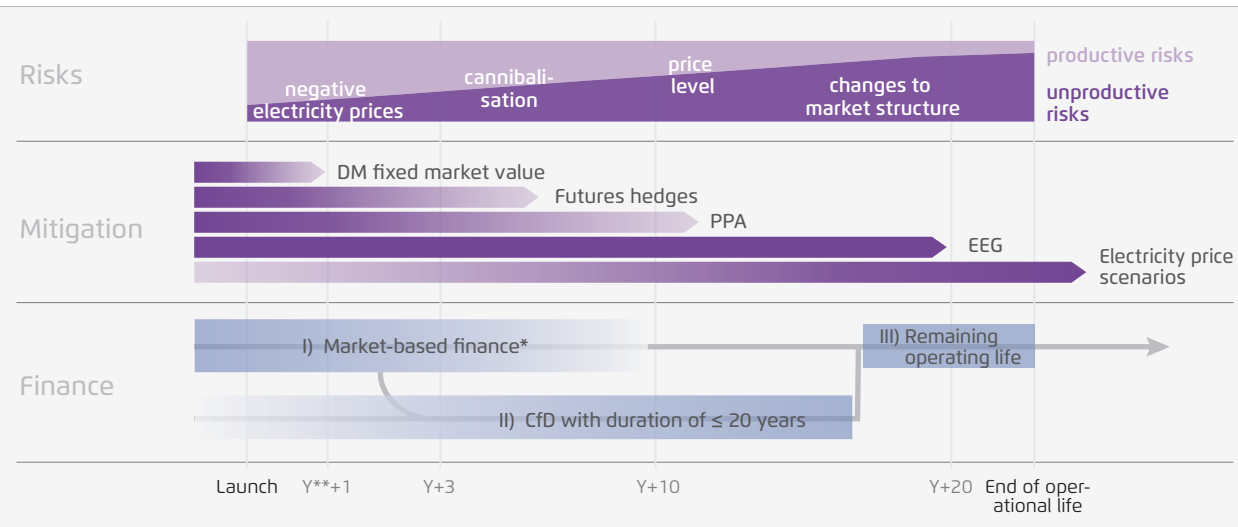


Sequential financing structure for onshore wind and large-scale photovoltaic projects

→ Fig. 7



Agora Energiewende (2025). *Marketing, e.g. via PPAs, market value fixing by direct marketers or traditional futures market products. Use of guarantees of origin in other direct marketing. **Y = year