



# Empowering a green future

SUSTAINABILITY REPORT 2024

## Letter from the Management Board

The year 2024 presented the entire renewable energy industry with extraordinary challenges. Political upheavals in major economies and increasing geopolitical tensions led to uncertainty in the regulatory environment. At the same time, it became clear once again how essential a secure, independent and climate-friendly energy supply is for Europe.

As an independent power producer (IPP), clearvise has been operating wind and solar farms in selected European countries since 2010 and is firmly committed to helping shape the energy transition in a responsible and economically viable manner. Despite the challenging market environment, we further expanded our profitable portfolio last year and reached an important milestone: a portfolio of over 400 MW of installed capacity. Our strategic focus on the core markets of Germany, France and Italy has proven to be the right one.

We remain committed to our medium to long-term goal of balancing electricity production between wind and solar energy. This strengthens the resilience of our business model to weather-related fluctuations while actively contributing to the decarbonisation of the energy supply. Our clear strategic focus – the consistent optimisation of asset management and future-proof partnerships within the framework of clearPARTNERS – positions clearvise for long-term stability even in a continually volatile environment.

Simultaneously, sustainability and climate protection have been forced to take a back seat, both politically and socially. The regulatory environment is characterised by uncertainty and change, which has globally shaken confidence in ESG processes and reporting.

At clearvise, we remain convinced that sustainability cannot be optional, being a central component of our business activities. Our ESG commitment is not based on reporting obligations, but on our conviction that that we must actively minimise our impact on the environment – today and for future generations.

That is why we made a conscious decision in 2024 not to move away from ESG issues and transparency, but to continue to drive them forward. In this report, we have used the double materiality approach: we consider both the impact of our business activities on the environment and society, and the risks and opportunities that sustainability issues pose for our business model.

Based on the identified material impacts, risks and opportunities (IROs), we have developed a clear strategy for 2025 and beyond. We report in accordance with the European Sustainability Reporting Standards (ESRS) and will further refine our sustainability targets and metrics in the future to make them more focused and comparable.

We have also decided to report on the EU taxonomy for the first time to present the environmental sustainability of our activities with even greater transparency.

We would like to take this opportunity to express our special thanks to our employees for their daily commitment, expertise and dedication to the sustainable development of clearvise. We would also like to express our gratitude to our business partners and shareholders for their trusting cooperation and support on our shared journey.

"The generation of green electricity is in itself a key contribution to sustainability – but for clearvise, this alone is not enough. In 2024, we will continue to consistently integrate ESG principles into our corporate strategy and operational processes. Our aim is to continuously develop our business model and expand our portfolio in a targeted manner – with the clear goal of creating sustainable added value for society and for all internal and external stakeholders."

**Petra Leue-Bahns, CEO**



Petra  
Leue-Bahns



Manuel  
Sieth

## Introduction

- General information about our sustainability report
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- Progress in 2024
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15 

wind farms  
2023: 15

21 

solar farms  
2023: 20

316 

MW in operation  
2023: 274 MW

441 

GWh produced  
2023: 534 GWh

94.037 

households supplied  
2023: 104.060 households

215.506 

t CO<sub>2</sub> saved  
2023: 258.433 t CO<sub>2</sub>

36.083 

k EUR in revenue  
2023: 44.841 k EUR

376.172 

k EUR total assets  
2023: 363.085 k EUR

19 

employees  
2023: 15 employees

# Introduction

Sustainable and responsible conduct forms the foundation of our activities as an independent electricity producer in renewable energies. With this third voluntary sustainability report, we provide you with comprehensive insight into our activities and progress in environment, social and governance (ESG) topics.

To ensure transparent, consistent and comparable reporting, we followed the European Sustainability Reporting Standards (ESRS). This enables us to systematically analyse, manage and openly communicate about our material impacts, risks and opportunities (IROs).

For better orientation and traceability, we use abbreviations such as IRO-1 or SBM-3 in the report, which refer to specific disclosure requirements of the ESRS. An overview of all codes used and an explanation of key terms can be found on pages 51 and 52.

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- About clearvise: business model, value chain & stakeholders
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# General information about our sustainability report

## ESRS 2 BP-1 | BP-2

### General basis for preparation of the sustainability statement

The scope of consolidation of this sustainability statement corresponds to that of the consolidated financial statements for 2024. All material subsidiaries of clearvise AG are included. Unless otherwise stated, the information in this report relates to the clearvise group.

This report covers the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024 and thus corresponds to the reporting cycle of our annual financial statements, which were published on April 17<sup>th</sup>, 2025.

### Sources of estimation and outcome uncertainty

The use of standardised emission factors naturally involves uncertainties, particularly in areas where direct data is only available to a limited extent. clearvise is therefore in active dialogue with relevant business partners to continuously improve the collection and availability of primary (direct) data.

### Changes in preparation or presentation of sustainability information

While switching to a new digital platform to calculate our greenhouse gas (GHG) emissions footprint, our database of emission factors was also completely updated. The system now uses the residual electricity mixes of the respective countries instead of the previous production mixes. This allows emissions to be represented more realistically. As a result, the calculated avoided emissions have increased by around 50%. Last year's comparative figures have therefore been adjusted retroactively.

The calculation of the equivalent of households supplied with our green electricity has also been revised: the average household size and electricity consumption per capita of the countries have now been included in the calculation. This leads to a more accurate estimate but reduces the number of households supplied by around 48% compared to the previous methodology.

### Reporting errors in prior periods

In our previous sustainability report, some categories of Scope 3 (indirect) emissions were not yet considered, namely: emissions from our employees' home offices (scope 3.7), emissions from capital goods of newly acquired assets (3.2), waste-related emissions (3.5), indirect emissions from upstream energy consumption (3.3) and certain goods and services in scope 3.1. These emission sources have now been fully included in the current report. We have deliberately decided not to make any retroactive adjustments to the emission values for previous years.

### Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This report contains information in accordance with the EU taxonomy for sustainable finance ("EU taxonomy").

# About clearvise

clear, visionary and full of energy

Our **vision** is that an independent European energy supply can only be achieved through the long-term and sustainable operation of renewable energy generation plants. With a commercially and technically optimised generation portfolio in the wind and photovoltaic sectors, we generate clean electricity and thus create lasting added value for the environment, our shareholders and future generations.

Our **mission** is clear: to drive the continuous expansion and operation of our investment portfolio in the renewable energy sector. Through targeted investments and the further development of our portfolio, we are increasing the efficiency and profitability of our business model.

**Transparency** and partnership-based cooperation are the cornerstones of our business. As a listed company, we report regularly and openly about our progress, our strategic development and our sustainability performance. This strengthens the trust of our stakeholders and demonstrates our commitment to responsible corporate governance with future-oriented vision.

## ESRS 2 SBM-1

### Where we operate our plants

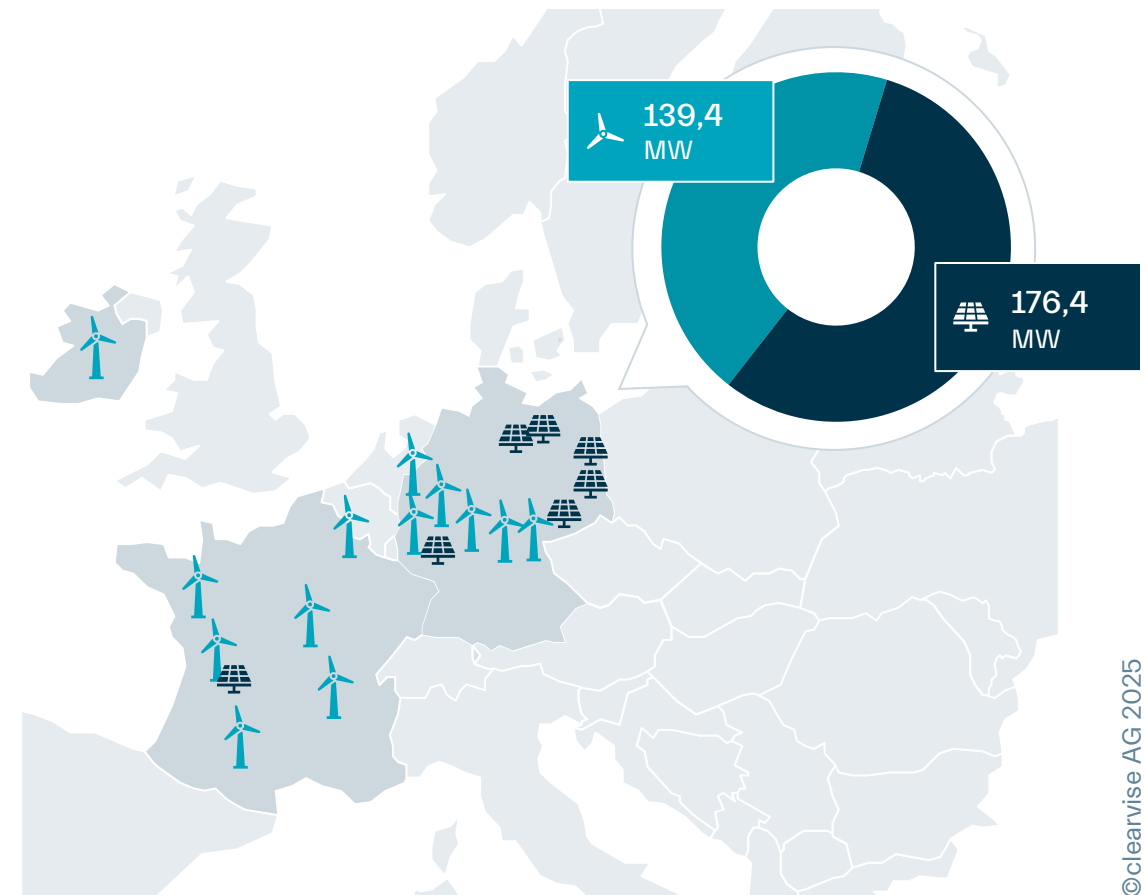
Our operational portfolio of renewable energy parks is currently spread across three European markets. The majority of our installed capacity is located in Germany with 70%, followed by France with 19% and Ireland with 11%.

Technologically, our generation portfolio is well balanced: 44% of our installed capacity comes from wind farms, while 56% comes from solar farms.

Germany  
221 MW

France  
60 MW

Ireland  
35 MW



# Our business model

## ESRS 2 SBM-1-40a

clearwise AG is an independent power producer (IPP) focusing on renewable energies. The company operates a diversified portfolio of onshore wind and photovoltaic plants in Europe, with a focus on Germany, France and Ireland. In 2024, the relevance of the Italian market increased as project developments were initiated there.

Our main services include:

- The asset operation and the **technical and commercial asset management** of our plants
- The **optimisation of electricity marketing**, particularly through direct market sales (direct marketing, PPAs)
- The development and implementation of **sustainable business models** for the integration of new technologies such as battery storage

Our customer groups are primarily:

- **Energy suppliers and companies** (via long-term power purchase agreements - PPAs)
- **Direct marketers** in the context of spot and futures markets
- **Public consumers** within the framework of regulated feed-in tariffs (EEG, French feed-in remuneration, etc.)

## ESRS 2 SBM-1-42

From a sustainability perspective and in accordance with the ESRS (European Sustainability Reporting Standards), we consider our inputs both upstream (in the supply chain) and internally:

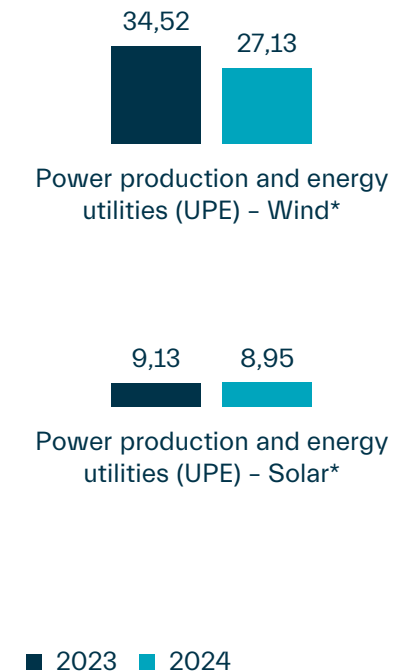
- **Upstream inputs:** These include raw materials, energy, water, and the working time and expertise of our suppliers for the manufacture, construction, and operation of wind and solar power plants. We place particular emphasis on environmental standards and the selection of sustainable suppliers.
- **Internal inputs:** Our most important internal resources are our existing plant portfolio, the work performance and expertise of our employees, and our relationship and social capital in the form of partnerships with service providers, investors and local authorities.

The outcomes of our business model include both tangible and intangible value adds that directly or indirectly benefit various stakeholders:

- **Ecological outputs:** The renewable energy we generate contributes greatly to reducing greenhouse gas emissions and thus wider climate impact. By promoting electrification with renewable sources, we are promoting the transition to a low-carbon society
- **Economic outputs:** Our electricity production from renewable energies generates stable revenues, which we pass on to our shareholders. Through appropriate marketing models, we secure long-term revenues and create added value for our owners
- **Social outputs:** Our activities promote local value creation and create new jobs, especially in rural areas. In addition, our participatory model (clearPARTNERS) contributes to the social acceptance of the energy transition
- **Technical outputs:** The construction, operation and repowering of our wind and solar farms, including grid connection, ensure continuous and sustainable energy generation

## ESRS 2 SBM-1-40b

Revenue in M€  
by ESRS sector \*



\* according to the EFRAG sector list

# Our value chain

## ESRS 2 SBM-1-42 | BP-1

Our sustainability statement covers the entire value chain – from the planning and construction of our plants to ongoing operation, dismantling and repowering. We assume ecological, social and economic responsibility throughout this process.

In the upstream phase, we work with various partners and suppliers who support us in the development and construction of our wind and solar parks. Although we generally have no direct contact with the extraction or processing of the raw materials required for plant construction, such as aluminium, steel, silicon or copper, we consider these processes to be part of our indirect supply chain.

During ongoing operations, we work with technical and commercial service providers to operate our plants efficiently, reliably and sustainably. This phase also sees the emergence of new projects, for example through expansions, optimisations or repowering measures. Downstream, the focus is on marketing the green electricity generated, partly through long-term power purchase agreements (PPAs). In the future, the recycling of plants will also play an increasingly important role.



⚙ Indirect activities      ● Supporting activities      ○ Our core expertise

<b>01   Planning and development</b>	Identification and evaluation of potential wind and solar projects – supported by our co-development partnerships within the clearPARTNERS framework
<b>02   Components manufacturing</b>	Extraction and processing of raw materials, manufacturing and delivery of technical components by our suppliers
<b>03   Construction &amp; grid connection</b>	Implementation of projects in cooperation with construction companies and grid operators
<b>04   Project acquisition</b>	Acquisition of projects in various stages of development to be added to the portfolio

<b>05   Financing</b>	Structuring of financing solutions, including subsidies and power purchase agreements (PPAs)
<b>06   Operation and maintenance</b>	Ensuring ongoing operations through technical and commercial management
<b>07   Asset &amp; energy portfolio management</b>	Optimisation of technical and commercial operations through asset management and optimisation of marketing revenues
<b>08   Decommissioning or repowering</b>	Sustainable dismantling or modernisation of old plants, ideally with the reuse of existing infrastructure

# Our stakeholders

## ESRS 2 SBM-2

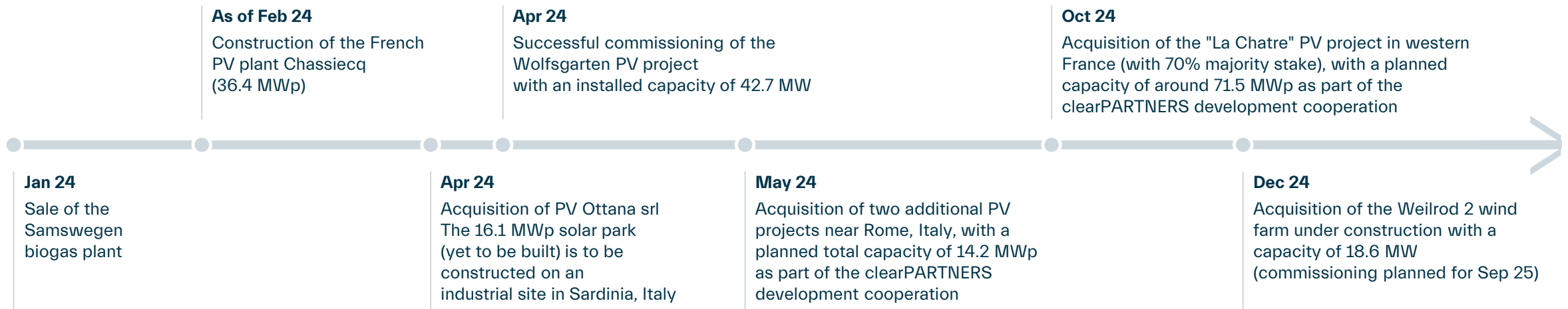
At clearvise, we attach great importance to ongoing dialogue with our stakeholders. As part of our new materiality assessment, we are currently developing a more systematic and structured process to involve relevant stakeholder groups. As a first step, we have identified key stakeholders and assigned them to the areas in which they are affected by impacts or themselves have an important influence on impacts, risks or opportunities (IROs).

In the coming months, we will actively deepen our dialogue with these groups in order to obtain well-founded feedback on the positive and negative impacts which we have identified in our materiality assessment. This feedback will be incorporated directly into our sustainability statement and will help us to align our ESG strategy even more closely with our business strategy. The following overview shows who our most important stakeholders are and how we currently communicate with them.

<b>Employees</b>	Our employees are our key success factor. That is why we regularly create space for feedback and dialogue so that their perspectives and needs are actively incorporated into our decision-making processes. With the help of our annual employee engagement survey, we measure their satisfaction and gain valuable insights for the further development of our working conditions.	<b>Service providers &amp; suppliers</b>	Long-term partnerships with business partners, service providers, suppliers and component manufacturers are a key factor to our success – both for operational excellence and technological innovation. By actively involving them, we ensure that our projects benefit from state-of-the-art technologies and proven industry standards. Industry events such as Intersolar, Solarplaza Summit France, KEY Energy Italia and WindEnergy Hamburg provide us with valuable platforms to deepen our cooperation and strengthen our activities in the field of renewable energies. In addition, we maintain a continuous digital exchange with our operations managers to ensure the high-quality implementation of our wind and solar projects and to identify potential bottlenecks at an early stage.
<b>Shareholders</b>	We ensure transparency and keep our shareholders informed about our financial results and strategic direction through regular annual and half-yearly reports, press releases and annual general meetings.	<b>End customers: companies, municipalities, households</b>	As an IPP, we supply electricity to energy suppliers, direct marketers and individual corporate customers (via power purchase agreements). Although we have no direct relationship with private households or municipalities, they benefit indirectly from our generation as end consumers. We therefore consider them to be important stakeholders and are committed to providing transparency throughout the entire value chain.
<b>Capital market &amp; banks</b>	Through dialogue with capital market participants and financing partners, we gain valuable insights that feed into the further development of our growth strategy. We present clearvise and promote the visibility of our company on the capital market through our presence at equity forums and in bilateral discussions. We also support banks and lenders in their ESG reporting by providing transparent information about our projects. Open dialogue is particularly important to us in this regard.	<b>Media</b>	We actively involve the media in our sustainability communication through interviews, press releases and social media. In this way, we create transparency, strengthen public trust and promote positive relationships with local populations.
<b>Developers &amp; trade associations</b>	Ongoing dialogue with project developers, trade associations and organisations – for example at trade fairs, conferences or in direct exchanges – enables us to identify technical and regulatory developments at an early stage and to drive forward targeted innovations in our wind and solar farms.	<b>Nature</b>	We have a dual responsibility: on the one hand, we make an important contribution to climate protection by producing clean energy. On the other hand, our activities – from site selection and construction to ongoing operations – have a direct impact on nature. This can lead to habitat loss, displacement of species and changes to the landscape. We strive to keep such impacts to a minimum through careful planning, early review processes and, where necessary, appropriate mitigation and compensation measures.
<b>Public institutions, civil society &amp; local interest groups</b>	Our projects have a direct impact on local areas, which is why open, continuous dialogue with public institutions, environmental associations, civil society organisations and the local population is essential. We address their concerns at an early stage in public forums, during site visits or in feedback rounds. This enables us to better understand potential impacts, promote acceptance and further develop our projects in line with local and national sustainability goals. Feedback from these stakeholders is actively incorporated into our project designs.		

# Progress in 2024

clearvise made notable progress in 2024, further strengthening its role as a pioneer in the field of renewable energies.



## ESG progress in 2024

**Environment**

- Zero scope 1 emissions
- Scope 2 emissions further reduced (-25%)
- Methodology for calculating scope 3 emissions further developed

**Social**

Work-life balance:

- "Family Friday": one optional Friday per quarter for family activities
- Healthcare: EGYM Wellpass membership for fitness, body and mind
- Training and development: internal + external training measures

**Governance**

- ESG reporting based on ESRS
- Updating of the materiality assessment in accordance with ESRS standards
- Alignment with the EU taxonomy regulation

# Double materiality assessment: results

## ESRS 2 SBM-3

As part of our ESRS-based double materiality assessment, we identified the material sustainability topics for our 2024 report for the first time at the beginning of 2025.

A total of 12 topics were identified as material for clearvise, linked to 20 material impacts, risks and opportunities (IROs).

The analysis confirms our strategic direction while highlighting potential for further development in 12 topic areas (visualised on the right). All identified material IROs are explained at the beginning of each thematic chapter.

As the methodology used for this assessment was applied for the first time in 2025, it is not comparable with previous years or with the materiality assessment from 2023. We will use the insights gained to continuously improve the DMA (double materiality assessment) process.

	Impact materiality*	Double materiality	Financial materiality*
Environment	<ul style="list-style-type: none"> <li>• Environmental pollution</li> <li>• Biodiversity and ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change and climate protection</li> <li>• Resource use</li> </ul>	
Social	<ul style="list-style-type: none"> <li>• Working conditions of our employees</li> <li>• Health &amp; safety of upstream workers</li> <li>• Working conditions of upstream workers</li> <li>• Indigenous peoples' rights</li> </ul>		<ul style="list-style-type: none"> <li>• Economic rights of communities</li> </ul>
Governance	<ul style="list-style-type: none"> <li>• Company culture</li> </ul>		<ul style="list-style-type: none"> <li>• Insider trading</li> <li>• Corruption and bribery</li> </ul>

\* Impact materiality (inside out perspective): considers the impacts of a company's activities on external stakeholders, including the environment and society – can be positive or negative, actual or potential

\* Financial materiality (outside in perspective): focuses on sustainability matters that could reasonably influence the company's economic performance – these are risks and opportunities

# Double materiality assessment: process

## ESRS 2 IRO-1

### Description of the process to identify and assess material impacts, risks and opportunities (IROs)

The double materiality analysis (DMA) was carried out with the support of a software and managed by our internal ESG task force (ESG manager, head of asset management, legal and finance). Four topic-specific workshops were held at the start of 2025.

#### 1. Briefing

The aim was to communicate the basics of the ESRS methodology, develop initial drafts of the value chain and identify relevant stakeholders.

#### 2. Impact

This workshop covered the basics of identifying and assessing impacts with the software. The initial materiality assessment was carried out directly in the workshop based on the ESRS criteria and previously defined thresholds. The ESG team then continued with data collection. All impacts were assessed independently and classified as material or non-material. The ESG task force then reviewed the results for completeness and consistency.

#### 3. Risks & opportunities

This workshop served to identify and record risks and opportunities using the software. The assessment of financial materiality (extent and probability) was introduced but not finalised. After the workshop, further IROs were added, particularly for governance topics.

In close consultation with the finance team and under the guidance of our auditor, we defined a threshold for financial materiality. The IROs were then evaluated based on portfolio data and operational experience and checked for consistency by the ESG task force.

## ESRS 2 IRO-2-58

### 4. Double materiality assessment (DMA) review of non-material topics

As part of the DMA, the topic of environmental pollution in the upstream supply chain was identified as potentially relevant – specifically, the possible contamination of soil and groundwater from the extraction of raw materials for power plant components. We address this risk indirectly through our planned Business Partner Code of Conduct for suppliers. However, we are aware that our influence is limited in the early stages of our value chain. Therefore, as no material IROs relating to environmental pollution were identified in our own operations, the topic E2 Environmental pollution was excluded from the reporting.

No material IROs were identified in the E4 Water and marine resources area either. Due to the low water consumption in the supply and operating phases, the topic was classified as non-material. However, we have decided to include relevant content (including water consumption) in the E3 Water and marine resources section.

There are no direct IROs for category S4 Consumers and end users. The only relevant impact – the avoidance of emissions through the provision of renewable energy – is already addressed under E1 Climate change.

The findings from this review were documented, incorporated into the value chain and used to finalise the DMA. The results were prepared internally and made available to all relevant stakeholders during a dedicated meeting.

#### Stakeholder involvement:

No formal external stakeholder involvement was carried out as part of this initial DMA. This is planned for the coming year through interviews and surveys.

# Material topics

## Environmental topics (1/2)

■ Positive impacts ■ Negative impacts ■ Risks ■ Opportunities

Topic	IRO	Value chain	Actual / Potential	Description / Trigger
Green transition	+ Support of the energy transition through investment in renewable energy technologies	All	Actual	Through our activities, we are investing specifically in renewable energies – key technologies for decarbonising society and limiting global warming to 1.5°C
	+ Market transition opportunity through the global expansion of renewable energies as a pillar of the electricity market and increased electrification of the economy	Own operations	-	Growing pressure on companies to reduce CO <sub>2</sub> emissions and the resulting increase in electrification across all sectors of the economy are leading to strong market demand for clean electricity (e.g. through Power Purchase Agreements)
	+ Regulatory transition opportunity due to political will to expand renewable energies in the EU	Own operations	-	EU member states continue to promote the expansion of renewable energy, e.g. through <ul style="list-style-type: none"> <li>• Subsidy programmes (e.g. grants, tax incentives, CapEx subsidies)</li> <li>• Simplified approval procedures</li> <li>• Political and public pressure for rapid transformation of the energy system</li> </ul>
Climate protection	- Increased greenhouse gas emissions from the manufacture, transport and construction of plants	Upstream	Actual	The construction of wind and solar power plants generates higher greenhouse gas emissions prior to commissioning, mainly due to energy-intensive production and international logistics in the upstream supply chain
	- Regulatory transition risk due to a reduction in electricity production due to retroactive environmental regulations	Own operations	-	<ul style="list-style-type: none"> <li>• New requirements for shutdowns during bird migration/bat activity</li> <li>• Restrictions during certain time periods (e.g. spring, autumn)</li> <li>• Adaptation of operating licence to new legal standards</li> </ul>
Weather conditions	- Chronic physical risk due to uncertain production forecasts in the event of prolonged weather events	Own operations	-	<ul style="list-style-type: none"> <li>• Changed wind patterns: wind speeds will decrease or become more volatile in some regions in the long term</li> <li>• Solar radiation: increase in cloudy periods in the winter half-year reduces the predictability of solar power generation</li> <li>• Temperature rise: higher ambient temperatures can reduce the efficiency of photovoltaic modules and lead to reduced performance in wind turbines</li> </ul>
	+ Chronic physical opportunity due to overproduction and improved earnings situation because of prolonged weather conditions in some regions	Own operations	-	<ul style="list-style-type: none"> <li>• Changes lead to an increase in sunny or windy periods in some regions</li> <li>• Improved weather stability in certain areas (e.g. southern France, southern Italy)</li> </ul>
	- Acute physical risk due to damage to facilities because of extreme weather events that are not fully covered by insurance	Own operations	-	<ul style="list-style-type: none"> <li>• Wind farms: damage to rotor blades (e.g. due to hurricane-force winds, lightning strikes), gearbox damage due to wind gusts, foundation erosion during heavy rain</li> <li>• Solar systems: glass breakage on photovoltaic modules due to hail, wind tearing down entire rows of modules</li> </ul>

# Material topics

## Environmental topics (2/2)

■ Positive impacts ■ Negative impacts ■ Risks ■ Opportunities

Topic	IRO	Value chain	Actual / Potential	Description / Trigger
Environmental pollution	- <b>Soil and groundwater pollution</b> caused by the <b>extraction of raw materials</b> in the supply chain	Upstream	Potential	The extraction of raw materials required for the production of plant components can lead to local soil and groundwater pollution, for example by using chemicals or waste rock
Biodiversity & ecosystems	- <b>Loss of biodiversity, displacement of animal species and land use change due to the extraction</b> minerals and metals in the supply chain	Upstream	Actual	The extraction of minerals and metals for components of wind and solar power plants can lead to significant interference with natural habitats, which can result in the displacement of animal species, a reduction in biodiversity and large-scale changes in land use
Resource use & circular economy	- <b>Increased extraction, processing and use of new rare raw materials</b> in the upstream value chain	Upstream	Actual	The manufacture of components for wind and solar power plants requires large quantities of materials such as steel, concrete, silicon and aluminium, which significantly increases the demand for their extraction, processing and use in the upstream value chain
	- Market transition risk in the procurement of materials and components due to an <b>increase in demand and/or a shortage of raw materials</b>	Upstream	-	<ul style="list-style-type: none"> <li>• Global increase in demand for key components due to electrification</li> <li>• Shortage of critical raw materials such as silicon, copper, aluminium, rare earth metals</li> <li>• Geopolitical risks (e.g. export restrictions, trade conflicts)</li> <li>• Concentration of supply chains in a few manufacturing countries (China, Southeast Asia)</li> </ul>

# Material topics

## Social topics

■ Positive impacts ■ Negative impacts ■ Risks ■ Opportunities

Topic	IRO	Value chain	Actual / Potential	Description / Trigger
Employees	+ Improved working conditions for employees through <b>flexible working hours and locations</b> and additional vacation days	Own operations	Actual	Flexible working hours and locations as well as additional vacation days significantly improve the work-life balance and the general well-being of employees
Workers in the value chain	- Increased working hours or <b>forced labour for employees in the supply chain</b> due to the raw materials extraction and processing industry working conditions	Upstream	Potential	In the upstream supply chain - particularly in raw material extraction and processing - working conditions that violate human rights, such as excessive working hours or even forced labour, can occur, especially in high-risk regions
	- Increased <b>health and safety risks in the construction and operation</b> of wind turbines and in the construction of solar power plants	Upstream	Actual	The construction and operation of wind and solar farms can result in increased health and safety risks for employees and external service providers, e.g. due to working at height, electrical current or heavy machinery
Affected communities	- Violation of the rights of indigenous peoples through <b>the lack of free, prior and informed consent to new mining projects</b> in the upstream supply chain	Upstream	Potential	In international supply chains, the extraction of raw materials can lead to conflicts with indigenous communities if their rights to free, prior and informed consent (FPIC) are not respected
	- Reputation transition risk <b>due to local opposition to projects</b> or existing facilities due to conflicts between growing demand for renewable energies and the interests of the local population	All	-	<ul style="list-style-type: none"> <li>• Growing sensitivity to land use, noise emissions, landscape, biodiversity</li> <li>• "Not in my backyard" (NIMBY) effects - approval of the energy transition, but rejection of specific local projects</li> <li>• Conflicts with agriculture, nature conservation, residents' interests</li> </ul>

# Material topics

## Governance topics

■ Positive impacts ■ Negative impacts ■ Risks ■ Opportunities

Topic		IRO	Value chain	Actual / Potential	Description / Trigger
Company management	+	<b>Healthy corporate culture</b> through shared goals and <b>general transparency</b> of business activities	Own operations	Actual	Our corporate culture is based on shared goals and transparent communication - it strengthens trust, commitment and cooperation both internally and externally
Incidents	-	Regulatory transition risk due to <b>corruption or bribery</b> in connection with land acquisition or project approvals	All	-	Unacceptable influence in the context of project approvals, tenders or local negotiations (e.g. with authorities, municipal representatives or suppliers)
	-	Regulatory and reputational transition risk due to <b>insider trading</b> when using internal, confidential information of the listed company	Own operations	-	The improper disclosure of confidential information - for example, in transactions, PPA negotiations or internal decisions - is particularly critical for listed or investor-related companies (MAR - EU Market Abuse Regulation)

# Our sustainability strategy (1/2)

## ESRS 2 SBM-1-40g

### Elements of our corporate strategy with impact on sustainability matters

Sustainability is a central component of our corporate strategy and is reflected both in our business model and in specific measures and projects:

#### 1. Sustainability through our business model

Our core business contributes directly to the energy transition and a more sustainable world. By further expanding our renewable energy portfolio and efficiently managing existing plants, we are actively contributing to the decarbonisation of the energy sector.

#### 2. Sustainable project development with the clearPARTNERS model

With our clearPARTNERS model, we focus on close and transparent cooperation with local stakeholders right from the early stages of project development. This approach promotes local acceptance, strengthens regional networks and brings together local know-how with technical and financial expertise. In this way, we create long-term stability and social sustainability.

#### 3. Repowering existing plants

In order to increase the efficiency and yield of our older plants, we will increasingly focus on repowering projects in the future. This enables better land use, reduces environmental impact compared to new projects and increases the contribution to renewable energy production.

#### 4. Strengthening ESG transparency

We are continuing to develop our ESG reporting with the aim of aligning it closely with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

We are intensifying our dialogue with our most important stakeholders – including employees, business partners, investors and shareholders – on sustainability issues.

In the area of governance, we attach particular importance to the implementation of a company-wide code of conduct and effective whistleblower protection measures.

#### 5. Digitalisation to increase efficiency and better ESG data collection

We are systematically driving forward the digitalisation of our internal processes, particularly in the area of asset management. This not only improves efficiency, but also the quality and availability of ESG data – a key component of reliable sustainability reporting.

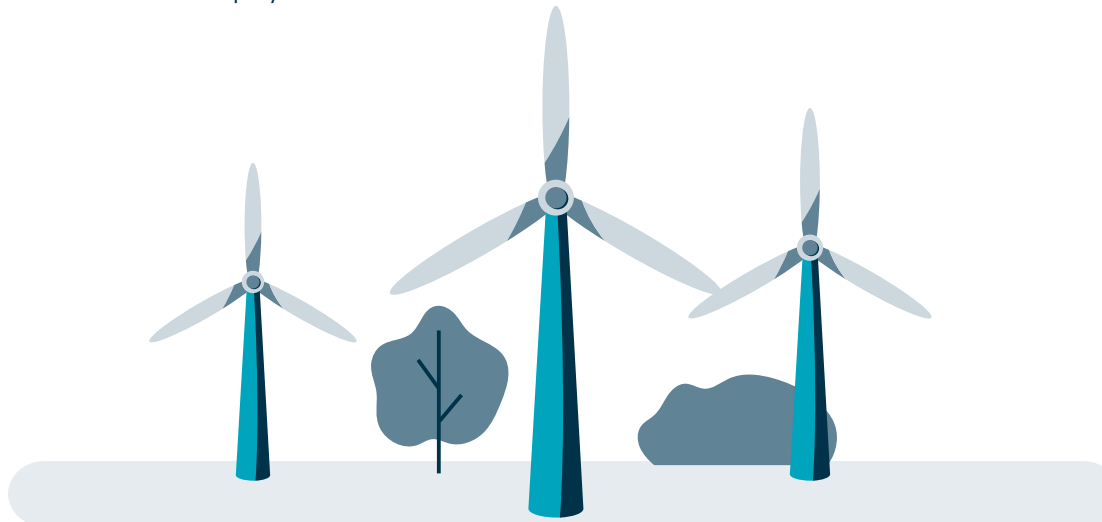


# Our sustainability strategy (2/2)

## ESRS 2 SBM-1 | MDR-T

Our sustainability strategy is based on our double materiality assessment, our risk assessment and our sustainable vision. From this, we have derived seven key topics that structure our strategic sustainability roadmap. Within these topics, defined medium and long-term goals and already developed specific measures to implement these goals in a targeted and effective manner. These goals and the associated measures are explained in more detail in the individual sections of this report. **Our goals for 2025 are marked in blue.**

Processes	Awareness	Social	Environment	Supply Chain	Emission reduction	Data quality
<ul style="list-style-type: none"> <li>Whistleblower protection platform online</li> <li>Employee code of conduct (ECOC) signed by all employees as of 2025 &amp; personal training</li> <li>Automation of the data collection process</li> <li>Annual update of the double materiality assessment</li> </ul>	<ul style="list-style-type: none"> <li>ESG awareness and training within the company</li> <li>Dedicated ESG section on the clearwise website</li> <li>Involvement of stakeholders (as part of the materiality assessment)</li> </ul>	<ul style="list-style-type: none"> <li>Annual survey on employee engagement and satisfaction</li> <li>Improvement of the onboarding process for new employees</li> </ul>	<ul style="list-style-type: none"> <li>Recycling programmes</li> <li>Ongoing biodiversity and species protection projects</li> </ul>	<ul style="list-style-type: none"> <li>Business partners code of conduct implementation</li> <li>ESG due diligence for new and operational projects</li> </ul>	<ul style="list-style-type: none"> <li>Scope 2: CO<sub>2</sub> offsetting to achieve our goal of operational climate neutrality</li> <li>Scope 3.1 and 3.2: Dialogue with our suppliers about procurement to reduce emissions for ongoing and new projects</li> <li>Scope 3.6: CO<sub>2</sub> offsetting for some of our business travel</li> </ul>	<ul style="list-style-type: none"> <li>Scope 3.1: Overview of replaced components and their origin</li> <li>Scope 3.2: Direct activity data from EPC service providers and suppliers</li> <li>Scope 3.3: Requirement of life cycle assessments (LCA) from energy suppliers</li> <li>Scope 3.5: Waste disposal tracker</li> </ul>



# Environment

As an independent producer of renewable electricity, clearwise makes an active contribution to climate protection through the decarbonisation of the economy. Our core business reduces greenhouse gas (GHG) emissions and supports the transition to a sustainable energy supply.

In this section, we present our environmental strategy, key measures and progress in areas such as emissions reduction, resource efficiency and biodiversity. We are committed to transparency and effective action.

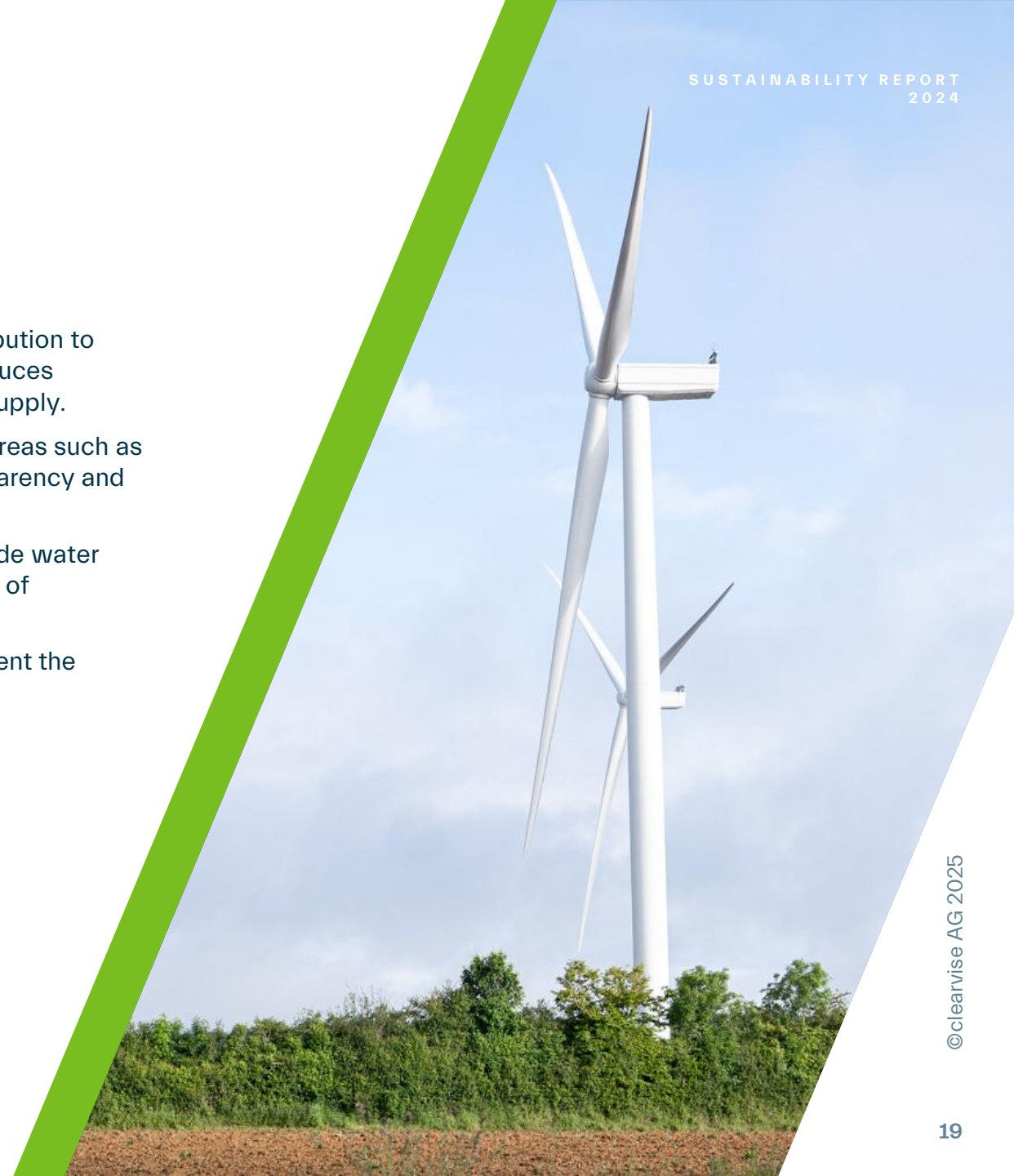
We pursue a holistic environmental approach that goes beyond CO<sub>2</sub> reduction to include water consumption, waste management and the protection of natural habitats – with the aim of minimising our ecological footprint and preserving healthy ecosystems.

This year, we have also decided to report on the EU taxonomy for the first time to present the environmental sustainability of our activities even more transparently.

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## Content

- E1 Climate change
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- EU taxonomy



# E1 Climate change: objectives and material topics

E1-1 | E1-4

## Transition plan & objectives

clearvise actively contributes to the green transition by generating electricity from wind and solar energy. In this way, we are supporting the decarbonisation of global energy systems and offering a sustainable alternative to fossil fuels.

Since 2023, we have been gradually converting our own energy supply (scope 1 and 2 emissions) **with the aim of making our operational activities climate-neutral by 2025 at the latest**. Thanks to targeted measures in energy procurement, we are on a clear transformation path.

Reducing scope 3 emissions (indirect emissions) along the entire value chain is also a high priority for us.

Our focus in this area is on:

- **more climate-friendly procurement of materials and components** for our wind and solar parks - both for new construction and ongoing operations
- as well as **resource-efficient, more systematic waste management**.

We are also continuously working to improve data availability and quality in these areas as a basis for noise reduction strategies.

E1-SBM-3

## Material impacts, risks and opportunities (IROs)

Our business model is directly linked to climate change. As part of our double materiality analysis, we identified three key climate-related sub-topics:

### 1. Green transition

Our core business - investing in wind and solar farms - actively contributes to the decarbonisation of the energy system. In doing so, we are making a concrete contribution to limiting global warming to 1.5°C. In 2024, clearvise enabled 94,037 households in Germany, France and Ireland to be supplied with renewable electricity. With a production of 441 GWh, we were able to contribute to avoiding around 215,506 tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e).

In addition, considerable market opportunities are emerging from the growing demand for clean energy. This leads to regulatory opportunities due to the political will in the EU to increase the share of renewable energies - for example through subsidy programmes, simplified approval procedures or tax incentives. However, these incentives and conditions vary strongly from region to region within the EU.

### 2. Climate protection

Our business model also has a negative impact on the climate, particularly in the upstream supply chain. The manufacture, transport and installation of our systems cause significant greenhouse gas (GHG) emissions, primarily in scope 3 categories. More than 99% of our total emissions are attributable to these upstream activities, in particular energy-intensive production processes and international logistics.

There is also a regulatory risk, for example stricter environmental regulations, which could lead to restrictions on operating times or additional costs due to necessary technical adjustments in the future.

### 3. Weather conditions

Acute physical risks arise from increasing extreme weather events such as lightning strikes, heavy rain or hail. These can cause damage to wind turbines, PV modules or foundations, impair operations and lead to higher repair costs and insurance premiums.

Weather conditions also present a two-sided risk-opportunity profile: changes in wind patterns or solar radiation can lead to deviating production forecasts in the long term - in the form of both underproduction and overproduction. In certain regions, this can result in yield opportunities, while in other regions they can also lead to uncertainties and economic risks.



94.037

supplied households\*



441

GWh green electricity produced



215.506

t avoided CO<sub>2</sub> emissions\*

\* Source: Enerdata (2022) Household size and energy consumption per country, AIB (2024) Emission factors for residual mix per country

# E1 Climate change: management of material topics

## E1-2

### Policies

clearvise takes a holistic approach to combating climate change and adapting to its consequences. Our commitment to environmental and climate protection is enshrined in our company-wide codes of conduct (ECoC, BCoC):

- Principle 9 of **the Employee Code of Conduct** (as of 2025) makes it clear that we are committed to protecting the environment and minimising the negative environmental impact of our business activities. We strive to comply with all relevant environmental laws and regulations and go above and beyond by continuously improving our environmental performance.
- Principle 9 of **the Business Partner Code of Conduct** (as of 2025) also commits our suppliers and partners to taking on environmental responsibility. Through this joint commitment, we ensure that measures are also taken in our value chain to limit our contribution to climate change and address climate-related risks.

## E1-3

### Actions

To implement our climate protection strategy, clearvise has taken a number of measures that affect both our own business operations and our supply chain. Many of these measures have already been implemented, while others are in the planning or development stage.

#### Actions within our own operations

##### Elimination of scope 1 emissions:

With the sale of our biogas plant in Samswegen in 2023, we have completely eliminated direct emissions from our own operations.

##### Reduction of scope 2 emissions:

- Switching to electricity supply contracts from 100% renewable sources for our plants and, where possible, for our office locations
- Switching to a fully electric company car fleet, coupled with electricity contracts from 100% renewable energies
- Raising awareness and training employees on how to conserve resources in everyday office life, especially with regard to electricity consumption (e.g. air conditioning and heating)
- Offsetting: all remaining scope 2 emissions will be offset as of 2025 by high-quality CO<sub>2</sub> offsetting measures

##### Reduction of scope 3 emissions in our own operations:

- We promote more environmentally friendly mobility options for our employees, for example through incentives for using public transport and low-emission business travel
- We will introduce measures to prevent waste and strengthen recycling
- In cooperation with our business travel tool, we will offset as of 2025 a portion of the CO<sub>2</sub> emissions generated by our business travel

#### Actions in the supply chain

The development, manufacture, transport and repair of our wind and solar systems account for more than 99% of our total emissions.

To gradually reduce these emissions, we are focusing on the following measures:

- Further developing our Supplier Code of Conduct, which will come into effect in 2025, by gradually introducing climate-related due diligence processes to ensure that the materials we procure are produced with as few emissions as possible
- Improving data quality: We plan to gradually switch from spend-based to activity-based emissions calculation in order to obtain a more accurate picture of our emission sources
- Close cooperation with operations managers and technical partners to optimise material procurement and thus reducing climate-related impacts

These measures are an integral part of our climate concept and contribute to our goal of achieving climate neutrality in scope 1 and 2 by 2025 and reducing scope 3 in the long term.

# E1 Climate change: energy consumption & carbon footprint

E1-4 | E1-5 | E1-6

## Accounting policies and contextual information

**Energy consumption:** The table showing energy consumption (in MWh) only takes into account the electricity consumption of our plants, as no complete data on office energy consumption was available for 2023. For the calculation of greenhouse gas emissions, however, office consumption, including gas for heating was also estimated to obtain a more comprehensive picture.

**Emissions:** In the current reporting year, we changed our methodology and introduced a third-party software tool to use consistent emission factors. This change affects all emission areas. We have deliberately not made any retroactive adjustments of the previous year's figures.

### We have set the following base years for our climate-related emission targets:

#### Scope 1 & 2: base year 2022

The 2022 reporting year represents the last full period in which our biogas plant was still in operation and generated relevant scope 1 emissions. It therefore serves as a meaningful reference value for our carbon neutrality target for scope 1 & 2 until 2025.

#### Scope 3: base year 2023 (partially)

In 2023, we collected comprehensive data on indirect emissions along the value chain. This year currently serves as a reference point for initial reduction measures, particularly in category 1 (purchased goods and services) and category 2 (capital goods). A comprehensive scope 3 target is currently under development. The choice of these base years enables us to measure progress in a transparent manner and effectively manage targeted measures.

As category 3.2 is heavily dependent on the investments made in the respective year, it is not comparable over time. We have therefore decided to report our scope 3 emissions with and without category 3.2.

	Base year	2024	vs. 2023
Energy consumption of our plants in MWh	(2022) 2.545	1.812	-23%
<b>Scope 1 emissions</b>	(2022) 1.080	<b>0</b>	<b>-100%</b>
<b>Scope 2 emissions</b> location based emissions in t CO <sub>2</sub> e	(2022) 637	537	-13%
<b>Scope 2 emissions</b> market based emissions in t CO <sub>2</sub> e	(2022) 45	<b>20</b>	<b>-25%</b>
<b>Scope 3 emissions total in t CO<sub>2</sub>e</b>		<b>84.691</b>	
<b>Scope 3 emissions</b> excl. scope 3.2 in t CO <sub>2</sub> e	(2023) 5.333	4.784	-10%
<b>Total in t CO<sub>2</sub>e</b>		<b>84.711</b>	
<b>Total</b> excl. scope 3.2 in t CO <sub>2</sub> e	(2023) 6.119	4.805	-21%
<b>Intensity figures</b>	<b>2023</b>	<b>2024</b>	
Revenue in M EUR	<b>44,8</b>	<b>36,1</b>	-20%
Energy intensity per turnover unit in MWh/M EUR	<b>52,6</b>	<b>50,2</b>	-4%
Intensity of total scope 1 & 2 emissions per revenue unit in t CO <sub>2</sub> e/M EUR (location based)	<b>30,7</b>	<b>14,9</b>	-52%
Intensity of total scope 1 & 2 emissions per revenue unit in t CO <sub>2</sub> e/M EUR (market based)	<b>17,5</b>	<b>0,6</b>	-97%
Intensity of total scope 1 & 2 emissions per unit of generated electricity in kg CO <sub>2</sub> e / produced MWh	<b>1,47</b>	<b>0,05</b>	-97%

# E1 Climate change: evolution of our GHG emissions (1/2)

E1-6

## Scope 1-Emissionen

Following the sale of our biogas plant in 2023, we no longer report any scope 1 emissions, reducing our direct emissions down to 0.

## Scope 2 emissions (0.02% of total emissions)

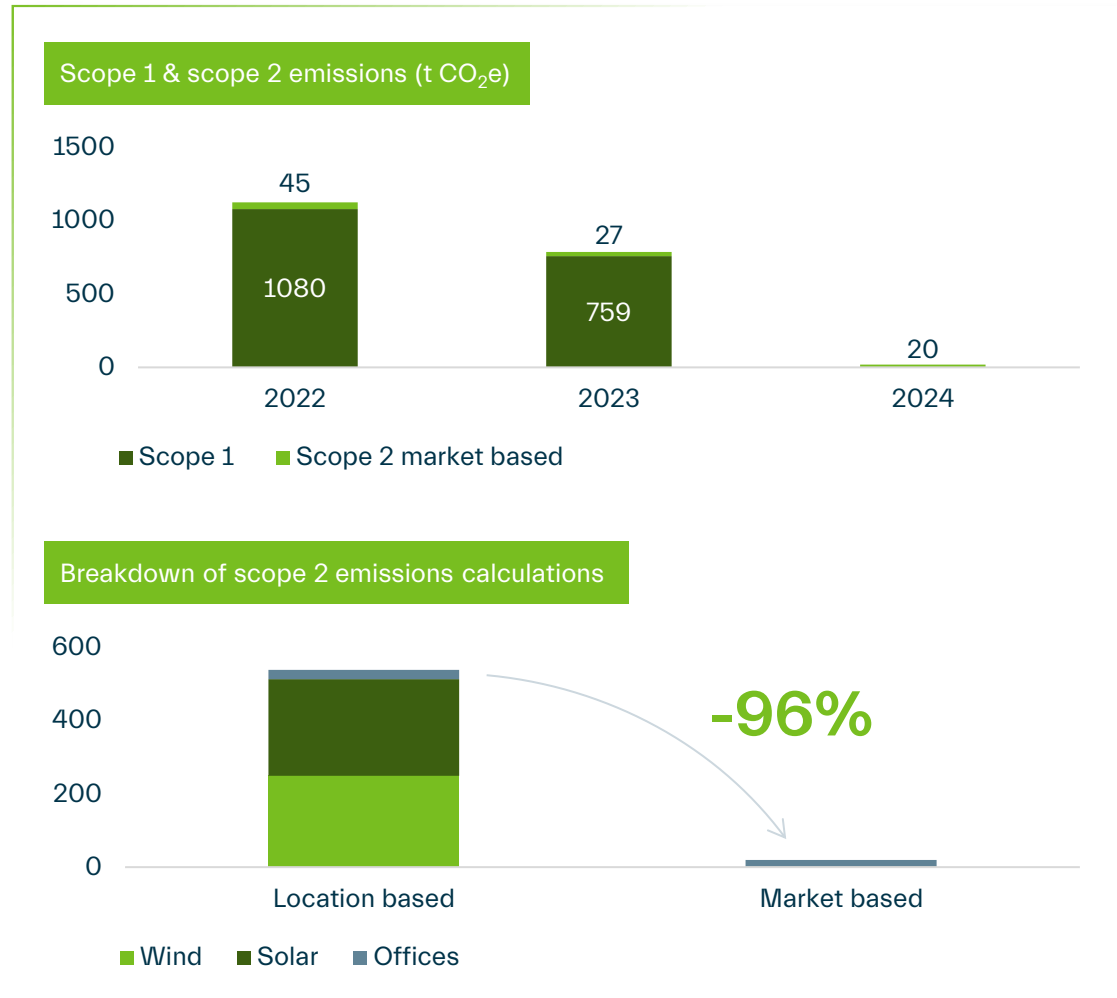
From December 2024, all our operating facilities will be powered by electricity from renewable sources. In addition, over the years we have converted our vehicle fleet to electric vehicles, which are also powered by green electricity. This explains the difference between the market-based and location-based calculations of our scope 2 emissions.

The remaining emissions come mainly from gas consumption in our office spaces. As we have not yet received our landlord's annual statement for 2024, the figures are based on estimates and are likely to change in 2025. According to forecasts, our market-based scope 2 emissions have already fallen by around 25% and will continue to decline from 2025 onwards. The reduction in our location-based emissions is mainly due to lower electricity consumption following the sale of our biogas plant in Germany and our wind farms in Finland.



**25%**

less scope 2 emissions than last year



# E1 Climate change: evolution of our GHG emissions (2/2)

## E1-6 | BP-2

### Scope 3 emissions (99.98% of total emissions)

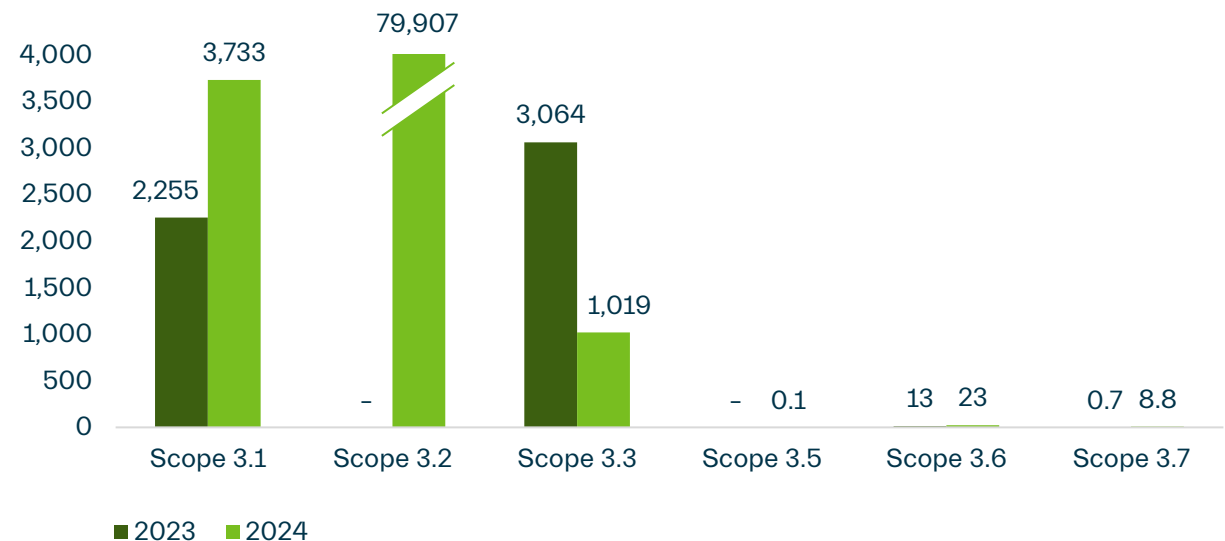
New categories and methodological adjustments in scope 3 categories:

- **Scope 3.1** – Purchased goods and services: The definition has been updated and corrected. Our emissions in this category are still calculated using a spend-based method.
- **Scope 3.2** – Capital goods: Newly added category to account for investments such as the acquisition of the Chassiecq and Wolfsgarten PV farms and other activated capital expenditures. Although the purchase of Chassiecq took place in 2023, we will report the associated emissions in 2024 – together with all other investments made in 2024. The calculation is based partly on a spend-based methodology, partly on environmental product declarations (EPDs) (for example for solar modules and inverters) and partly on activity-based emissions data provided to us by our suppliers.
- **Scope 3.3** – Energy-related activities (upstream): Upstream emissions from our energy consumption are now also included. However, no specific emission factors for electricity from renewable energies are used.
- **Scope 3.4** – Transport and distribution (upstream): This category was incorrectly reported separately in previous reports. All relevant emissions are now fully included in scope 3.1.
- **Scope 3.5** – Waste: Now includes estimated waste data from our German offices and from water treatment at our solar farms. Waste from wind and solar farms is already covered in scope 3.1 (spend-based).
- **Scope 3.6** – Business travel: No methodological changes.
- **Scope 3.7** – Employee commuting and home office: Home office emissions are calculated based on the number of days worked from home. We have improved our methodology for commuting: our employees were asked directly about the means of transport they use and their commuting distances. This new, more realistic method results in higher but more accurate emission values.

Explanations of scope 3 emissions:

- 94% of our scope 3 emissions are generated by 3.2 capital goods (mainly the Chassiecq and Wolfsgarten projects). As these include solar panels, inverters, transformer stations, but also the infrastructure buildings and all necessary services included in these projects, they represent the largest share of our emissions and have a notable impact on our GHG reporting.
- 4.4% come from scope 3.1 (purchased goods and services) for our plants, which mainly include repairs carried out by our service providers (3.1%) and all waste management services (0.5%).

Breakdown of scope 3 emissions calculation (t CO2e)



# Accelerating the energy transition

## Inauguration of our Wolfsgarten solar farm



### Milestone for our solar business in Germany

In June 2024, we celebrated the inauguration of our new Wolfsgarten solar farm – a significant step towards our goal of generating an equal share of our electricity from wind and solar energy. With an installed capacity of 42.7 MWp, Wolfsgarten makes an important contribution to our expansion target: as of 31 December 2024, our installed capacity will have increased from 274 MW to 316 MW.

The project was planned and built by the experienced Karlsruhe-based developer ALTUS and successfully commissioned at the end of April 2024. Despite a few challenges due to changing market conditions, the project was completed on schedule thanks to close cooperation and a high level of expertise.

The electricity generated is marketed via a power purchase agreement (PPA), which contributes to long-term planning and stability. The Wolfsgarten solar farm is not only a major technical project, but also a symbol of our commitment to sustainability and our contribution to the energy transition in Germany.



## E3 Water and marine resources

### E3-4

#### Water consumption

Water consumption at clearvise is generally low, but is concentrated in two areas: the operation of our photovoltaic systems and the use of our office space.

#### Office locations

After moving to new offices in Frankfurt am Main in 2024, we will be able to collect and evaluate specific water consumption data for the first time from 2025 onwards. No individual consumption data is available for our other location in Grünwald, which is part of a shared office infrastructure. Based on an average consumption estimate from three different reference sources, we currently estimate our water consumption for our offices to be around **56 m<sup>3</sup> per year**.

~ 175 m<sup>3</sup>

water consumption

#### Solar parks

In our PV systems, water is primarily used to clean the solar modules. Regular cleaning is essential to ensure performance and avoid yield losses due to dirt. However, not all systems require annual cleaning – this depends heavily on the location and climate conditions.

In 2024, around **119 m<sup>3</sup> of water** was used for module cleaning. To reduce our water consumption in the long term, we are focusing on technological innovations.

4,85 m<sup>3</sup>/M EUR revenue

water consumption intensity

### E3-2

#### Actions

We continue to pursue the goal of keeping our water consumption as low as possible. Planned measures include **optimising cleaning cycles** and techniques and using **innovative coating technologies** to reduce contamination and the associated cleaning effort.

In addition, we plan to specifically raise our **employees' awareness** of water scarcity and responsible water use as part of our ESG training.



## E4 Biodiversity and ecosystems (1/2)

### E4-1 | E4-4

#### Transition plan & objectives

Wind and solar farms can have negative impacts on biodiversity throughout their entire life cycle. At the same time, by avoiding fossil fuels, they make a significant contribution to protecting global ecosystems. Fossil energy sources not only cause high greenhouse gas emissions, but also contribute critically to the destruction of marine and terrestrial habitats. At clearvise, we are committed to minimising our impact on biodiversity and ecosystems as much as possible – both in our own operations and throughout our supply chain:

- During operation, we consistently ensure to comply with all relevant requirements – in particular those arising from permit conditions, **environmental impact assessments** (EIA), site-specific environmental reports and audits. In this way, we ensure that local biodiversity is taken into account, protected and preserved
- We are also committed to reducing indirect environmental impacts along our supply chain – in particular by **giving preference to environmentally friendly materials** with a lower climate impact. This supports the conservation of global ecosystems and helps to minimise biodiversity loss in upstream stages of the value chain.

### E4-SBM-3

#### Material IROs

Our materiality assessment did not identify **any relevant biodiversity-related risks** in our own operations or **within our direct sphere of influence**. At the same time, we recognise a potential negative impact in the upstream supply chain regarding the extraction of metals and minerals. Stainless steel, aluminium and rare earths – required for the manufacture of components in wind and solar farms – can lead to the destruction of natural habitats, the displacement of animal species and significant changes in land use. It is difficult however, for us to exert any real influence on limiting these impacts.

### E4-2

#### Policies

Our projects are planned and implemented by our partners in a responsible manner, **in accordance with local legal requirements and the results of environmental impact assessments** (EIA). These assessments are an integral part of the approval process and include specific measures to protect the climate, biodiversity and nature – from reforestation to targeted species protection. When selecting our projects, we pay particular attention to their environmental compatibility. In this way, we ensure that our plants are built in line with our ecological responsibility and make a sustainable contribution to biodiversity protection.

### E4-3

#### Actions in the supply chain

We achieve the greatest impact on biodiversity and ecosystems by reducing the ecological and climate footprint of the materials we source for our plants. Our goal is to increasingly focus on low-emission components in the future and to **give preference to products with environmental product declarations** (EPDs).

We recognise that this is a long-term transformation process. We therefore intend **to establish appropriate due diligence processes** in the coming years to systematically integrate environmental and biodiversity aspects into our supply chains.

## E4 Biodiversity and ecosystems (2/2)

### E4-3

#### Actions within our own operations

We take responsibility for the impact our plants have on nature and biodiversity – during operation, but also beyond. That is why we focus on targeted measures to protect biodiversity and ecosystems at all our sites.

To ensure proper decommissioning and restoration of the land used, we use **decommissioning guarantees** or similar instruments. We take targeted **compensation measures** during the construction and operation phases to minimise any adverse effects on biodiversity. The figures on the right shows examples of successfully implemented projects. Implementation takes place in close coordination with local communities, site operators and external experts. Sensitive and protected areas are regularly monitored and maintained. In addition, we are also committed to going beyond legal requirements, for example

- At the Alweiler PV farm, around 50 sheep take care of the green spaces from March to November. This form of extensive grazing reduces mowing costs, lowers herbicide use, protects against soil erosion and improves sunlight exposure for the modules.
- At the Klettwitz PV farm, we work together with local beekeepers. By settling bee colonies and planting flowering meadows, we are specifically creating habitats for pollinators and thus promoting biodiversity on site.

**1,5 ha**

preservation of a pond and its surroundings near our Champvoisin wind farm

**26**

nesting aids in our Klettwitz solar farm

**75 ha**

species-rich meadows in our Klettwitz solar farm

**> 2,700**

trees and shrubs planted in all our wind and solar farms

**No incidents** reported by our operations managers in 2024



## E5 Resource use and circular economy

### E5-SBM-3

#### Material impacts, risks and opportunities (IROs)

As part of our double materiality assessment, we have identified one material negative impact and one material risk related to resource use in our supply chain:

- The increasing extraction, **processing and use of new raw materials** in the upstream value chain. The manufacture of components for wind and solar power plants requires considerable amounts of materials such as steel, concrete, silicon and aluminium. This leads to an increasing demand for their extraction and industrial use – with direct impacts on the environment, biodiversity and natural habitats. We are aware that our planet's resources are limited. Sustainable use throughout the entire supply chain is therefore crucial to avoid long-term ecological damage.
- We see a **risk in the procurement of materials and key components**. This risk arises in particular from a sharp rise in global demand due to the energy transition and advancing electrification, from the increasing scarcity of critical raw materials, from geopolitical uncertainties (e.g. export restrictions, trade conflicts) and the high concentration of global supply chains in a few manufacturing countries (particularly in China and Southeast Asia). These developments directly affect our supply chain and are of central importance for the long-term and successful expansion of our portfolio.

### E5-2 | E5-3

#### Actions and objectives

Although our materiality assessment did not identify any significant topics related to resource use within our own business activities, we naturally ensure that resources are used responsibly – both in our offices and in our projects.

**In our offices**, we strive to use water, energy and office supplies consciously and sparingly. We have also included the calculation of waste for our offices in our CO<sub>2</sub>. Starting in 2025, we will conduct internal training and information campaigns to further raise our employees' awareness of resource efficiency in their daily work.

However, the majority of our resource consumption is generated by the operation of our wind and solar farms. Many of our wind farms are operated under **full maintenance contracts**, with external O&M (operation and maintenance) service providers responsible for operation, maintenance and disposal. We are actively working to gain access to waste data from our various partners in order to gain a better overview of the type and destination of waste generated during maintenance work. **Compliance with local and regional waste regulations** is a given for clearvise.

From 2026 onwards, the issue **of recyclability** will become notably more important as we are planning to decommission or repower our first wind turbines. In this context, we will increasingly focus on programmes for the reuse and recycling of plant components.

clearvise cooperates with leading companies in the industry, such as Vestas, Siemens Gamesa, Nordex and Enercon, which implement innovative concepts for **circular economy**. Through remanufacturing, up to 70% of the original materials can already be reused today. According to Vestas, reusing a refurbished component generates 45% less CO<sub>2</sub> than a new part – including transport between the site and the refurbishment location. Further analyses and projects are currently in preparation.

We strive to achieve maximum waste avoidance and recycling for our PV parks. We work with **licensed recycling programmes** such as Soren (France) and PV Cycle (Germany). The aim is to use photovoltaic modules for as long as possible or to recycle them. A significant proportion of the modules that are taken out of service are either repaired and reused or recycled appropriately.

# EU taxonomy

## Information in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

We report voluntarily in accordance with the criteria of the EU taxonomy for the first time – as an expression of our transparency and our commitment to sustainability. Almost all of our business activities meet the requirements of the taxonomy: **100% of revenue, 52.7% of capital expenditure (CapEx) and 99.5% of operating expenditure (OpEx) are classified as taxonomy aligned.**

### Background

The EU taxonomy for sustainable economic activities is a classification system for assessing economic activities that, in the EU's view, make a significant contribution to environmental sustainability.

Our economic activities include:

- Electricity generation from wind power (wind farms segment)
- Electricity generation from photovoltaics (solar farms segment)

Both activities are considered enabling activities within the meaning of the Taxonomy Regulation.

### Significant contribution

Our activities make a significant contribution to mitigating climate change:

- Wind farms correspond to activity 4.3 (electricity generation from wind power)
- Solar farms correspond to activity 4.1 (electricity generation using solar photovoltaic technology)

Our projects serve to develop a climate-friendly electricity supply: they are developed, constructed and operated to provide clean electricity from wind and solar power.

### Minimum safeguards

clearwise is committed to complying with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. These form the

framework for fair and ethical business practices in all areas of our activities. As of 2025, our codes of conduct will apply to all employees and business partners and will be supported by internal processes and a whistleblower protection platform.

### DNSH criteria ("Do no significant harm") - application

The DNSH criteria were jointly assessed for activities 4.1 and 4.3:

- Adaptation to climate change: our activities are considered climate-resilient according to our climate risk assessment (see section on climate-related risk assessment).
- Transition to a circular economy: we are working with industry partners on recycling solutions and efficient use of materials (see section E5 of the report).
- Biodiversity and ecosystems: for new projects, an environmental impact assessment (EIA) is carried out. Mitigation and compensation measures are implemented by our service providers and monitored on an ongoing basis.

### DNSH criteria for climate change adaptation: Assessment of climate-related risks

A detailed climate risk analysis was carried out for the first time for this report. The assessment covers both chronic and acute physical climate risks and is in line with the requirements of the EU taxonomy.

We used an external software tool that performs location

analyses based on geocoordinates and provides climate projections for several future scenarios. The tool takes into account established reference scenarios such as:

- Representative Concentration Pathways (RCPs) 4.5 to 8.5
- Shared Socio-Economic Pathways (SSPs) 1 to 5

To refine the analysis, we divided the vulnerability of our plants into nine groups, taking into account location, technology and environment:

- By country (Germany, France, Ireland)
- By technology (ground-mounted PV, onshore wind, rooftop PV)
- By environment (for example proximity to forests, water bodies, agriculture)

The final risk assessment is derived from a combination of hazard and vulnerability, enabling an overall risk assessment for each plant. A time horizon of more than ten years was used for all plants, including older wind turbines (commissioned before 2015), as repowering is considered a realistic option. The tool used does not currently quantify risks from strong winds/storms, so these risks have not yet been assessed. A list of potential adaptation solutions is currently being reviewed for measures already implemented and future measures.

# EU taxonomy – revenue

clearwise recognises revenue in accordance with IFRS 15 and classifies it into two business segments: solar farms and wind farms. 100% of our revenue is taxonomy-eligible, and all taxonomy-eligible revenue is also taxonomy-aligned.

Business year N	2024		Substantial contribution criteria							DNSH criteria ('Does not significantly harm')							Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover year N (18)	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover year N-1 (19)	Category enabling activity (20)	Category transitional activity (21)
	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
Economic activities (1)		EUR Mio.	%	y/n/n-el	y/n/n-el	y/n/n-el	y/n/n-el	y/n/n-el	y/n/n-el	y/n	y/n	y/n	y/n	y/n	y/n	y/n	%	%	E	T
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1 Environmentally sustainable activities</b> (taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.1	8,95	24,81%	y	n	n-el	n-el	n-el	n-el	y	y	y	y	y	y	y	24,81%	-		
Electricity generation from wind power	CCM 4.3	27,13	75,19%	y	n	n-el	n-el	n-el	n-el	y	y	y	y	y	y	y	75,19%	-		
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		36,08	100,00%																	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities</b> (not taxonomy-aligned activities)																				
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		-																		
Turnover of taxonomy-eligible activities (A.1+A.2)		36,08	100,00%																	
<b>B. Taxonomy non-eligible activities</b>																				
Turnover of taxonomy non-eligible activities (B)		-																		
Total (A + B)		36,08	100,00%																	

'y' = 'yes', taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; 'n' = 'no', taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; 'n-el' = 'not eligible', taxonomy-non-eligible activity for the relevant environmental objective

# EU taxonomy – CapEx

Additions to property, plant and equipment and additions from leases are taken into account when calculating CapEx (capital expenditure). Additions to the scope of consolidation are also included. In line with our annual financial reporting, additions to intangible assets are not taken into account, as these are not considered material. The non-taxonomy-eligible portion of CapEx relates to internal assets such as laptops and mobile phones.

The non-taxonomy-aligned portion of CapEx results mostly from expenses towards our plants under construction in France and Italy, which are not yet producing electricity.

Business year N	2024		Substantial contribution criteria							DNSH criteria ('Does not significantly harm')							Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx year N (18)	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx year N-1 (19)	Category enabling activity (20)	Category transitional activity (21)
	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
Economic activities (1)		M EUR	%	j/n/n-el	j/n/n-el	j/n/n-el	j/n/n-el	j/n/n-el	j/n/n-el	j/n	j/n	j/n	j/n	j/n	j/n	j/n	%	%	E	T
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1 Environmentally sustainable activities</b> (taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.1	27,15	52,49%	j	n	n-el	n-el	n-el	n-el	j	j	j	j	j	j	j	99,12%	-		
Electricity generation from wind power	CCM 4.3	0,17	0,23%	j	n	n-el	n-el	n-el	n-el	j	j	j	j	j	j	j	0,23%	-		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		27,27	<b>52,72%</b>																	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities</b> (not taxonomy-aligned activities)																				
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		24,12	46,63%																	
CapEx of taxonomy-eligible activities (A.1+A.2)		51,39	99,35%																	
<b>B. Taxonomy non-eligible activities</b>																				
CapEx of taxonomy non-eligible activities (B)		0,34	0,65%																	
Total (A + B)		51,73	100,00%																	

'y' = 'yes', taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; 'n' = 'no', taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; 'n-el' = 'not eligible', taxonomy-non-eligible activity for the relevant environmental objective

# EU taxonomy – OpEx

The definition of operating expenses (OpEx) according to EU taxonomy is narrow. In our calculation, we include in the denominator all expenses related to short-term leases, repair and maintenance costs for our assets, and all direct operating expenses for the maintenance and operation of our assets.

The numerator includes only OpEx items directly related to taxonomy-compliant activities.

OpEx items that are not taxonomy-eligible are attributable to software licenses and vehicle costs related to our parent company.

Business year N	2024		Substantial contribution criteria							DNSH criteria ('Does not significantly harm')							Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx year N (18)	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx year N-1 (19)	Category enabling activity (20)	Category transitional activity (21)
	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation(6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
Economic activities (1)		EUR Mio.	%	j/n/n-el	j/n/n-el	j/n/n-el	j/n/n-el	j/n/n-el	j/n/n-el	j/n	j/n	j/n	j/n	j/n	j/n	j/n	%	%	E	T
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1 Environmentally sustainable activities</b> (taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.1	1,60	20,69%	j	n	n-el	n-el	n-el	n-el	j	j	j	j	j	j	j	20,69%	-		
Electricity generation from wind power	CCM 4.3	6,11	78,82%	j	n	n-el	n-el	n-el	n-el	j	j	j	j	j	j	j	78,82%	-		
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		7,71	<b>99,51%</b>																	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities</b> (not taxonomy-aligned activities)																				
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		-																		
OpEx of taxonomy-eligible activities (A.1+A.2)		7,71	99,51%																	
<b>B. Taxonomy non-eligible activities</b>																				
OpEx of taxonomy non-eligible activities (B)		0,04	0,49%																	
Total (A + B)		7,75	100,00%																	

'y' = 'yes', taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; 'n' = 'no', taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; 'n-el' = 'not eligible', taxonomy-non-eligible activity for the relevant environmental objective

# Social

We are committed to a sustainable and fair society – through responsible business practices, fair working conditions and close partnerships with our stakeholders and local communities.

In this chapter, we explain how we embed social responsibility in our daily work. The focus is on topics such as working conditions, health and safety at work, training and development, inclusion, human rights and the impact of our activities on local communities.

We provide insights into our social initiatives and highlight both progress and challenges. In doing so, we pursue the goal of promoting positive social change through collective action – within the company and beyond.

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## Content

- S1 Our employees
- S2 Workers in the value chain
- S3 Affected communities



# S1 Our employees (1/3)

## S1-SBM-3

### Material impacts, risks and opportunities (IROs)

Of the 12 identified IROs, only one is considered material: the positive impact for our employees regarding **improved working conditions**. We promote a better work-life balance through flexible working hours, the option of flexible working and additional days off. This not only increases the general well-being of our employees, but also has a positive effect on motivation, productivity and long-term loyalty. The well-being of our employees is a central component of our corporate strategy.

## S1-1

### Policies

Our internal **Employee Code of Conduct** (effective as of 2025) was developed to establish a high level of commitment and anchor our fundamental values and ethical principles. It describes the principles of conduct that clearvise expects from all employees and thus forms the framework for our approach to all S1-related topics.

The relevant principles of the Code of Conduct include:

- Principle 1 "No discrimination and equal treatment",
- Principle 2 "Health and safety at work" and
- Principle 10 "Opportunity to report concerns".

It is mandatory and binding for all clearvise employees.

The Code was developed in close consultation between our Management Board and our legal department.

## S1-2

### Processes for engaging with own workforce

Our employees are actively encouraged to participate in an internal, anonymous **online employee satisfaction survey**. This survey is used to gather honest feedback on everyday working life and our corporate culture.

Among other things, we assess general engagement, satisfaction with technical equipment and office space, opportunities for flexible working (home office), team atmosphere and cooperation, the additional services and benefits offered, and the prospects for further development within the company. Employees can also contribute their own topics or suggestions.

The results of the survey are presented to the entire team at the beginning of each year. If concrete measures can be derived, they are presented transparently and implemented. We plan to further develop the survey in the future, including additional questions on inclusion, diversity and potential discrimination.

The aim is to make the survey comparable over the years and to contribute to the continuous improvement of our corporate culture.

## S1-3 | S1-17

### Grievance mechanisms & Incidents

The clear commitment from our management towards transparency and open communication are crucial for us in creating a working environment in which our employees feel safe to raise critical issues such as discrimination.

Every employee is encouraged to raise any concerns directly with their line manager, our legal department or the Executive Board. If this is not possible or desired, our anonymous **whistleblower protection platform** will also be available on our company website as of 2025.

All reports received on the platform will be taken seriously, treated confidentially and investigated in a fair and objective manner. clearvise is committed to responsibly handle any report that indicates a negative impact and, where necessary, to work with those affected to find a suitable solution.

In 2024, there were no work-related incidents, complaints of misconduct or serious negative impacts related to human rights within our own workforce. Likewise, no relevant fines, sanctions or compensation payments were imposed on clearvise during the reporting period.

# S1 Our employees (2/3)

S1-4 | S1-10 | S1-13 | S1-15

## Actions & benefits

Our employees are at the heart of our success. We want them to feel valued, stay motivated and find fulfilling work at clearvise. This is why we have introduced various measures to strengthen well-being, personal development and a high-quality team culture.

### 1. Recognition and fair remuneration

We rely on a remuneration system that visibly rewards performance:

- Our salaries are above the German industry average
- With our bonus programme, we reward individual goal achievement and commitment

### 2. Flexible working models and more free time

- 30 days of holiday per year + birthday off
- "Family Friday": one Friday off per quarter for family time (up to 4 days per year)
- Trust-based working hours with a flexible choice between office and home office

### 3. Training & development

- clearCOLLEGE: internal and external training courses with experts, including on relevant specialist topics such as compliance and energy markets
- Participation in industry events such as Intersolar or WindEnergy
- Individual training budget for specific topics, for example a language course or a university degree in finance

Last year, our employees enthusiastically participated in joint and individual training programmes and invested more than 530 hours in their personal development – an average of around 28 hours per person.

### 4. Regular feedback and development discussions

We encourage personal responsibility and entrepreneurial thinking. Managers hold regular meetings to discuss personal development, performance and goal setting.

### 5. Team building & exchange

- Our regular clearALL meetings bring the entire team together
- In addition to professional exchange, we also focus on joint activities and fun to strengthen team spirit. For example the participation in sports events in Frankfurt and Munich



### 6. Promoting health with EGYM Wellpass

All employees receive access to a discounted EGYM Wellpass – for physical and mental health.

### 7. Sustainable mobility with the “Deutschland ticket” (Germany wide)

We cover the cost of public transport tickets. In this way, we promote climate-friendly and affordable commuting.

# S1 Our employees (3/3)

S1-6 | S1-9 | S1-14 | SBM-1-40a

## Key figures & diversity

Transparency about the composition of our team is important to us. At the end of 2024, clearvise employed 16 employees with standard contracts ('standard employees') and 3 working students.

As a small company with flat hierarchies, we value direct communication, quick decision-making processes and a trusting working environment.

Our two-person Management Board is gender-balanced - with a woman CEO, the proportion of women on the board is 50%.

We continuously evaluate other diversity characteristics: gender distribution in the overall team, age structure and types of contract are continuously evaluated, in compliance with data protection regulations and with the aim of creating long-term comparability.

### Characteristics of our employees, end of year

	2024				2023			
	Women	Men	Diverse	Total	Women	Men	Diverse	Total
Standard employees	4	12	-	16	3	9	-	12
Working students	1	2	-	3	-	3	-	3
<b>Total</b>	<b>5</b>	<b>14</b>	<b>-</b>	<b>19</b>	<b>3</b>	<b>12</b>	<b>-</b>	<b>15</b>
Full-time	3	12	-	15	2	8	-	10
Part-time	2	2	-	4	1	4	-	5
<b>Total</b>	<b>5</b>	<b>14</b>	<b>-</b>	<b>19</b>	<b>3</b>	<b>12</b>	<b>-</b>	<b>15</b>
Germany	4	12	-	16	3	11	-	14
Spain	1	2	-	3	-	1	-	1
<b>Total</b>	<b>5</b>	<b>14</b>	<b>-</b>	<b>19</b>	<b>3</b>	<b>12</b>	<b>-</b>	<b>15</b>

Standard employees who joined	8	7
Standard employees who left	4	2
Employee turnover*	29%	21%
Work accidents (all)	0	0
Working hours (all)	28.077	23.719

\* Number of employees (excluding working students and the Management Board) who left clearvise during the reporting period (through voluntary departure, dismissal, retirement or death), divided by the average number of employees with a standard contract during the reporting period

### Diversity, end of year

	2024		2023	
	#	%	#	%
Women on the board	1	50%	1	50%
Women employees	5	26%	3	20%

### Diversity of age groups

< 30 years old	6	32%	6	40%
30-50 years old	12	63%	8	53%
> 50 years old	1	5%	1	7%

# Family Friday & Birthday Off

## Small gestures with a big impact

At clearvise, we understand that professional commitment and a fulfilling private life must be in harmony. That is why we specifically promote measures that enhance the well-being and work-life balance of our employees – two of these are our "Family Friday" and "Birthday Off" initiatives, which were introduced in 2024.

### Family Friday: time for what really matters

Once a quarter, all employees have the opportunity to spend a Friday with their families – without any work commitments. Whether it is a family outing, a family breakfast or simply a relaxing day at home, Family Friday is all about family togetherness.

Our employees have enthusiastically embraced this offer from the very beginning and actively share their experiences and impressions with the team. This not only strengthens team spirit, but also shows how important appreciation and trust are in the workplace.

### Birthday off: a small gift with a big impact

Your birthday is a special day – and at clearvise, it can be celebrated in style. If your birthday falls on a weekday, you can take the day off as a small gesture of recognition and appreciation. This simple but personal initiative is greatly appreciated.



## S2 Workers in the value chain (1/2)

### S2-SBM-3

#### Material impacts, risks and opportunities

Of the five identified impacts, risks and opportunities (IROs) in relation to workers in our supply chain, we have classified two as material – both of which are negative impacts:

#### 1. Health and safety of our direct suppliers:

The construction and operation of wind and solar farms pose increased risks to the health and safety of employees. These include working at heights, handling electrical voltage and operating heavy machinery. These risks exist both during the construction phase and during maintenance work during operation.

#### 2. Working conditions in upstream stages of the supply chain:

Problematic working conditions can arise, particularly in the raw material extraction and processing industries. These include excessive working hours, insecure employment conditions or, in the worst case, forced labour, especially in high-risk regions. Even though this part of our supply chain is geographically and organisationally further away from us, we take the potential negative impact on the lives of the people there very seriously.

### S2-1 | G1-2

#### Policies

To effectively manage potential negative impacts on workers in our value chain, we rely on two key instruments: our Business Partner Code of Conduct and our contractors' health and safety guidelines (HSE).

#### 1. Our Business Partner Code of Conduct (BPCoC – as of 2025)

When selecting business partners and suppliers, clearwise pays particular attention to ensuring that their values are consistent with our principles in the areas of sustainability and human rights. To ensure this, all our business partners will take note of our Business Partner Code of Conduct and are required to act in accordance with it. This code sets out clear expectations regarding integrity, transparency, fairness and compliance with the law. This includes requirements relating to occupational safety, data protection and compliance with human rights due diligence obligations.

#### 2. Health and safety guidelines for our contractors

Our contractors, particularly those involved in the construction and operation of our facilities, have their own health and safety guidelines (HSE) that meet the highest standards. These guidelines ensure that both our own employees and those of our contractors are protected as best as possible at work – especially in high-risk areas such as working at heights or with electrical equipment.

### S2-3

#### Grievance mechanisms for workers in the value chain

As of 2025, our Business Partner Code of Conduct will ensure that suppliers and employees along our value chain also share our values.

Anyone can report any potential misconduct confidentially and anonymously via our **whistleblower protection platform** on our company website. The whistleblower system has been made available to everyone in 2025; so far, no misconduct has been reported to us (either internally or externally).

Nevertheless, we take every potential report seriously and investigate it thoroughly. The system complies with the requirements of the EU Whistleblower Directive: it protects whistleblowers from retaliation, ensures confidentiality and guarantees a fair process.



## S2 Workers in the value chain (2/2)

S2-4

### Actions

- We have developed our **Business Partner Code of Conduct**, which is now in implementation phase since 2025. This creates a binding basis for responsible corporate behaviour – particularly with regard to working conditions, occupational safety and human rights.
- In addition, we intend to establish an **ESG due diligence process** for our suppliers in the coming years – both for projects in the construction phase and during ongoing operations. The aim is to identify potential risks and adverse impacts along our supply chain at an early stage and address them in a targeted manner. We will first focus on our direct suppliers.

- Moreover, we monitor the **occupational safety of employees in our supply chain (during the construction and operation of our plants)** very carefully. We not only comply with all local occupational safety regulations, but also implement standards that go beyond these. Regular on-site inspections and audits provide us with another important control tool, ensuring that key occupational safety requirements – such as the wearing of personal protective equipment – are consistently followed. We require our plant managers to report any safety-related observations, near misses or actual accidents at our plants without delay. Based on these reports, initial measures are taken immediately, and the incident is analysed in detail, regardless of whether it is a potentially dangerous situation, a first aid incident or an accident. The findings are incorporated into a concrete action plan with clearly defined deadlines to prevent similar incidents in the future.



\* Increased construction activity led to a rise in the number of accidents

## S3 Affected communities (1/2)

### S3-SBM-3

#### Material impacts, risks and opportunities (IROs)

As part of our assessment, we have identified four potential IROs. We have classified two of these as material:

##### 1. Reputational risk due to local opposition to projects or existing plants:

There is a risk that projects may be hindered in their implementation due to local opposition. This risk arises from potential conflicts of interest between the growing demand for renewable energies and the concerns of the local population. The causes include:

- Increasing sensitivity to land use, noise emissions, interference with the landscape and impairment of biodiversity
- "Not in my backyard" (NIMBY) effect: general approval of the energy transition, but rejection of specific projects in the immediate vicinity
- Lack of involvement and transparency in project development
- Conflicts of use with agriculture, tourism, nature conservation or the interests of local residents

We are aware of the importance of early, open and continuous involvement of local communities. Dialogue with citizens and civil society groups is essential to ensure that their concerns are heard and taken seriously.

##### 2. Potential negative impacts on indigenous communities in the upstream supply chain

Human rights violations can occur in international supply chains, particularly in connection with the extraction and processing of raw materials. A critical risk is that the rights of indigenous peoples may be violated, especially if new mining projects are carried out without their free, prior and informed consent (FPIC). Even though these processes take place far beyond our direct sphere of influence, we take these risks very seriously and are committed to avoiding or minimising negative impacts on affected communities.

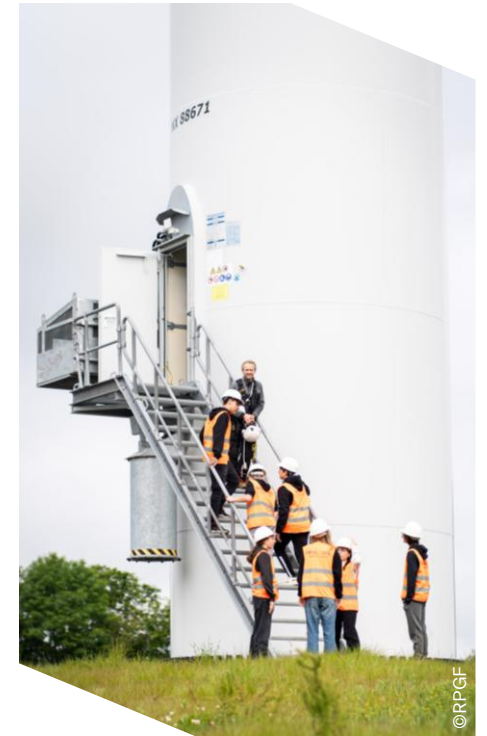
### S3-1

#### Policies

Our **Business Partner Code of Conduct**, which will come into effect in 2025, places particular emphasis on treating all stakeholders – including local communities – with respect and fairness. As key partners in our value chain, we expect our suppliers to ensure that they do not cause any negative impact on human rights or contribute to their violation, especially in the communities in which they operate.

We expect them to implement appropriate management systems to ensure compliance with our Code of Conduct.

In addition, we internally monitor all **complaints or reports** received in connection with our plants. We treat such concerns as a top priority and therefore handle them with the utmost care, taking into account all relevant information, particularly from our local operations managers.



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## S3 Affected communities (2/2)

### S3-2 | S3-3

#### Processes for engaging with affected communities & grievance mechanisms

At clearvise, early and open communication with the affected communities is particularly important to us. Depending on the progress of the project, we engage in dialogue with the local population at an early stage. This takes place, for example, in **public hearings as part of the approval planning process** or **through discussions with community representatives**.

Our goal is to inform local people about the project early on, answer their questions and take their concerns or fears seriously. To this end, we rely on transparent communication and regular participation in local events. In this way, we promote mutual trust and lay the foundation for successful cooperation.

Our **clearPARTNERS** investment model allows us to involve communities even more closely and take on responsibilities that have traditionally fallen to external project developers. This enables us to tailor projects to local needs and create long-term acceptance.

In addition, since 2025, anyone affected can express their concerns anonymously via our **whistleblower protection platform** on our website. clearvise treats all reports neutrally, with confidentiality and without discrimination. Together with our operations managers, we develop a clear action plan for each complaint received in order to respond appropriately to the situation.

### S3-4

#### Actions

- To minimise any potential adverse effects of our wind and solar farms on residents and the environment, we rely on technically sophisticated systems that can be adapted to specific locations. These react automatically as soon as legal limits for shadow flicker or noise are reached. In addition, we use vendor-neutral, state-of-the-art monitoring software that enables detailed analysis of plant performance and proactive control of our plants. We do not just react – we focus on **preventive noise and shadow flicker concepts** to avoid potential nuisance.
- Our decentralised energy supply model strengthens regional value creation. Through close cooperation with local companies and service providers, we promote the **creation of local jobs** and contribute to the economic development of the communities where we operate.
- Beyond our core business activities, we are also committed to **sustainability and environmental education**, particularly through educational initiatives for children and young people. These include school visits to our wind and solar parks, where we give young people a practical insight into renewable energies (see next page for details).
- To address potential negative impacts on local communities in our upstream value chain, we will develop a **due diligence process** in the coming years that identifies and assesses social risks at an early stage, particularly with regard to the rights of indigenous peoples.



# Shaping the future with renewable energies

Practical education through school visits in our wind and solar farms



Every year, we welcome school classes to our solar and wind farms to give them a tangible understanding of renewable energies. With the help of our service providers RP Global, Abo Wind and Altus, we support both local and national organisations in actively promoting educational initiatives and giving young people access to the energy transition.

## **Wolfsgarten solar farm, Germany**

In 2024, 48 students from grades 8 and 10 visited our new Wolfsgarten solar farm. The students had the unique opportunity to experience first-hand how solar power systems work and what contribution they make to the future of energy. The practical teaching of knowledge helped them to better understand the connection between environmental protection, modern technology and clean energy – a body of knowledge that will have an impact beyond the classroom.

## **Champvoisin wind farm, France**

As part of an initiative by the French Wind Energy Federation (FEE), educational visits to wind turbines took place across the country – including at our Champvoisin site in the Nouvelle-Aquitaine region. There, 35 students aged between 11 and 15 took part in a guided tour of the wind farm. The campaign is part of a larger programme that reaches around 10,000 students every year and aims to raise awareness of energy and climate issues among young people.

## **Saint-Nicolas-des-Biefs wind farm, France**

As part of the French educational initiative "Génération Transition" organised by the France Renouvelables association, students visited the Saint-Nicolas-des-Biefs wind farm in the Auvergne-Rhône-Alpes region. In addition to interactive workshops directly at the crane site, the students were also able to visit the interior of a wind turbine. The direct contact with the technology and the people on site created a new awareness of the challenges and opportunities of the energy transition.



# Governance

Responsible corporate governance is the cornerstone of a sustainable future. clearvise is aware that effective *good governance* not only determines how we conduct our business, but also reflects our consistent commitment to environmental protection, social well-being and the involvement of our stakeholders.

In this section, we disclose how we align our commitments to the environment, society and our stakeholders with our corporate structure and governance, and how we have shaped our clearvise corporate culture. We describe our governance framework, including our organisational structure, decision-making processes and risk management.

Transparency is a key guiding principle. We are committed to regularly reviewing our own practices, taking responsibility for our actions and strengthening trust in our integrity – both towards our partners and in the communities where we operate.

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## Content

- G1 Business conduct and culture
- Our core values
- Ownership structure
- Composition of the management and supervisory boards
- Company management
- Risk management



# G1 Business conduct and culture

## SBM-3

### Material impacts, risks and opportunities (IROs)

Of the six identified IROs in governance, three were classified as material:

- **Positive impact:** a **healthy corporate culture** characterised by shared values, clear objectives and transparent communication of all business activities. These strengthen trust within the company and externally
- **Corruption risk:** There is a risk of potential corruption or bribery, particularly in land acquisition or in approval procedures for new projects. Such cases could typically have considerable legal and reputational consequences
- **Insider trading risk:** As a company traded on the open market, clearwise is subject to applicable compliance requirements, such as the EU Market Abuse Regulation (MAR). The possible misuse of confidential internal information – for example in connection with project transactions, PPA negotiations or grid connections – poses a notable risk

## G1-4

2024

0

Incidents of bribery and corruption

0

Incidents of insider trading / conflicts of interest

0

Incidents of cyber attacks / cybercrime

## G1-1 | G1-3

### Policies & procedures

A strong ethical corporate culture is the foundation for long-term, good relationships with our stakeholders and for being a trustworthy partner in the energy transition. At clearwise, the following measures strengthen our corporate culture regarding ethical business conduct:

- **Transparency and dialogue:** Our annual general meeting for shareholders, open communication via our website and internal training courses help to promote our ethical standards. Further information on our values can be found in the section 'Our core values' (page 46). We also disclose our company management (page 49) and ownership structure (page 47) in a transparent manner
- **Prevention of corruption, bribery and insider trading:** As of 2025, we have established a binding (internal) **Employee Code of Conduct**. This will contain specific principles for minimising risk and will apply across the company to all employees and committees, including the Executive Board and Supervisory Board throughout the entire Group. The relevant sections are:
  - Principle 4: "Disclosure of conflicts of interest"
  - Principle 5: "Prohibition of insider trading and handling of insider information"
  - Principle 6: "Prohibition of corruption, bribery and unfair advantages"

In addition, we conduct training courses for our employees to promote a deeper understanding of these principles.

- Our external **Business Partner Code of Conduct** will also contain clear guidelines for our business partners under Principle 1, "Ethical business conduct and good corporate governance," starting in 2025:
  - Prohibition of all forms of corruption, including bribery, kickbacks and other unethical incentives
  - Requirements for the protection of confidential information and the handling of insider knowledge – in particular regarding business strategies, customer and personal data, and intellectual property
- Our new **whistleblower protection platform** (online as of 2025) on our website will enable both employees and business partners to report possible misconduct anonymously and securely. This will make a significant contribution to ensuring the integrity of our business activities

# Our core values

Our core philosophy shapes how we treat our employees, business partners, shareholders and other stakeholders. **Sustainable corporate development is only possible if everyone involved benefits from it.**

## Cooperation on eye-level

By combining financial expertise and technical know-how, clearvise creates a strong basis for a trusting cooperation with business partners and investors.

A central focus here lies in comprehending operators' perspectives while considering investors' and financing partners' interests.

Moreover, we emphasize enhancing employee awareness regarding project integration within the local context and genuinely addressing citizen concerns.

Our commitment to *fair play* is unwavering : we strictly avoid self-enrichment and insider trading, ensuring that all interactions are conducted with honesty and integrity.

## Respect and participation

Thanks to our compact team size, our employees are deeply integrated into all business processes.

clearvise's corporate culture is characterised by flat hierarchies, streamlined communication, and the inclusion of both longstanding team members and new employees.

Ideas and suggestions are welcome, and clearvise's risk management approach is an integral part of our daily work.

In a dynamic environment, our employees take on a high level of responsibility, constantly strive for excellence and are committed to acquire new skills. This enables us to tackle challenges with confidence and agility.

Our unwavering commitment ensures that every team member can bring distinct value to their work.

## Authenticity and sustainability

Sustainability has been an integral part of our foundation since clearvise was founded.

Our core beliefs are clearly reflected in our name. They stand for our commitment to shaping a future guided by clarity and vision. This mission defines us.

Truly sustainable action in all areas of our daily work is an essential part of clearvise's DNA. We expect each individual to adhere to this whilst contributing to our success.



# Ownership structure

## G1-GOV-1

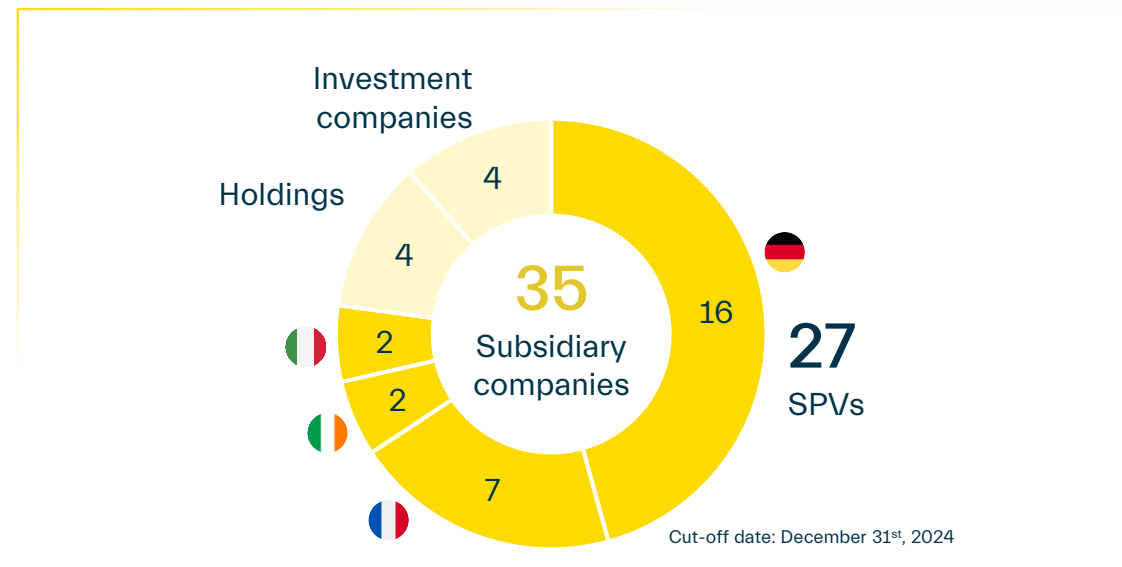
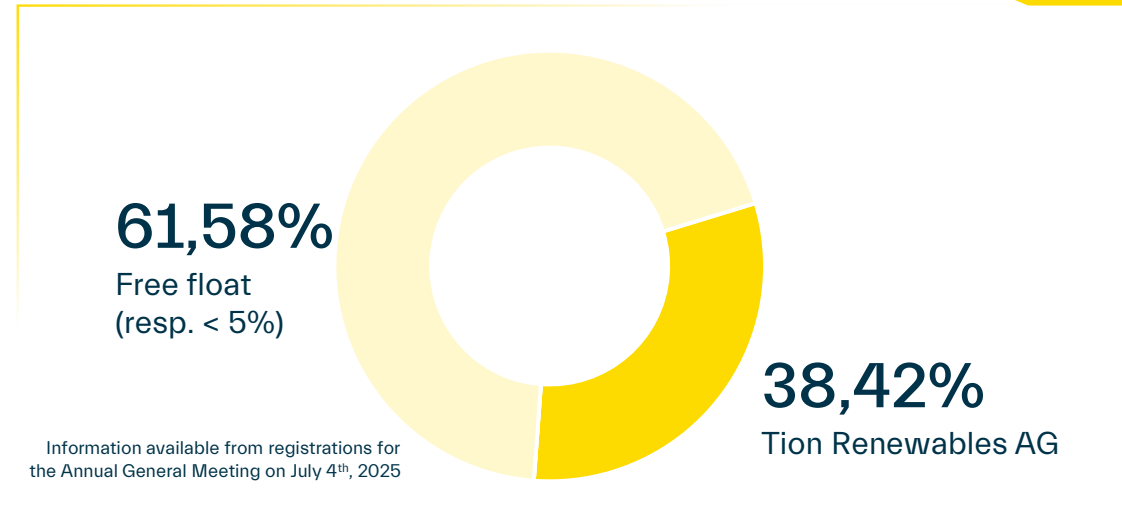
Since its foundation in 2010, clearvise has been committed to enabling citizen participation in wind and solar farms, as reflected by the fact that more than 61% of our shares are in free float and held by small shareholders and energy cooperatives.

These committed and long-term investors actively contribute to the energy transition at the local level. It is important for us to strengthen citizen participation in the field of renewable energies. The high free float among clearvise AG shareholders highlights the importance of comprehensive stakeholder involvement in the energy transition.

According to the information available to clearvise from the registrations for the Annual General Meeting on July 4<sup>th</sup>, 2025, the shareholder structure of clearvise AG at the first level of ownership is as follows: 38.42% of the shares are held by Tion Renewables AG, with the remaining 61.58% in free float.

## Organisation and ownership structure

- In addition to clearvise AG as the parent company, the chart includes all subsidiaries over which clearvise AG exercises direct or indirect control through majority ownership of the voting rights as of the reporting date of December 31<sup>st</sup>, 2024
- As of December 31<sup>st</sup>, 2024, clearvise AG holds direct or indirect shares in 35 subsidiaries



# Composition of the management and supervisory boards

G1-GOV-1

## clearwise Management Board 2024



### Petra Leue-Bahns

Chief Executive Officer (born in 1966)

Has held management roles in the renewable energy sector since 2001 and is well-versed in all levels of the value chain. She was appointed to the Management Board by the Supervisory December 1<sup>st</sup>, 2019, and has been CEO of clearwise AG since March 1<sup>st</sup>, 2020



### Manuel Sieth

Chief Financial Officer (born in 1987)

Has held various industry-related positions since 2011 and has gained in-depth financial expertise through his professional experience. In 2020, he took on the role of Head of Finance at clearwise AG and was appointed to the Management Board as CFO in July 2022

## clearwise Aufsichtsrat 2024



### Martin Rey

Chair



### Astrid Zielke

Deputy Chair



### Christian Guhl

Board member



### Gebhard Littich

Board member



### Dr. Hartmut Schüning

Board member

The Supervisory Board, elected at the 2020 Annual General Meeting for a term of five years, consists of five independent members with many years of professional and personal expertise in the field of renewable energies, as demonstrated by their work in various areas of the industry.

### Changes to the Supervisory Board ('SB')

- At the Annual General Meeting on July 12<sup>th</sup>, 2024, Gebhard Littich was elected as a member of the SB. Oliver Kirfel resigned from his position on this date

- At the Annual General Meeting on July 4<sup>th</sup>, 2025, a new Supervisory Board was elected as scheduled. Ingmar Helmke took over as Chair of the SB, Gebhard Littich became his deputy and Dr Bettina Mittermeier was elected as a member of the SB (the size of the SB was reduced from 5 to 3 members by resolution of the Annual General Meeting)

# Company management

## G1-GOV-1

### clearwise employees

End of 2024: 19 employees

- **Asset Management** is responsible for the operational control and continuous optimisation of the entire asset portfolio. This involves:
  - systematically monitoring and analysing both technical and commercial performance indicators,
  - monitoring and coordinating external operators, analysing the causes of deviations or production downtimes,
  - deriving and implementing economically viable measures to increase efficiency.

The aim is to optimise performance and increase the value of assets over their entire operating cycle.

- The **acquisition team** is responsible for business development, i.e. the identification, evaluation and negotiation of new, potential projects in line with clearwise's strategic objectives.
- All **employees** prepare and implement management decisions & provide support:
  - in strategic and operational investment
  - In compliance with legal and capital market accounting, disclosure and auditing requirements.

### clearwise Management Board

End of 2024: 2 members

- The Management Board jointly manages the business of clearwise AG in the interests of the company in accordance with the law, the Articles of Association and the Rules of Procedure with the aim of creating sustainable value.
- The Management Board regularly, promptly and comprehensively informs the Supervisory Board about the strategy, planning, investment management and business development of clearwise AG and its operating companies. This also includes information on corporate planning, the company's position and significant business transactions.

### clearwise Supervisory Board

End of 2024: 5 members

- The Supervisory Board plays a central role as the controlling body and representative of shareholder interests. It fulfils its statutory supervisory duties and advises the Management Board on matters relating to corporate governance.
- The Supervisory Board was involved in relevant measures taken by clearwise in its capacity as a supervisory and control body and was therefore actively involved in corporate decisions – e.g. regarding planned acquisitions and/or portfolio changes – in accordance with the provisions of the clearwise Management Board's rules of procedure.
- In 2024, the Supervisory Board held a total of seven meetings, including video conferences and meetings in person, to gain a comprehensive picture of the business development and the financial position of clearwise AG, and consulted regularly with the Management Board.



# Risk management

## GOV-5

### Risk management and internal controls over sustainability reporting

We have identified ESG risks as part of our latest double materiality assessment for our 2024 ESG reporting. An overview of the risks classified as material is included in this report (as of page 13).

In addition, climate-related risks were identified as part of the EU taxonomy process. These are primarily physical risks directly related to our plants. Both the geographical location and the type of activity – in our case, the operation of wind and solar farms – were taken into account. The risks were identified using specialised software and based on our internal knowledge of the vulnerability of our assets to climate change. More detailed information on the methodology used can be found in the section on EU taxonomy in this report (page 30).

As the identification of these ESG risks and physical risks to our assets is a recent development, they have not yet been fully integrated into our company-wide risk management strategy.



# Indicative ESRS Index (1/2)

IRO-2

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<b>E5</b>	<b>Resource use and circular economy</b>	<b>29</b>
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# Indicative ESRS Index (2/2)

## IRO-2

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# Thank you!

**clearvise AG**

Company headquarters: clearvise AG | 2. OG | Eschenheimer Anlage 1 | 60316 Frankfurt am Main  
HR Amtsgericht Frankfurt am Main HRB 132234 | VAT-ID DE335176064 | Tax Nr 014 230 48378

Contact: [info@clearvise.com](mailto:info@clearvise.com)