clearvise

Join us on our way into a green future.

Quarterly statement

Q2 2025

Letter from the Management Board

Petra Leue-Bahns
CEO

Manuel Sieth
CFO

Dear shareholders,

The first half of 2025 was dominated by changeable weather conditions that affected key operational aspects of our existing portfolio, especially wind power generation. In Germany, March of this year experienced the weakest winds since the German Weather Service began recording data in 1950. Wind levels were unusually low in the typically blustery months of February to April in particular. However, this was offset by good PV production in our portfolio driven by favorable weather conditions and an increase in installed PV capacities, illustrating the importance of portfolio diversification with PV.

The market environment remains challenging, with electricity prices showing highly dynamic trends. We are agile in responding to changes in the market and seek to exploit any development opportunities available to us as effectively as possible. This is not an easy task in a capital market characterized by tremendous pressure on small and mid-cap stocks. The performance of our shares during the reporting period therefore remained disappointing despite all the positive news, such as the acquisition and commissioning of additional farms by clearvise.

However, the half-year figures clearly demonstrate that our existing portfolio remains robust over the long term and continues to show resilience in these uncertain times. The persistently challenging situation on the small and mid-cap equity market in particular contributed to our decision to make a strategic change in our business structure. Given the evolving market conditions, this change is intended to position clearvise as a YieldCo – that is, a company that generates stable, predictable income from its existing portfolio of European wind and solar farms, with the goal of optimizing dividend distribution to shareholders. This also involves a departure from the growth strategy we have pursued in recent years.

We were proud to publish our Sustainability Report recently, marking another milestone on our path to responsible and transparent corporate governance. The report includes not only our direct and energy-related Scope 1 and 2 emissions but also Scope 3 emissions. While gathering this data is proving challenging for many companies, our data-driven, systematic approach to asset management and close collaboration with partners means we have created a reliable and integrated data basis. This allows us to make well-founded strategic decisions, selectively identify areas for potential reductions and set a course for long-term decarbonization. As an operator of photovoltaic and wind power plants, we are already actively helping to create a more sustainable electricity mix. At the same time, we know that we have a responsibility to generate positive momentum not only by operating wind and solar farms but along the entire value chain – encompassing everything from project development and supply chain management to deconstruction.

Thank you for placing your trust in us, and we look forward to working with you to shape clearvise AG's future as a reliable partner for a sustainable energy supply.

Frankfurt, 15 August 2025

clearvise AG
The Management Board

Petra Leue-Bahns
Chief Executive Officer

Manuel Sieth
Chief Financial Officer

The clearvise Group

General information

This quarterly statement does not contain complete interim financial statements in accordance with International Accounting Standard (IAS) 34 and should therefore only be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 and subsequent publications.

The quarterly figures regarding the Company's financial performance, financial position and cash flows are in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union.

The accounting policies applied generally correspond to those applied in the most recent year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2024.

Unless otherwise indicated, all information in this report relates to 30 June 2025 or the period from 1 January to 30 June 2025. Forward-looking statements are indicated using formulations such as "assume", "intend", "plan", "forecast" or "pursue a target" and are based on our current assumptions, expectations and plans as well as the information available at the present time. We would like to point out that forward-looking statements are subject to risks and uncertainty. As a result, it is possible that actual events will differ significantly from the forward-looking statements and assumptions.

Unless indicated otherwise, all amounts have been rounded to the nearest thousand euros (EUR thousand).

Fundamental information about the Group

Business model

clearvise is an independent producer of electricity from renewable energy sources with a diversified European investment portfolio. The Group's business model is clearly defined and focused on market requirements. 80-85% of the Group's equity is committed to long-term direct investments in renewable electricity production from wind and solar power in Europe (buy-and-hold). The remaining 15-20% can be used as an 'opportunity pocket' for investments in new renewable technologies, other countries or similar. clearvise focuses on functioning energy markets with growth potential, with a particular interest in projects in the region of 5 to 50 MW and projects where power purchase agreements (PPAs) play a role. Originally founded by a project developer, clearvise has been operating wind farms since 2011 and has an in-depth understanding of all things relating to the development and successful operation of renewable energy production facilities. Acquiring a project only marks the first step towards sustainable value creation. The subsequent active asset management creates added value, whether by optimizing the projects in technical or commercial terms, or reviewing whether any potential project sales make sense from a strategic and financial perspective.

As of 30 June 2025, clearvise's operational portfolio consisted of 15 wind farms and 22 solar farms (31 December 2024: 15 wind farms and 21 solar farms) in Germany, France and Ireland with a combined capacity of 352 MW (31 December 2024: 316 MW). Producing electricity amounting to 220 GWh during the reporting period (6M 2024: 234 GWh), clearvise has made a significant contribution to a clean and sustainable energy supply.

Group structure

clearvise AG is the parent company of the Group. In addition to clearvise AG, shares in 40 subsidiaries (31 March 2025: 35) were directly or indirectly included in the consolidated financial statements for the period ended 30 June 2024.

As of 30 June 2025, clearvise is divided into the following segments:

Segment	Description
Solar farms	This segment consists of all of clearvise's solar farms
Wind farms	This segment consists of all of clearvise's wind farms

Organization and management

The Management Board is responsible for managing clearvise AG in the interests of the Company and in accordance with the law, Articles of Association and Rules of Procedure with the aim of creating lasting value. At the time this report was prepared, clearvise AG was represented by Management Board members Petra Leue-Bahns and Manuel Sieth.

The Management Board keeps the Supervisory Board regularly, promptly and fully informed about the strategy, planning, investment management and business performance of clearvise AG and its operating companies. The Management Board explains deviations in the course of business from corporate planning at Supervisory Board meetings. The Supervisory Board is included in all decisions of fundamental importance – particularly those relating to planned changes to the portfolio – from an early stage. As part of this process, the Supervisory Board advises and monitors the Management Board in its management of the Company.

As of 30 June 2025, clearvise AG employed 20 people in addition to the Management Board (previous year: 19). Employees prepare business decisions to be made, implement them and help the Management Board with the control and management of the clearvise Group, strategic and operational investment management and compliance with accounting, information and audit requirements related to the Group's legal structure and relevant to the capital markets.

Internal group management

During the year under review, the clearvise Group was managed via regular discussions between the Management Board and the commercial investment management team. Any significant changes relevant to earnings are immediately reported to the Management Board. The commercial investment management team monitor's the Group's performance and, in particular, the productivity of its operating companies based on key operating and financial performance indicators and analyzes deviations between targets and actual figures in order to deliver improvements.

The key financial and non-financial performance indicators of interest to shareholders are:

- Technical availability of the systems
- Electricity production and revenue
- Adjusted EBITDA
- Equity ratio

The key operating and financial performance indicators (target figures) for each new financial year published in the report on expected developments provide the basis for operational investment management. The target figures are derived from project calculations that include the expected income and expenses of a project over the planned project term. These figures are regularly updated and ultimately condensed for Group planning purposes. Rolling Group-wide liquidity planning also ensures that the operating companies can service their debt in a timely manner from current cash flows, promptly pay any available surplus liquidity to clearvise AG and/or counteract any temporary shortfalls in liquidity during periods of low wind, for example.

The commercial investment management team is supported by the technical investment management team, which continuously monitors electricity production, technical availability and the reason for any downtime. In addition, the technical investment management team regularly analyzes optimization potential and realizes this potential where there is sufficient scope for profitability.

Working in conjunction with its technical and commercial operations managers, clearvise AG also regularly influences the income and expenses structures of its investments via its commercial and technical investment management teams.

Earnings for the period are the key performance indicators for clearvise AG.

Report on economic position

Economic environment

According to figures from the International Monetary Fund (IMF), the global economy is set to grow by 2.8% and 3.0% respectively in 2025 and 2026. At the same time, the IMF notes that the rapid escalation of trade wars and high degree of political uncertainty could have a considerable impact on global economic activity. This is reflected in inflation forecasts, with the IMF anticipating rates of 4.3% for 2025 and 3.6% for 2026. It also expects growth rates in industrialized nations to fall to 1.4% in 2025 and 1.5% in 2026 after 2024 saw growth of 1.8%. The IMF predicts very low growth in the euro area of 0.8% in 2025 and 1.2% in 2026.[1]

On 06 June 2025, the European Central Bank decided to cut its key interest rate by 0.25 percentage points to 2.15%, having gradually increased the base rate to 4.5% by September 2023.[2] This change took effect on 11 June 2025. The US base rate has stayed within a range of 4.25% to 4.50% since December 2024, as the Federal Reserve has not yet adjusted its key interest rate in 2025.[3]

According to IEA estimates, global electricity demand will rise at its fastest rate in years between 2025 and 2027, primarily due to growth in industrial production, increasing air conditioning use, progressive electrification and the global proliferation of data centers. Worldwide electricity consumption rose by 4.3% in 2024 alone, with similarly strong annual growth of almost 4% expected over the coming years.[4] Electricity consumption increased by 1.5% in the EU in 2024[5] and in Germany by 1.3%.[6]

Electricity consumption in Germany decreased by 1.9% year-on-year in the second quarter of 2025, whereas total power generation rose by 0.8% year-on-year to 102.0 TWh. The wholesale price in Germany rose slightly from EUR 67.48/MWh to EUR 69.73/MWh compared to the prior-year period.[7] Inflation in Germany dropped to 2.0% in June 2025, its lowest level in the first half of the year, after standing at 2.1% in April 2025. This reduction is primarily attributable to falling energy prices.[8]

Sector-specific environment

Global developments in renewable energy sector

Analysis carried out by the International Energy Agency (IEA) shows that global renewable energy capacity is expected to increase by 2.7 times the current level by 2030. While this would surpass countries' current ambitions by nearly 25%, it will not quite be enough to achieve the global target of tripling renewable energy capacity. Policy measures to promote climate action and energy security in around 140 countries have contributed significantly to ensuring that renewable energy can now compete with fossil-fired power plants economically, resulting in increased demand from the private sector and households. Despite this progress, the current initiatives are not enough to achieve the

1 IMF (2025): A Critical Juncture amid Policy Shifts
2 Statista (2025): Development of the interest rate on the European Central Bank's main refinancing operations from 1999 to 2025 (in German only)
3 Statista (2025): Development of the US Federal Reserve's base rate from 2001 to 2025 (in German only)
4 IEA (2025): Electricity 2025 - Analysis and forecast to 2027, p. 7
5 IEA (2025): Global Energy Review 2025
6 Federal Network Agency (2025): The electricity market in 2024
7 Federal Network Agency (2025): The electricity market in Q1 2025
8 Federal Statistical Office (2025): Inflation rate at +2.0% in June 2025

target agreed by almost 200 countries at the COP28 climate conference of tripling renewable energy capacity by 2030. Based on the current political environment and market conditions, it is assumed that 5,500 GW of additional renewable energy capacity will be put into operation worldwide by 2030. This is equivalent to almost 940 GW of new annual capacity in 2030 – around 70% more than the previous record level. Photovoltaics and wind power will account for 95% of this expansion, as their economic attractiveness continues to improve in almost all countries.[9]

According to the IEA, China will continue to consolidate its position as a world leader in renewables and is expected to account for 60% of global capacity growth by 2030. The country has already surpassed its original goal of creating 1,200 GW of solar and wind energy capacity by the end of the decade, six years ahead of schedule. Installed photovoltaic capacity in China has almost quadrupled since the country ended feed-in tariffs in 2020, with wind capacity doubling over the same period. This success is primarily attributable to China's cost-effective technology and wide-ranging government subsidies for centralized and decentralized systems. According to forecasts, the European Union and United States are also expected to double the speed of their renewable energy expansion. In the USA, the Inflation Reduction Act and its tax credits acts as the main driver of growth in this sector, while expansion in the EU is driven by auctions and power purchase agreements (PPAs). While the expansion of photovoltaics makes the EU's 2030 target of 600 GW appear increasingly achievable (338 GW by the end of 2024, expected to reach 380 GW by the end of 2025), wind energy expansion still needs to catch up significantly, with 285 GW installed to date compared to the 2030 target of 425 GW. India is set to position itself as the fastest-growing of the world's major economies Due to the proliferation of auctions, new subsidy programs for roof-mounted solar systems and improved financial conditions for energy providers.[10]

Although renewable fuels have a crucial role to play in the global energy transition, their growth has not lived up to expectations. According to forecasts, they will continue to make up less than 6% of global energy demand until 2030, despite their increasing momentum. Demand growth is concentrated in Brazil, China, Europe, India and the USA, who collectively make up around two-thirds of global growth, bolstered by policy initiatives designed to promote renewable fuels.

While the use of renewable fuels would have to nearly double by 2030 to meet the IEA's target of net-zero carbon emissions by 2050, the current expected growth rate is 20%. High costs, insufficient political support, a lack of innovation incentives and incomplete supply chains remain the biggest barriers to growth.[11]

European Union

Renewable energy sources made up around 46% of electricity production in the European Union (EU) in 2024. Nuclear remains the most important energy source in the EU with a share of 25.4%, followed by wind at 16.4%, which replaced natural gas as the second-biggest energy source in 2023. Natural gas contributed just under 13.6% to the EU in 2024, while lignite and hard coal jointly accounted for just 10.5%. PV is increasing year by year, closing 2024 with a share of 9.6%. [12]

9 IEA (2025): Renewables 2024, p. 7
10 IEA (2025): Renewables 2024, p. 7f.
11 IEA (2025): Renewables 2024, p. 11f.
12 Statista (2025): Share of energy sources in EU net electricity generation from 2022 to 2024 (in German only)

According to data from the WindEurope industry association, the EU installed 12.9 GW of new wind capacity in 2024, including 11.5 GW onshore. This represents a decline from the record annual expansion in newly installed capacity of 17 GW achieved in 2023, and means that a total of 231 GW of wind capacity has been installed in the EU. As the EU's climate targets call for installed capacity to total 425 GW by 2030, a significant annual increase in new capacity is required to meet these targets. Germany led the expansion efforts, followed by France and Finland.[13]

The EU installed 65.5 GW of solar energy in 2024, marking the eighth consecutive year of record-breaking annual additions. However, growth slowed to 4.4% after climbing as high as 41-53% between 2021 and 2023. This deceleration was anticipated, as the exceptional surge in previous years was largely driven by high prices during the energy crisis.[14]

In February 2025, the EU Commission also unveiled its Clean Industrial Deal, which aims to boost the competitiveness of European industries while speeding up the transition to a climate-neutral economy. The Deal focuses on energy-intensive industries and the clean-tech sector. Its primary goals include providing affordable energy and increasing demand for cleaner products. Overall, the Clean Industrial Deal will mobilize EUR 100 billion in investments.[15]

Germany

According to the Federal Network Agency, electricity generation rose slightly by 0.8% to 102.0 TWh in the second quarter of 2025. The share of electricity generation covered by renewables reached a new record high for a single quarter at 67.5% (previous year: 64.1%).

Despite declining feed-in for some renewables, onshore wind and photovoltaics rose sharply in both absolute and proportionate terms. While the percentage of electricity from renewable sources was still below 50% in the first quarter due to adverse weather conditions, the situation improved markedly in the second quarter, with photovoltaics and onshore wind reporting record levels while PV feed-in recorded the highest quarterly figure ever measured.[16]

The Federal Government has introduced several regulatory initiatives to lay a foundation for the accelerated planning, approval and construction of renewable energy systems. One key step in this process was the entry into force of the amended Renewable Energy Sources Act (EEG) in 2023, which for the first time is consistently geared towards achieving the 1.5-degree pathway as set out in the Paris Climate Agreement. The EEG aims to increase the share of gross electricity consumption covered by renewables to 80% by 2030.[17]To reach this ambitious target, the Federal Government passed a law to implement the EU's Renewable Energy Directive III (RED III) in July 2024. One key element of this is the designation of "acceleration areas" for onshore wind, solar farms and associated energy storage facilities. The aim of this, as well as amendments to the German Federal Building Code (Baugesetzbuch, BauGB) and German Land Use Planning Act (Raumordnungsgesetz, ROG), is to speed up permit-granting procedures considerably.[18] On 31 January 2025, the German Bundestag passed a new amendment to the Renewable Energy Sources Act (EEG). This amendment came into force on 1 January

13 WindEurope (2025): Wind Energy in Europe: 2024 Statistics and the outlook for 2025-2030
14 Solar Power Europe (2024): EU Market Outlook for Solar Power 2024-2028
15 EU Commission (2025): Clean Industrial Deal - A plan for EU competitiveness and decarbonisation
16 Federal Network Agency (2025): The electricity market in Q1 2025
17 German Federal Government (2023): Massively accelerating the expansion of renewable energy (in German only)
18 Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (2024): Federal Government speeds up approval process for onshore wind and solar energy (in German only)

2025 and focuses on technical specifications, compensation models and the integration of renewable energy sources into the electricity grid. Feed-in payments will be abolished completely for new systems in times of negative prices at electricity exchanges. New systems from 7 kWp must be fitted with smart meters and control boxes, otherwise feed-in must be limited to 60% of nominal output. As a result, the overarching aim of EEG 2025 is to promote market and grid integration via digitalization and private consumption.[19]

The German Solar Peak Act (*Solarspitzengesetz*) came into force at the end of February 2025. The aim of this Act is to help increase grid stability and avoid peaks in solar electricity generation. Feed-in tariffs will now be suspended during periods of negative pricing on electricity exchanges. The legislation also makes smart meters mandatory, limits feed-in tariffs for photovoltaic systems without smart meters to 60% and simplifies direct marketing for smaller installations.[20]

The EEG aims to achieve total installed solar capacity of 215 GW by 2030. At 16.7 GW, new photovoltaic installations in Germany reached a record level in 2024. Nevertheless, the pace of expansion remains slightly below the approximately 20 GW required annually to achieve the expansion targets. The EEG also aims to increase onshore wind capacity to 115 GW by 2030 and 157 GW by 2035, which requires 10 GW of new capacity to be installed each year.[21] In 2024, installed capacity increased by 2.6 GW to 63.6 GW. Offshore wind capacity is set to be expanded to at least 30 GW by 2030.[22]

France

The French government continues to rely on a mix of renewables and nuclear energy. While France aims to reduce greenhouse gas emissions and achieve climate neutrality by 2050, its updated National Energy and Climate Plan (NECP) published in July 2024 places particular emphasis on energy security. Under this legislation, the French government is pursuing decarbonization targets that incorporate nuclear energy or even prioritize it over renewable energy sources, with plans to build between six and 14 new nuclear power plants included in the NECP.[23] In 2024, nuclear energy accounted for 69.7% of France’s net electricity generation.[24]

As a result, the country's renewable energy growth targets are less ambitious, with France aiming to increase offshore wind capacity to 18 GW and onshore wind capacity to between 40 and 45 GW by 2035. At the end of March 2025, wind power plants with an installed capacity of 23.4 GW (onshore) and 1.5 GW (offshore) were in operation, which means that annual installations must total at least 1.55 GW (onshore) and 1.5 GW (offshore) between now and 2035 to achieve these targets.[25] France also plans to steadily increase solar installations, with the aim of reaching installed capacity of 75 to 100 GW by 2035. Solar capacity totaling 26.8 GW was installed as of the end of March 2025.[26] To support these targets, the French government has announced a structured tendering system for photovoltaic systems from 2025 onwards. Starting in the first half of 2025, the French government plans to open

---

19Deutscher Bundestag (2025): Several energy policy initiatives adopted (in German only)
20 German Federal Government (2025): More direct marketing of solar power (in German only)
21 Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (2024): Federal Government speeds up approval process for onshore wind and solar energy (in German only)
22 Federal Ministry for Economic Affairs and Energy (2023): 30 gigawatts by 2030: BSH publishes area development plan for the expansion of offshore wind energy
23 European Commission (2025): France - Final updated NECP 2021-2030; p. 283
24 Statista (2025): Share of energy sources in net electricity generation in France from 2022 to 2024 (in German only)
25 French Ministry of the Environment (2025): Tableau de bord : éolien
26 French Ministry of the Environment (2025): Tableau de bord : éolien

two calls for tender for ground-mounted photovoltaic systems each year, each with a volume of 1 GW, as well as three rounds of tenders for roof-mounted photovoltaic systems annually, each with a volume of around 300 MW.

The share of France's net electricity generation covered by renewable energy was 24.9% in 2024. The country's most important renewable energy sources were run-of-river hydropower with 8.9%, onshore wind with 8.1%, solar at 4.5% and storage hydropower with 3.4%.[27]

Ireland

Ireland aims to halve greenhouse gas emissions by 2030 and reach net-zero no later than 2050. These targets are part of the Irish government's updated Climate Action Plan 2025 (CAP25) published in May 2025. In addition, the country aims to increase the share of renewable electricity to 80% by 2030, which includes installing 9 GW of onshore wind capacity, 5 GW of offshore wind capacity and 8 GW of solar capacity.[28]As of the end of 2024, Ireland's installed capacity comprised more than 5.0 GW of onshore wind and around 1.8 GW of solar.[29]

The Irish government set out its long-term vision for offshore wind capacity expansion by launching its revised Future Framework for Offshore Renewable Energy in September 2024. The plan includes 29 key actions to strategically harness the economic potential of this technology. The aim of the initiative is to increase Ireland's offshore wind capacity to 20 GW by 2040 and to at least 37 GW by 2050.[30]

Italy

A key part of the revised National Energy and Climate Plan (NECP) published by the Italian government in June 2024 is its aim to increase the share of renewables in total energy consumption to 55% by 2030 and achieve climate neutrality by 2050. Italy plans to increase its installed wind and solar capacity significantly as part of these efforts, with solar capacity set to grow from 21.7 GW in 2020 to 79.9 GW in 2030, while installed wind capacity (onshore and offshore) is expected to rise from 10.9 GW to 28.1 GW over the same period. The plan also includes steadily phasing out coal-fired electricity production by 2025.[31] In 2024, Italy's installed capacity totaled 37.1 GW for solar and 13.0 GW for onshore wind, with no offshore wind capacity yet installed.

The Italian government agreed a comprehensive package of measures to help it reach these targets that will trigger around EUR 27 billion in investments. The planned measures include selecting two maritime areas off the southern Italian coast for new offshore wind projects, promoting carbon capture and storage technology and speeding up work on new LNG terminals.[32]

Around 6 GW of renewable energy capacity was connected to the Italian electricity grid in 2024, with a target of 14 GW for 2025.[33]In 2023, renewables accounted for roughly 47% of Italy's net electricity

27 Statista (2025): Share of energy sources in net electricity generation in France from 2022 to 2024 (in German only)
28 Government of Ireland (2024): Climate Action Plan 2024
29 Wind Energy Ireland (2025): Irish wind farms provide a third of our power in 2024 and set new energy milestone
30 Government of Ireland (2024): Minister Ryan launches 'Future Framework for Offshore Renewable Energy
31 EU Commission (2023): National plan integrated for energy and climate
32 Statista (2023): Italy approves measures to boost energy security, renewable power
33 GTAI (2024): Slight upturn continues in Italy (in German only)

generation, Of which 17.7% was attributable to hydropower, 12.2% to solar, 9.7% to onshore wind, 2.6% to pumped storage power plants and 2.3% to biomass.[34]

34 Statista (2025): Share of energy sources in net electricity generation in Italy from 2022 to 2024 (in German only)

Course of business and segment performance

Significant events in the Group portfolio and project pipeline

clearvise AG agrees another clearPARTNERS partnership in Italy

clearvise AG is expanding its network of strategic partnerships. The Company has now agreed an additional regional partnership with engineering firm OPA United, which specializes in planning and constructing PV systems. This collaboration is the third of its kind under the clearPARTNERS program and is focused on jointly developing photovoltaic systems in northern and central Italy.

The partnership between clearvise and OPA United is set to create major synergies. As a well-known local player in this market, OPA United boasts an excellent network of local authorities, grid operators and landowners. With more than 13 years of experience in permit-granting procedures and the development, design and construction of photovoltaic systems, the company's areas of expertise perfectly complement those of a fast-growing IPP like clearvise.

The partnership with OPA United is consistent with clearvise's growth strategy. The Company focuses on generating its own sustainable growth and uses diversified project developments to help it meet its growth targets in a well controlled manner. This new partnership once again underlines the clearPARTNERS program's success in developing profitable renewable energy projects.

clearvise AG invests in 16.75 MWp agri-PV project in Bavaria

clearvise AG has invested in the German 16.75 MWp agri-PV project Triticum developed by Feldwerke Solar GmbH, an agri-PV specialist. Feldwerke was responsible for the initial site assessment, grid connection review, urban planning process, and building permit, and is also overseeing construction. Construction of the plant in Oberndorf am Lech, Bavaria, is scheduled to begin in the summer. It will be capable of meeting the electricity needs of around 6,400 households. Commissioning is planned for early 2026 with a feed-in tariff secured for 20 years.

The agri-PV system cover only around 8 percent of the agricultural land, as apposed to the 15 percent customary for agri-PV projects. As the PV systems are installed at an elevated level, the land largely remains available for arable farming, boosting land efficiency. The installation is a single-axis tracker system designed to follow the sun, enabling significantly higher yields compared to south-facing systems.

Key developments in asset management

clearvise AG secures long-term feed-in tariff for French PV project

clearvise AG has been awarded an auction contract for the first 30 MWp (around 42%) of the La Chatre clearPARTNERS partnership project in France. The purchase agreement for this solar project with a planned capacity of approximately 71.5 MWp was signed in October 2024. Under the feed-in tariff, the electricity generated will be remunerated at a rate of EUR 78.00/MWh over a period of 20 years.

The planned solar farm in the department of Haute-Vienne in western France has already received full approval and will produce more than 90 GWh of electricity annually once completed. This is to be remunerated via a mix of state-guaranteed feed-in tariffs (FiTs) and power purchase agreements

(PPAs). Commissioning is expected by the start of 2029 due to grid expansion measures.

The successful awarding of the tariff supplement for the first 30 MW of clearvise's biggest co-development project to date means that all conditions for the completion of the acquisition have been met. clearvise is acquiring a majority 70% stake in the planned La Chatre solar farm and will construct and operate it together with both developers. The regional developers will retain a long-term 30% interest in the project via a joint IPP company as part of the clearPARTNERS partnership.

Financial performance

Explanations on financial performance

Production

Production totaled 220.0 GWh in 6M 2025, 14 GWh or around 6% lower than the same period of the previous year (6M 2024: 234.4 GWh). This difference is primarily attributable to an exceptionally weak first quarter in which electricity production dropped by around 9.3% from the previous year's level – a trend mainly driven by below-average wind conditions across Europe. By contrast, there was a marked recovery in the second quarter of 2025, with PV farm production up by around 14% year-on-year. This positive development would have been even more pronounced if not for regular curtailment by grid operators and direct sellers. These interventions mean that the amount of energy actually generated is lower than the amount technically possible. As a result, the production figures only reflect the volumes physically fed into the grid, while energy volumes that are curtailed but can potentially be generated are not recorded. Adjusted for these curtailed yet compensated volumes, production would total around 236.1 GWh, which means the operating picture is much closer to the previous year's level.

Production by technology (GWh)	6M/2025	6M/2024	Δ GWh	Δ %
Wind	135.1	159.6	-24.5	-15.3%
PV	84.9	74.7	10.2	13.5%
Total	**220.0**	**234.4**	**-14.4**	**-6.1%**

Production by country (GWh)	6M/2025	6M/2024	Δ GWh	Δ %
Germany	105.8	122.8	-17.0	-13.8%
France	71.9	64.0	7.9	12.3%
Ireland	42.3	47.5	-5.2	-10.9%
Total	**220.0**	**234.3**	**-14.3**	**-6.1%**

Revenue and other income

The Group generated revenue of EUR 18,195 thousand in the first six months of the 2025 financial year (6M 2024: EUR 18,866 thousand). A drop of EUR 671 thousand or 4%. The first half of the year was generally characterized by below-average wind conditions in all countries. This weather-related development had a Group-wide impact on electricity generation and is the primary driver of the fall in revenue at Group level.

Revenue by technology (EUR thsd.)	6M/2025	6M/2024	Δ EUR thsd.	Δ %
Wind	12,684.0	14,870.3	-2,186.3	-14.7%
PV	5,510.9	3,995.8	1,515.1	37.9%
Total	**18,194.9**	**18,866.1**	**-671.2**	**-3.6%**

Revenue by country (EUR thsd.)	6M/2025	6M/2024	Δ EUR thsd.	Δ %
Germany	7,779.0	8,388.3	-609.3	-7.3%
France	6,512.5	6,178.5	334.0	5.4%
Ireland	3,903.4	4,299.4	-396.0	-9.2%
Total	**18,194.9**	**18,866.2**	**-671.3**	**-3.6%**

Other operating income came to EUR 3,122 thousand in the reporting period (6M 2024: EUR 1,694 thousand). This rise is primarily attributable to numerous curtailments during the period under review, which accounted for EUR 2,342 thousand during the first half of 2025 compared to EUR 30 thousand in the prior-year period. Although these curtailments have an adverse impact on measured production, they are compensated as part of the direct marketing and/or power purchase agreements concluded and thus do not result in a corresponding decline in income. To properly assess economic performance, it is therefore important to consider this item in addition to regular revenue, otherwise the figures will provide an incomplete picture of the actual profitability of wind and solar projects. The portfolio grew year-on-year in terms of revenue, even if this is not immediately apparent at a production level due to curtailed volumes. The same period in the previous year also included a deconsolidation gain from the sale of the biogas plant, which had a positive impact on earnings for that period.

Personnel expenses and other expenses

Personnel expenses amounted to EUR 1,210 thousand (6M 2024: EUR 787 thousand). The increase is mainly due to provisions for vacation amounting to EUR 177 thousand (6M 2024: EUR 132 thousand) and higher staffing levels.

Other operating income totaled EUR 6,495 thousand (6M 2024: EUR 7,120 thousand), with the elimination of deconsolidation expenses of EUR 1,296 thousand due to the sale of the biogas plant within other expenses in particular pushing down costs. In local taxes, the multiplier set by the relevant tax authorities for our commercial premises was adjusted compared to the previous year. The rise in expenses relating to operational management, self-generated electricity consumption and insurance was primarily attributable to the integration of the Wolfsgarten PV system. This only had a marginal impact on the stated expense items in the first half of the previous year due to the fact that the system was only consolidated for the first time in the middle of the year. For the first time, telecommunication expenses also included the costs of a newly introduced ESG tool deployed during the period under review.

in EUR thousand	6M/2025	6M/2024	Δ EUR thsd.	Δ %
Maintenance and operation	-2,229.9	-2,182.1	-47.8	2.2%
External consulting	-553.2	-508.4	-44.8	8.8%
Lease expenses	-201.4	-215.4	14.0	-6.5%
Local taxes	-643.0	-513.6	-129.4	25.2%
Operational management	-539.0	-445.9	-93.1	20.9%
Repairs	-191.7	-178.4	-13.3	7.5%
Telecommunications	-243.5	-204.7	-38.8	19.0%
Self-generated electricity	-241.4	-205.0	-36.4	17.8%
Insurance	-219.2	-191.9	-27.3	14.2%
Other	-1,433.0	-2,474.6	1,041.6	-42.1%
Total	**-6,495.2**	**-7,119.9**	624.7	-8.8%

Adjusted EBITDA

Operating EBITDA came to EUR 13,606 thousand in the reporting period (6M 2024: EUR 13,017 thousand).

in EUR thousand	6M/2025	6M/2024	Δ EUR thsd.	Δ %
Revenue	18,195.0	18,866.1	-671.1	-3.6%
Other operating income	3,122.3	1,694.4	1,427.9	84.3%
Changes in inventories	0.0	0.0	0.0	-
Own work capitalized	0.0	0.0	0.0	-
Cost of materials	0.0	0.0	0.0	-
Personnel expenses	-1,209.6	-787.3	-422.3	53.6%
Other operating expenses	-6,495.2	-7,119.9	624.7	-8.8%
Operating profit/loss before depreciation and amortization (EBITDA)	**13,612.5**	**12,653.3**	**959.2**	**7.6%**
Adjusted for the following effects:				
Other non-operating income	422.1	1,555.0	-1,132.9	-72.9%
Other non-operating expenses	-415.8	-1,918.4	1,502.6	-78.3%
Adjusted EBITDA	**13,606.2**	**13,016.7**	589.5	4.5%

Profit/loss from financial activities

Profit/loss from financial activities was EUR 3,579 thousand in the first six months of 2025 (6M 2024: EUR 2,321 thousand). The change is mainly due to higher interest expense resulting from the financing of the Chassiecq, Weilrod 2 and Wolfsgarten projects.

Consolidated net profit/loss

Consolidated net profit was EUR 1,000 thousand in the reporting period (6M 2024: EUR 2,152 thousand).

Cash flows and financial position

Cash flows

The net change in cash funds in the first six months of 2025 was EUR 6,264 thousand (6M 2024: EUR -4,356 thousand).

The net cash inflow from operating activities in the reporting period amounted to EUR 10,769 thousand (6M 2024: EUR 15,221 thousand) and mainly stems from operating the wind and solar farms. This figure also includes changes in assets and liabilities that are not attributable to investing or financing activities.

Cash flows from investing activities totaled EUR -33,943 thousand in the reporting period (6M 2024: EUR -9,638 thousand). The change is primarily due to the cash outflow from the acquisition of the La Chatre partnership project, and the investment costs for both the Weilrod 2 project, which is currently under construction, and the Chassiecq project, which has since commenced operation.

Cash flows from financing activities amounted to EUR 29,438 thousand (6M 2024: EUR -9,939 thousand). This figure primarily consists of regular loan repayments and interest payments on loans. The difference compared to the previous year is mainly attributable to the acquisition of Weilrod 2 and La Chatre and the resulting addition of interest and principal payments as well as new loans taken out in the reporting quarter. In addition, clearHOLD 1 GmbH & Co. KG, a wholly-owned subsidiary of clearvise AG, signed a EUR 17,500 thousand financing agreement with a five-year term in April.

Financial position

Equity in the reporting period amounted to EUR 160,751 thousand (31 December 2024: EUR 159,726 thousand), giving an equity ratio of around 38% (31 December 2024: 42%).

Liabilities

Non-current liabilities amounted to EUR 233,858 thousand as of the reporting date (31 December 2023: EUR 189,112 thousand). The increase in non-current liabilities is mainly due to new loans related to the new Weilrod 2 project and the financing agreement entered into by clearHOLD1 GmbH & Co. KG mentioned above. Current liabilities totaled EUR 28,996 thousand as at the reporting date (31 December 2023: EUR 27,335 thousand).

Events after the reporting period

The following events of particular significance occurred after 30 June 2025:

2025 Annual General Meeting approves dividend payment

At the Annual General Meeting held on 4 July 2025, clearvise shareholders approved all of the resolutions proposed by the Management Board and the Supervisory Board with a clear majority. A total of 48.66% of the voting share capital was represented at the AGM (previous year: 50.16%),

The proposal made by the Management Board and Supervisory Board to use the net retained profits recognized in the annual financial statements to distribute a dividend of EUR 0.06 per eligible share was adopted by a large majority.

Other agenda items included the approval of the actions of the Management Board and Supervisory Board, the appointment of the auditor of the annual and consolidated financial statements, changes to provisions of the Articles of Association regarding the composition of the Supervisory Board and its remuneration, and the re-election of all Supervisory Board members.

The voting results for the agenda items are available to view on the Company's website.

Change of strategy: clearvise considers outsourcing all of its operating business units to Tion Renewables GmbH as part of repositioning itself as a YieldCo – Manuel Sieth might leave the Management Board

At its meeting held on 11 August 2025, the Supervisory Board was presented with a strategic change in the business structure by the Management Board, which, following consultation, decided to initiate the change. Given the evolving market conditions, this change focuses on positioning clearvise as a YieldCo – that is, a company that generates stable, predictable income from its existing portfolio of European wind and solar farms, with the goal of optimizing dividend distribution to shareholders.

As part of this change in strategy, the Company is considering outsourcing all or part of its operating business units to Tion Renewables GmbH. This move is intended to streamline the corporate structure, optimize costs and reduce operational risks. It does not affect the operations of existing projects including the revenue they generate.

The planned measure involves, among other things, the possible transfer of significant business activities and employees to Tion Renewables GmbH to achieve a clear separation between the operating business conducted by Tion Renewables GmbH and the role of clearvise AG as a YieldCo within the Group. This is expected to deliver significant long-term cost benefits for clearvise AG.

The process is currently in the early review phase. No concrete decisions have been made yet, particularly regarding its actual implementation, and structural and personnel implications. The Management Board will keep the capital markets informed of further developments as required by law..

The Company's Chief Financial Officer, Manuel Sieth, has announced that, in this context, he intends to join the executive management of Tion Renewables GmbH effective 1 October 2025, and will therefore likely step down from the Company's Management Board at the close of 30 September 2025. The

Company's Supervisory Board is currently developing an extensive succession plan for the Management Board, with Chief Executive Officer Petra Leue-Bahns serving as its sole member until further notice. The capital markets will be informed of further developments as required by law.

Report on opportunities and risks

The material opportunities and risks to which clearvise AG is exposed were presented in detail in the 2024 Annual Report. No material changes were identified during the reporting period.

Report on expected developments

Outlook for clearvise AG

Operating expenses (including personnel expenses) will stabilize in 2025 and not increase further. We also expect income from investments to remain at approximately the same level. Under the meteorological conditions listed in the “Outlook for the clearvise Group” section below, we anticipate earnings before taxes of around EUR 1 million for clearvise AG.

Outlook for the clearvise Group

There is uncertainty as to whether the forecasts and assumptions set out below will occur. If some of these forecasts do not materialize, the actual development of the Group may differ significantly from the statements presented here.

clearvise's operational portfolio amounted to around 316 MW at the time these forecasts were prepared. In addition, the Chassiecq PV farm with a capacity of around 36.4 MW was being commissioned and the Weilrod 2 wind farm with a capacity of around 18.6 MW was under construction. In January, clearvise portfolio production totaled around 35.9 GWh. Taking this into account, and based on the long-term average yield assessment, we expect to be able to achieve annual production of between 529 GWh and 557 GWh. Electricity prices remain highly volatile and are therefore difficult to reliably predict. With this in mind, and in the interests of commercial prudence, clearvise has decided to provide a forecast for guaranteed prices only. These consist of the respective tariff or PPA price less electricity marketing expenses. Taking into account revenue from January 2025, the Management Board anticipates revenue of around EUR 43.3 million to EUR 45.5 million for 2025. This results in a range for EBITDA adjusted for extraordinary items of approximately EUR 27.1 million to EUR 29.2 million.

Frankfurt, 15 August 2025

The Management Board

Petra Leue-Bahns	Manuel Sieth
Chief Executive Officer	Chief Financial Officer

Other disclosures

Employees

As of 30 June 2025, the clearvise Group employed 20 people in addition to the Management Board:

Function	30.06.2025	31.03.2025
Administration	1	1
Investor relations	-	-
Acquisition	2	2
Asset management	12	11
Finance	1	1
Legal	1	1
ESG	1	1
Working students	2	3
Employees	**20**	**20**

Condensed consolidated statement of comprehensive income

in EUR thousand	6M/2025	6M/2024
Revenue	18,195.0	18,866.1
Other operating income	3,122.3	1,694.4
Personnel expenses	(1,209.6)	(787.3)
Other operating expenses	(6,495.2)	(7,119.9)
Operating profit/loss before depreciation and amortization (EBITDA)	**13,612.4**	**12,653.4**
Depreciation and amortization	(8,743.7)	(7,653.4)
Operating profit/loss (EBIT)	**4,868.7**	**5,000.0**
Profit/(loss) from financial activities	(3,578.7)	(2,320.7)
Finance income	137.2	356.9
Finance costs	(3,715.9)	(2,677.6)
Earnings before taxes (EBT)	**1,290.0**	**2,679.4**
Income taxes	(290.3)	(527.1)
Consolidated net profit/loss	**999.7**	**2,152.3**
Owners of the parent	999.7	2,152.3
Non-controlling interests	101.5	0.6

Condensed consolidated statement of cash flows

in EUR thousand	6M/2025	6M/2024
Cash flows from operating activities	10,769	15,221
Cash flows from investing activities	(33,943)	(9,638)
Cash flows from financing activities	29,438	(9,939)
Change in cash funds	6,264	(4,356)
Cash funds at 1 January	24,576	47,990
Cash funds at 30 June	30,840	43,631

Condensed consolidated statement of financial position

Assets

in EUR thousand	30.06.2025	31.12.2024
Non-current assets		
Intangible assets	90	109
Property, plant and equipment	372,601	327,749
Financial assets	370	243
Other non-current assets	72	72
Deferred tax assets	3,846	3,472
Total non-current assets	376,980	331,645
Current assets		
Trade receivables	5,481	4,145
Other receivables	327	8,039
Other current assets	9,473	7,157
Financial assets	280	280
Current tax assets	224	329
Liquid assets	30,840	24,576
Cash and cash equivalents	22,678	15,215
Restricted cash	8,163	9,361
Total current assets	46,625	44,527
Total assets	**423,605**	**376,172**

Equity and liabilities

in EUR thousand	30.06.2025	31.12.2024
Equity		
Issued capital	75,356	75,356
Share premium	44,772	44,752
Other reserves	40,218	40,221
Retained earnings	493	(608)
Equity attributable to shareholders of clearvise AG	160,838	159,720
Equity attributable to non-controlling Interests	(88)	6
Total equity	160,751	159,726
Non-current liabilities		
Financial liabilities	185,891	148,935
Lease liabilities	31,565	25,322
Other financial liabilities	2,213	456
Non-financial liabilities	124	351
Non-current provisions	5,966	6,323
Deferred tax liabilities	8,100	7,725
Total non-current liabilities	233,858	189,112
Current liabilities		
Financial liabilities	17,603	18,232
Lease liabilities	1,251	1,077
Trade payables	5,482	3,673
Other current financial liabilities	1,047	1,097
Non-financial liabilities	1,610	1,243
Current provisions	344	369
Income tax liabilities	1,660	1,645
Total current liabilities	28,996	27,335
Total equity and liabilities	**423,605**	**376,172**

Condensed statement of changes in equity

in EUR thousand	Issued capital	Share premium
Balance at 1 January 2025	75,355.5	44,751.7
Consolidated net profit/loss	-	-
Other comprehensive income	-	-
Consolidated total comprehensive income	-	-
Dividend	-	-
Transfer to reserves	-	20.4
Withdrawals	-	-
Addition of entities to the consolidated Group	-	-
Loss/profit brought forward from the previous period	-	-
Reclassifications	-	-
Balance at 30 June 2025	**75,355.5**	**44,772.1**

			Other reserves
in EUR thousand	Other reserves	Retained earnings	Total
Balance at 1 January 2025	40,220.8	(608.4)	39,612.4
Consolidated net profit/loss	-	1,101.3	1,101.3
Other comprehensive income	-	-	-
Consolidated total comprehensive income	-	1,101.3	1,101.3
Dividend	-	-	-
Transfer to reserves	-	-	-
Withdrawals	1,158.4	-	1,158.4
Addition of entities to the consolidated Group	-	-	-
Loss/profit brought forward from the previous period	-	(1,161.3)	(1,161.3)
Reclassifications	(1,161.3)	1,161.3	-
Balance at 30 June 2025	40,217.9	492.9	40,710.8

in EUR thousand	Equity attributable to shareholders of clearvise AG	Non-controlling interests	Total Equity
Balance at 1 January 2025	159,719.5	6.1	159,725.6
Consolidated net profit/loss	1,101.2	(99.2)	1,002.0
Other comprehensive income	-	-	-
Consolidated total comprehensive income	1,101.2	(99.2)	1,002.0
Dividend	-	-	-
Transfer to reserves	20.4	-	20.4
Withdrawals	1,158.4	-	1,158.4
Addition of entities to the consolidated Group	-	5.2	5.2
Loss/profit brought forward from the previous period	(1,161.3)		(1,161.3)
Reclassifications	-	-	
Balance at 30 June 2025	160,838.2	(87.9)	160,750.5

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group, and the combined management report and the group management report includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the material opportunities and risks associated with the expected development of the Company and the Group.

Frankfurt, 15 August 2025

clearvise AG
The Management Board

Petra Leue-Bahns	Manuel Sieth
Chief Executive Officer	Chief Financial Officer

Financial calendar

Date	Event
5 - 6 February 2025	Hamburg Investor Days
17 April 2025	Publication of consolidated financial statements 2024
9 May 2025	Publication of interim management statement Q1/3M 2025
12 - 14 May 2025	Spring Conference 2025, Frankfurt, Germany
4 July 2025	Annual General Meeting, Frankfurt, Germany
31 July 2025	Publication of sustainability report 2024
15 August 2025	Publication of interim report Q2/6M 2025
10 - 11 September	Pareto Energy Conference
14 November 2025	Publication of interim management statement Q3/9M 2025
24 - 26 November 2025	German Equity Forum (EKF) 2025, Frankfurt, Germany

Publishing information

Published by:

clearvise AG,
Eschenheimer Anlage 1,
60316 Frankfurt am Main
www.clearvise.com

Contact:

Manuel Sieth
Chief Financial Officer
Phone: +49 (0)69 75984395
info@clearvise.com