clearvise

Join us on our way into a green future.

Half-year Report

2023

Letter from the Management Board

Dear shareholders and readers,

The first half of 2023 was highly challenging, with a macroeconomic environment still negatively impacted by numerous factors. Russia's war of aggression in Ukraine continued with unabated intensity, supply chain bottlenecks are only easing slowly and inflation rates remain very high. Although energy prices have declined, they remain elevated in this tense environment.

Persistently high inflation also triggered significant changes in monetary and interest rate policy from the Federal Reserve Bank (Fed) and European Central Bank (ECB). On 27 July, the Fed announced its 11th successive key rate rise of 0.25% to 5.5%, with the ECB lifting its base rate to 4.25% on the same day. Central banks now regard high inflation as the greatest risk to the economy and their respective currency area. The Fed is considering raising key interest rates further even though the current interest rate level already poses a major challenge for the US banking sector, with Silicon Valley Bank and Signature Bank already falling victim to this inflationary trend. In the eurozone, the ECB's interest rate policy is adversely affecting the budgets of more heavily indebted euro countries such as Italy.

We achieved excellent results despite these difficult circumstances. At this point, we would like to highlight the conclusion of our first clearPARTNERS collaboration agreement in France. This partnership is particularly satisfying for several reasons: it means that we now have provided proof of concept for every pillar of our 3C acquisition strategy; it has enabled us to diversify our portfolio's technology into photovoltaics in France, one of our most important core markets; and finally, the first project of our partnership – representing around 35 MW in the Nouvelle-Aquitaine region – has already been approved and is currently in the realization phase. Additional collaboration projects from a development pipeline totaling around 100 MW are currently going through the approval process. Despite supply chain issues, we have already ordered the substation for the aforementioned around 35 MW ready-to-build solar farm collaboration. With talks already in progress with additional small and medium-sized developers from different regions and countries, clearPARTNERS is increasingly emerging as one of our most promising growth pillars.

Another initiative that demonstrates clearvise's ability to grow under its own steam is the repowering of parts of our wind farm portfolio. By repowering six wind farms as planned, we managed to more than double the production capacity of these farms from their current level of 53 MW to around 110 MW. As a result, the repowering segment also has a part to play in achieving our ambitious growth targets, with the first approvals expected as early as 2025. Repowering involves dismantling old facilities and adding new, more powerful wind turbines.

These positive developments in a challenging environment are only possible thanks to the tireless commitment of our employees and partners – and the continuing support of you, our shareholders. With your support, we can be positive about the future and look forward to overcoming new challenges with you.

Frankfurt, 12 September 2023

Petra Leue-Bahns
Chief Executive Officer (CEO)

Manuel Sieth
Chief Financial Officer (CFO)

Contents

Interim Group management report for the first half of 2023

Fundamental information about the Group

About clearvise

clearvise AG is an independent producer of electricity from renewable energy sources with a diversified European investment portfolio. The established portfolio of the 'Bürgerwindaktie' (a scheme enabling citizens to invest in renewable energy projects) currently consists of 17 wind farms and 20 solar farms in Germany, France, Ireland and Finland, along with one biogas plant. With an operating capacity of around 304 MW as of 30 June 2023, clearvise produces green electricity from renewable energy sources. The portfolio benefits from fixed feed-in payments, giving it a secure source of revenue in a changing energy market. The Company focuses on expanding its portfolio of onshore wind turbines and photovoltaic (PV) systems in Europe and making it profitable based on a three-pillar strategy. clearvise AG's shares (WKN A1EWXA / ISIN DE000A1EWXA4) have been listed since 2011 and are currently traded on the open market of various German stock exchanges as well as via XETRA.

Business model

The Group's business model is clearly defined and focused on market requirements. 80-85% of its equity is committed to direct investments in renewable electricity production from wind and solar power in Europe (buy-and-hold). The remaining 15-20% serves as an 'opportunity pocket' for other renewable technologies, countries and investments connected with the transition to renewable energy. clearvise focuses on functioning European energy markets with growth potential, with a particular interest in projects in the region of 5 MW 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 it was established in 2010 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. Active asset management during operations 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.

The clearvise portfolio

When it comes to its portfolio projects, clearvise differentiates between operational and contractually secured projects. As of 30 June 2023, the installed capacity of clearvise's operational portfolio was around 304 MW. According to current information[1], the pipeline of contractually agreed projects amounts to approximately 334 MW as of 7 September 2023. Overall, clearvise is currently actively pursuing new acquisitions totaling around 520 MW.

[1] As the Group's contractually secured projects partly consist of projects that are currently still in development, installed capacity at the time of entry into operation may differ from currently expected output.

Operational portfolio

The operational portfolio was divided into four countries and three technologies as of the reporting date.

Installed capacity of the operational portfolio

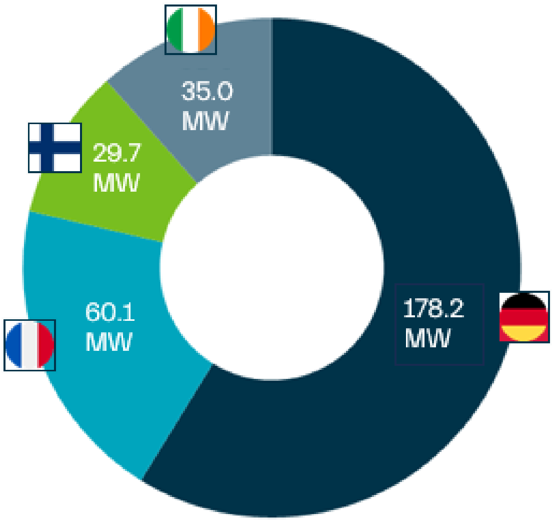


Figure 1: Installed capacity by country as of 30 June 2023

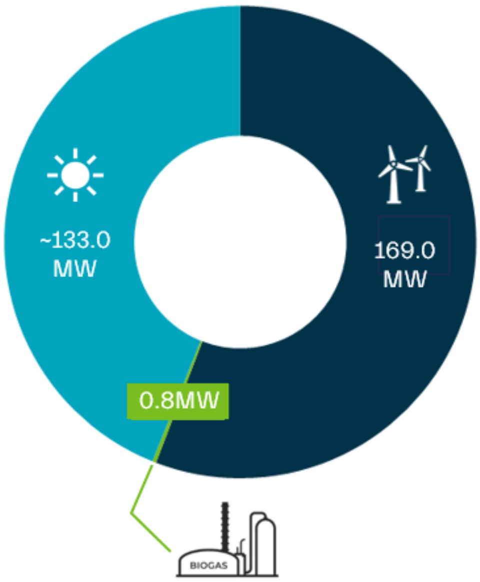


Figure 2: Installed capacity by technology as of 30 June 2023

Germany accounts for the majority of installed capacity at around 59%, followed by France with approximately 20%. Ireland and Finland are approximately equal at around 11% and 10% respectively. With its clearSCALE2025 growth initiative, clearvise is aiming for a portfolio consisting of roughly 2/3 PV and 1/3 wind by the end of 2025 in order to maintain a balanced production profile. With PV currently comprising around 44% of the operational portfolio as of the reporting date, the Group is on the right track to achieve this goal. At approximately 56%, wind technology makes up the largest share of operational installed capacity at present, with the biogas plant accounting for around 0.3%.

The majority of the portfolio receives feed-in payments in accordance with relevant country-specific renewable energy regulations. The Alsweiler II project also sells all of its electricity via a private power purchase agreement (PPA) with a term of 10 years from commissioning.

Project	Output (MWp)	Feed-in tariff (EUR/MWh)	Remaining term of the tariff[2] (years)
Germany			
Weilrod	16.80	89.00	11.5
Korbersdorf	7.20	89.00	12.5
Repperndorf	6.00	101.10	6.5
Losheim	4.50	91.00	1.5
Düngenheim	4.00	101.10	6.5
Framersheim II	3.40	101.60	10.5
Broich	2.40	85.90	4.5
Lohne 1	0.75	66.20	17.0
Lohne 2	7.0	50.90	17.2
Lohne 3	0.9	70.00	20.3
Alsweiler 1	10.0	52.80	18.2
Alsweiler 2	12.5	PPA[3]	8.2
Weisen 1	0.75	53.60	18.3
Weisen 2	3.25	53.60	18.3
Beerwalde	0.75	66.20	17.0
Klettwitz Nord 1	40	53.00	18.8
Klettwitz Nord 2	50	51.90	18.8
Dennheritz	0.5	111.20	15.5
Hartha	0.75	106.40	15.5
Glauchau	0.7	109.70	15.5
Frankfurt Oder	0.6	95.30	17.5
Fünfeichen	0.75	80.50	16.6
Klipphausen	0.56	76.40	16.9
Rothselberg	0.60	71.10	17.3
Dennheritz II a	0.75	95.00	17.5
Dennheritz II b1	0.75	57.20	17.4
Dennheritz II b2	1.86	57.20	18.1
Samswegen	0.80	234.40[4]	n/a[5]

[2] As of 30 June 2023 and without taking into account shorter service lives due to excess production (e.g. possible in France)

[3] Owing to a non-disclosure agreement with the power purchaser, the PPA price cannot be published.

[4] The table shows a MW-weighted average value, which may deviate due to production-dependent amounts of the EEG basic remuneration in both subplants and separate bonuses (e.g. liquid manure bonus).

[5] The average remaining term cannot be shown due to the tariffs' heterogeneity

Project	Output (MWp)	Feed-in tariff (EUR/MWh)	Remaining term of the tariff[2] (years)
France			
Saint Nicolas des Biefs	14.00	96.24[6]	6.6
Champvoisin	12.00	78.52[7]	18.2
Cuq	12.00	105.93[9]	1.4
Hautes Landes	10.00	96.4[9]	6.5
La Gargasse	8.0	98.64[9]	4.2
Escamps	4.10	96.515[9]	5.6
Ireland			
Glenough	32.5	84.99[10]	3.2
Glenough 14	2.50	81.61[10]	3.2
Finland[8]			
Hapajärvi 1	6.60	83.50[9]	4.0
Hapajärvi 2	23.10	83.50[18]	6.2

Table 1: Portfolio overview as of 30 June 2023

[6] In some cases indexed in November of each year

[7] Indexed in January of each year

[8] See Report on post-balance sheet date events

[9] If the index on which quarterly billing is based is below EUR 32.50 per MWh, the tariff will be reduced accordingly. If the index is higher, the excess percentage will also be paid out.

clearSCALE2025 - Secured pipeline

In 2020, clearvise set out its plans for the sustainable growth of the Company in the clearSCALE2025 initiative. It defined growth targets across all business areas, including an expansion target for the generation portfolio of 1 GW by the end of 2025 that consists of 750 GW of operational capacity and a secured pipeline of 250 MW. Projects with an installed capacity of around 334 MW that have already been contractually secured will play an important part in reaching this goal. clearPARTNERS IPP1 GmbH & Co. KG, in which clearvise AG holds a 70% stake, has signed an exclusivity agreement for the clearPARTNERS 2 and 3 projects as well as an option to buy if the relevant solar farm is successfully approved.

Project		Output[10] (MWp)	Commissioning[11] (Quarter/Year)
Germany			
☀	Heiligenfelde	10	Q2/2024
☀	Wolfsgarten	43	Q2/2024
	Repowering	20	n/a
	Site optimization	44	n/a
France			
☀	Chassiecq	35	Q3/2024
☀	clearPARTNERS 2	66	Q3/2025
☀	clearPARTNERS 3	25	Q3/2025
	Repowering	91	n/a

Table 2: Contractually secured projects as of 30 June 2023

[10] Expected output at the time of commissioning based on currently available information
[11] Expected date of commissioning based on currently available information

Report on economic position

Economic environment

The outlook for the global economy remains clouded by uncertainty. According to the World Economic Outlook Update from the International Monetary Fund (IMF) in April this year, the global economy is set to expand by just 2.8% in 2023. Several effects that caused the outlook to deteriorate in 2022 continue to form the backdrop to these estimates, with the ongoing war in Ukraine and persistently high inflation adversely impacting the global economic outlook for 2023. These effects coincide with a turbulent financial sector that is also having a negative impact on the prospects for the economy.

The Kiel Institute for the World Economy (IfW) also anticipates a deterioration in the economic outlook, predicting that global economic growth will slow to 2.5% (from its previous level of 3.2%) in 2023.

IMF economists expect economic growth of 0.8% in the eurozone during the current year, with persistently high inflation and still-compromised supply chains exerting downward pressure on economic growth forecasts in the single currency area. While the IfW expects lower year-on-year energy prices to boost household consumption, it still only anticipates growth of 1.1% due to the ongoing restrictive interest rate and monetary policy.

In an attempt to push high inflation down towards its 2% target, the ECB decided to increase its three key interest rates by 0.25% each on 27 July 2023, a move that raised base rates to 4.25%. The announcement marked the ECB's ninth successive rate hike since July 2022. The market response to this further increase in key interest rates was highly positive. The ECB has also announced that it is considering raising interest rates further in future meetings. The ECB will decide whether and to what extent further rate hikes are appropriate from one meeting to the next. Despite being lower than in previous months, inflation remained high at 6.1% as of August 2023.

Sector-specific environment

According to the Renewables 2023 Global Status Report from REN21[12] in July this year, around 348 GW of renewable energy was added worldwide in 2022, a rise of 13% compared to the 306 GW of capacity added worldwide in 2021. Although this represents another record increase, REN21 experts still do not believe it is enough to meet rising electricity demand or halt climate change. Renewable energy comprised 30% of global electricity demand in 2022, a slight rise compared to the previous year's figure (28.3%). According to REN21, the rate of growth needs to almost treble if the world is to remain on track for net zero[13].

The European Union's Green Industrial Deal

In February 2023, the EU Commission responded to the USA's Inflation Reduction Act by adopting the Green Industrial Deal. This plan aims to accelerate the expansion of renewable energy by setting a net zero target for industry, increase the security of supply of raw materials and minerals, and improve supply chains. To finance these projects, the plan proposes using public funding to make them more attractive to investors. The aim of the EU's Green Industrial Plan is to ensure that Europe no longer emits greenhouse gases on a net basis by 2050 and to disconnect economic growth from the use of

[12] REN21 is a global think tank made up of experts from science, government, NGOs and the renewable energy industry.

[13] In the Paris Agreement on Climate Change, the international community committed to achieving carbon neutrality by 2050, which means net greenhouse gas emissions must drop to zero by this date.

resources. The EU intends to finance these measures using funds from the NextGenerationEU economic recovery plan and the EU's 7-year budget.

Germany

According to the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW), renewable energy comprised around 52% of gross electricity consumption in the first half of the year, a year-on-year increase of approximately three percentage points. This rise is primarily attributed to lower electricity consumption in the first six months of the year. Renewable energy's share of electricity consumption was unusually high in May in particular at 57%.

According to the Fraunhofer Institute for Solar Energy Systems (ISE), wind energy was the most important renewable energy source in the first half of 2023. At 67 TWh, production was down slightly on the prior-year figure of 68 TWh, primarily as a result of low winds in February. Onshore wind turbines accounted for 55 TWh of this total. PV systems produced 30 TWh, which represents a modest decline compared to the prior-year figure of 31 TWh. This fall is primarily attributed to low levels of sunlight in March.

According to ISE, the increase in newly installed PV and onshore wind capacity was 5 GW and 1 GW respectively in the period from January to May 2023.

France

In France, renewable energy comprised around 22% of gross electricity consumption in the first half of the year. Nuclear power made up by far the largest share at approximately 64%, with this energy source set to continue playing a major role in the future. Decarbonizing the economy is a key target in the France 2030 investment plan unveiled in October last year. France is aiming to reach this target by building more nuclear power plants and small nuclear reactors. Renewable energy will also play a part in this decarbonization, with wind and solar energy now contributing 12% of total output. In 2022, France had around 16 GW of installed PV capacity and 21 GW of installed onshore wind capacity. The installed capacity of PV is set to rise to approximately 35 GW by 2028, with onshore wind aiming for output of 33 GW. This corresponds to annual growth of around 14% for solar and approximately 8% for onshore wind.

Ireland

Ireland wants to be carbon neutral by 2050. With this in mind, the Irish government unveiled its Climate Action Plan in early November 2022, which includes the aim of increasing renewable energy's share of gross electricity generation to 80% by 2030. To achieve this, the annual expansion of onshore wind turbines needs to rise from an average of 180 MW p.a. to at least 250 MW per year, according to Irish government figures. Offshore wind energy capacity is also set to increase to 5 GW by 2030.

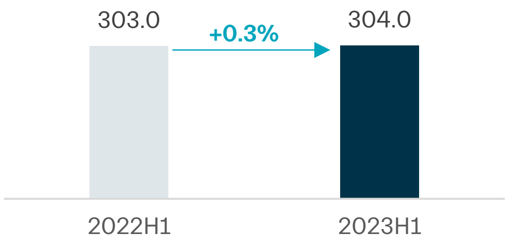
Finland

While Finland already meets the EU's target of a 40% share of energy from renewable sources in final energy consumption, its government aims to increase this share to 50% by 2030. Biomass, hydroelectric power, geothermal energy and wind power are the country's most important renewable energy sources. Finland added 2.43 GW of capacity in the wind sector in 2022, a record high that placed it sixth in the world rankings for added capacity in the wind sector that year.

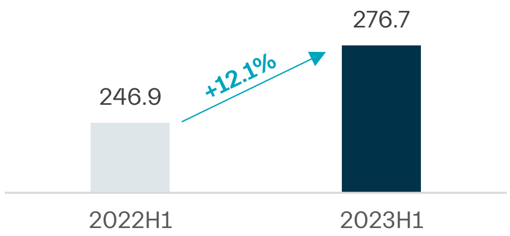
Course of business

Operational capacity was around 304 MW[14] in the first half of 2023 (31 December 2022: around 303 MW). Production increased by 12.1% year-on-year, while revenue fell by 12% due to declining prices. Taking into account the fixed cost structure, this drop in revenue resulted in a 18.5% reduction in adjusted operating EBITDA.

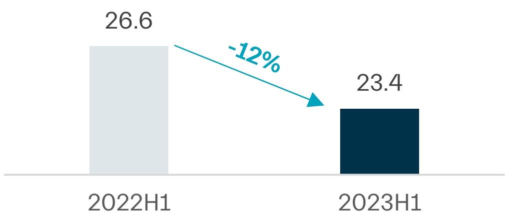
Operational portfolio in MW



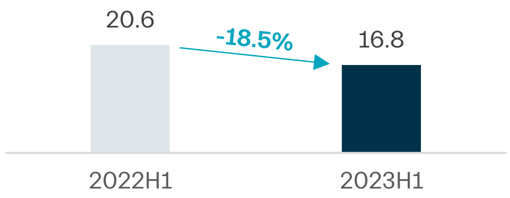
Production in GWh



Revenue in EUR million



Adjusted EBITDA in EUR million



[14] Although these figures include the Finnish Haapajärvi 1 and 2 wind farms, a purchase agreement has been signed for these sites. The execution of this purchase agreement is still pending.

clearvise portfolio production

Around 276.7 GWh were produced in the first half of 2023, an increase of around 12.1% compared to the prior-year figure (H1 2022: 246.9 GWh) due to better meteorological conditions and new production capacity.

Production (GWh)	H1 2023	H1 2022	Δ %
Wind	208.8	195.6	6.7%
PV	65.5	49.1	33.4%
Biogas	2.4	2.2	10.6%
Total	**276.7**	**246.9**	**12.1%**

Production (GWh)	H1 2023	H1 2022	Δ %
Germany	121.8	96.7	26.0%
France	65.3	55.3	18.0%
Ireland	45.4	46.7	-2.8%
Finland	**44.2**	48.2	**-8.3%**
Total	**276.7**	**246.9**	**12.1%**

The availability of the wind portfolio remains good at 97.9% (H1 2022: 97.4%). The outliers in the first half of the year were the Cuq (95%), Framersheim II (95.8%), Glenough (96.5%) and Losheim an der Saar (94.8%) wind farms. In Cuq, a failure in the Azimut system that adjusts the rotor blade assembly to make optimal use of wind direction took one wind turbine out of service for four days in February. At the Framersheim II wind farm, one wind turbine had to run at reduced performance for several months due to a malfunctioning gearbox. In Glenough, as in the prior-year period, significant frequency fluctuations within the grid caused frequency converters to fail on several occasions, resulting in downtime while essential repairs were carried out. In Losheim an der Saar, one turbine experienced problems with the pitch system used to adjust the rotor blades in February and March, followed by a cooler fault in April. The affected turbine was out of service for a total of 15 days due to repairs. All four of the aforementioned wind farms are covered by full maintenance agreements, which means that previous low availability can be offset by contractually fixed payments if they cannot be made up in the second half of the year.

While the technical availability of the PV portfolio remained very high at around 99.96%, production was down on the prior-year period due to weather conditions.

Results of operations

Consolidated revenue totaled EUR 23,355 thousand in the first half of the year (H1 2022: EUR 26,545 thousand), approximately 12% below the previous year's figure. This is primarily due to the stabilization of electricity prices at a lower yet still elevated level compared to the prior-year period. Electricity prices, and thus the average net prices achieved in the clearvise portfolio, fell sharply by 41.0% in Germany in particular. The decline in electricity prices was also clearly noticeable in the average net price achieved in Finland, which dropped by 19.1%. Conversely, inflation-related tariff adjustments in France and Ireland caused prices to rise accordingly.

Avg. Price (EUR/MWh)	H1 2023	H1 2022	Δ %
Wind	85.2	94.2	-9.5%
PV	76.5	154.2	-50.4%
Biogas	224.3	249.5	-10.1%
Total	**84.4**	**107.5**	**-21.5%**

Avg. Price (EUR/MWh)	H1 2023	H1 2022	Δ %
Germany	87.0	147.4	-41.0%
France	95.5	89.7	6.4%
Ireland	83.8	78.6	6.7%
Finland	**61.5**	76.0	**-19.1%**
Total	**84.4**	**107.5**	**-21.5%**

This relative normalization of electricity prices in Germany in particular is also reflected in revenue for the period under review. At EUR 10,600 thousand, revenue in Germany was approximately 26% lower than in the previous year (H1 2022: EUR 14,249 thousand). In France, revenue amounted to EUR 6,232 thousand, around 20% above the prior-year figure (H1 2022: EUR 4,961 thousand), an increase attributable to good wind conditions and significant tariff inflation. In Ireland, the revenue figure of EUR 3,804 thousand was slightly up on the previous year (H1 2022: EUR 3,672 thousand), with the increase in tariffs from EUR 81.61/MWh to EUR 87.98/MWh offsetting a decline in production. In Finland, falling electricity prices and a lack of wind caused revenue to fall by EUR 943 thousand year-on-year to EUR 2,720 thousand (H1 2022: EUR 3,663 thousand).

Revenue by technology (EUR thsd.)	H1 2023	H1 2022	Δ %
Wind	17,797	18,423	-3%
PV	5,012	7,573	-34%
Biogas	546	549	-0.5%
Total	**23,355**	**26,545**	**-12%**

Revenue by country (EUR thsd.)	H1 2023	H1 2022	Δ %
Germany	10,600	14,249	-26%
France	6,232	4,961	20%
Ireland	3,804	3,672	4%
Finland	2,720	3,663	-26%
Total	**23,355**	**26,545**	**-12%**

Other operating income amounted to EUR 674 thousand (H1 2022: EUR 214 thousand), a rise of around 64% compared to the prior-year figure. The cost of materials, which in this case broadly consists of expenses relating to the procurement of raw materials for the biogas plant, increased significantly compared to the same period last year to reach EUR 223 thousand (H1 2022: EUR 148 thousand). The difference compared to the prior-year period is attributable to a technical fault with the motor at the Meseberg site in March 2022 followed by trouble-free plant operation in the first half of 2023 that necessitated the increased procurement of raw materials.

Personnel expenses amounted to EUR 319 thousand in the first half of the year (H1 2022: EUR 288 thousand), with the increase due to the expansion of the asset management business in particular. As of 30 June 2023, the clearvise Group employed 13 people in addition to the Management Board (including three part-time employees and three working students).

Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets totaled EUR 11,394 thousand (H1 2022: EUR 10,608 thousand).

Other operating expenses amounted to EUR 7,655 thousand in the first half of 2023 (H1 2022: EUR 6,170 thousand). This change is primarily attributable to servicing, repair and maintenance expenses (EUR 3,016 thousand; H1 2022: EUR 2,334 thousand), with these expenses increasing as a result of high inflation and new projects. Other operating expenses also consisted of leases (EUR 923 thousand; H1 2022: EUR 891 thousand), operational management (EUR 594 thousand; H1 2022: EUR 601 thousand), auditing and consultancy services (EUR 940 thousand; H1 2022: EUR 368 thousand), grid access and own power consumption (EUR 260 thousand; H1 2022: EUR 305 thousand) and insurance (EUR 221 thousand; H1 2022: EUR 216 thousand).

Net finance costs totaled EUR 3,078 thousand in the first half of 2023 (H1 2022: EUR 3,635 thousand) due to lower interest payments caused by the progress made with loan repayments. The interest rate for liabilities to banks, weighted according to borrowings outstanding as of the reporting date and the interest rate applicable to them on this date, was approximately 2.36%.

At EUR 385 thousand, taxes on income were significantly lower than the prior-year figure of EUR 1,149 thousand, due in particular to the sharp decline in tax provisions totaling around EUR 70 thousand (H1 2022: EUR 856 thousand). The fall in tax provisions is attributable to lower revenue caused by falling electricity prices in Germany. Other taxes amounted to EUR 773 thousand (H1 2022: EUR 747 thousand).

The consolidated net loss totaled EUR -79 thousand for the first half of 2023 (H1 2022: consolidated net profit of EUR 4,013 thousand).

Adjusted operating EBITDA

Adjusted operating EBITDA amounted to EUR 16,796 thousand in the first half of 2023 (H1 2022: EUR 20,608 thousand). This figure excludes prior-period income and expenses as well as expenses that cannot be allocated to the operating business in order to provide a transparent view of the clearvise Group's operating performance.

EUR thousand	H1 2023	H1 2022
Revenue	23,355	26,545
Other operating income	674	214
Cost of materials	-223	-148
Personnel expenses	-319	-288
Other operating expenses	-7,665	-6,170
EBITDA	15,822	20,153
Adjusted for:		
Prior-period income and expenses	9	26
Other non-operating expenses	965	429
Adjusted operating EBITDA	16,796	20,608
Operating EBITDA margin in %	**71.9%**	78.0%

The decline in revenue (-12%) relative to the increase in expenses (+24.1%) particularly contributed to a substantial reduction in adjusted operating EBITDA.

Net assets and financial position

Approximately 77% of clearvise's assets are non-current assets (31 December 2022: 75%).

Intangible assets amounted to EUR 4,628 thousand as of 30 June 2023 (31 December 2022: EUR 4,940 thousand). This reduction is primarily due to the amortization of goodwill totaling EUR 312 thousand.

Tangible fixed assets declined on a net basis by EUR 3,975 thousand to EUR 257,859 thousand (31 December 2022: EUR 261,835 thousand).

Long-term financial assets amounted to EUR 214 thousand as of the reporting date (31 December 2022: EUR 170 thousand). The increase of EUR 45 thousand is due to a rise of EUR 55 thousand in long-term securities and a reduction of EUR 10 thousand in shares in other long-term investees and investors.

Current assets amounted to EUR 69,571 thousand as of 30 June 2023 (31 December 2022: EUR 85,992 thousand). Bank balances made up the majority of this figure at EUR 63,932 thousand (31 December

2022: EUR 77,665 thousand). Trade receivables came to EUR 4,143 thousand (31 December 2022: EUR 6,933 thousand).

Equity was EUR 102,055 thousand as of 30 June 2023 (31 December 2022: EUR 104,933 thousand). The change in equity is primarily attributable to non-controlling interests totaling EUR -2,798 thousand, which depend on the successful implementation of clearvise's clearPARTNERS model. As a result, the equity ratio is 30% (31 December 2022: 29%).

Provisions were EUR 8,944 thousand as of the reporting date (31 December 2022: EUR 9,775 thousand), down approximately EUR 831 thousand year-on-year.

Liabilities fell by EUR 15,505 thousand compared to 31 December 2022 to total EUR 228,000 thousand as of the reporting date (31 December 2022: EUR 243,506 thousand). EUR 189,485 thousand (31 December 2022: EUR 201,167 thousand) of this total is attributable to liabilities to banks, most of which relate to the financing of projects in the clearvise portfolio. Trade payables totaled EUR 2,187 thousand as of the reporting date (31 December 2022: EUR 5,103 thousand). Liabilities to affiliated companies remained unchanged at EUR 26 thousand. Other liabilities declined by EUR 907 thousand year-on-year to EUR 36,299 thousand (31 December 2022: EUR 37,206 thousand).

Cash flows

The net change in cash funds was EUR -13,734 thousand in the first half of 2023 (H1 2022: EUR 13,632 thousand) and comprises the following:

Cash flows from operating activities amounted to EUR 11,192 thousand in the first half of 2023 (H1 2022: EUR 17,153 thousand). These primarily consist of cash flows from the operating business of the solar and wind farms and biogas plant and the proceeds from this business. This figure also includes changes in assets and liabilities that are not attributable to investing or financing activities.

Cash flows from investing activities amounted to EUR -10,130 thousand in the first half of 2023 (H1 2022: EUR -49,735 thousand). This primarily resulted from the acquisition of subsidiaries less cash acquired totaling EUR -9,820 thousand (H1 2022: EUR -28,093 thousand).

Cash flows from financing activities came to EUR -14,795 thousand during the period under review (H1 2022: EUR 46,215 thousand). This figure was raised slightly by the taking out of a loan totaling EUR 0.7 thousand (H1 2022: EUR 52,817 thousand), which consists of a commission on a bank guarantee for the Korbersdorf wind farm. Cash flows were reduced by the repayment of a loan amounting to EUR -29,141 thousand (H1 2022: EUR -14,952 thousand) and interest paid totaling EUR -3,101 thousand (H1 2022: EUR -3,130 thousand).

Report on post-balance sheet date events

Repayment of equity bridge loan

On 14 July 2023, the equity bridge loan for PVA Klettwitz-Nord sub-farms 1 and 2 totaling EUR 31,472 thousand including interest was repaid on schedule.

Sale of Finnish wind farm

On 17 July 2023, the Group signed a purchase agreement with London-based Glennmont Partners for the two Haapajärvi 1 and 2 wind farms, consisting of a total of nine Vestas V126 turbines with a nominal output of 3.3 MW each and a total installed capacity of 29.7 MW. At the time of publication of this report, completion of the purchase agreement is still pending as formal confirmation of the change of ownership has not yet been received from the bank.

Repowering

On 28 August 2023, clearvise announced that it has reached an agreement with the ABO Wind Group to repower the Cuq and Losheim wind farms and expand this exclusive repowering collaboration to include the French wind farms at La Gargasse, Escamps, Haute Landes and Saint Nicholas des Biefs with ABO Wind s.a.r.l.

Samswegen biogas plant

On 27 July 2023, the manure supply agreement for the biogas plant at Samswegen was terminated for cause by Ohreland KG, the operator of the agricultural holding on which the Samswegen biogas plant is situated. Ohreland KG has indicated its intention to give up its dairy farm entirely and sell its dairy cattle. As a result, the manure supply agreement will end earlier than planned at the end of October 2023. The maize supply agreement with Ohreland KG remains unaffected by this. The Group is currently in talks with potential new suppliers of suitable substrates.

Outlook for the full year

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 generation portfolio was approximately 304 MW as of 30 June 2023. As stated in the report on post-balance sheet events, a purchase agreement for the Finnish wind farm was signed on 17 July 2023. For the following forecast, we assume that this disposal will be completed during September, which means that the Finnish projects will no longer contribute to the figures set out in the forecast from 1 October 2023 onwards. The remaining assumptions from the report on expected developments in the 2022 Annual Report continue to be valid.

On this basis, the Management Board still expects production to move within the range of 513 to 555 GWh as stated in the 2022 Annual Report for the 2023 financial year. The same applies to both consolidated revenue in a range from EUR 42 to 45 million and adjusted consolidated EBITDA in a range of EUR 26 to 29 million.

Overall, the Management Board therefore reaffirms its guidance from the 2022 Annual Report.

		Prior-year guidance	Guidance acc. to 2022 Annual Report
Electricity production	GWh	480 to 540	513 to 555
Consolidated revenue	EUR million	50 to 54	42 to 45
Adjusted consolidated EBITDA	EUR million	37 to 41	26 to 29
Adjusted consolidated EBITDA margin	% of consolidated revenue	75%	62% to 64%

Report on opportunities and risks

The material opportunities and risks to which the clearvise Group is exposed were presented in detail in the Group management report for the 2022 financial year.

Consolidated balance sheet*

as of 30 June 2023

Assets

In EUR thousand		30/06/2023	31/12/2022
A.	**Fixed assets**		
I.	*Intangible fixed assets*		
1	Goodwill	4,628	4,940
II.	*Tangible fixed assets*		
1.	Land, land rights and buildings, including buildings on third-party land	3,132	3,195
2.	Technical equipment and machinery	247,273	258,508
3.	Other equipment, operating and office equipment	28	27
4.	Prepayments and assets under construction	7,424	105
	Total tangible fixed assets	257,857	261,835
III.	*Long-term financial assets*		
1.	Shares in affiliated companies	25	25
2.	Other long-term equity investments	125	135
3.	Shares in cooperatives	10	10
4.	Long-term securities	55	0
	Total long-term financial assets	214	170
	Total fixed assets	**262,699**	**266,944**
B.	**Current assets**		
I.	*Inventories*		
	Raw materials, consumables and supplies	105	232
II.	*Receivables and other assets*		
1.	Trade receivables	4,143	6,933
2.	Receivables from other long-term investees and investors	3	
3.	Receivables from affiliated companies	5	
4.	Other assets	246	139
5.	Tax asset, VAT	1,137	1,024
	Total receivables and other assets	5,535	8,095
III.	*Bank balances*	63,932	77,665
	Total current assets	**69,571**	**85,993**
C.	**Prepaid expenses**	**6,784**	**5,335**
Total assets		339,055	**358,272**

* The figures presented are unaudited and have not been reviewed by an auditor

Equity and liabilities

In EUR thousand		30/06/2023	31/12/2022
A.	**Equity**		
I.	*Subscribed capital*	75,356	*75,356*
II.	*Capital reserves*	44,752	*44,752*
III.	*Revenue reserves*	987	*987*
IV.	*Net accumulated losses*	-16,240	*-16,160*
	Equity attributable to owners of the parent	**104,854**	***104,933***
V.	*Non-controlling interests*	-2,798	*0*
	Total equity	**102,056**	***104,933***
B.	**Provisions**		
1.	Tax provisions	5,615	5,446
2.	Other provisions	3,329	4,329
	Total provisions	8,944	**9,775**
C.	**Liabilities**		
1.	Liabilities to banks	189,485	201,167
2.	Trade payables	2,187	5,103
3.	Liabilities to affiliated companies	26	26
4.	Liabilities to other long-term investees and investors	3	3
5.	Other liabilities	36,302	37,206
	Total liabilities	**228,000**	**243,506**
D.	**Deferred income**	55	58
Total equity and liabilities		339,055	**358,272**

Consolidated income statement*

from 1 January to 30 June 2023

In EUR thousand		H1 2023	H1 2022
1	Revenue	23,355	26,545
2	Other operating income	674	214
3	Cost of materials	-233	-148
4	Personnel expenses	-319	-288
5	Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	-11,709	-10,608
6	Other operating expenses	-7,655	-6,170
7	Income from other securities and long-term loans	0	0
8	Other interest and similar income	87	1
9	Write-downs of long-term financial assets and securities classified as current assets	-10	-10
10	Interest and similar expenses	-3,155	-3,626
11	Taxes on income	-385	-1,149
12	**Earnings after taxes**	**659**	**4,760**
13	Other taxes	-773	-747
14	**Consolidated net income/loss for the period**	**-114**	**4,013**
15	Minority interest in net income/loss	35	0
16	**Consolidated net income/loss for the period**	**-79**	**4,013**
17	Accumulated losses brought forward	-16,160	-27,779
18	**Net accumulated losses**	**-16,240**	**-23,767**

* The figures presented are unaudited and have not been reviewed by an auditor

Consolidated cash flow statement*

from 1 January to 30 June 2023

In EUR thousand		H1 2023	H1 2022
	Profit or loss for the period	-114	4,013
-/(+)	(Income taxes paid)/ income taxes refunded	-194	-45
-/(+)	(Income tax income)/ income tax expense	385	1,149
+	Depreciation, amortization and write-downs of fixed assets/reversals of write- downs of fixed assets	11,664	10,618
+/(-)	(Gain)/ loss on sale of tangible fixed assets	0	0
+	Interest expense	3,155	3,626
-	Interest income	-87	-1
+/(-)	Other non-cash expenses/income	-90	-35
+/(-)	(Increase)/decrease in inventories, trade receivables and other assets not related to investing or financing activities	1,235	3,801
+/(-)	Increase/(decrease) in trade payables and other liabilities not related to investing or financing activities	-3,872	-6,391
+/(-)	Increase/(decrease) in other provisions	-918	417
=	**Cash flows from operating activities**	**11,164**	**17,153**
-	Payments to acquire intangible fixed assets	0	0
-	Development costs	0	0
-	Payments to acquire tangible fixed assets	-397	-21,643
+	Proceeds from sale of tangible fixed assets	0	0
-	Acquisition of a subsidiary, net of cash acquired	-9,792	-28,093
+	Interest received	87	1
=	**Cash flows from investing activities**	**-10,102**	**-49,735**
+	Proceeds from the issuance of shares	0	11,480
+	New borrowings	17,446	52,817
-	Cash repayments of lease liabilities	0	0
-	Cash repayments of borrowings	-29,141	-14,952
-	Interest paid	-3,101	-3,130
-	Cash repayments of shareholder loans	0	0
-	Payments to shareholders	0	0
=	**Cash flows from financing activities**	**-14,795**	**46,215**
Net change in cash funds		-13,734	13,632
+	Cash funds at beginning of period	77,665	23,198
=	**Cash funds at end of period**	**63,932**	**36,830**

* The figures presented are unaudited and have not been reviewed by an auditor

Consolidated statement of changes in fixed assets*

from 1 January to 30 June 2023

		Cost					Depreciation, amortization and write-downs				Carrying amounts	
		Balance 01/01/2023	Additions	Disposals	Reclassi-fications	Balance 30/06/2023	Balance 01/01/2023	Additions	Disposals	Balance 30/06/2023	30/06/2023	31/12/2022
		EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.	EUR thsd.
I.	***Intangible fixed assets***											
1.	Goodwill	13,361	3	-	-	13,364	8,421	315	-	8,736	4,628	4,940
II.	***Tangible fixed assets***											
1.	Land, land rights and buildings, including buildings on third-party land	3,545	-	-	-	3,545	350	64	-	414	3,132	3,195
2.	Technical equipment and machinery	425,380	124	-37	-	425,467	166,872	11,322	-	178,194	247,273	258,508
3.	Other equipment, operating and office equipment	54	10	-	-	64	27	8	-	35	28	27
4.	Prepayments and assets under construction	105	7,322	-	-	7,426	-	-	-	-	7,426	105
III.	***Long-term financial assets***											
1.	Shares in affiliated companies	25	-	-	-	25	-	-	-	-	25	25
2.	Other long-term equity investments	328	-	-	-	328	193	10	-	203	125	135
3.	Shares in cooperatives	10	-	-	-	10	-	-	-	-	10	10
4.	Long-term securities	-	55	-	-	55	-	-	-	-	55	-
Total fixed assets		**442,808**	**7,513**	**-37**	**-**	**450,284**	**175,863**	**11,719**	**-**	**187,582**	**262,701**	**266,944**

[*] The figures presented are unaudited and have not been reviewed by an auditor

Consolidated statement of changes in equity*

from 1 January to 30 June 2023

In EUR thousand	Equity attributable to parent entity					Non-controlling interests	Group equity
	Subscribed capital	Reserves			Net accumulated losses		Total
		Capital reserves	Revenue reserves	Total			
Balance at 01/01/2023	75,356	44,752	987	45,739	-16,160	0	104,934
Consolidated net income/loss					-79	-35	-114
Capital increase							
Other						-2,764	-2,764
Balance at 30/06/2023	**75,356**	**44,752**	**987**	**45,739**	**-16,239**	**-2,798**	**102,056**

* The figures presented are unaudited and have not been reviewed by an auditor

Publishing information

Published by:

clearvise AG
Gervinusstrasse 17
60322 Frankfurt/Main
www.clearvise.com

Contact:

Andreas Riedel
Phone: +49 (0)69 24743 922-0
info@clearvise.com