clearvise

Join us on our way into a green future.

Annual financial statements

2023

Contents

Interview

Petra Leue-Bahns
CEO

Manuel Sieth
CFO

THE AIM IS FOR RENEWABLE ENERGY SOURCES TO MEET 80 PERCENT OF ELECTRICITY DEMAND BY 2030. DO YOU THINK THIS IS REALISTIC, AND IS ENOUGH BEING DONE IN EUROPE TO REACH THIS TARGET?

Petra Leue-Bahns: The expansion of renewable energy sources is a key pillar of the energy transition. Renewables are already the most important power source in Germany and other European countries, something that only the boldest optimists would have believed possible a few years ago. Yet it is also clear that most of the journey still lies ahead of us. As for whether or not we will reach the 80-percent target by 2030, that's something we could only answer with a crystal ball. I don't want to speculate on that, as the precise timing is less important for me. What I think is crucial is that all stakeholders focus all of their energy on achieving this target and, in doing so, create momentum that we can use to drive the transition to renewable energy. It's important to acknowledge what has already been achieved with a combination of political and economic support, but a greater effort is still required. This includes, for example, further initiatives to expand storage and production capacities as well as decentrally organized grids, or measures designed to accelerate planning and approval processes. Our first priority as businesses is to make the best possible use of the existing framework. As an independent producer of electricity, we have successfully operated wind and solar farms in Europe for more than 13 years. By doing this, we are helping to make the transition to renewable energy a reality and strengthening the security of supply.

ALL OF THIS MEANS CLEARVISE IS WELL POSITIONED IN A PROMISING GROWTH MARKET. HOW DID YOUR BUSINESS FARE IN 2023?

Manuel Sieth: We are exceptionally pleased with the performance of our business. The wider environment was anything but ideal, as persistently high inflation and a slump in prices in the electricity markets posed major challenges for us and other wind and solar farm operators. Despite these difficult circumstances, our revenue and earnings showed a promising trend. At EUR 44.8 million, revenue was at the upper end of the forecast range of EUR 42 to 45 million, while adjusted consolidated EBITDA even exceeded our prediction (EUR 26 to 29 million) at EUR 30.3 million. One particularly encouraging development for us is the improvement in our equity ratio to around 44 percent. As a result, we are in a very good position compared to our industry peers and have a good foundation for growth.

Petra Leue-Bahns: Yes, clearvise is well and truly on the right track. This is evident not least from the fact that we were able to increase our production capacity slightly by around eight percent year-on-year. I would particularly like to point out that we achieved these figures despite selling our Finnish wind farm that represented at least ten percent of our installed capacity. This would not have been possible without our team's successful portfolio optimization efforts. Our full maintenance agreements with Vestas in France provide an up-to-date example of how we use active portfolio management to leverage the potential within our portfolio. We recently increased the life of these contracts from 18 to 25 years, and expect the improvement in terms from these contracts alone to have a seven-digit effect on earnings in the France portfolio. Our portfolio also benefits from fixed feed-in payments, giving it a stable revenue base for many years even in a volatile energy market.

YOUR PORTFOLIO CONSISTS OF WIND AND SOLAR FARMS. HOW IS THE PORTFOLIO DISTRIBUTED BETWEEN THESE TWO FORMS OF ENERGY?

Manuel Sieth: In the past year, our wind farms produced 403 gigawatt hours of environmentally-friendly electricity, while our solar farms produced 125 gigawatt hours. We will continue to focus on expanding our solar portfolio in the near future, following an approach known in the industry as “flattening the curve”. While solar farms generate most of their electricity in the summer months, wind farms produce a great deal of energy during the winter. If we align our portfolio accordingly, we can generate a relatively constant amount of energy across the entire year, which will also enable us to match the load profiles of industrial consumers more effectively. If you consider that we can generate around twice as many megawatt hours from a wind farm per installed megawatt of capacity as we can from a solar farm, our capacity should consist of roughly one-third wind farms and two-thirds solar farms. With that in mind, we still need to make some adjustments here.

IN WHICH COUNTRIES DO YOU CURRENTLY OPERATE?

Petra Leue-Bahns: Our portfolio is spread across Germany, France and Ireland. With a nominal output of just under 180 MW, approximately 65 percent of our farms are located in Germany. Part of our diversification strategy is to significantly increase the level of internationalization within our portfolio. This is also reflected in our pipeline, which is currently focused on solar projects in Italy and France. At the end of December 2023, for example, we entered into a development partnership to expand our solar portfolio by around 125 MW in Italy. Since then, we have already included another Italian project representing approximately 23 MW of planned capacity in this development partnership. In France, we already operate six wind farms with installed capacity of around 60 MW. We are also pushing to diversify our technology towards solar via our regional clearPARTNERS partnerships with projects such as the 36.4 MW ground-mounted solar farm currently under construction in the French region of Nouvelle-Aquitaine. We have already secured an additional 97 MW of French photovoltaics projects via our clearPARTNERS co-development partnership.

WHAT CHALLENGES DID THE COMPANY FACE IN 2023?

Petra Leue-Bahns: On the operating side, we made significant progress that we are very happy with. The main challenge here was that every project runs differently, and unfortunately this often results in scheduling delays until a wind or solar farm can actually be put into operation. Nevertheless, we are very familiar with this kind of setback and can find a solution for every problem. The situation in the capital markets is more complicated. Right now, valuations for small caps such as clearvise in particular are relatively low, which means that corporate actions are either challenging or are not in the interests of our shareholders. Lower electricity prices play an important role in the renewable energy sector, having now slumped considerably from the above-average power purchase prices seen in 2022. Fortunately, we have a very robust financing base, which means we can continue to grow our company even when corporate actions are difficult.

WHAT PLANS DO YOU HAVE TO EXPAND YOUR PORTFOLIO? WHAT KIND OF ACQUISITIONS SHOULD WE EXPECT THIS YEAR?

Petra Leue-Bahns: Our pipeline is well stocked, which means we are “execution-ready” to keep expanding our portfolio. However, we review every project very carefully and only acquire rights in projects with an attractive overall package. We have been successful for so many years because we always keep an eye on the long-term benefits instead of jumping on every opportunity that appears sensible in the short term. We always think and act in terms of options, something that is also evident in our “3 Cs” acquisition model. The model consists of three pillars – clearSWITCH, clearPARTNERS and clearVALUE – and allows us to react flexibly to situations in the market and generate our own growth if there aren’t as many acquisition opportunities open to us.

Manuel Sieth: We were able to contractually secure 258 MW of solar projects in 2023. In France, the clearPARTNERS partnership project in Chassiecq with 36.4 MW of total output is under construction. We are therefore making good progress in expanding our solar portfolio, both under our own steam and in close cooperation with our partners.

AND WHAT ARE YOUR PLANS FOR THE 2024 FINANCIAL YEAR? ARE YOU EXPECTING SIGNIFICANT GROWTH?

Petra Leue-Bahns: We have a clear growth strategy consisting of the aforementioned three pillars. However, I would once again like to emphasize that we are not striving for growth for growth's sake. Instead, we are relying on a growth model that means looking at each project on its own merits and only implementing it if we can generate attractive returns. We currently have an active project pipeline totaling 430 MW that we will implement over the next few years. Our clearPARTNERS projects in France and Italy will make a particularly significant contribution to this growth. In addition, we are currently discussing collaborations with other development partners to diversify our business even further.

Manuel Sieth: The expansion of our portfolio and the various portfolio optimization initiatives we are currently rolling out will also have a positive impact on our figures for the current year. We expect revenue of EUR 35.5 to 37.0 million and adjusted operating EBITDA in a corridor of EUR 21.8 to 23.1 million for the 2024 financial year. Electricity production should lie within a range of 440 to 460 GWh. As a result, we are well on track to become a leading listed independent power producer (IPP). To achieve this, we have prepared consolidated financial statements in accordance with IFRSs for the first time and published our second Sustainability Report for the 2023 financial year. We are positioning ourselves as an attractive investment in the ESG sector.

Petra Leue-Bahns: We would like to take this opportunity to expressly thank our employees for making this dynamic performance possible with their exceptional dedication, creativity and expertise. We would also like to thank our shareholders for placing their trust in our approach, in some cases for many years, and for helping us on our journey to a greener future.

Frankfurt, 16 April 2024

The Management Board

Petra Leue-Bahns
Chief Executive Officer

Manuel Sieth
Chief Financial Officer

Financial calendar

Date	Event
18 April 2024	Warburg Renewables Day
30 April 2024	Consolidated financial statements 2023
13 - 15 May 2024	Spring Conference Frankfurt 2024
12 July 2024	Annual General Meeting
12 September 2024	Interim report Q2/6M 2024
25 - 27 November 2024	Equity Forum 2024

Report of the Supervisory Board

During the 2023 financial year, the Supervisory Board continuously monitored and advised the Management Board on its management of clearvise and ensured that the Company was being managed appropriately.

The Supervisory Board also handled all legal transactions and measures in which it was required to participate by law, the Articles of Association or the Rules of Procedure. The Supervisory Board was directly and promptly involved in all business decisions of fundamental importance. Any documents essential for decision-making were made available to the Supervisory Board in good time.

The Management Board kept the Supervisory Board continually and comprehensively informed about corporate planning, the Company's situation and significant transactions, and explained any deviations in the course of business from established plans.

At the reporting date, the Company held wind and PV farms in Germany, France and Ireland as well as a biogas plant with an operational nominal output of around 274 MW in total. The reduction in the operational portfolio of approximately 29 MW is attributable to the successful sale of the Finnish projects.

2023 ended on a high note as the Company agreed another clearPARTNERS development partnership with an experienced project developer. The partnership enabled clearvise to secure a well-diversified regional portfolio of PV projects in different stages of development with a combined output of around 125 MWp. At the same time, this collaboration marked clearvise's entry into the Italian market and helped to diversify the Company's power generation portfolio into four countries for the medium term.

The Supervisory Board held a total of seven meetings during the 2023 financial year, in some cases as videoconferences with partial in-person attendance. The Supervisory Board kept itself comprehensively informed about the latest business performance, financial position and financial performance of clearvise AG and consulted with the Management Board on these topics. The Management Board prepared detailed reports on topics such as electricity production, the liquidity situation and investment and/or profitability calculations for planned projects.

On 18 August 2023, the Supervisory Board commissioned Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, who were appointed by the 2023 Annual General Meeting, to audit the annual and consolidated financial statements in accordance with the provisions of commercial law. On 18 April 2024, the Supervisory Board received the annual and consolidated financial statements of clearvise AG drawn up by the Management Board for the financial year ended 31 December 2023, together with the combined management report and audit reports. The Supervisory Board therefore had ample opportunity to review these documents in detail. Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, issued an unqualified auditor's report for the annual and consolidated financial statements as well as the combined management report. At the Supervisory Board meeting on 24 April 2024, the auditor provided a report on the scope, focus and key findings of its audits and was available to answer any questions from members of the Supervisory Board. On completion of the audit, the Supervisory Board took note of and approved the results of the audit as presented by the appointed auditing company and raised no objections. The Supervisory Board approved the annual and consolidated financial statements for the 2023 financial year drawn up by the Management Board (including the combined management report) after completing its own examination and thus adopted the annual financial statements of clearvise AG.

Consolidated net profit fell from EUR 21,317.2 thousand in the previous year to EUR 6,837.3 thousand. While electricity prices normalized somewhat after an exceptional 2022, this was offset in particular by income from the sale of the Finnish wind farm as well as lower variable expenses and a lower tax burden.

clearvise AG's net income for the year under review amounted to EUR 5,460.0 thousand (2022: EUR 3,700.6 thousand). This performance was primarily attributable to the sale of the Finnish wind farm.

There were no personnel changes to the Supervisory Board or Management Board in the 2023 financial year.

The Supervisory Board would like to thank the Management Board and employees of clearvise AG for their commitment and extremely dedicated service in 2023.

Chair of the Supervisory Board of clearvise AG


Martin Rey
Chair of the Supervisory Board


Astrid Zielke
Deputy Chair of the Supervisory Board


Christian Guhl
Member of the Supervisory Board


Oliver Kirfel
Member of the Supervisory Board


Dr. Hartmut Schüning
Member of the Supervisory Board

Combined management report

Contents

The clearvise Group

General information

This combined management report comprises not only the clearvise Group (hereinafter referred to as “the Group” or “clearvise”) but also the parent company clearvise AG, domiciled in Frankfurt. It was prepared in accordance with the provisions of the German Commercial Code (HGB).

clearvise AG prepares its single-entity financial statements in accordance with HGB accounting principles, while the consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs). The management report and group management report have been combined. The financial position, financial performance and cash flows are each presented separately.

Unless otherwise indicated, all information in this report relates to 31 December 2023 or the financial year from 1 January to 31 December 2023. 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 31 December 2023, clearvise's operational portfolio consists of 15 wind farms and 20 solar farms (31 December 2022: 17 wind farms and 19 solar farms) in Germany, France and Ireland with a combined capacity of 274 MW (31 December 2022: 303 MW). With electricity production of 533.6 GWh during the financial year under review (2022: 494.9 GWh), clearvise makes 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 32 subsidiaries (2022: 31) were directly or indirectly included in the consolidated financial statements as of 31 December 2023.

As of 31 December 2023, 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
Other	This segment includes all other entities that do not operate wind or solar 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 31 December 2023, clearvise AG employed 15 people in addition to the Management Board (2022: 10). 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

By signing an agreement signaling “the beginning of the end of the fossil fuel era”, the UN Climate Change Conference (COP28) in Dubai sent a clear message that it intends to limit global warming to 1.5°C. The stocktake created at the conference stressed that global greenhouse gas emissions need to be reduced by 43% by 2030 compared to 2019 levels, and by as much as 60% by 2035 to keep the 1.5°C target within reach. The stocktake also emphasized that global renewable energy capacity must be tripled by 2030 in order to achieve this goal.[1]

With the Green Deal initiative, the European Union in particular is pushing ahead with its own climate targets that aim to create a competitive economy with zero net greenhouse gas emissions by 2050. One key element of this initiative is the ‘Fit for 55’ package, which aims to reduce emissions in the European Union by 55% by 2030. The EU Commission has also committed to providing financial support for developing countries, with the European Union and its member states providing EUR 28.5 billion in 2022 alone.[2]

In addition to these targets and initiatives, the European Council also agreed to extend emergency measures on energy prices and the security of supply. As part of this decision, the coordination of gas purchases and exchanges of gas across borders was extended until 31 December 2024 with the aim of bringing down high energy prices and improving the security of gas supplies. The emergency measure designed to accelerate the deployment of renewable energy with the aim of tackling the energy crisis, reducing dependence on Russian fossil fuels and advancing the EU's climate objectives was extended until 30 June 2025. Part of this regulation involves accelerating approval processes for renewable energy projects. The regulation was enacted in response to Russia’s war of aggression in Ukraine to reduce the price of energy supplies and eliminate dependencies.[3]

The Renewable Energy Sources Act (EEG 2023), which came into force on 1 January 2023, marked the German federal government's biggest legislative amendment in decades. The 2023 EEG amendment aims to limit climate warming to 1.5°C, increase the share of gross electricity consumption covered by renewable energy to at least 80% by 2030 and, last but not least, reduce dependence on fossil fuels. The German federal government has introduced several initiatives to help achieve this, including giving renewable energy legal precedence over other energy sources, boosting expansion paths for wind and solar energy, providing higher remuneration for solar systems and making it easier for municipalities to participate financially in wind energy. To achieve its expansion targets, the share of wind and solar power must be almost doubled by 2030, as the German federal government expects electricity production will have to increase to 800 terawatt hours To cater for the anticipated rise in electrified industrial processes, heat production and electric mobility.[4]

Furthermore, the German Federal Ministry for Economic Affairs and Climate Action announced in a press release on 5 February 2024 that it had agreed key elements of a new Power Station Strategy. One particularly noteworthy element of this press release is the plan to introduce a market-based

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[1] United Nations Climate Change (2023) – First global stocktake, p. 5
[2] European Commission (2023) – EU at COP28 Climate Change Conference
[3] Council of the European Union (2023) – Prolongation of emergency regulations on security of supply and energy prices: Council adopts measures
[4] German Federal Government (2023) – Massively accelerating the expansion of renewable energy

capacity mechanism by 2028 at the latest. The Federal Government is aiming to reach a political agreement on this by summer 2024 at the latest.[5]

Economic environment

According to figures from the International Monetary Fund (IMF), the global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine and the cost of living crisis moved much faster than expected in 2023. In particular, the decline in inflation from its 2022 peak was due to central banks tightening their monetary policy. However, the IMF expects high interest rates and a reduction in fiscal support to curb growth in 2024. The IMF estimated 0.5% growth in the euro area in 2023, with the region still affected by the war in Ukraine. The IMF anticipates a gradual recovery of 0.9% in 2024 and 1.7% in 2025, driven by higher household consumption.[6] The inflation rate edged closer to its 2% target by reaching 2.9% in December 2023, with a figure of 2.8% expected for January 2024. This is due in particular to falling energy prices in the euro area.[7]

Central banks also continued to pursue their interest rate policies from 2022 to bring inflation closer to their target of 2%. The ECB raised its key rate to 4.5% in 2023,[8] While the US Federal Reserve increased the base rate to 5.5%.[9]

Electricity demand in Europe fell by 2.4% year-on-year in 2023. This decline is mainly attributable to the current sluggish economic development in Europe and a faltering industrial sector.[10] Electricity consumption decreased by 5.4% in Germany in 2023, while total power generation dropped significantly by 9.1% year-on-year. The wholesale price in Germany fell markedly compared to the prior-year period. While the German day-ahead wholesale electricity price was still at EUR 235.45/megawatt hour in 2022 due to the war in Ukraine, it declined to EUR 95.18/megawatt hour in 2023, a drop of around 60 %.[11] Inflation in Germany also fell to 3.7% in December 2023, with this figure still at 8.1% in December 2022. This decrease is mainly due to lower energy prices.[12]

[5] Federal Ministry for Economic Affairs and Climate Action (2024) - Agreement on Power Station Strategy
[6] IWF (2024): The risks to global growth are broadly balanced and a soft landing is a possibility
[7] Eurostat (2024): Inflation in the euro area
[8] Statista (2023): Development of the interest rate on the European Central Bank’s main refinancing operations from 1999 to 2023 (in German only)
[9] Statista (2023): Development of the US Federal Reserve’s base rate from 2001 to 2023 (in German only)
[10] IEA (2024) (2024) Electricity 2024 -Analysis and forecast to 2026., p. 121
[11] Federal Network Agency (2024): The electricity market in 2023
[12] Statista (2024). Rate of inflation in Germany from January 2022 to January 2024 (in German only)

Sector-specific environment

Global developments in renewable energy sector

Renewable energy sources recorded the highest rate of expansion for two decades in 2023, with renewable energy capacity increasing by 510 GW during the year under review. While expansion rates reached an all-time high in the United States, Europe and Brazil in particular, China recorded the largest growth in photovoltaics (PV) in 2023, as the country brought as much PV capacity online in the year under review as the entire world did in 2022. The expansion of wind power in China also grew by 66% year-on-year. PV was responsible for three-quarters of the total expansion in renewable energy worldwide.[13]

For the first time, rising interest rates in industrialized nations resulted in higher financing costs for new projects compared to China and the global average. In addition, onshore and offshore wind farms were particularly impacted by high inflation, with wind farm costs rising substantially. In 2023, the wind sector continued to suffer from a sharp decline in the market values of listed companies, with European and North American wind turbine manufacturers recording significant losses. The European Union (EU) responded to this trend in October 2023 by unveiling its 'Wind Power Action Plan', with which it plans to enhance competitiveness, improve the auction process, increase investments in renewable energy, simplify the approval process and ensure fair competition.[14]

The International Energy Agency (IEA) believes that the biggest challenges associated with the rapid expansion of renewables is integrating it into infrastructure. In the EU, the share of variable renewable energy in 2028 is set to reach more than 50% in seven countries, with Denmark expected to stand out with around 90% by that time. Although EU interconnections will help to integrate PV and wind energy, grid bottlenecks will pose significant challenges and lead to increased restrictions in many countries, as the IEA believes that grid expansion cannot keep pace with the accelerated installation of renewable energy sources.[15]

The IEA expects hydrogen-based fuel production capacity to grow by 45 GW between 2023 and 2028, with China, Saudi Arabia and the United States accounting for 75% of hydrogen-based fuel production by 2028. Despite ambitious plans to increase capacity, progress is very slow due in particular to low levels of investment and a lack of offtakers.[16]On the other hand, biofuel expansion is set to grow 30% faster by 2028 than over the last five years, with emerging economies set to drive 70% of global biofuel demand growth. This growth in emerging markets is supported by robust biofuel policies, increasing transport fuel demand and significant feedstock potential.[17]

[13] IEA (2024): Renewables 2023, p. 7
[14] IEA (2024): Renewables 2023, p. 10
[15] IEA (2024): Renewables 2023, p. 11
[16] IEA (2024): Renewables 2023, p. 11
[17] IEA (2024): Renewables 2023, p. 12

Europe

In the European Union, renewable energy sources made up around 43% of electricity production in 2023 (2022: 36.4%), a significant increase compared to the previous year. Nuclear remains the most important energy source in the EU with a share of 24.5%, followed by wind at 18.9%, replacing natural gas as the second-biggest energy source for the first time. Natural gas contributed just under 14.7% to the European electricity mix in 2023, a decline of around 3% compared to the prior-year period. Together, lignite and hard coal combustion accounted for just under 13% of the power mix in Europe, with PV contributing a further 8.1%. [18]

According to the WindEurope industry association, the EU built 17 gigawatts of new wind capacity in 2023, slightly more than in 2022. Of the 17 GW of new wind farms, 14 GW were onshore and 3 GW offshore. This meant the European Union still fell well short of its annual expansion target of 30 GW. Although the EU Wind Power Package and European Wind Charter sent out an important message, implementation at national level is essential if Europe is to reach its target. Germany built the most new wind capacity, followed by the Netherlands and Sweden.[19] The Netherlands led the way in the offshore wind segment, which included building the world's largest offshore wind farm at 1.5 GW. Other European countries to significantly expand their offshore wind capacity in 2023 were France and the UK. Overall, a record EUR 30 billion of new investments were made in offshore wind.[20]

The amount of newly installed PV capacity across Europe rose by 56 gigawatts in 2023, exceeding the previous record of 41.4 gigawatts from 2022. This corresponds to a year-on-year growth rate of 40%. Germany once again recorded the biggest expansion with 14.1 GW, followed by Spain with 8.2 GW and Italy with 4.8 GW. Poland and the Netherlands also posted impressive expansion figures in 2023 with 4.6 GW and 4.1 GW respectively. As a result, total installed PV capacity in Europe increased to 263 gigawatts in 2023 (2022: 207 gigawatts), a rise of around 27%. Although Solarpower Europe expects this upward trend to continue, it anticipates annual growth in 2024 to be slightly lower than previously forecast at 11% due to legal decisions that will only begin to have an impact in the next one to two years as well as an anticipated decline in rooftop installations by homeowners over the next four years.[21] Despite this, a moderate forecast suggests that capacities will more than double within four years to reach 576 gigawatts by 2027.[22]

In a study conducted by ENERVIS in August 2023, two-thirds of the major energy companies surveyed said that the slowdown in electricity prices recorded in July 2023 had a significant yet brief negative impact on the development of the PPA market, with the number of PPAs being concluded since rising once again. The study shows that expansion will increasingly continue even without EEG support. ENERVIS sees the sharp decline in prices in electricity markets and the fact that EEG auctions are in competition with PPAs due to the increase in maximum values and extremely high tender volumes as limiting factors. In Germany, on the other hand, ENERVIS's latter argument was clearly contradicted by the December PV auction, where the prices of successful bids fell to between 4.44 to 5.47 cents per kilowatt hour due to the fact that the auction was considerably oversubscribed.[23] In Germany, the debate over introducing an industry electricity price is also stalling the conclusion of PPAs. The majority

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[18] Statista (2024): Share of energy sources in EU net electricity generation from 2021 to 2023 (in German only)
[19] WindEurope (2024): The EU built a record 17 GW of new wind energy in 2023 – wind now 19% of electricity production
[20] WindEurope (2024): Lots of good news – and good numbers – again in offshore wind
[21] Solarpower Europe (2023): EU Market Outlook for Solar Power 2023-2027, p. 6
[22] Solarpower Europe (2023): EU Market Outlook for Solar Power 2023-2027, p. 38
[23] Federal Network Agency (2023) - Bidding deadline of 1 December 2023 (in German only)

of companies who participated in the ENERVIS study expect the number of corporate PPAs in Europe to increase. As well as giving offtakers the benefit of a predictable price, corporate PPAs also help them to achieve any potential sustainability targets.[24]

Germany

Renewable energy supplied more than 50% of gross electricity demand for the first time in 2023, with a total of 268 terawatt hours (TWh) generated from renewable sources. This was 13 TWh higher than the previous record figure from 2022, equivalent to a rise of 5%. Solar capacity expansion also reached record levels in 2023 at 14.4 gigawatts, with two-thirds of this growth attributable to rooftop installations. However, new onshore wind capacity fell well short of the expansion path set out in the EEG at 2.9 gigawatts. However, there are signs of improvement for 2024, with approvals already issued for 7.7 gigawatts of onshore wind capacity.[25] Wind remained the largest source of energy overall (28%), followed by lignite (17%), natural gas (16%), solar (12%), biomass (9%), hard coal (8%), hydrogen (4%) and nuclear (1%). The last nuclear power plants in Germany were shut down in April 2023.[26]

According to the German Wind Energy Association (BWE), there was a net increase in onshore wind capacity of around 3 gigawatts in 2023 (2022: 2.4 gigawatts), bringing the country's total capacity to 61 gigawatts. This corresponds to a 5% increase in installed capacity over the course of the year. Schleswig-Holstein accounted for 34% of the additional capacity.[27] Offshore wind has been less significant in Germany to date, with offshore wind turbines with a combined output of 8.5 GW operating as of the end of 2023.[28]

To achieve the Federal Government’s onshore wind expansion targets for 2030, annual average capacity installations need to reach 7.7 gigawatts from 2024 onwards. The expansion of wind energy capacity is being hindered by factors such as strict spacing requirements for wind turbines in individual states. Reduced auction volumes across Germany in the next two years will make it difficult to achieve the aforementioned expansion targets. However, the development of new approvals will have a positive impact after 2025, which will mean the expansion rates can then be achieved.[29]

According to data from the Fraunhofer Institute for Solar Energy Systems (ISE), the average volume-weighted day-ahead market electricity price in Germany was EUR 92.29 per megawatt hour in 2023. This represents a sharp decline of more than 60% compared to 2022 (EUR 230.57 per megawatt hour), returning this figure almost exactly to the 2021 level of EUR 93.36 per megawatt hour.[30] The market value of onshore wind electricity was EUR 76.21 per megawatt hour, down 53.2% compared to the previous year. Solar power had a market value of EUR 72.00 per megawatt hour, a fall of 67.7% compared to the previous year.[31] End prices and electricity procurement were both significantly

[24] ENERVIS (2023): PPA crisis: Short, sharp, but over (in German only)
[25] Agora Energiewende (2024): The energy transition in Germany: the status quo in 2023. Review of significant developments and 2024 outlook, p. 6 (in German only)
[26] Agora Energiewende (2024): The energy transition in Germany: the status quo in 2023. Review of significant developments and 2024 outlook, p. 46-47 (in German only)
[27] German Wind Energy Association (2024): Status of onshore wind expansion in Germany, p. 3-4 (in German only)
[28] German Wind Energy Association (2024): Status of offshore wind expansion in Germany, p. 3 (in German only)
[29] Agora Energiewende (2024): The energy transition in Germany: the status quo in 2023. Review of significant developments and 2024 outlook, p. 54-56 (in German only)
[30] Fraunhofer ISE (2024): Net electricity generation in Germany in 2023 (in German only)
[31] Netztransparenz.de (2024): Market value overview

cheaper in 2023 than in the previous year, as demonstrated by an analysis of the futures market by the German Association of Energy and Water Industries (BDEW).[32]

Finland

Wind power generated approximately 18.1% of Finland's electricity consumption in 2023. There were 1,601 installed wind turbines in 2023, with total installed wind capacity rising to 6,946 megawatts (MW) by the end of the year as a result (2022: 5,677 MW).[33] Finland plans to expand its onshore and offshore wind capacity considerably. According to the Finnish Wind Power Association (FWPA)'s annual survey of wind power projects, onshore wind projects worth around 68,800 MW had been planned by the end of 2023, while the share of planned offshore wind projects is approximately 65,500 MW.[34]

The FWPA expects wind power to provide up to 200 TWh of annual production capacity by 2040, with onshore and offshore each accounting for 100 TWh.[35] Finland received additional funding from the EU in December 2023. The country plans to invest the majority of it in climate action and renewable energy initiatives, including research and development projects in the area of clean energy and material cycles. Finland can apply for additional funding for another project to create two pipelines designed to transport green hydrogen from Finland to Germany. Both pipeline projects hold PCI (Project of Common Interest) status, which means they are subject to a simplified approval process.[36]

Day-ahead electricity prices for Finland in the spot market fell sharply year-on-year in 2023 due to increasing cannibalization, achieving an average price of EUR 56.47/megawatt hour (previous year: EUR 154.04/megawatt hour). This represents a significant price drop of 63.34% compared to the previous year.[37]

France

France continued to rely on nuclear power in 2023, with this energy source providing 65% of the country's electricity. Wind power generated 10% of France's electricity while PV accounted for 4% in 2023. The expansion of wind and solar power fell short of the country's targets. A total of 18.3 gigawatts of installed PV capacity was added in September 2023, 1.8 gigawatts less than intended for the year under review. The expansion of onshore wind power totaled 21.9 gigawatts in September 2023, 2.2 gigawatts down on the annual target.[38]

France has passed several laws to promote renewable energy since 2015. With its Energy Transition Law in August 2015, France committed to developing a national decarbonization strategy for the first time as well as a multi-year energy program. The strategy sets out the country's long-term target of reducing greenhouse gas emissions by 2050. Some of the provisions of the 2015 Law were amended by the Law on Climate and Energy in November 2019, which obligated the government to enshrine the latest targets and priorities of its energy policy in law every five years. Most recently, the French Energy

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[32] BDWE (2023): BDWE electricity price analysis, December 2023 (in German only)
[33] Finnish Wind Power Association (2024): About wind power in Finland
[34] Finnish Wind Power Association (2023): Projects under planning
[35] Finnish Wind Power Association (2024) About wind power in Finland
[36] Germany Trade & Invest (2024): Finland receives additional EU funding (in German only)
[37] Market data | Nord Pool (nordpoolgroup.com)
[38] German Institute for Economic Research (2024): The energy transition in France: Renewables expansion stalls, good progress with heat pumps, p. 56-57 (in German only)

and Climate Strategy was published in November 2023. This strategy contains a multi-year program with quantitative targets. There have also been several structural changes to ministerial departments under President Macron, with the energy portfolio moved to the Ministry of Economics and Finance on 4 January 2024.[39]

Similar to developments in Germany, the average market electricity price (day-ahead fixing) in France fell sharply in 2023, dropping from EUR 275.88/megawatt hour in 2022 to EUR 96.86/megawatt hour in the year under review. This represents a significant decline of 64.89%.[40]

Ireland

According to Wind Energy Ireland, 35% of Ireland's electricity was generated from wind power in 2023, remaining virtually unchanged from the previous year's figure of 34%. The 275 MW of capacity installed at new wind farms in 2023 was also on a par with the previous year's level of 280 MW. The average price of EUR 88.97/megawatt hour for 2023 was down considerably by 67.83% compared to the 2022 figure of EUR 276.52/megawatt hour.[41]

In November 2023, the Irish government announced its energy security strategy to 2030, which aims to lay the foundations for the transition to a carbon-neutral energy system by 2050. The government intends to rely increasingly on renewable energy sources, and plans to adjust the strategy every five years from 2030.[42]

Italy

In Italy, natural gas remained the most important source of net electricity generation in 2023 at 42.2%. Renewable energy sources made up 41% of the electricity mix in 2023, with run-of-river hydroelectric power representing 13.9%, PV 10.8% and onshore wind 10.3%. Overall, around 221.5 terawatt hours were fed into the grid in 2023.[43]

The Italian government raised its climate targets for 2030 in June 2023. In terms of renewable energy sources, the government plans to triple PV capacity to 79.9 gigawatts from a capacity of 24.2 GW in 2022. It also intends to expand wind capacity considerably. Italy installed 11.7 gigawatts of wind turbines in 2022, and plans to increase capacity to 28.2 gigawatts by 2030.[44]Solarpower Europe estimates that Italy added around 5 gigawatts of PV capacity in 2023. Solarpower Europe believes Italy will need to expand capacity by 7 to 8 gigawatts each year from 2024 to 2030 to achieve its stated PV target for 2030.[45] Italy has also promoted the use of offshore wind since 2022, albeit to a lesser extent. A 1.3-gigawatt wind farm consisting of 90 turbines is currently under construction on Italy's south coast.[46]

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[39] German Institute for Economic Research (2024): The energy transition in France: Renewables expansion stalls, good progress with heat pumps, p. 53 (in German only)
[40] Bricklebrit: Spot market prices (day-ahead fixing) France (in German only)
[41] Wind Energy Ireland (2024): Annual Reports
[42] Gov.ie (2024): Energy Security in Ireland to 2030
[43] Statista (2024): Share of energy sources in net electricity generation in Italy from 2021 to 2023 (in German only)
[44] Germany Trade & Invest (2023): Renewables should secure supply for the long term (in German only)
[45] Solarpower Europe (2023): EU Market Outlook for Solar Power, p. 96
[46] German Institute of the Renewable Energy Industry - IWR (2024): 1,300 MW wind farm at Odra: Italy to rely on floating offshore wind energy in Mediterranean (in German only)

The IEA believes that Italy is on track to achieve its stated emissions reduction and energy efficiency targets. However, it says Italy will need to make substantial additional efforts to meet the EU's more ambitious targets such as the 'Fit for 55' package and the REPowerEU plan. While Italy reduced its greenhouse gas emissions by 30% between 2005 and 2019, its progress was stalled significantly by the COVID-19 pandemic. Despite this, Italy has been able to lower its greenhouse gas emissions by a further 4% compared to 2019.[47]

The average wholesale electricity price in Italy was EUR 99/megawatt hour in January 2024, a decline of 40% compared to the previous year. Electricity prices in Italy have risen sharply in recent years. The inflated prices in previous years are attributable to factors such as the significant increase in natural gas and coal prices, a decline in wind power generation due to years with low winds, and a shortfall in gas supplies after Russia's invasion of Ukraine.[48]

[47] IEA (2023): Italy 2023 Energy Policy Review, p. 11
[48] Statista (2024): Average monthly electricity wholesale price in Italy from January 2019 to January 2024

Course of business

clearvise's operational capacity decreased to 274 MW in the 2023 financial year (2022: 303 MW) due to the sale of the Finnish wind farm. Production totaled 533.5 GWh, rising by 8% compared to the prior-year period (2022: 495.0 GWh), while revenue fell by 31% due to normalizing electricity prices. As a large proportion of costs associated with the clearvise portfolio are fixed costs, this decline in revenue also triggered a 40% drop in adjusted operating EBITDA. The equity ratio rose from 35% in the previous year to 44% at the end of the year under review.

Year	2023	2022	Δ PY
Installed capacity (in MW)	274	303	-10%
Electricity production (in GWh)	533	495	8%
Revenue	44,841	65,159	-31%
Adjusted EBITDA	30,275	50,350	-40%
Adjusted EBITDA margin	68%	77%	-13%
Consolidated profit/loss for the year	6,837	21,317	-68%
Earnings per share (EUR/share)	0.09	0.34	-74%
Total assets	363,086	451,345	-20%
Equity	159,114	155,948	2%
Equity ratio	44%	35%	27%

Comparison of target and actual results in 2023

In its key operating figure forecasts published in the 2022 Management Report, the Management Board predicted that these figures would decline after an exceptional 2022 yet still remain at a healthy level.

in EUR thousand	2023e (AR 2022)	2023, actual	2022, actual	Δ 2023e	Δ PY
Production (GWh)	534.0	533.5	495.0	-0.1%	7.8%
Revenue	43,500.0	44,841.5	65,159.4	3.1%	-31.2%
Adjusted EBITDA	27,500.0	30,275.0	50,349.9	10.1%	-39.9%

As forecast, production rose by approximately 8% year-on-year despite the sale of the Finnish projects in October 2023, putting it only around 0.1% below the mean forecast value. Although revenue was roughly 31.2% down on the previous year at EUR 44,841 thousand, this figure was still around 3.1% above the forecast midpoint. Adjusted EBITDA also declined due to falling electricity prices and was approximately 39.9% lower than the previous year at EUR 30,275 thousand, yet 10.1% higher than forecast. Overall, the Management Board is pleased to have been able to meet its forecasts or even exceed them in some cases.

Installed capacity

Installed capacity fell from 303 MW to 274 MW as of 31 December 2023 due to the successful sale of the Finnish wind farms in October 2023. The Company also sold a biogas plant with installed capacity of 0.8 MW in January 2024. The following tables show the portfolio's installed capacity by technology and country.

Installed capacity by technology (MW)	31/12/2023	31/12/2022	Δ MW	Δ %
Wind	139	169	-29.7	-17.6%
PV	134	133	0.8	0.6%
Other	1	1	0.0	0.0%
Installed capacity	**274**	**303**	**-28.9**	**-9.5%**

Installed capacity by country (MW)	31/12/2023	31/12/2022	Δ MW	Δ %
Germany	179	178	0.8	0.4%
Finland	0	30	-29.7	-100.0%
France	60	60	0.0	0.0%
Ireland	35	35	0.0	0.0%
Installed capacity	**274**	**303**	**-28.9**	**-9.5%**

Production and availability

Production totaled 533.5 GWh in the year under review (2022: 495.0 GWh), approximately 8% more than in the previous year.

Production by technology (GWh)	2023	2022	Δ GWh	Δ %
Wind	403.4	377.7	25.7	6.8%
PV	125.2	112.4	12.8	11.4%
Other	4.9	5.0	-0.1	-1.4%
Total	**533.5**	**495.0**	**38.5**	**7.8%**

Production of both wind and PV power increased year-on-year. In the case of PV, this was primarily due to the fact that projects acquired or put into operation in 2022 completed their first full year of production. In the case of wind, the German and French wind farms made a particularly significant contribution to the year-on-year increase in production.

Production by country (GWh)	2023	2022	Δ GWh	Δ %
Germany	241.0	201.5	39.5	19.6%
Finland	66.1	84.7	-18.6	-22.0%
France	131.8	116.0	15.8	13.6%
Ireland	94.6	92.8	1.8	2.0%
Total	**533.5**	**495.0**	**38.5**	**7.8%**

The rise in production in Germany is primarily due to the excellent wind yield in 2023 compared to the previous year as well as additional income from PV projects completing their first full year of production. Production in Finland was down on the previous year, primarily due to the sale of the two Finnish projects in October 2023, with this figure roughly 4.6% lower than the previous year as of 30 September 2023.

Availability remained robust at 97.2% (2022: 97.3%) on a volume-weighted basis, i.e. the availability of projects with higher production levels is more significant than the availability of projects with lower production levels.

Availability by technology	2023	**2022**	**Δ percentage points**	**Δ %**
Wind	96.8%	97.0%	-0.2	-0.2%
PV	99.1	96.1%	3.0	3.1%
Other	80.2%	79.9%	0.3	0.4%
Volume-weighted mean	**97.2%**	**97.3%**	**-0.1**	**-0.1%**

In the past year under review, the volume-weighted availability of PV projects reached a high level of 99.1%, exceeding the prior-year figure of 96.1%. The Klettwitz Nord PV project experienced a failure of an upstream substation between the end of November 2023 and early January 2024 that temporarily restricted the capacity of this PV system.

Volume-weighted availability in the wind segment totaled 96.8%, slightly down on the previous year's figure of 97.0%. At the Framersheim II wind farm, the system gearbox was replaced in July 2023 after previously running at reduced performance. Gearbox damage at the St Nicolas des Biefs wind farm resulted in significant downtime in November and December 2023. The Escamp wind farm was out of service for several weeks in both September and October 2023 due to a faulty circuit breaker at the transfer station. The Losheim wind farm suffered recurrent inverter failures requiring several on-site deployments and resulting in a total of 91 days downtime. At the Champvoisin wind farm, a rotor blade repair was made to the lightning protection system in August 2023, resulting in 12 days of turbine downtime. All downtime was covered either by guaranteed availability under a full maintenance agreement or by insurance.

A significant amount of renovation and repair work was carried out at the Samswegen biogas plant in the first quarter of 2023, including gas membrane replacement and gas pipeline work. In February 2023, a faulty circuit breaker also caused approximately four weeks of disruption at the Meseberg site. Gas shortages caused a reduction in capacity from 23 September 2023 onwards.

Availability by country	2023	2022	Δ percentage points	Δ %
Germany	97.8%	96.6%	1.2	1.2%
Finland	96.9%	98.2%	-1.3	-1.3%
France	97.0%	97.3%	-0.3	-0.3%
Ireland	95.9%	94.4%	1.5	1.6%
Volume-weighted mean	**97.2%**	**97.3%**	**-0.1**	**-0.1%**

The volume-weighted availability in Germany was primarily attributable to the aforementioned technical problems at Samswegen as well as at the Framersheim II, Repperndorf and Losheim wind farms. The key events in France have also already been described in the previous section. The pitch and yaw system at the Irish wind farms suffered recurrent failures, each of which resulted in several days of downtime in January, May, June, September, October and December.

Financial performance

Price trends

In Germany, the price of each project is based on the monthly market value. This is regularly published on Netztransparenz. If the market value is above the tariff for the project, the market value is paid out. If it is lower, the project receives the applicable tariff. The annual market values for the reporting year and the previous year are shown below:

Market value in EUR/MWh	2023	2022	Δ EUR/MWh	Δ %
Wind	76.21	162.72	-86.51	-53.2%
PV	72.00	223.06	-151.06	-67.7%

In 2023, the market value of onshore wind was EUR 76.21/MWh (2022: EUR 162.72/MWh), around 53% lower than the previous year. The market value for PV fell from EUR 223.06/MWh in the previous year to EUR 72.00/MWh.

Compared to Germany, projects in France and Ireland always receive the applicable tariff, irrespective of how electricity prices develop. However, the tariffs in both countries are linked to the applicable inflation rate. In Ireland, tariffs are indexed on 1 January of each year, while in France this happens on 1 November or also on 1 January, depending on the tariff. In France, however, only a certain proportion of the inflation rate is incorporated into the tariff instead of the full amount. A special effect is evident in the case of the project at Champvoisin, where the tariff is adjusted for inflation based on the labor cost index and the industrial producer price index (PPI) for the French market. Although the labor cost index (measured in July) rose from 131.5 to 136.8 (+4.0%), the producer price index (measured in August) fell from 142.2 to 137.4 (-3.4%). 15% of both indices is incorporated into the tariff, resulting in a reduction of around 0.1%. The indexation of tariffs in France and Ireland is shown below:

Tariff trend EUR/MWh	Applicable from	New tariff	Old tariff	Δ EUR/MWh	Δ %
Cuq	1/11/2023	107.58	105.93	1.65	1.6%
La Gargasse	1/11/2023	100.13	98.64	1.49	1.5%
Saint Nicolas des Biefs	1/11/2023	97.67	96.24	1.43	1.5%
Hautes Landes	1/11/2023	97.83	96.4	1.43	1.5%
Escamps	1/11/2023	97.96	96.51	1.45	1.5%
Champvoisin	1/1/2024	78.48	78.52	-0.04	-0.1%
Glenough 14	1/1/2024	93.52	87.98	5.54	6.3%
Glenough	1/1/2024	93.52	87.98	5.54	6.3%

Revenue performance

Revenue at clearvise amounted to EUR 44,841.5 thousand during the year under review (2022: EUR 65,159.4 thousand), a drop of 31.2% compared to the previous year. Wind farms generated revenue of EUR 34,520.7 thousand (2022: EUR 39,842.7 thousand), a year-on-year decline of approximately 13.4%. PV farms contributed EUR 9,131.6 thousand (2022: EUR 23,839.1 thousand) of revenue, 61.7% less than in the previous year, while the biogas plant recorded revenue of EUR 1,189.2 thousand (2022: EUR 1,477.7 thousand), a drop of 19.5% compared to the previous year.

Revenue by technology (EUR thsd.)	2023	2022	Δ EUR thsd.	Δ %
Wind	34,520.7	39,842.7	-5,321.9	-13.4%
PV	9,131.6	23,839.1	-14,707.5	-61.7%
Other	1,189.2	1,477.7	-288.5	-19.5%
Total	**44,841.5**	**65,159.4**	**-20,317.9**	**-31.2%**

On a country-by-country basis, Germany and Finland were most severely affected by the decline in electricity prices after an exceptional 2022, with revenue in these countries slumping by -47.4% and -56.7% respectively. France and Ireland, on the other hand, profited from the inflation-linked rise in tariffs.

Revenue by country (EUR thsd.)	2023	2022	Δ EUR thsd.	Δ %
Germany	20,616.4	39,215.8	-18,599.5	-47.4%
Finland	3,525.6	8,149.1	-4,623.5	-56.7%
France	12,686.6	10,464.4	2,222.2	21.2%
Ireland	8,012.9	7,330.1	682.8	9.3%
Total	**44,841.5**	**65,159.4**	**-20,317.9**	**-31.2%**

Other operating income totaled EUR 6,672.8 thousand (2022: EUR 509.2 thousand), an increase of EUR 6,163.6 thousand compared to the previous year. This rise is primarily attributable to sales proceeds of EUR 5,523 thousand generated from the sale of the Finnish wind farm. The remaining amount predominantly consists of insurance compensation payments and prior-period income.

The cost of materials, which primarily consists of expenses relating to the sourcing of raw materials for the biogas plant, amounted to EUR 471.5 thousand in 2023 (2022: EUR 282.8 thousand). The biogas plant was successfully sold in January 2024. For further details, please refer to the report on post-balance sheet events.

Personnel expenses increased by EUR 67.7 thousand to EUR 1,588.4 thousand during the year under review (2022: EUR 1,520.7 thousand) as clearvise expanded its workforce further to support its future growth. The personnel expenses ratio remained low at 3.5% (2022: 2.3%).

Other operating expenses amounted to EUR 15,673.1 thousand in 2023 (2022: EUR 15,694.1 thousand) and were comprised as follows:

in EUR thousand	31/12/2023	31/12/2022	Δ EUR thsd.	Δ %
Maintenance and operation	-5,234.5	-4,388.5	-846.0	19.3%
External consulting	-2,212.7	-918.5	-1,294.2	140.9%
Lease expenses	-418.3	-740.1	321.7	-43.5%
Local taxes	-1,489.6	-1,478.4	-11.2	0.8%
Operational management	-1,061.5	-1,038.6	-23.0	2.2%
Repairs	-760.1	-725.1	-35.1	4.8%
Telecommunications	-491.6	-112.5	-379.2	337.2%
Self-generated electricity	-500.9	-727.8	226.9	-31.2%
Insurance	-399.0	-384.6	-14.4	3.8%
Other	-3,104.8	-5,180.2	2,075.4	-40.1%
Total	**-15,673.1**	**-15,694.1**	21.0	-0.1%

The increase in maintenance and operating expenses is primarily attributable to the fact that 2023 was the first full year in operation for the Lausitz PV farm. On the other hand, inflation-related adjustments to full maintenance agreements and increases already agreed on the conclusion of these agreements also caused expenses to rise. With this in mind, clearvise has already proactively optimized its maintenance agreements with Vestas in 2024 for some of its French wind farms (see Report on post-balance sheet date events). The increase in expenses for external consulting services is primarily attributable to expenses associated with the conversion to IFRSs as well as the setting-up of a data warehouse. The rise in telecommunication costs is largely due to software licensing fees.

As a result, the operating profit before depreciation and amortization (EBITDA) amounted to EUR 33,781.3 thousand (2022: EUR 48,171.0 thousand) and declined by EUR 14,389.6 thousand year-on-year.

Adjusted EBITDA totaled EUR 30,275.0 thousand in 2023 (2022: EUR 50,349.8 thousand). EBITDA was adjusted for income and expenses that cannot be allocated to the operating business. Non-operating income amounted to EUR 5,693.8 thousand during the year under review (2022: EUR 41.5 thousand). This figure includes prior-period income and, in 2023, sales proceeds. Added to this were expenses not attributable to the operating business totaling EUR 2,187.5 thousand (2022: EUR 2,220.4 thousand). These expenses include transaction costs in particular as well as expenses associated with non-recurring special projects such as the switch to IFRS accounting in 2023.

in EUR thousand	31/12/2023	31/12/2022	Δ EUR thsd.	Δ %
Revenue	44,841.5	65,159.4	-20,317.9	-31.2%
Other operating income	6,672.8	509.2	6,163.6	1,210.4%
Changes in inventories	0.0	0.0	0.0	-
Own work capitalized	0.0	0.0	0.0	-
Cost of materials	-471.5	-282.8	-188.7	66.7%
Personnel expenses	-1,588.4	-1,520.7	-67.7	4.4%
Other operating expenses	-15,673.1	-15,694.1	21.0	-0.1%
Operating profit/loss before depreciation and amortization (EBITDA)	**33,781.3**	**48,171.0**	**-14,389.6**	**-29.9%**
Adjusted for the following effects:				
Other non-operating income	5,693.8	41.5	5,652.3	13,620.1%
Other non-operating expenses	-2,187.5	-2,220.4	32.9	-1.5%
Adjusted EBITDA	**30,275.0**	**50,349.8**	-20,074.9	-39.9%

Depreciation and amortization amounted to EUR 17,797.2 thousand during the year under review (2022: EUR 17,742.6 thousand). The sale of the biogas plant also resulted in impairments totaling EUR 610 thousand.

Net finance costs totaled EUR 7,004.3 thousand in 2023 (2022: EUR 4,090.6 thousand). The change from the previous year is primarily attributable to measurement changes according to IFRS 9 resulting from changes in interest rates.

As a result, earnings before taxes amounted to EUR 8,370.3 thousand in 2023 (2022: EUR 26,337.8 thousand).

Income tax expense totaled EUR 1,533.0 thousand during the period under review (2022: EUR 5,020.5 thousand), consisting of a non-cash deferred tax expense of EUR 766.8 thousand (2022: tax income of EUR 571.9 thousand) and a non-deferred tax expense of EUR 766.2 thousand (2022: tax expense of EUR 5,592 thousand).

Consolidated net profit fell by EUR 14,480.0 thousand year-on-year to EUR 6,837.3 thousand (2022: EUR 21,317.2 thousand).

Financial position and cash flows

clearvise's total assets decreased from EUR 451,344.9 thousand to EUR 363,086.5 thousand, a drop of EUR 88,258.4 thousand.

Approximately 83.0% of clearvise's assets were non-current assets as of 31 December 2023 (2022 December 2022: 80.0%).

Property, plant and equipment decreased from EUR 352,576.2 thousand to EUR 291,460.9 thousand during the year under review. This is primarily due to the successful sale of the Finnish projects and the acquisition of shares in Chez Mesnier PV SAS, which is currently building a solar farm.

As of 31 December 2023, financial assets totaled EUR 465.6 thousand (2022: EUR 854.9 thousand), down EUR 389.4 thousand on the previous year. This is mainly attributable to the measurement of derivatives under IFRS 9.

Deferred tax assets decreased from EUR 7,490.0 thousand to EUR 7,020.1 thousand. These mainly result from differences in the lease liabilities recognized exclusively in accordance with IFRS 16 and from tax loss carryforwards that are expected to be usable.

Current assets amounted to EUR 61,497.7 thousand (2022: EUR 90,376.2 thousand), with liquid assets making up the majority of this figure at EUR 47,687.7 thousand (2022: EUR 77,363.4 thousand). Of this total, EUR 3,940.5 thousand (2022: EUR 5,106.4 thousand) is restricted as it relates to reserve accounts associated with project financing. Trade receivables came to EUR 5,177.0 thousand as of the reporting date (2022: EUR 6,201.2 thousand).

Equity totaled EUR 159,113.7 thousand as of 31 December 2023 (2022: EUR 155,948.4 thousand). The equity ratio was 44.0% (2022: 35.0%), an increase of 25.7% compared to the previous year. The increase resulted from the consolidated total comprehensive income of EUR 6,837.3 thousand, reduced by the disposal of the IFRS reserve of the sold Finnish companies in the amount of around EUR 3,672.9 thousand.

Non-current liabilities fell by EUR 60,165.6 thousand compared to 31 December 2022, totaling EUR 163,751.3 thousand as of the reporting date (2022: EUR 223,916.8 thousand). Of this total, EUR 119,924.8 thousand (2022: EUR 176,374.4 thousand) is attributable to liabilities to banks, most of which relate to the financing of projects in the clearvise portfolio.

Current liabilities amounted to EUR 40,221.5 thousand as of the reporting date (2022: EUR 71,479.6 thousand), a decline of EUR 31,258.2 thousand compared to the previous year.

Trade payables totaled EUR 2,607.2 thousand as of the reporting date (2022: EUR 5,811.8 thousand).

Deferred tax liabilities decreased from EUR 14,492.7 thousand to EUR 10,713.3 thousand. These arise mainly from valuation differences of property, plant and equipment between the IFRS accounts and tax accounts.

Cash flows

The net change in cash funds amounted to EUR -29,675.7 thousand during the year under review (2022: EUR 54,165.4 thousand).

in EUR thousand	2023	2022
Change in cash funds	**(29,676)**	**54,165**
Cash funds at 1 January	77,363	23,198
Cash funds at 31 December	47,688	77,363

The net cash inflow from operating activities decreased by around EUR -32,815.2 thousand, falling from EUR 49,380.4 thousand in the previous year to EUR 16,565.2 thousand during the reporting year. This primarily consists 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 classified as investing or financing activities. The change from the previous year is mainly attributable to the decline in revenue caused by falling electricity prices.

in EUR thousand	2023	2022
Consolidated net profit/loss	6,837	21,317
Depreciation (write-up) of property, plant and equipment	16,523	16,491
Amortization (write up) of intangible assets	1,274	1,252
Impairment of/(reversal of impairment losses on) property, plant and equipment	610	-
(Gain)/loss on disposal of property, plant and equipment	-	16
(Gain)/loss on deconsolidation	(5,523)	-
Other non-cash expenses/(income)	(36)	(19)
Change in other assets not classified as investing or financing activities	(3,044)	3,015
Change in other liabilities not classified as investing or financing activities	(7,849)	(1,581)
(Finance costs)/finance income	7,004	4,091
(Income tax expense)/income tax income	1,533	5,021
Income tax paid	(765)	(222)
Cash flows from operating activities	**16,565**	**49,380**

The net cash inflow from investing activities amounted to EUR 9,211.2 thousand (2022: net cash outflow of EUR 54,947.0 thousand). On the one hand, clearvise invested less in acquiring projects that were already under construction or operational due to the market environment in 2023, resulting in a significantly lower cash outflow from these activities than in the previous year. On the other hand, clearvise received a double-digit million euro amount from the sale of the Finnish projects.

in EUR thousand	2023	2022
Cash receipts from sales of financial assets	0	-
Cash receipts from sales of property, plant, and equipment	5	52
Cash receipts from disposals of consolidated entities	19,711	-
Cash payments for entities added to the consolidated Group	(9,811)	(27,207)
Loans made to third parties	(190)	-
Cash payments to acquire property, plant and equipment	(449)	(27,792)
Cash payments to acquire financial assets	(55)	-
Cash flows from investing activities	**9,211**	**(54,947)**

The net cash outflow from financing activities came to EUR 55,452.1 thousand (2022: net cash inflow of EUR 59,732.1 thousand). The year-on-year difference primarily results from the fact that the Company generated higher inflows from the capital increases implemented in 2022, while in 2023 it generated a higher cash outflow by repaying its equity bridge loan for Energiepark Lausitz.

in EUR thousand	2023	2022
Interest paid	(6,875)	(3,534)
Interest received	7	0
Cash proceeds from loans	21,368	67,416
Cash proceeds from capital increases	-	37,116
Cash payments for lease liabilities	(987)	(1,025)
Cash repayments of bonds and amounts borrowed	(68,966)	(39,889)
Transaction costs for loans	-	(352)
Cash flows from financing activities	**(55,452)**	**59,732**

The Management Board considers clearvise to be in a secure liquidity position for all of its payment obligations.

Notes to the single-entity financial statements of clearvise AG

Results of operations

clearvise AG generated revenue of EUR 207.0 thousand during the year under review (2022: EUR 595.3 thousand) for services rendered to its subsidiaries in connection with operational investment management and controlling as well as from the recharging of expenses that are incurred by clearvise but can be allocated to its subsidiaries.

Other operating income amounted to EUR 7,661.7 thousand in 2023 (2022: EUR 43.3 thousand). This EUR 7,618.4 thousand increase is primarily attributable to EUR 7,624.7 thousand in sales proceeds from the successful sale of the Finnish wind farm.

Personnel expenses amounted to EUR 1,527.1 thousand in the year under review (2022: EUR 1,229.3 thousand), as clearvise expanded its workforce further to support its future growth. As of 31 December 2023, clearvise AG employed 15 people (2022: 10) in addition to the Management Board.

Other operating expenses amounted to EUR 3,656.8 thousand in 2023 (2022: EUR 3,139.7 thousand). This EUR 517.2 thousand increase was mainly the result of expenses associated with the failed transaction with TION, consultancy services associated with the development of the data warehouse, and the change in accounting standards from HGB to IFRSs.

Income from investments amounted to EUR 75.7 thousand (2022: EUR 8,446.6 thousand). Due to high electricity prices, the previous year included investment income of EUR 8,309 thousand from clearHOLD 1 GmbH & Co. KG that was not generated during this financial year.

Interest income amounted to EUR 2,693.2 thousand (2022: EUR 1,519.8 thousand) and primarily results from interest on subordinated loans issued by clearvise AG to its associated companies for financing purposes.

Interest expense totaled EUR 242.6 thousand in 2023 (2022: EUR 59.3 thousand). Loans from affiliated companies accounted for EUR 225.2 thousand (2022: EUR 36.4 thousand) of this figure.

clearvise AG's net income for the year was EUR 5,460.1 thousand (2022: EUR 3,700.7 thousand). Taking into account retained earnings brought forward of EUR 2,224.8 thousand from the previous year, net retained profits amount to EUR 7,684.9 thousand.

Net assets and financial position

The total assets of clearvise AG increased from EUR 130,741.8 thousand in the previous year to EUR 139,978.3 thousand as of 31 December 2023. Shares in affiliated companies of EUR 37,213.7 thousand (2022: EUR 45,073.9 thousand) and loans to affiliated companies of EUR 58,811.3 thousand (2022: EUR 40,181.3 thousand) made up the majority of these assets.

Bank balances declined by EUR 3,090.3 thousand year-on-year to EUR 31,281.8 thousand (2022: EUR 34,372.1 thousand).

clearvise AG’s equity amounted to EUR 128,836.7 thousand at the end of the year under review (2022: EUR 123,376.6 thousand).

Provisions totaled EUR 3,147.0 thousand as of 31 December 2023 (2022: EUR 3,116.4 thousand) and primarily consisted of tax provisions of EUR 2,304.8 thousand (2022: EUR 2,491.2 thousand).

There were no significant liabilities to third parties.

Events after the reporting period

The following events of particular significance occurred after 31 December 2023:

Sale of Biogas Samswegen GmbH & Co. KG

In January 2024, clearvise sold its equity interest in Biogas Samswegen GmbH & Co. KG to a WELTEC Holding company (www.weltec-biopower.com) to focus its strategic efforts on the two segments of wind and photovoltaics. The Samswegen biogas plant is a smaller, older plant with 0.8 MW of installed capacity that clearvise acquired when it was still named ABO Invest. clearvise has taken the strategic decision to discontinue its involvement in biogas technology. The closure of the neighboring dairy farm triggered by the agricultural crisis resulted in the loss of long-term substrate supply contracts and threatened the commercial viability of the plant. An impairment of around EUR 640 thousand has already been recognized as part of the sale in 2023.

Optimization of maintenance agreements for French wind farms

In March, clearvise and Vestas signed an early extension to the full maintenance agreements for four of the six French wind farms. Extending the term of these agreements to 18-25 years of operation enables clearvise to profit from both improved terms and a broader scope of services. The agreement includes the switch to energetic availability and thus improves clearvise's ability to plan for the medium to long term. The potential for repowering was taken into account when agreeing the extension.

Petra Leue-Bahns, CEO of clearvise AG, explains: “The expanded full maintenance agreements with Vestas, a leading wind turbine manufacturer, mark a significant milestone in our partnership. This agreement enhances our competitive positioning and brings us closer to our long-term target of expanding the use of renewable energy sources in France.”

France is a core market for clearvise AG. clearvise already operates six French wind farms with around 60 MW of installed capacity and recently agreed a clearPARTNERS partnership that also diversified the Company's technology towards solar in France.

PPA agreed with Japan's Tokai Cobex Group

Japanese firm Tokai Cobex Group is a global manufacturer of carbon fiber and graphite fiber products found in a variety of industrial applications.

The 36.4-MWp Chassiecq solar farm in the Nouvelle-Aquitaine region should go online at the end of H2 2024 and is expected to produce more than 47 GWh of electricity each year. As part of the PPA, Tokai Cobex will purchase all of the electricity produced by the Chassiecq solar farm for its two French factories over a total of 11 years. The Chassiecq solar farm is the first project from clearvise's French clearPARTNERS pipeline.

Petra Leue-Bahns, CEO of clearvise AG, explains: “We are delighted to have found an internationally renowned partner in Tokai Cobex that is committed to securing a sustainable energy supply for its plants. For clearvise, concluding our first corporate PPA is a major milestone in our portfolio strategy. We are consistently building up our power generation portfolio to cover the electricity needs of industrial consumers as effectively as possible.”

Project rights acquired for 16.1 MWp solar farm in Sardinia

The 16.1 MWp solar farm is located on an industrial site in Sardinia's Ottana municipality. The project is currently at an advanced stage of development and is expected to be ready for construction in Q1 2025. This acquisition marks the first project from the clearPARTNERS development partnership signed in December 2023 for five projects with a total planned capacity of around 125 MWp. The overall development pipeline is regionally diversified, with projects spread across four of Italy's seven electricity price zones. The development is milestone-based, and clearvise has exclusive rights to acquire 100% of the shares in each project.

Petra Leue-Bahns, CEO of clearvise AG, explains: "Signing the purchase agreement for our first Italian project marks another milestone for clearvise and means our entry into the Italian market is beginning to take shape. In addition to the Ottana solar farm, four more pipeline projects are also developing well thanks to the experience of our partner."

clearvise is consistently building a regionally diversified portfolio of onshore wind and solar farms. The high level of solar radiation in countries such as Italy is helping to achieve the declared strategic goal of distributing electricity production evenly between wind and solar. As a result, we are planning to develop Italy into another stable core market alongside Germany and France.

Other

Workforce

clearvise employed an average of 13 people (2022: 8 employees) in the 2023 financial year, not including the Management Board. At the end of 2023, clearvise had 15 employees (2022: 10 employees):

Function	31/12/2023	**31/12/2022**
Administration	1	-
Investor relations	1	1
Acquisition	3	2
Asset management	7	3
Working students	3	4
Employees	15	10

Type of employment	31/12/2023	**31/12/2022**
Full-time	11	6
Part-time	4	4
Employees	15	10

As of 31 December 2023, clearvise AG employed two Management Board members.

Supervisory Board

There were no changes to the composition of the Supervisory Board of clearvise AG.

Report on opportunities and risks

Opportunity and risk management

Objectives

Systematically and proactively identifying, managing and monitoring risks and opportunities is an essential part of the Company's strategic planning. The aim of clearvise's active portfolio management activities is to:

- meet legal and regulatory requirements,
- ensure and promote the continued existence of clearvise and its subsidiaries and identify potential risks in good time so that effective action can be taken to minimize risk, and
- enhance the Company's value by implementing processes and making investment decisions that allow risk and return to be appropriately taken into consideration.

Achieving these objectives is based on transparent communication not only between the asset management team and the Company's service partners (such as its operations managers) but also between the Management Board and Supervisory Board.

Risk assessment and activities

We assess the probability of a risk occurring within the next 12 months as well as its impact over the coming year, extending this time horizon on a case-by-case basis for longer-term material risks.

clearvise's strategic objective is to actively manage inherent risks within its business model in a cost-optimized way that is acceptable from an integrated perspective, such as avoiding exposure to risks by setting clearly defined investment criteria (European focus, avoiding investments in countries with political instability or unstable electricity markets). For example, the Company prioritizes long-term interest rate hedging to reduce the level of risk associated with project financing. The investment criteria agreed with the Supervisory Board also help to diversify risk (with 80-85% of assets under management directed into low-risk investments such as turnkey farms or existing farms in the onshore wind and solar PV asset classes, and 15-20% invested in 'opportunity pockets' including new technologies such as storage facilities, co-development, or optimizing existing investments. We are aiming to invest at least 10% of assets under management in each country in the future).

When concluding contracts, the Company takes care to ensure that any risks are transferred to the other party or a third party (e.g. via insurance) where this is commercially and reasonably possible (risk transfer). Any remaining risks are carefully analyzed before the Company decides whether or not to accept them, and a corresponding risk provision is actively established where appropriate (e.g. when taking higher maintenance reserves into account).

Material risks and risk activities are both presented below. The Company regularly monitors and analyzes these risks.

Financial risks

Project financing

Generally speaking, most of our investments in wind or solar farms are funded via project financing. These project financing arrangements are usually made by the project developer to provide interim financing for the construction phase. Under the clearPARTNERS approach in particular, clearvise aims to work with the project developer from an early stage to have a positive impact on the terms of project financing agreements or PPAs, for example, from the perspective of the eventual operator.

The creditworthiness of the project is largely determined by how reliably revenue and costs can be planned. The debt financing ratio (leverage) varies considerably depending on the project specifications, country and remuneration structure. While this ratio can easily reach >85% for 20-year fixed feed-in tariffs, PPA projects regularly require a significantly larger equity component (>50%). Any restrictions on the availability of project financing and/or rising interest rates could significantly complicate or inhibit clearvise's ability to finance new projects and slow the Company's growth, particularly as the market moves away from fixed feed-in tariffs. To counteract this, clearvise fosters relationships with a wide network of different financing partners (banks, financial institutions, debt funds of institutional lenders).

Credit financing includes standard market agreements (known as covenants) that require the borrower to maintain key financial ratios. The lender generally has the right to call the loans immediately if the borrower fails to adhere to these covenants. This would have a significant adverse impact on the borrower's net assets, financial position and results of operations and thus on the clearvise Group. As a result, clearvise's investees have agreed non-recourse project financing under which the assets recoverable by the bank providing the project financing are generally limited to the assets of the relevant borrower (investee). When financing projects of the investee Eurowind Aktiengesellschaft, its operating subsidiaries are also liable to each other vis-à-vis the banks providing the project financing. Compliance with the covenants is closely monitored so that action can be taken quickly in the event of any undesirable developments. For example, years with low winds and other unforeseeable events may mean that the historical and/or future debt service coverage ratios (DSCRs) required to make distributions to the parent company cannot be achieved. Where possible, clearvise aims to use appropriate liquidity management to manage distributions.

Interest rate risk

Generally speaking, there is an interest rate risk associated with the long-term loan obligations used to finance individual projects. clearvise reduces the risk of short-term interest rate rises by agreeing a fixed interest rate, usually for at least ten years. To hedge against long-term changes in interest rates, clearvise has concluded interest rate hedging transactions (SWAPs) covering the remaining terms of the project financing or has factored in significant interest mark-ups for most of its investees.

Capital procurement

clearvise uses debt and equity to finance the expansion of its portfolio on a project-by-project basis. If clearvise is no longer able to provide sufficient levels of equity in the future, this would have negative consequences for the further growth of the Company. To date, the Company's equity has been serviced by freely available liquidity (distributions from the existing portfolio) as well as capital increases.

On 7 July 2023, the Annual General Meeting authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital of the Company once or several times by 6 July 2028 by up to a total of EUR 37,677,764.00 by issuing up to 37,677,764.00 new no-par-value bearer shares against cash and/or non-cash contributions, whereby the statutory pre-emptive rights of shareholders may be disapplied (Authorized Capital 2023). No capital increases implemented during the year under review.

In addition to capital increases, clearvise could also use alternative financing instruments such as bonds or convertible bonds in the future. As a result, the Annual General Meeting on 14 July 2022 adopted a resolution to create Conditional Capital 2022 to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments). The Management Board is hereby authorized until 13 July 2027, with the approval of the Supervisory Board, to issue bonds with a total nominal value of up to EUR 120 million once or several times and grant the holders or creditors of such bonds conversion or option rights on no-par-value bearer shares in the Company with a pro-rata amount of the share capital up to a total of EUR 31,728,644.00, whereby the statutory pre-emptive rights of shareholders may be disapplied (Conditional Capital 2022). New shares that have already been issued from Authorized Capital 2022 while disapplying pre-emptive rights must be included in the 10% limit for disapplying pre-emptive rights. Authorized Capital 2022 had not yet been utilized at the time this report was prepared.

To safeguard financial stability, clearvise ensures that the equity ratio is always 25% or more.

Tax

The clearvise Group has a complex tax structure due to the service relationships and different legal forms within the clearvise Group. Elements of the respective state tax legislation of particular relevance include restrictions on the deductibility of interest expense, dividend taxation and minimum taxation when offsetting losses.

At an international level, risks primarily relate to internal transfer pricing within the Group. These intra-Group transactions mainly consist of services and the granting of loans.

Even if clearvise is of the opinion that tax risks have been comprehensively incorporated into its tax provisions, tax authorities or tax auditors could interpret the facts and tax regulations differently to the Company, which could mean that the tax provisions recognized prove to be too low and/or that additional tax payments are due. Despite this, clearvise reviews complex tax issues with tax auditors to ensure that it always meets its own assessment of tax provisions.

Operating risks

Development and construction risks

clearvise mainly acquires turnkey projects with guaranteed grid access or existing farms. The development and construction risks for projects acquired during the construction phase are largely assumed by the contractual partner (e.g. cases of force majeure are excluded here). Approval risks are also largely assumed by the development partner under the clearPARTNERS model, in which clearvise may choose to invest in projects during late-stage development as part of long-term partnerships.

Potential projects are legally and technically reviewed by external experts prior to their acquisition.

Production risk

Fluctuating wind supply poses a major risk to the clearvise Group, with wind power making up a significant proportion of its power generation portfolio. The wind supply may be below the predicted yield in both individual and successive years. Fluctuations in wind supply may amount to more than 20% of electricity yields in a given year and may deviate from the assumptions made in external yield assessments. The yield assessments are based on measurement data or empirical figures for the wind supply at the time approval planning for the wind farm was carried out, with the long-term average (wind index) for the region in question used as the reference value. Nonetheless, these yield assessments may also be based on miscalculations of factors such as the unevenness of a site or the use of reference values, which means yield expectations may have to be revised after a wind farm is commissioned. A site's potential yield may also be subsequently affected by further construction in the vicinity of the site. clearvise counters this risk at the time it acquires a new wind farm by having the yield assessment verified by a technical advisor. These assessments are regularly verified or revised by taking real production data into account to improve forecasting quality for wind farms already in operation. The regional and technical diversification of clearvise's portfolio also acts as natural hedging. To expand this hedging, clearvise began to diversify its portfolio into the solar PV segment in 2021 and has already achieved an installed capacity of around 134 MW in this segment as of the reporting date. Solar PV power generation is subject to significantly less fluctuation than wind over the course of a year, can be forecast more reliably, and generally demonstrates a negative correlation to wind production over the course of a year. While the supply of sunlight may fall short of the predicted yield in individual years, the amount of sunlight is expected to increase in the long term, which has the potential to positively impact the structure of clearvise's portfolio.

Sales and price risk

Existing projects have a low sales risk, as the proceeds from electricity sales are guaranteed over the long term by corresponding regulations or contracts (usually in the form of fixed feed-in payments over a period of 12 to 20 years from commissioning). As a result, proceeds from electricity sales are subject to lower fluctuations:

- With the exception of the Alsweiler II project, which sells the electricity it produces via a PPA, the Company's German wind and PV farms receive legally guaranteed feed-in payments for 20 years from the year of commissioning based on the EEG (feed-in tariff). These farms also profit from rising market prices, even when applying Germany's Electricity Price Cap (*Strompreisbremsengesetz*).

- For its French and Irish projects, clearvise concludes electricity feed-in and remuneration agreements with a 15-year term from commissioning in accordance with statutory regulations. In both countries, an initial tariff is applied that rises in line with inflation over the following years.

- Once the feed-in tariff expires, the electricity generated can be freely sold via either PPAs and/or electricity exchanges. The proceeds from these sales are then impacted by trends in electricity prices.

For projects such as Alsweiler II that sell their electricity exclusively via private power purchase agreements (PPAs), there is a risk that the power purchasing party will default during the contract term. This could also result in achievable revenues being permanently lower than originally forecast.

Negative prices

The share of renewables within the electricity mix is increasing overall. In the medium term, the number of hours in which the high feed-in for renewable energies meets low electricity demand is expected to increase, which may result in negative electricity prices for which the operators are not reimbursed due to statutory regulations. Depending on the statutory regulations in each respective country, such periods of negative electricity prices are already having an impact on remuneration, even under fixed feed-in tariffs. However, the current situation in the energy markets leads us to conclude that the risk to clearvise's core markets in continental Europe can currently be classified as low.

Downtime risk

clearvise's farms may be shut down due to faults, technical defects or issues at the grid connection point, or may be temporarily taken off the grid so that the energy provider can carry out work on the electricity grid. There is the risk that statutory regulations do not guarantee any or full compensation from the grid operator for loss of production in the event of grid expansion or maintenance work. Downtimes may be prolonged further if they are not noticed and the corresponding technical defects rectified promptly. clearvise counters this risk by concluding agreements with operations managers who continually monitor the status of the wind farms and intervene in the event of downtimes as well as proactively preventing downtimes where possible (e.g. by promptly replacing parts that are subject to wear and tear). clearvise and/or the operations managers also keep a stock of spare parts for the PV farms, enabling them to respond quickly to any faults. All facilities are also insured against the risk of any operational interruptions caused by external events.

Servicing and maintenance risks

The risk associated with servicing and maintenance costs is low for existing wind and solar PV farms, even though current inflation may cause expenses to increase more rapidly than planned.

clearvise has concluded full maintenance agreements until at least the 15th year of operation with the wind turbine manufacturers for almost all of its wind farms, with the exception of the Losheim wind farm (4.5 MW). The operating companies set up liquidity reserves to cover expected maintenance work at farms where there is no full maintenance agreement.

For the solar farms, the suppliers of major components such as modules, inverters and supporting structures provide comprehensive guarantees and warranties.

The operating companies have also taken out machinery and business interruption insurance. Additional costs, particularly for repairs, that exceed the guarantee, the extent of any servicing agreements or the insurance coverage – particularly in the event of an operational interruption – cannot be ruled out.

Although the supply chain issues caused by the COVID-19 pandemic and the war in Ukraine have not yet had any impact on clearvise's project companies, this cannot be ruled out in the future.

Risk of legislative changes

Over the duration of a project, future changes to laws, regulations and directives as well as legal precedent could, for example, create additional requirements relating to the construction or operation of projects and could therefore result in upgrades or the conversion, reduction or even discontinuation of individual business activities to the detriment of profitability. For example, safety upgrades to meet increased safety obligations for the operator, plant management upgrades resulting from stricter requirements by the grid operator to ensure grid stability and the introduction of additional grid fees or infrastructure charges as well as additional shutdowns for species protection or slowdowns caused by exceeding stricter noise limits are all conceivable. Examples of these changes in the law include the requirement to retrofit appropriate night-time safety lights in Germany, the legal obligation to inspect rotor blades at more regular intervals, and regular updates to environmental impact assessments in France, as well as regulations in individual countries to levy a windfall tax due to high electricity prices.

Investments made in the wind and solar segments are typically of a high-volume nature, with revenue generated from fixed feed-in tariffs (generally for a period of 15-20 years) or PPAs (usually for up to 10 years). The prospect of such legal changes means the Company is dependent on political systems, legal precedent and legislation, which could have a negative impact on clearvise AG. A different perspective on existing regulatory frameworks and/or the interpretation and application of statutory regulations in day-to-day operations (such as those relating to the electricity tax exemption in Germany) and retroactive intervention by governments could both have a negative impact on clearvise AG and cause returns to fall.

Legal action

Pending legal action relating to the Weilrod wind farm since 2015 could have a similar impact on the Company, with Feldberginitiative e.V. filing a lawsuit against the State of Hesse as the approval authority and requesting that approval for the Weilrod wind farm be revoked. Frankfurt Administrative Court dismissed the case on formal grounds in early 2017 due to a lack of entitlement to bring action. The application for permission to appeal submitted by the complainant at the end of 2017 was granted by the Higher Administrative Court of Hesse. No date has yet been set for this appeal due to a lack of scheduling capacity on the part of the Higher Administrative Court. Based on present knowledge, we assume that this pending legal action will not have a detrimental effect on the value of this investment, not least because both the political environment (see Market section) and project-specific issues (e.g. confirmation of compliance with noise limits after carrying out noise measurements, removal from the list of highly endangered species of the bird species cited in the lawsuit) have changed in the Company's favor. The approval authorities also approved the Weilrod 2 wind farm, for which clearvise AG has exclusive acquisition rights, next door to the first wind farm in December 2023.

Strategic risks

Growth risk / access to investment opportunities

Continuously expanding the power generation portfolio is a key factor in the success of clearvise's business model. This means that the clearvise Group's future growth depends on the supply of, and access to, attractive investment opportunities. Although barriers to entry in the independent power producer (IPP) market are fairly low, clearvise considers itself to be in a strong competitive position. This is partly because the Company can rely on a team of specialists with many years of experience as well as a robust network, and partly because transaction security and transparency place it on an equal footing with its business partners. The well-defined pillars of its 3C acquisition strategy – clearVALUE, clearSWITCH and clearPARTNERS – help the Company to pursue different acquisition strategies and react flexibly to the needs of its business partners. The combination of these factors has already helped clearvise to expand its operational portfolio from 150.7 MW in 2020 to around 274 MW as of 31 December 2023.

Regulatory risks / promoting renewable energy

The viability of renewable energy projects is generally linked to the respective national programs promoting the use of renewable energy sources as well as the wider regulatory environment. Any retrospective changes to the regulatory environment that are therefore not included in the Company's feasibility analysis when acquiring a project may have a negative impact on the profitability of these projects. The increasingly established status of auction process and shortage of tender volumes in some cases may also have an impact on the feasibility of projects. These trends may mean that project developers only offer a lower number of projects. If demand rises or remains stable, this may cause the number of projects with the desired profitability to become increasingly scarce.

As a result, clearvise has built a broad network of project developers, with the Company benefiting from its employees' vast experience and robust network of contacts. As part of its 3C acquisition strategy, clearvise focuses on small and medium-sized regional developers, as it has a competitive advantage in this market and can add value to a transaction.

Electricity price trends

While high electricity prices in 2022 had a positive effect on the profitability of the clearvise portfolio, the normalization that then took place in 2023 also demonstrates how volatile electricity prices can be. As a result, the management team carefully monitors the development of electricity prices as well as any capacity expansion in the regions in which clearvise is invested. This expansion, and with it the overall production capacity available in a particular region, has a significant influence on the specific electricity price achievable for wind and solar energy.

In the future, electricity prices will become one of the main factors influencing the commercial activities of wind and solar farms. The growing prevalence of tariff components linked to market prices as a result of direct marketing requirements is a global trend, with many countries having already switched from fixed feed-in tariffs to auction systems for awarding tariffs. With tariff bids already being submitted at market prices in some countries, tariffs increasingly guarantee minimum remuneration and provide an opportunity for rising electricity prices.

Economic and sector risk

Generally speaking, the renewable energy market is one of the world’s fastest growing industries. Cyclical fluctuations have a minimal impact on clearvise's existing portfolio, as most countries have an obligation to accept electricity generated by wind and solar power (priority feed-in) and existing projects have long-term feed-in tariffs.

However, it can be assumed that the war in Ukraine and other potential flashpoints will have negative consequences for the renewable energy sector over the usual 12-month observation period.

Russia’s invasion of Ukraine in 2022 promptly triggered huge fluctuations in the international capital and energy markets, and while this volatility eased somewhat in 2023, it continues to have an impact on the wider economy. Although clearvise does not have a presence in either Russia or Ukraine, the market upheaval caused by this conflict is impacting the Company’s business model. The same applies to other potential flashpoints. However, clearvise currently considers the risks associated with these situations to be manageable.

clearvise continuously tracks developments in the markets by maintaining a regular dialog with business partners, experts, market participants and – where possible during the pandemic – by taking part in conferences and trade fairs, enabling the Company to respond promptly and appropriately.

Opportunities

As well as the opportunity to generate higher annual profits due to above-average wind conditions or solar radiation, for example, clearvise uses active portfolio management to create additional earnings opportunities. The Management Board and investment management team, together with the technical and commercial operations managers, continuously assess the technical plant operating data as well as the income and expenses for each project and actively look for potential improvements.

In addition, clearvise aims to optimize the technology used at existing plants to improve their availability and/or production capabilities and thus boost their return on investment. It may also be helpful to sell individual projects depending on predicted developments in the wider market.

Industry experience has shown that wind turbines can be operated commercially for more than 20 years and solar panels for more than 30 years, creating an opportunity to generate higher overall earnings and/or project returns by continuing to operate facilities with reduced cost structures. Exploiting repowering opportunities (by fully or partially replacing old energy production facilities with new ones) also provides an opportunity to enhance the value of a site, provided that the site in question is fundamentally suitable for repowering.

Opportunities created by global trends

As mentioned in the report on economic position, global renewable energy capacity needs to triple by 2030 to keep to the 1.5°C target, fueling a further expansion in renewables as a strong pillar of the electricity market.

This underscores the importance of sustainable development, as economic prosperity can only be achieved with sustainable growth. With this in mind, we can be confident that the international community remains committed to the unambiguous goal of using clean energy sources to reduce carbon emissions, as demonstrated by the increasing levels of investment in renewable energy among other initiatives.

Opportunities created by weather and climate-related changes

The business model of clearvise AG is heavily dependent upon weather conditions, wind patterns and solar radiation. In the area of photovoltaics in particular, which makes up an increasingly large share of our power generation portfolio, predictions for future periods are less complex than in the wind sector and can therefore be made within a narrower fluctuation range. As a result, clearvise is aiming to restructure its portfolio to achieve an even distribution of electricity production between wind and solar and is therefore focusing on acquiring PV systems. Increasing PV’s share of the power generation portfolio would have a positive effect on the Company's financial performance and cash flow. PV’s peak production period in the low-wind summer months increasingly helps to stabilize income, while the higher reliability of PV forecasts compared to wind reduces the degree of discrepancy between targets and actual figures.

Global warming also raises the prospect of increased solar radiation as well as more strong wind events in the winter months, which may also result in improved financial performance and higher cash flow.

Opportunities created by innovation

The renewable energy sector continues to evolve and will be shaped by more technological breakthroughs in the future. Innovation will enable existing systems and technologies to deliver clean electricity in an even more economically and environmentally efficient way, while new technology will also help the sector to make further progress on the path to a climate-neutral future. The following innovative approaches are among some of the most noteworthy for clearvise in the current environment: floating wind/PV technologies, lithium-ion batteries and future battery storage methods as a complement to existing projects, and agrivoltaics or ‘Agri PV’. Improvements to module technology will also help to maximize the energy yield.

Overall assessment

To sum up, the renewable energy sector is currently full of uncertainty. However, clearvise is well positioned to manage and minimize the risks and exploit the opportunities on offer. The Management Board believes that the opportunities arising from this volatile environment currently outweigh the risks.

Report on expected developments

Outlook for clearvise AG

Operating expenses (including personnel expenses) will increase accordingly, driven by the expansion of the organizational structure associated with the clearvise Group's proposed growth. At the same time, we expect our subsidiaries to generate higher profits as scheduled repayments reduce their interest burden year after year. Under the meteorological conditions listed in the ‘Outlook for the clearvise Group’ section below, we anticipate earnings before taxes of around EUR -3.2 million for clearvise AG in the 2024 financial year.

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 274 MW at the time these forecasts were prepared. In January, clearvise portfolio production totaled around 35.6 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 440 GWh and 460 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. With the exception of the Alsweiler II PPA project, these consist of the respective tariff less electricity marketing expenses. For the Alsweiler II PVA, which is not directly marketed, the PPA price according to the 10-year power purchase agreement was used. Taking into account revenue from January 2024, the Management Board anticipates revenue of around EUR 35.5 million to EUR 37.0 million for 2024. This results in a range for EBITDA adjusted for extraordinary items of approximately EUR 21.8 million to EUR 23.1 million.

Frankfurt, 16 April 2024

The Management Board

Petra Leue-Bahns
Chief Executive Officer

Manuel Sieth
Chief Financial Officer

Annual financial statements of clearvise AG

Contents

Balance sheet

Assets in EUR thousand	31/12/2023	31/12/2022
A. Fixed assets		
I. Intangible fixed assets	64.7	0.0
Prepayments made	64.7	0.0
II. Tangible fixed assets	16.9	16.1
Other equipment, operating and office equipment	16.9	16.1
III. Long-term financial assets	96,059.6	85,289.7
1. Shares in affiliated companies	37,213.7	45,073.8
2. Shares in associates	25.0	25.0
3. Shares in cooperatives	9.5	9.5
4. Loans to affiliated companies	58,811.3	40,181.3
Total fixed assets	**96,141.2**	**85,305.8**
B. Current assets		
I. Receivables and other assets	12,336.4	10,875.2
1. Receivables from affiliated companies	11,710.6	10,696.4
2. Receivables from associates	5.1	0.0
3. Other assets	620.7	178.8
II. Bank balances	31,281.8	34,372.1
Total current assets	**43,618.2**	**45,247.3**
C. Prepaid expenses	**218.8**	**188.7**
Total assets	**139,978.3**	**130,741.8**

Equity and liabilities in EUR thousand	31/12/2023	31/12/2022
A. Equity		
I. Subscribed capital	75,355.5	75,355.5
II. Capital reserves	44,751.7	44,751.7
III. Revenue reserves	1,044.6	1,044.6
IV. Net retained profits	7,684.9	2,224.8
Total equity	**128,836.7**	**123,376.6**
B. Provisions		
I. Tax provisions	2,304.8	2,491.2
II. Other provisions	842.1	625.2
Total provisions	**3,147.0**	**3,116.4**
C. Liabilities		
I. Liabilities to banks	79.5	238.5
II. Trade payables	333.6	543.5
III. Liabilities to affiliated companies	7,301.4	3,202.4
IV. Other liabilities	280.2	264.4
Total liabilities	**7,994.6**	**4,248.8**
Total equity and liabilities	**139,978.3**	**130,741.8**

Income statement

in EUR thousand	2023	2022
Revenue	207.0	595.2
Other operating income	7,661.7	43.3
Personnel expenses	-1,527.1	-1,229.2
Wages and salaries	-1,338.4	-1,139.3
Social security, post-employment and other employee benefit costs	-188.6	-89.9
Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	-18.5	-10.3
Other operating expenses	-3,656.8	-3,139.6
Income from long-term equity investments	75.7	8,446.6
of which from affiliated companies	75.7	8,446.6
Income from other securities and long-term loans	0.1	56.0
Other interest and similar income	2,693.2	1,519.7
of which from affiliated companies	2,533.7	1,519.0
Interest and similar expenses	-242.6	-59.3
of which from affiliated companies	-225.2	-36.4
Taxes on income	267.3	-2,521.8
Net income/loss for the year	**5,460.0**	**3,700.6**
Retained profits/accumulated losses brought forward	2,224.8	-1,475.9
Net retained profits/accumulated losses	**7,684.8**	**2,224.7**

Notes to the annual financial statements of clearvise AG

Contents

General information

According to the Articles of Association, the purpose of clearvise AG, Frankfurt am Main, is to facilitate and/or implement renewable energy projects in Germany and abroad by acquiring, holding, managing and selling equity interests both in project companies and in entities in the renewable energy sector. The purpose of clearvise AG also extends to combining other entities under a single management structure and providing management, consulting and further services to such entities.

The operating activities, i.e. in particular the further development and optimized operation of a portfolio of energy production facilities producing energy from renewable sources such as wind and solar, determine the scope of the business and thus the functional and management responsibilities of the holding company. In addition to the acquisition activity necessary in order to expand the portfolio, these include operational equity-investment management and control (asset management), optimizing the production and marketing of the electricity generated, and ensuring system availability. In the course of operational asset management, clearvise AG regularly exerts influence over the technical and business management and therefore the revenue and cost structures of the renewable energy projects. In the process, the potential to create value is continuously harnessed, for example by leveraging opportunities for technical improvement in current operations, exploiting economies of scale, renegotiating contract terms and/or financing investments etc.

clearvise AG is registered in the commercial register of the Frankfurt local court under HRB 132234.

Information on the form and presentation of the balance sheet and income statement

The annual financial statements of clearvise AG have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz – AktG).

Where the Company was able to choose whether to include information in the balance sheet or in the notes, it elected to include comments in the notes.

The Company’s financial year corresponds to the calendar year.

The income statement has been prepared using the total cost (nature of expense) format.

To enhance the presentation of assets, receivables from loans to affiliated companies were reclassified as loans to affiliated companies in the reporting year. In order to ensure comparability with the previous year, the prior-year figures were adjusted accordingly.

Accounting policies

Below we provide an overview of the carrying amounts and the recognition and measurement options exercised, insofar as this is material for an assessment of the annual financial statements. The annual financial statements have been prepared in accordance with German Generally Accepted Accounting Principles in compliance with the provisions on recognition and measurement that are applicable to all merchants as set out in Sections 246 to 256 HGB and the special provisions on recognition and measurement for corporations (Sections 270 to 274 HGB) as well as the specific provisions for the legal form set out in the AktG. As far as possible, measurement was carried out in compliance with the tax laws.

Intangible fixed assets and tangible fixed assets are carried at cost and, where subject to wear and tear, reduced by systematic depreciation using the straight-line method in accordance with Section 253(3) HGB. Low-value assets are written down in full in the year of acquisition taking into account the thresholds stated in Section 6(2) of the German Income Tax Act (Einkommensteuergesetz – EStG).

Long-term financial assets are carried at cost. Write-downs are recognized on items of long-term financial assets applying the lower of cost or market principle pursuant to Section 253(3) sentence 6 HGB if it is expected that the reduction in their value will be permanent, to reflect the lower figure to be attributed to them at the reporting date.

Receivables from affiliated companies are carried at their principal amount less accrued interest income.

Other assets are carried at their principal amounts.

Cash and cash equivalents are carried at their nominal amounts.

Disbursements before the reporting date are carried as prepaid expenses insofar as they constitute expenses for a specific period after this date.

The Company's subscribed capital is carried at its nominal amount.

The capital reserves concern amounts achieved from the issuance of shares upwards of a value of EUR 1.00 per share.

Provisions are recognized at their settlement amount for identifiable risks and uncertain obligations in the amount of expected utilization. Provisions are recognized for uncertain obligations in accordance with Section 249(1) HGB. In accordance with Section 253(1) HGB, provisions are recognized at the amount dictated by prudent business judgment to cover all identifiable risks and uncertain obligations at the reporting date. There were no provisions with a remaining term of more than one year.

Liabilities are measured at their settlement amount.

Income and expenses are accrued in the financial year.

Balance sheet disclosures and notes

Individual items of fixed assets

Fixed assets amounted to EUR 96,141.2 thousand as of 31 December 2023 (2022: EUR 85,305.8 thousand). The increase is mainly attributable to the rise in long-term financial assets from EUR 85,289.7 thousand to EUR 96,059.6 thousand. Shares in affiliated companies decreased as a result of the sale of two Finnish wind farms and their deconsolidation. At the same time, loans to affiliated companies rose by EUR 18,630.0 thousand.

Receivables and other assets

Receivables and other assets increased by EUR 1,461.2 thousand year-on-year, rising to EUR 12,336.4 thousand as of 31 December 2023 (2022: EUR 10,875.2 thousand). Receivables from affiliated companies amounted to EUR 11,710.6 thousand as of 31 December 2023 (2022: EUR 10,696.4 thousand).

Other assets stood at EUR 620.7 thousand as of 31 December 2023 (2022: EUR 178.8 thousand).

The following table shows the receivables and other assets broken down according to their due date:

Receivables & other assets in EUR thousand	**31/12/2023**	**31/12/2022**
Receivables from affiliated companies	**11,710.6**	**10,696.4**
of which due within		
up to one year	11,710.6	10,696.4
more than one year	0.0	0.0
Receivables from associates	**5.1**	**0.0**
of which due within		
up to one year	5.1	0.0
more than one year	0.0	0.0
other assets	**620.7**	**178.8**
of which due within		
up to one year	590.0	160.1
more than one year	30.7	18.7
Receivables and other assets	**12,336.4**	**10,875.2**
of which due within		
up to one year	12,305.7	10,856.5
more than one year	30.7	18.7

Prepaid expenses came to EUR 218.8 thousand as of 31 December 2023 (2022: EUR 188.7 thousand), an increase of EUR 30.1 thousand. These are mainly for advance payments made for office space, insurance policies and consulting services.

Subscribed capital

The subscribed capital of EUR 75,355,529.00 at the reporting date is divided into 75,355,529 no-par value bearer shares with a notional value of EUR 1.00 per share.

On 7 July 2023, the Annual General Meeting authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital of the Company once or several times by 6 July 2028 by up to a total of EUR 37,677,764.00 by issuing up to 37,677,764.00 new no-par-value bearer shares against cash and/or non-cash contributions, whereby the statutory pre-emptive rights of shareholders may be disapplied (Authorized Capital 2023). No capital increases were implemented during the year under review.

clearvise AG does not hold any treasury shares.

Capital reserves

The capital reserves concern amounts achieved from the issuance of shares upwards of a notional value of EUR 1.00. Capital reserves at the end of the reporting year amounted to EUR 44,751.7 thousand (2022: EUR 44,751.7 thousand).

Net retained profits/accumulated losses

clearvise AG ended financial year 2023 with net income of EUR 5,460.1 thousand (2022: net income of EUR 3,700.7 thousand). In addition to the retained earnings brought forward of EUR 2,224.8 thousand (2022: accumulated losses brought forward of EUR 1,475.9 thousand), there are net retained profits of EUR 7,684.9 thousand as of 31 December 2023 (2022: EUR 2,224.8 thousand).

Provisions

Provisions amounted to EUR 3,147.0 thousand as of 31 December 2023 (2022: EUR 3,116.4 thousand) and break down as follows:

Provisions in EUR thousand	31/12/2023	**31/12/2022**
Tax provisions	2,304.8	2,491.2
Other provisions	842.2	625.2
Total provisions	**3,147.0**	**3,116.4**

Liabilities

Liabilities as of 31 December 2023 amounted to EUR 7,994.6 thousand (2022: EUR 4,248.8 thousand), an increase of EUR 3,745.8 thousand. They break down as follows:

Liabilities in EUR thousand	31/12/2023	31/12/2022
Liabilities to banks	**79.5**	**238.5**
of which due within		
up to one year	79.5	159.0
more than one year	0.0	79.5
more than five years	0.0	0.0
Trade payables	**333.6**	**543.5**
of which due within		
up to one year	333.6	543.5
more than one year	0.0	0.0
more than five years	0.0	0.0
Liabilities to affiliated companies	**7,301.4**	**3,202.4**
of which due within		
up to one year	7,301.4	3,202.4
more than one year	0.0	0.0
more than five years	0.0	0.0
Other liabilities	**280.2**	**264.4**
of which due within		
up to one year	32.2	16.4
more than one year	248.0	248.0
more than five years	248.0	248.0
Total liabilities	**7,994.6**	**4,248.8**
of which due within		
up to one year	7,746.7	3,921.3
more than one year	248.0	327.5
more than five years	248.0	248.0

Liabilities to banks stood at EUR 79.5 thousand at the reporting date (2022: EUR 238.5 thousand), down EUR 159.0 thousand as a result of scheduled repayments. This loan is mainly collateralized by pledging all limited partner shares in WP Losheim GmbH & Co. KG and the shares in Highwind Verwaltungs GmbH. clearvise AG did not make use of any credit facilities in the financial year now ended.

Liabilities to affiliated companies comprise short-term cash distributions from project companies to clearvise AG in the amount of EUR 7,301.4 thousand (2022: EUR 3,202.4 thousand).

Other liabilities mainly comprise the subordinated loan of EUR 248.0 thousand (2022: EUR 248.0 thousand) issued in connection with the acquisition of an equity interest in the Weilrod wind farm.

Other disclosures

Contingent liabilities

At the reporting date, performance guarantees totaling EUR 4,603 thousand (2022: EUR 32,995 thousand) had been issued for clearvise AG. These relate to safeguarding of the lessors' dismantling claims vis-à-vis WP Losheim GmbH & Co. KG (EUR 75 thousand) and to safeguarding performance of the EPC contract with Bouygues Energies & Services for the construction of the Chassiecq solar farm (EUR 4,528 thousand). The guarantee to EB Sustainable Funds Luxembourg S.A., SICAV-SIV in the amount of EUR 31,500 thousand and the guarantees to ENEL GLOBAL TRADING SPA, which were issued as part of the PPAs for the Alsweiler, Lohne and Weilrod projects in the amount of EUR 1,420 thousand, no longer apply.

Consolidated financial statements

As the ultimate parent company, clearvise AG, Frankfurt, prepares the consolidated financial statements for the largest group of Group companies.

Shareholdings

As of 31 December 2023, the Company holds equity interests of more than 20% in the following entities:

Group company and registered office	Equity interest	Equity	Net income/loss for the year	Consolidated since
Eurowind Aktiengesellschaft, Wiesbaden, Germany	100%	6,611.9	-181.3	12/2010
Eurowind Beteiligungs GmbH, Grünwald, Germany	100%	47.4	-0.2	12/2010
WP Broich GmbH & Co. KG, Ingelheim, Germany	100%	-1,075.9	11.4	12/2010
WP Düngenheim GmbH & Co. KG, Ingelheim, Germany	100%	-1,013.4	79.2	12/2010
WP Repperndorf GmbH & Co. KG, Ingelheim, Germany	100%	-929.1	188.5	12/2010
Glenough Windfarm Limited, Dublin, Ireland	100%	4,513.2	605.2	12/2010
SNC Ferme Éolienne Cuq-Servies, Toulouse, France	100%	-6,833.2	-495.0	12/2010
clearvise Komplementär 1 GmbH, Grünwald, Germany	100%	78.7	14.1	08/2011
WP Framersheim II GmbH & Co. KG, Ingelheim, Germany	100%	2,374.6	251.8	06/2012
WP Losheim GmbH & Co. KG, Ingelheim, Germany	100%	1,338.6	394.4	06/2014
WP Weilrod GmbH & Co. KG, Ingelheim, Germany	100%	4,965.4	871.3	01/2015
Biogas Samswegen GmbH & Co. KG, Grünwald, Germany	100%	582.3	20.1	12/2011
Glenough Windfarm 14 Limited, Dublin, Ireland	100%	1,337.6	40.1	12/2012
SARL Ferme Éolienne de la Gargasse, Toulouse, France	100%	3,101.2	570.4	12/2011
SARL Ferme Éolienne d'Escamps, Toulouse, France	100%	471.1	229.8	06/2013
SARL Ferme Éolienne des Hautes Landes, Toulouse, France	100%	2,035.1	274.6	06/2014
SARL Ferme Éolienne de Saint Nicolas de Biefs, Toulouse, France	100%	2,710.5	451.2	06/2014
Pitsberg Solarparks GmbH & Co. KG, Karlsruhe, Germany	100%	869.1	159.3	03/2021
SAS Le Champvoisin, Lille, France	100%	1,310.3	351.5	05/2021
Andengold Solarparks GmbH & Co. KG, Karlsruhe, Germany	100%	1,016.2	93.7	04/2021
Kristall Solarparks GmbH & Co. KG, Karlsruhe, Germany	100%	126.9	-16.7	04/2022
Dachportfolio 01 GmbH & Co. KG, Karlsruhe, Germany	100%	22.0	6.3	05/2021

Dachportfolio 02 GmbH & Co. KG, Karlsruhe, Germany	100%	174.2	-65.6	07/2021
Dachportfolio 03 GmbH & Co. KG, Karlsruhe, Germany	100%	-4.6	-10.8	06/2021
Dachportfolio 04 GmbH & Co. KG, Karlsruhe, Germany	100%	627.5	56.7	04/2022
GPJ Energy Park 113 GmbH, Reußenköge, Germany	100%	20.9	-1.2	12/2021
clearHOLD 1 GmbH & Co. KG, Grünwald, Germany	100%	-33.6	-34.6	01/2022
Energiepark Lausitz GmbH & Co. KG, Reußenköge, Germany	100%	-271.4	-270.2	01/2022
Bürgerwindpark Korbersdorf GmbH & Co. KG	100%	1,784.4	351.9	02/2022
clearPARTNERS IPP 1 GmbH & Co. KG, Wiesbaden, Germany	70%	-452.8	-453.8	04/2023
clearPARTNERS 1 Verwaltungs GmbH, Wiesbaden, Germany	70%	23.9	-1.1	04/2023
SAS Chez Mesnier PV, Chassiecq, France	70%	-116.1	-96.0	05/2023

Other financial obligations

clearvise AG has not entered into any significant financial obligations from long-term contracts.

Disclosures in accordance with Section 285 no. 7 and 9 HGB

With the exception of clearvise AG, the companies included in the consolidated financial statements do not have any employees. In addition to the members of the Management Board, clearvise AG had an average of 13 employees in the 2023 financial year (previous year: 8). At year-end 2023, clearvise AG had a total headcount of 15 in addition to the Management Board.

The consolidated financial statements of the parent company as of 31 December 2023 have been audited by Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, Germany. The audit service fee paid to the auditor totaled EUR 163 thousand (net) (2022: EUR 52 thousand (net)). The increase in the fee is attributable to the transition from HGB to IFRS accounting for the consolidated financial statements. Expenses for other services provided by the auditor amounted to EUR 0 thousand (net) (2022: EUR 112 thousand (net)).

Appropriation of profits

clearvise AG ended financial year 2023 with net income of EUR 5,460.1 thousand (2022: net income of EUR 3,700.7 thousand), which the Management Board proposes to carry forward to new account.

Governing bodies of the parent company and total remuneration

Management Board

The following persons were appointed to the Management Board in the reporting year:

Name	Function	Place of residence	Since
Petra Leue-Bahns	CEO	Kriftel	1 March 2020
Manuel Sieth	CFO	Hofheim am Taunus	1 July 2022

The remuneration for the Management Board of clearvise AG is governed conclusively by the Management Board contracts.

The remuneration package for the Management Board consists of fixed annual basic remuneration, variable remuneration based on the financial year (annual bonus) and variable remuneration based on future share price performance (long-term bonus).

Fixed annual basic remuneration and fringe benefits

Basic remuneration is a fixed remuneration component paid out in twelve monthly installments. Remuneration in kind and fringe benefits include, in particular, use of a company car, insurance premiums, travel expenses and other low-value fringe benefits.

Variable remuneration

The variable remuneration comprises a short-term component and a long-term component, with the amount of both components tied to the share price performance of clearvise AG.

Total remuneration of the Management Board of clearvise AG

in EUR thousand	Petra Leue-Bahns	Manuel Sieth
Basic remuneration	160.0	144.0
Fringe benefits	7.3	7.2
Annual bonus	70.3	62.6
Long-term bonus	55.6	24.3
Total gross amount	**293.2**	**238.1**

Members of the Management Board did not receive any loans or advances from the Company, nor were any contingent liabilities in their favor entered into.

Names of the members of the Supervisory Board in financial year 2023

The following persons were appointed to the Supervisory Board in the reporting year:

Name	Function	Occupation
Martin Rey	Chair	Lawyer
Astrid Zielke	Deputy Chair	Lawyer
Christian Guhl	Member	Senior Director, Capgemini Invent
Oliver Kirfel	Member	Lawyer
Dr. Hartmut Schüning	Member	Founder & Managing Director of H.S. Hamburg Solar GmbH

The term of office of the Supervisory Board elected on 2 July 2021 (including the substitute members) ends at the close of the Annual General Meeting that approves the actions of the Supervisory Board members for the 2024 financial year.

Remuneration for the members of clearvise AG's Supervisory Board is governed conclusively by the provisions of the Articles of Association and consists of fixed remuneration for each full year of service. Members who belonged to the Supervisory Board for less than a full financial year receive pro rata remuneration. clearvise AG reimburses Supervisory Board members for the out-of-pocket expenses they incur in carrying out their Supervisory Board activities in addition to any VAT payable on their remuneration. In addition, clearvise AG pays any insurance premiums insofar as the Company takes out directors' and officers' liability insurance (D&O insurance) for its Board members and the insurance cover also extends to the members of the Supervisory Board. There are no further obligations for cash or non-cash benefits (e.g. profit sharing, pre-emptive rights and other incentive-based or share-based payment, expense allowances, insurance payments, commissions and fringe benefits of any kind), from direct or indirect pension, retirement or similar commitments or in the event of termination of membership of the Supervisory Board. The Annual General Meeting on 2 July 2020 most recently resolved an amendment to the fixed remuneration of the Supervisory Board in the form of an amendment to the Articles of Association, which was entered in the commercial register on 24 November 2020. This stipulates that the Chair of the Supervisory Board shall receive fixed remuneration of EUR 20 thousand and the Deputy Chair EUR 15 thousand. The other members of the Supervisory Board are entitled to receive fixed remuneration of EUR 10 thousand.

Members of the Supervisory Board did not receive any loans or advances from the Company, nor were any contingent liabilities in their favor entered into.

Report on post-balance sheet date events

Regarding the events after the reporting date, we refer to the information provided in the combined management report.

Frankfurt, 16 April 2024

The Management Board

Petra Leue-Bahns
Chief Executive Officer

Manuel Sieth
Chief Financial Officer

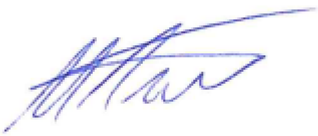
Responsibility statement

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, 16 April 2024

clearvise AG
Management Board

Petra Leue-Bahns
Chief Executive Officer



Manuel Sieth
Chief Financial Officer

Independent auditor’s report

To clearvise AG, Frankfurt am Main:

Audit Opinions

We have audited the annual financial statements of clearvise AG (Company), which comprise the balance sheet as of 31 December 2023and the income statement for the financial year from 1 January 2023 to 31 December 2023, as well as the notes, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of clearvise AG for the financial year from 1 January 2023 to 31 December 2023. In accordance with German legal requirements, we have not audited the content of the parts of the combined management report referred to in the section "Other information" of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2023 and of its financial performance for the financial year from 1 January 2023 to 31 December 2023 in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the combined management report mentioned in the section "Other information".

Pursuant to § 322 Abs. 3 sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the annual financial statements and of the combined management report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Other Information

The legal representatives and the supervisory board are responsible for the other information. The other information include:

- the remaining parts of the annual report, with the exception of the audited annual financial statements and the combined management report as well as our auditor's report

The supervisory board is responsible for the following other information:

- the report of the supervisory board in the 2023 annual report
- Our opinions on the annual financial statements and the combined management report do not cover the other information and accordingly we do not express an opinion or any other form of audit conclusion thereon.

In connection with our audit, we have a responsibility to read the other information and to consider whether the other information:

- show material discrepancies with the annual financial statements and the combined management report or our knowledge obtained during the audit or
- otherwise appear to be materially misrepresented.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamburg, 18 April 2024

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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