

# clearNEWS

May 2023

Dear Shareholders,  
friends and business partners,

Our industry is 'en vogue'. The Federal Minister for Economic Affairs and Climate Protection, Robert Habeck, as well as the Minister President of the Saarland, Anke Rehlinger, emphasized during their visit to our solar parks how important the rapid expansion of renewable energies is for the independence of the power supply and for Germany as a business location.

With 37 wind and solar parks, we at clearwise are making our contribution to the European energy transition, and we still have a lot of great plans. Increasingly, we are securing the growth of our pipeline from our own resources. The Site Optimization Initiative and the clearPARTNERS model are important building blocks of the clearSCALE 2025 initiative. With the commissioning of the new photovoltaic plant Lohne III and the signing of the first French clearPARTNERS cooperation agreement, we have impressively demonstrated the success of the two models. At the same time, we have diversified technologically in the important core market of France. More in the text, the first cooperative project in Nouvelle Aquitaine with ~33MWp will still go into construction in 2023.

The high electricity prices in the past year have contributed to the fact that we have significantly exceeded our expectations in fiscal year 2022 with consolidated revenues of EUR 64.0 million and adjusted consolidated EBITDA of EUR 50.0 million.

On July 7, 2023, the Annual General Meeting 2023 of clearwise AG will take place. The very high exercise rate of the subscription rights in the last capital increase has once again confirmed the confidence of our shareholders in our actions - thank you! The AGM portal for registration can be found [here](#).

We would like to thank you for following our news and for your trust in clearwise AG. We welcome your feedback and will be happy to answer your questions at any time.

Kind regards



Petra Leue-Bahns  
CEO



Manuel Sieth  
CFO



## News from the portfolio

As of March 31, 2023, our operating portfolio totaled 303.6 MW, a good 52% higher than at the end of 2022. In Q1 2023, our 37 operating wind and solar farms produced a total of 147.4 GWh of electricity. This corresponds to an increase of 21.1 GWh or 16.7% compared to the prior-year quarter with 126.3 GWh.

A detailed production overview as of March 31, 2023, can be found at <https://clearwise.de/Portfolio/>

### Solar

We are especially proud that we were able to commission the first project from our so-called Site Optimization Initiative at the end of January 2023 with the photovoltaic plant (PVA) Lohne III. At the Lohne site, on the premises of a former gravel pit in the town of Arend-see/Altmark, we were thus able to increase the production capacity from the PVA Lohne I and Lohne II by a further 880 kW to a total of 8.6 MWp. This means that clearwise now has 20 solar parks with a total installed capacity of 133.7 MWp in operation - a considerable increase, as only 37 MWp of installed solar capacity contributed to the electricity production of our portfolio at the end of Q1 2022.

### Wind

clearwise operates 17 wind farms in the countries Germany, France, Finland, and Ireland with a cumulative capacity of 169 MW (as of March 31, 2023). In Q1 2023, wind conditions were better than in the same quarter of the previous year: In France and Germany, the amount of electricity generated increased by 17.9% and 24.5% to 39.1 GWh and 35.1 GWh, respectively. The Glenough wind farm in Ireland performed similarly stable as in the same period of the previous year with over 28.5 GWh of electricity generated, while in Finland the two wind farms performed somewhat weaker in a quarterly comparison with a cumulative production of 28.5 GWh.

### First clearPARTNERS cooperation in France/33 MWp solar park Chassiecq

At the end of April 2023, we signed our first clearPARTNERS cooperation in France ([press release Cooperation France](#)). Together with two regional developers, we intend to realize solar parks in the Nouvelle Aquitaine region. For this purpose, we have founded a joint IPP company (Co-IPPCO), which will construct and operate the PV projects in the long term. Clearwise holds a majority stake in the company. The regional developers will retain a long-term stake in the projects as shareholders of CO-IPPCO.

The first project of the joint IPP company, the 33 MWp Chassiecq solar park, has already been approved. Construction is scheduled to start before the end of 2023. Due to the long delivery time of the substation, the grid connection is scheduled for the first half of 2024. In addition, our cooperation partners have a development pipeline with around 100 MW. We intend to jointly implement projects approved from this in the same structure.

What is the clearwise Site Optimization initiative?

In 2020, we began systematically examining our portfolio for expansion and optimization opportunities at existing sites.

Under this initiative, we are currently developing around 70 MW of additional generation capacity.

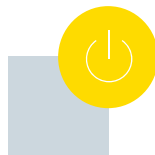
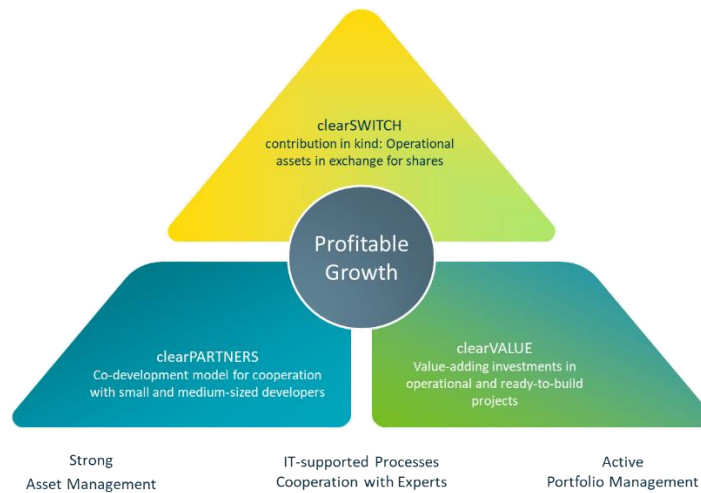


### clearPARTNERS

With clearPARTNERS, we have developed an innovative co-development and co-IPP model that focuses on fair, long-term cooperation with smaller regional developers and creates added value for all partners.

The clearPARTNERS model is part of our 3-C acquisition strategy.

The well-defined pillars of our 3-C acquisition model clearVALUE, clearSWITCH and clearPARTNERS help to pursue different strategies and to react flexibly to the needs of our business partners. It allows clearwise a very good access to profitable projects.

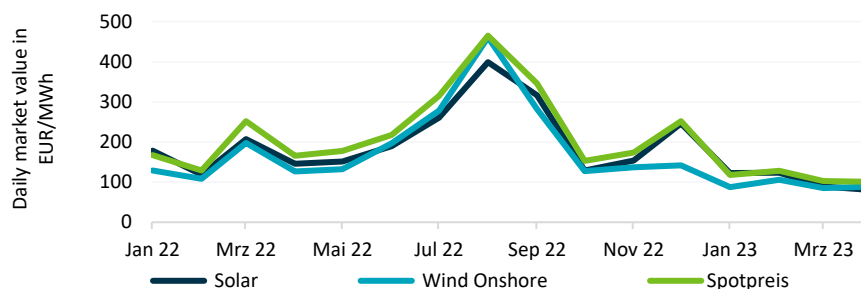


## Electricity market

### Q1/23

After the monthly market values for solar and wind reached the highest levels of €400/MWh and €460/MWh, respectively, in August 2022, electricity prices have since normalized at a still high level. In March 2023, market values were below the 100 €/MWh mark for the first time since August 2021 (see table Development of capture prices and spot price since 2023). From a fundamental point of view, the declines are due in particular to market events on the gas and coal markets. Both commodities also reached their highest values at the end of August last year as part of the price upward spiral at that time and have been in correction mode since then. The German spot gas price fell from its high of €320/MWh at the end of August to below €40/MWh by the end of April. Several factors played an important role in this: a comparatively mild winter in Europe, a drop in gas demand of up to 18% across Europe in the months August 2022 to March 2023, above-average filled gas storage facilities since the fall of last year and, from a German perspective, the legal introduction of gas and electricity price caps in December 2022.

### Monthly markets continue to decline in the first quarter of 2023 <sup>1</sup>



<sup>1</sup> <https://www.netztransparenz.de/EEG/Marktpraemie/Marktwerte>



### Development of capture prices and spot prices since 2023<sup>2</sup>

Month	Market value Solar [€/MWh]	Market value Wind Onshore [€/MWh]	Market value Spotpreis [€/MWh]
January	178,38 (-31% comp. to previous year)	87,26 (-32% comp. to previous year)	117,83 (-30% comp. to previous year)
February	123,43 (+4% comp. to previous year)	106,2 (-2% comp. to previous year)	128,31 comp. to previous year)
March	88,83 (-57% comp. to previous year)	85,15 (-57% comp. to previous year)	102,52 (-59% comp. to previous year)
April	80,02 (-45% comp. to previous year)	89,4 (-30% comp. to previous year)	100,74 (-39% comp. to previous year)



## Asset Management

Our employees from asset management work closely together with our partners from operations management. They give their best every day to ensure that clear-vise's wind and solar farms run smoothly and produce electricity.

In addition to measures to implement new legal requirements, such as the technical conversion of our wind farms to the so-called demand-based night marking, the focus of our technical and commercial asset managers is on optimizing production and yield.

For example, by re-tendering contracts to sell guarantees of origin for our Finnish wind farms, we were able to retroactively achieve 6.4 EURc/MWh for Q4 2022 and 6.5 EURc/MWh for 2023. We were able to significantly reduce the costs for the operational management of our French wind farms through retendering - and this with a specification sensibly adapted to today's operational requirements.



At the beginning of March, we installed a monitoring system at three of our older German wind farms that enables us to improve performance analysis. The analysis is intended to identify symptoms of below-average performance so that we can better minimize disruptions and maximize production.

For our technical asset managers in particular, regular site visits together with our wind and solar parks are a must. Trust is good - control is better. The fact that this is also a pleasure can be seen in the latest site visits to our French wind farms.



## News from the clearTEAM

We would like to congratulate Oliver Störkel on his well-deserved promotion to Head of Asset Management. Since the beginning of this year, he has been responsible for and coordinated both commercial and technical asset management in this role. Oliver combines team-playing skills with leadership to a high degree. Not only his technical expertise, but also his interpersonal skills are highly valued by the entire team.

<sup>2</sup> Ebenda.



As the portfolio continues to expand, our team has also grown:

- In March, Constantin Rihaczek started as an Associate in the Investment Execution department. Constantin already brings some expertise in finance with a focus on renewable energy: He previously worked as an analyst in the Energy & Infrastructure Project Finance team at Triodos Bank. Constantin has already integrated excellently into clearTEAM, and as a father of a young daughter he has 'personnel responsibility' at home.
- We are particularly pleased that Florian Wittemann has been working for us as an Associate since Dec. 2022. Florian has already started with us as a working student in 2021 and it is hard to imagine clearTEAM without him. He is in the last semester of his M.Sc. in Economic Sociology at Goethe University in Frankfurt/M. and in parallel is completing his Renewable Energy Finance Professional at Frankfurt School of Finance.
- At clearvise, our working students are also an integral and valuable part of the clear-TEAM. A big thank you for their commitment goes to Nisar Ayubi (Corporate Finance), Fabian Burkhardt (Asset Management) and Felix Müller (Legal), who support us actively and highly motivated. We would also like to thank Raphael Vedder, who left us for a semester abroad in Portugal.
- No April Fool's joke: On April 1, we were able to fill the vacant position in IR/PR with Andreas Riedel as Director Investor Relations/Corporate Communications. Andreas works out of our Grünwald office and previously worked in corporate broking at MC Services AG. In 2016, he graduated from Johannes Gutenberg University in Mainz with a B.A. in Politics & Economics and has extensive practical experience in the field of IR/PR.



## Save the Date - meet clearvise

- The Annual Report 2022 of clearvise AG was published on May 12, 2022. For the first time, we have also published a Sustainability Report 2022 this year. You can find both reports on our website at <https://clearvise.de/investor-relations/#veroeffentlichungen>. As with the half-year figures, you can also find the recording of the analyst conference on our website at <https://clearvise.de/investor-relations/#analysten>.
- The Annual General Meeting 2023 of clearvise AG will take place on July 7 at 10:00 a.m. in Frankfurt/Main. We have decided to hold the Annual General Meeting online, as significantly more shareholders had already participated in this format in 2021 and 2022 than in previous face-to-face meetings. The new online format gives all shareholders attending the meeting the opportunity to ask questions. You will find all the information on the AGM portal at <https://clearvise.de/investor-relations/#hauptversammlung> after publication of the invitation at the end of May. We look forward to your active participation!
- clearvise presented at the investor conferences "Warburg - Meet the Future: Renewables" and the "Equity Forum Spring Conference". There we were able to exchange ideas with company representatives from our industry as well as with numerous investors. We were impressed and delighted by the interest and intelligent questions about companies and the market. All shareholders will find the company presentation [here](#) and the financial calendar [here](#). Maybe we will see each other at one of the next conferences?
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## About clearvise

clearvise AG is an independent electricity producer from renewable energies with a diversified, European plant portfolio. Currently, the established investment portfolio of the (“Bürgerwindaktie”) consists of wind and solar parks in Germany, France, Ireland and Finland as well as a biogas plant. With an operational capacity of more than 300 MW, clearvise produces green electricity from renewable energy sources. Based on a three-pillar acquisition strategy, offering advantages from the distinct clearSWITCH, clearPARTNERS and clearVALUE models, the company is concentrating on profitable expansion of its portfolio of European wind onshore and PV plants by creating win-win situations for all parties involved. The clearvise AG share (WKN A1EWXA / ISIN DE000A1EWXA4) has been listed since 2011 and is currently traded on the open markets of various German stock exchanges and via XETRA.

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