clearvise

Join us on our way into a green future.

Quarterly statement

Q2 2024

Letter from the Management Board

Petra Leue-Bahns
CEO

Manuel Sieth
CFO

Dear shareholders,

clearvise performed well in a challenging market environment in the first half of 2024. The Company faced major challenges as electricity prices for private and industrial customers in Germany fell while financing costs rose.

At EUR 18,866 thousand, revenue for the first six months of the year was below the previous year's figure of EUR 23,355 thousand as expected. This is primarily due to the sale of the two Finnish wind farms in the fourth quarter of 2023 that accounted for around 30 MW of our production capacity. This reduction in revenue also caused adjusted EBITDA to drop to EUR 12,363 thousand (6M 2023: EUR 15,599 thousand). Production amounted to 234 GWh, down from 277 GWh in the first half of the previous year. In line with our strategy, our power mix has shifted towards solar energy, with roughly 68% of production attributable to onshore wind and 32% to photovoltaics. The proportion of photovoltaics was still just 24% during the prior-year period.

We are also pleased to be able to maintain our guidance for the 2024 financial year despite the challenging environment. Under normal weather conditions, electricity production in the existing portfolio should remain between 440 and 460 GWh, while we are anticipating revenue in a range of EUR 35.5 to 37.0 million. We expect consolidated EBITDA adjusted for extraordinary items to be between EUR 21.8 and 23.1 million.

We will take the appropriate strategic actions to achieve these targets. We focused on optimizing our portfolio in the first half of 2024. At the start of the year, we sold our only biogas plant in Samswegen to bioenergy specialists the WELTEC Group, enabling us to focus entirely on onshore wind and photovoltaics. In France, we extended our full maintenance agreement with Vestas on improved terms and intensified our partnership with them, and signed our first Corporate Power Purchase Agreement (PPA) with Japanese firm Tokai Cobex Group for the Chassiecq solar farm.

Our growth strategy also remains well on track. We have acquired three solar farms generating more than 30 MWp on Sardinia and south of Rome in the Lazio region as part of our clearPARTNERS partnership in Italy. These farms will become operational by summer 2025. Further projects will follow as part of this partnership with the aim of spreading risk across different regions and electricity price zones in northern and central Italy and on its islands. By primarily focusing on redevelopment sites such as brownfield sites and quarries, we have moved quickly to anticipate new regulations concerning approvable sites that are currently under discussion.

In Germany, we acquired the Wolfsgarten solar farm in Neustadt (Dosse) in the state of Brandenburg. With production capacity of 42.7 MWp, Wolfsgarten is currently clearvise AG's second-largest solar farm and marks an important milestone in achieving our goal of distributing electricity production evenly between wind and solar.

Overall, our portfolio grew by 23% to 382 MW by July in 2024. We are currently reviewing the acquisition of further projects to continue strategically expanding our portfolio. Solid, stable financing is a high priority for us, and our current equity ratio of 42% gives us a healthy foundation for growth.

We were proud to publish our Sustainability Report recently. For the first time, the report records all indirect emissions generated by our value chain (known as Scope 3 emissions), something that was made possible by our data-driven approach to asset management. We also avoided around 80% more carbon emissions that would otherwise have been generated by fossil fuels in 2023 compared to 2021 thanks to the increased amount of electricity produced by our wind and solar farms. Helping to create a greener energy mix in this way provides us with another incentive to keep expanding our portfolio.

This positive trend is no accident, but the result of hard work and innovative, far-sighted action by everyone at clearvise. In challenging times, it is particularly invaluable for us to have so many people behind us, supporting us on our chosen path. We would like to take this opportunity to express our heartfelt thanks to you, our shareholders, for placing your trust in us. Every agenda item at the last Annual General Meeting was approved with a large majority. We want to work with you and our partners to create a successful future for clearvise AG.

We owe all of our progress and achievements to our employees, who are working tirelessly on their projects. We would like to take this opportunity to commend them for all their efforts, and we look forward to our upcoming work with our cooperation and service partners to whom we are also very grateful.

Frankfurt, 13 August 2024

The Management Board

Petra Leue-Bahns
Chief Executive Officer

Manuel Sieth
Chief Financial Officer

The clearvise Group

General information

This quarterly statement does not contain complete interim financial statements in accordance with International Accounting Standard (IAS) 34 and should therefore only be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 and subsequent publications.

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

The accounting policies applied generally correspond to those applied in the most recent year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2023.

Unless otherwise indicated, all information in this report relates to 30 June 2024 or the period from 1 January to 30 June 2024. Forward-looking statements are indicated using formulations such as "assume", "intend", "plan", "forecast" or "pursue a target" and are based on our current assumptions, expectations and plans as well as the information available at the present time. We would like to point out that forward-looking statements are subject to risks and uncertainty. As a result, it is possible that actual events will differ significantly from the forward-looking statements and assumptions.

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

Fundamental information about the Group

Business model

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

As of 30 June 2024, clearvise's operational portfolio consists wind and solar farms in Germany, France and Ireland with an installed capacity of 316 MW (30 June 2023: 304 MW). With electricity production of 234 GWh during the reporting period (6M 2023: 277 GWh), clearvise has made a significant contribution to a clean and sustainable energy supply.

Group structure

clearvise AG is the parent company of the Group. In addition to clearvise AG, shares in 42 subsidiaries (31 March 2024: 39) were directly or indirectly included in the consolidated financial statements for the period ended 30 June 2024.

As of 30 June 2024, 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 30 June 2024, clearvise AG employed 14 people in addition to the Management Board (previous year: 14). Employees prepare business decisions to be made, implement them and help the Management Board with the control and management of the clearvise Group, strategic and operational investment management and compliance with accounting, information and audit requirements related to the Group’s legal structure and relevant to the capital markets.

Internal group management

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

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

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

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

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

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

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

Report on economic position

Economic environment

In its latest forecast, the International Monetary Fund (IMF) expects the global economy to grow by 3.2% in 2024 and 3.3% in 2025, the same level of growth observed in 2023. High inflation in the service sector is limiting the impact of inflation countermeasures, which in turn is complicating central bank efforts to normalize monetary policy. Against a backdrop of increasing political uncertainty, the IMF sees a growing risk that inflation rates will rise once more, and believes this will prompt central banks to keep inflation rates high. The IMF expects industrialized nations to grow by 1.7% in 2024 and 1.8% in 2025, again on a par with 2023.[1]

On 18 July 2024, the European Central Bank (ECB) decided to keep the key rate at 4.25%, having reduced it by 0.25 percentage points for the first time since 2022 in June 2024. Previously, the ECB steadily raised the key interest rate to 4.5% between 2022 and September 2023.[2]In a monetary policy decision dated 12 June 2024, the US Federal Reserve (Fed) left the key rate unchanged at 5.5% for the seventh time, which means the key interest rate has not been adjusted since 27 July 2023.[3]

While electricity demand in Europe fell by a further 2.4% in 2023 according to the International Energy Agency (IEA), the IEA's forecast for 2024 to 2026 assumes an average annual increase of 2.4%. The IEA's forecast is based on the assumption of a recovery in the industrial sector as well as increased electrification of the heating and transport sector and expansion in the data center sector.[4]Electricity consumption in Germany rose by 1% compared to the prior-year quarter in the second quarter of 2024, while electricity production declined slightly by 1.2%. While wholesale prices in Germany fell by 26.9% year-on-year in the second quarter, at EUR 67.48/MWh they were still well above the average of EUR 58.94/MWh in neighboring countries.[5]Inflation in Germany was 2.2% in June 2024 after 2.4% in May. While energy and food prices have been curbing the inflation rate since the start of the year, service prices are currently driving up inflation.[6]

Sector-specific environment

Global developments in renewable energy sector

Analysis carried out by the International Energy Agency (IEA) shows that renewable energies expanded at the fastest rate in the last two decades in 2023, with 510 GW of capacity added during the year. Expansion rates reached an all-time high in the United States, Europe and Brazil. China recorded the highest expansion rates in the photovoltaic (PV) segment, putting more photovoltaic systems into operation than all other countries combined. China also increased its wind power expansion rate by 66%. However, PV was responsible for three-quarters of the total expansion in renewable energy.[7]

[1] IMF (2024): Global growth broadly unchanged amid persistent services inflation
[2] Statista (2024): Development of the interest rate on the European Central Bank's main refinancing operations from 1999 to 2024 (in German only)
[3] Statista (2024): Development of the US Federal Reserve's base rate from 2001 to 2024 (in German only)
[4] IEA (2024): Electricity 2024 – Analysis and forecast to 2026, p. 121-122
[5] Federal Network Agency (2024): The electricity market in Q2 2024
[6] Federal Statistical Office (2024): Inflation rate at +2.2% in June 2024
[7] IEA (2024): Renewables 2023, p. 7

For the first time, rising interest rates in industrialized nations resulted in higher financing costs for new projects compared to China in particular. High inflation caused costs to rise significantly, especially in both the onshore and offshore wind segments. As a result, the market values of listed companies in the wind sector declined sharply in 2023, with North American and European wind turbine manufacturers recording significant losses. The European Union launched its Wind Power Action Plan in October 2023 to prevent similar developments in the next few years. The aim of this initiative is to enhance competitiveness, make the auction process more efficient, increase investments in renewable energy, standardize the approval process and create fair competition.[8]

In its report, the IEA suggests that integrating renewable energy into existing infrastructure is the biggest hurdle to rapid growth. According to the report, penetration of variable renewables in the EU is expected to reach more than 50% in seven countries by 2028, with variable renewables likely to make up 90% of the electricity system in Denmark by this time. Although the EU's interconnections will help with the integration of renewable energy, this will not be enough to prevent significant challenges and increased curtailment in many countries. According to the IEA, this is primarily because grid expansion is lagging well behind the expansion of renewables.[9]

The IEA expects hydrogen-based fuel production capacity to grow by 45 GW by 2028, with China, Saudi Arabia and the United States set to account for 75% of hydrogen-based fuel production by this time. Although there are ambitious plans to increase capacity in this area, progress has been exceptionally slow so far. The slow pace of progress is due to low levels of investment and a lack of offtakers.[10]The outlook for biofuels is significantly more positive. The IEA expects this sector to expand by 30% by 2028, with emerging economies forecast to drive 70% of global growth. This trend is being driven by robust biofuel policies, increasing fuel demand and significant feedstock potential in emerging markets.[11]

Europe

Renewable energy sources made up around 43% of electricity production in the European Union in 2023. Nuclear remains the most important energy source in the EU with a share of 24.5%, followed by wind at 18.9%, which replaced natural gas as the second-biggest energy source. Natural gas contributed just under 14.7% to the EU electricity mix in 2023, a decline of around 3% compared to the previous year, while lignite and hard coal jointly accounted for just 13%. PV was the weakest performer in 2023 at 8.1%. [12]

According to the WindEurope industry association, Europe installed 18.3 GW of wind power capacity in 2023, with the EU accounting for 16.2 GW of this total. While 79% of the new wind capacity built in Europe was onshore, a record 3.8 GW of offshore capacity was also added, according to WindEurope. The industry association expects Europe to install 260 GW of new wind power capacity between 2024 and 2030, with the EU set to add 200 GW of this total. While this represents an additional 29 GW per

[8] IEA (2024): Renewables 2023, p. 10
[9] IEA (2024): Renewables 2023, p. 11
[10] IEA (2024): Renewables 2023, p. 11
[11] IEA (2024): Renewables 2023, p. 12
[12] Statista (2024): Share of energy sources in EU net electricity generation from 2021 to 2023 (in German only)

year on average, 33 GW per year will be required to meet the EU's ambitious targets. Germany recorded the highest expansion rate in 2023 ahead of the Netherlands and Sweden.[13]

Industry association Solarpower Europe reported that Europe added 70.1 GW of new photovoltaics capacity in 2023, taking its cumulative PV capacity to 264 GW. The region is expected to add 77 GW in 2024, an increase of 10%. According to Solarpower Europe, this growth will be driven by the Green Deal and REPowerEU initiatives, while the efforts of several European countries to reduce their dependence on Russian gas after Russia's invasion of Ukraine is another factor.[14]

Germany

Germany generated 140 terawatt hours of electricity from renewable energy sources in the first half of 2024, with 73.4 TWh generated by wind energy, 32.4 TWh by solar energy, 20.8 TWh by biomass and 11.3 TWh by hydropower. Renewable energy accounted for 65% of net public electricity generation, while generation from fossil fuels continues to decline.[15]

The robust growth in photovoltaic capacity in 2023 continued in the first half of 2024, with 6.2 GW of PV installed by the end of May. The total expansion planned for 2024 is 12.5 GW, which would bring total installed PV capacity to 88.9 GW. The situation is different in the wind sector, where only 0.8 GW of new onshore capacity and 0.2 GW of offshore capacity was added, well below the 2024 expansion targets of 7 GW for onshore and 1 GW for offshore.[16]

To achieve the Federal Government's onshore wind expansion targets for 2030, average annual capacity installations need to reach 7.7 GW from 2024 onwards. The expansion of wind energy capacity is being hindered by factors such as strict spacing rules for wind turbines in various states. The low number of auctions in Germany will significantly hamper efforts to achieve these expansion targets in 2024 and 2025. However, a positive development in new approvals is expected in 2025, which will then allow the expansion rates to be achieved in the following years.[17]

According to the Fraunhofer Institute for Solar Energy Systems (ISE), the volume-weighted day-ahead market electricity price in Germany fell sharply from EUR 100.54 per megawatt hour in the prior-year period to EUR 67.94 per megawatt hour in June 2024. The Institute expects prices to continue falling for both private and industrial customers.[18]

France

France continues to rely on nuclear power, with 65% of its electricity provided by nuclear in 2023. Wind energy accounted for 10% of the electricity and PV 4%. The expansion of wind and solar power continues to fall far short of the country's targets. A total of 18.3 GW of installed capacity was added

[13] WindEurope (2024): Wind Energy in Europe: 2023 Statistics and the outlook for 2024-2030
[14] Solarpower Europe (2024): Global Market Outlook For Solar Power 2024-2028 p. 38 & 87
[15] Fraunhofer ISE (2024): German Net Power Generation in First Half of 2024: Record Generation of Green Power, Generation from Fossil Fuels Continues Decline
[16] Fraunhofer ISE (2024): German Net Power Generation in First Half of 2024: Record Generation of Green Power, Generation from Fossil Fuels Continues Decline
[17] 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)
[18] Fraunhofer ISE (2024): German Net Power Generation in First Half of 2024: Record Generation of Green Power, Generation from Fossil Fuels Continues Decline

in fall 2023, 1.8 GW less than anticipated for 2023. In the wind sector, the shortfall in additional capacity was 2.2 GW in fall 2023, with just 21.9 GW added up to this point.[19]

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 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.[20]

Similar to developments in Germany, the average market electricity price (day-ahead fixing) in France fell sharply in the first half of 2024, dropping from EUR 76.59/megawatt hour in January 2024 to EUR 34.17/megawatt hour in June 2024.[21]

Ireland

Wind farms provided 34% of electricity in the first half of 2024, a similar figure to 2023. The average wholesale electricity price in June was EUR 107.74 per megawatt hour[22], an increase on the 2023 average price of EUR 88.97 per megawatt hour.[23]

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.[24]

Italy

Although Italy is still dependent on fossil fuels, the country is investing heavily in renewable energy and in developing associated technologies. The government plans to more than double its use of renewables between 2022 and 2030 and massively expand its power grid network. The Italian energy ministry has a list of 1,300 projects in the photovoltaic sector with capacities in the double to triple-digit megawatt range. However, the country's ability to reach these targets is stalled by what often are time-consuming approval processes.[25]

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

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[19] 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)
[20] German Institute for Economic Research (2024): The energy transition in France: Renewables expansion stalls, good progress with heat pumps, p. 53 (in German only)
[21] Bricklebrit: Spot market prices (day-ahead fixing) France (in German only)
[22] Wind Energy Ireland (2024): Wind farms provided 34 per cent of Ireland's electricity in the first half of 2024
[23] Wind Energy Ireland (2024): Annual Reports
[24] Gov.ie (2024): Energy Security in Ireland to 2030
[25] Germany Trade & Invest (2024): Italy relies on renewable energy sources (in German only)

turbines in 2022, and plans to increase capacity to 28.2 gigawatts by 2030.[26]Solarpower Europe estimates that Italy added around five 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.[27] 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.[28]

In its report, the IEA believes that Italy is on track to achieve its self-imposed emissions and energy efficiency targets, but highlights the fact that it will need to make substantial additional efforts to meet the EU's ambitious new targets including the Fit-for-55 (FF55) package and the REPowerEU plan. While Italy reduced its greenhouse gas emissions by 30% between 2005 and 2019, the repercussions of the COVID-19 pandemic have significantly limited further progress. Despite this, Italy has been able to lower its greenhouse gas emissions by a further 4% compared to 2019.[29]

The average wholesale electricity price increased from EUR 99 per megawatt hour in January 2024 to EUR 103 per megawatt hour in June 2024. This means that wholesale prices are now rising slowly once again after slumping by 40% in 2023 compared to 2022. The inflated prices in 2022 were attributable to factors such as the shortfall in gas supplies caused by the conflict in Ukraine. This effect has been reduced by the country's efforts to lower its energy dependency since 2023.[30]

[26] Germany Trade & Invest (2023): Renewables should secure supply for the long term (in German only)
[27] Solarpower Europe (2023): EU Market Outlook for Solar Power, p. 96
[28] 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)
[29] IEA (2023): Italy 2023 Energy Policy Review, p. 11
[30] Statista (2024): Average monthly electricity wholesale price in Italy from January 2019 to January 2024

Course of business and segment performance

Significant events in the Group portfolio and project pipeline

clearvise AG acquires Wolfsgarten solar farm with an installed capacity of 42 MWp

In May of this year, clearvise acquires the Wolfsgarten solar farm from ALTUS renewables GmbH (ALTUS). With this acquisition, clearvise successfully expands its operational generation portfolio to 316 MW of installed capacity and consistently pursues its goal of distributing electricity production evenly between wind and solar.

The 42.7 MWp Wolfsgarten solar farm was planned and built by the Karlsruhe-based developer ALTUS and commissioned in late April 2024. The electricity generated by the solar farm is marketed via a power purchase agreement (PPA). After the 12.5 MWp Alsweiler II solar farm, which was also developed by ALTUS, Wolfsgarten is now the second project in clearvise's operational generation portfolio that can be operated successfully without tariff subsidies via private sector power purchase agreements.

ALTUS and clearvise signed the purchase agreements for the two solar farms at Wolfsgarten and Heiligenfelde back in 2021 as part of a portfolio of PV projects in different stages of development. The agreements had to be amended as a result of significant changes in the market environment that occurred in the meantime. clearvise agreed with ALTUS to take over Wolfsgarten, while ALTUS, whose shareholder is Stadtwerke Mainz-Wiesbaden, will initially retain and operate the smaller Heiligenfelde project with 10 MWp of installed capacity.

clearvise AG and partners implement two more solar farms in Italy

clearvise is implementing two further projects in Italy under its clearPARTNERS development partnership. Following the initial project with a planned capacity of 16.1 MWp in Sardinia, two further solar farms with a planned total capacity of 14.2 MWp are set to be constructed around 15 km south of Rome in the Lazio region.

The two projects are to be built only a few hundred meters apart from each other on disused gravel and sand quarries, enabling the space to be used in a forward-looking way to generate solar energy. Both solar farms are currently undergoing the environmental and building permit approval process.

clearvise expects construction on a 7.6 MWp solar farm to start in the first quarter of 2025, with commissioning scheduled around four months later in summer 2025. Construction of the second project with a planned capacity of 6.6 MWp is scheduled to start around three months later, also with a construction period of around four months. Using its proven clearPARTNERS approach, clearvise relies on close collaboration with all project participants in expanding its Italian portfolio to further boost its share in clearvise's overall portfolio going forward.

Key developments in asset management

clearvise and Vestas sign power performance optimization agreement for several French wind farms

clearvise and Vestas signed a power performance optimization (PPO) agreement for the V90-2MW turbines at the French wind farms at Gargasse, Hautes Landes and St. Nicolas to optimize the algorithms controlling the individual wind turbines, making them smarter and potentially boosting energy production by up to 1.5%.

Financial performance

Explanations on financial performance

Production

Production totaled 234.3 GWh in the first six months of 2024, 15.3% down on the same period of the previous year (6M 2023: 276.7 GWh). This decline was primarily attributable to the sale of the Finnish wind farm in October 2023. PV farm production was up around 14% year-on-year.

Production by technology (GWh)	6M/2024	6M/2023	Δ GWh	Δ %
Wind	159.6	208.8	-49.2	-23.6%
PV	74.7	65.5	9.2	14.0%
Other	0.0	2.4	-2.4	-100.0%
Total	**234.3**	**276.7**	**-42.4**	**-15.3%**

Production by country (GWh)	6M/2024	6M/2023	Δ GWh	Δ %
Germany	122.8	121.8	1.0	0.8%
Finland	0.0	44.2	-44.2	-100.0%
France	64.0	65.3	-1.3	-2.0%
Ireland	47.5	45.4	2.1	4.6%
Total	**234.3**	**276.7**	**-42.4**	**-15.3%**

Revenue and other income

The Group generated revenue of EUR 18,866 thousand in the first six months of the 2024 financial year (6M 2023: EUR 23,355 thousand), a drop of EUR 4,489 thousand or 19%. At EUR 2,719.8 thousand, the sale of the Finnish wind farms again contributed significantly to this trend. The remaining decline is largely due to lower market values in Germany. Due to higher tariffs, revenue in France was roughly on a par with the previous year despite lower production. In Ireland, higher production figures combined with tariff inflation contributed to a significant increase in revenue.

Revenue by technology (EUR thsd.)	6M/2024	6M/2023	Δ EUR thsd.	Δ %
Wind	14,870.3	17,797.1	-2,926.8	-16.4%
PV	3,995.8	5,011.5	-1,015.7	-20.3%
Other	0.0	546.1	-546.1	-100.0%
Total	**18,866.1**	**23,354.7**	**-4,488.6**	**-19.2%**

Revenue by country (EUR thsd.)	6M/2024	6M/2023	Δ EUR thsd.	Δ %
Germany	8,388.2	10,599.5	-2,211.3	-20.9%
Finland	0.0	2,719.8	-2,719.8	-100.0%
France	6,178.5	6,231.5	-53.0	-0.9%
Ireland	4,299.4	3,803.9	495.5	13.0%
Total	**18,866.1**	**23,354.7**	**-4,488.6**	**-19.2%**

Other operating income came to EUR 1,694 thousand in the reporting period (6M 2023: EUR 674 thousand). The increase is primarily due to the deconsolidation gain from the sale of the biogas plant amounting to approximately EUR 1,488 thousand.

Cost of materials, personnel expenses and other expenses

Cost of materials in the first six months of 2024 were EUR 0 thousand (6M 2023: EUR 223 thousand). This is due to the sale of the biogas plant in January.

Personnel expenses amounted to EUR 787 thousand (6M 2023: EUR 725 thousand).

Other operating income totaled EUR 7,774 thousand (6M 2023: EUR 7,505 thousand). The increase in other expenses is primarily attributable to the deconsolidation of the biogas plant and the resulting expense from the disposal of long-term financial assets amounting to approximately EUR 1,296 thousand. Lease expenses were largely driven by the change in interest rates in connection with the measurement of lease liabilities.

in EUR thousand	6M/2024	6M/2023	Δ EUR thsd.	Δ %
Maintenance and operation	-1,988.2	-2,626.0	637.8	-24.3%
External consulting	-508.4	-850.9	342.5	-40.3%
Lease expenses	-215.4	-137.8	-77.6	56.3%
Local taxes	-513.6	-773.1	259.5	-33.6%
Operational management	-639.9	-507.8	-132.1	26.0%
Repairs	-178.4	-392.0	213.6	-54.5%
Telecommunications	-204.7	-339.1	134.4	-39.6%
Self-generated electricity	-205.0	-259.5	54.5	-21.0%
Insurance	-191.9	-220.5	28.6	-13.0%
Other	-3,128.3	-1,398.4	-1,729.9	123.7%
Total	**-7,773.8**	**-7,505.1**	-268.7	3.6%

Adjusted EBITDA

Operating EBITDA came to EUR 12,363 thousand in the reporting period (6M 2023: EUR 15,585 thousand).

in EUR thousand	6M/2024	6M/2023	Δ EUR thsd.	Δ %
Revenue	18,866.1	23,354.7	-4,488.6	-19.2%
Other operating income	1,694.4	673.8	1,020.6	151.5%
Changes in inventories	0.0	0.0	0.0	-
Own work capitalized	0.0	0.0	0.0	-
Cost of materials	0.0	-223.2	223.2	-100.0%
Personnel expenses	-787.3	-724.8	-62.5	8.6%
Other operating expenses	-7,773.8	-7,505.1	-268.7	3.6%
Operating profit/loss before depreciation and amortization (EBITDA)	**11,999.4**	**15,575.4**	**-3,576.0**	**-23.0%**
Adjusted for the following effects:				
Other non-operating income	1,555.0	158.5	1,396.5	881.1%
Other non-operating expenses	-1,918.4	-168.1	-1,750.3	1041.2%
Adjusted EBITDA	**12,362.8**	**15,585.0**	-3,222.2	-20.7%

Net finance income/costs

Net finance costs totaled EUR 2,134 thousand in the first six months of 2024 (6M 2023: EUR 3,712 thousand). The decrease is largely attributable to reduced interest expense resulting from scheduled repayments of borrowings.

Consolidated net profit/loss

Consolidated net profit was EUR 2,331 thousand in the reporting period (6M 2023: EUR 1,715 thousand).

Cash flows and financial position

Cash flows

The net change in cash funds in the first six months of 2024 was EUR -4,358 thousand (6M 2023: EUR -13,734 thousand).

The net cash inflow from operating activities in the reporting period amounted to EUR 14,562 thousand (6M 2023: EUR 8,045 thousand) and mainly stems from operating the wind and solar farms. This figure also includes changes in assets and liabilities that are not attributable to investing or financing activities.

Cash flows from investing activities totaled EUR -9,634 thousand in the reporting period (6M 2023: EUR -10,226 thousand). The change is primarily the result of the cash inflow from the sale of the biogas plant and the cash outflow from the construction of the Chassiecq PV farm.

Cash flows from financing activities amounted to EUR -9,287 thousand (6M 2023: EUR -11,553 thousand). This figure primarily consists of regular loan repayments and interest payments on loans. The difference compared to the previous year is mainly attributable to the sale of the Finnish wind farms and the resulting elimination of interest and principal payments in the reporting quarter.

Financial position

Equity in the reporting period amounted to EUR 161,436 thousand (31 March 2024: EUR 159,114 thousand), giving an equity ratio of around 42% (31 December 2023: 44%).

Liabilities

Non-current liabilities amounted to EUR 181,220 thousand as of the reporting date (31 March 2024: EUR 163,751 thousand). The increase in non-current liabilities is mainly due to the initial consolidation of the operating company of the Wolfsgarten PV farm and the loan taken out by the operating company of the Chez Mesnier PV farm. Current liabilities totaled EUR 43,334 thousand as at the reporting date (31 March 2024: EUR 40,221 thousand).

Events after the reporting period

The following events of particular significance occurred after 30 June 2024:

clearvise AG holds successful Annual General Meeting approving all agenda items with a clear majority

At the Annual General Meeting held on 12 July 2024, clearvise shareholders approved all of the resolutions proposed by the Management Board and the Supervisory Board with a clear majority. To achieve the highest possible attendance, the Annual General Meeting was held in a hybrid format for the first time. A total of 50.16% of the voting share capital was represented at the AGM (previous year: 46%), the highest attendance rate since the Company was founded in 2010.

The proposal by the Management Board and Supervisory Board to carry forward the net retained profits for 2023 was approved by a majority. The funds are to be invested in the further optimization of the portfolio, in particular to leverage upcoming acquisition options. Other agenda items included the resolution on the formal approval of the actions of the Management Board and the Supervisory Board, the resolution on the election of the auditor and group auditor, and the election of a new member of the Supervisory Board. Mr. Gebhard Littich, Managing Director at EQT, a clearvise anchor investor, succeeds Mr. Oliver Kirfel, who announced his resignation prior to the AGM.

Report on opportunities and risks

The material opportunities and risks to which clearvise AG is exposed were presented in detail in the 2023 Annual Report. No material changes were identified during the reporting period.

Report on expected developments

Outlook for clearvise AG

Operating expenses (including personnel expenses) will 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, 13 August 2024

The Management Board

Petra Leue-Bahns
Chief Executive Officer

Manuel Sieth
Chief Financial Officer

Other disclosures

Employees

As of 30 June 2024, the clearvise Group employed 14 people in addition to the Management Board:

Function	30/06/2024	31/03/2024
Administration	1	1
Investor relations	1	1
Acquisition	3	3
Asset management	6	5
Working students	3	3
Employees	**14**	**13**

Condensed consolidated statement of comprehensive income

in EUR thousand	6M/2024	6M/2023
Revenue	18,866.1	23,354.7
Other operating income	1,694.4	673.8
Cost of materials	-	(223.2)
Personnel expenses	(787.3)	(724.8)
Other operating expenses	(7,773.8)	(7,505.1)
Operating profit/loss before depreciation and amortization (EBITDA)	**11,999.5**	**15,575.5**
Depreciation and amortization	(7,007.7)	(9,205.6)
Impairment	-	-
Operating profit/loss (EBIT)	**4,991.8**	**6,369.8**
Net finance income/costs	(2,134.2)	(3,712.3)
Finance income	356.9	239.0
Finance costs	(2,491.1)	(3,951.3)
Earnings before taxes (EBT)	**2,857.6**	**2,657.5**
Income taxes	(527.1)	(942.4)
Consolidated net profit/loss	**2,330.5**	**1,715.1**
Owners of the parent	2,330.5	1,715.1
Non-controlling interests	1.3	-

Condensed consolidated statement of cash flows

in EUR thousand	6M/2024	6M/2023
Cash flows from operating activities	14,562	8,045
Cash flows from investing activities	(9,634)	(10,226)
Cash flows from financing activities	(9,287)	(11,553)
Change in cash funds	(4,358)	(13,734)
Cash funds at 1 January	47,990	77,665
Cash funds at 31 December	43,631	63,932

Condensed consolidated statement of financial position

Assets

in EUR thousand	30/06/2024	31/12/2023
Non-current assets	324,252	294,569
Intangible assets	2	-
Goodwill	-	-
Deferred tax assets	7,109	7,020
Total non-current assets	331,363	301,589
Current assets		
Inventories	-	-
Trade receivables	3,514	5,177
Other receivables	493	1,132
Other current assets	6,759	5,833
Financial assets	2	438
Current tax assets	230	197
Liquid assets	43,631	47,990
Cash and cash equivalents	38,145	43,747
Restricted cash	5,486	4,243
Assets held for sale	-	730
Total current assets	54,628	61,497
Total assets	**385,991**	**363,086**

Equity and liabilities

in EUR thousand	30/06/2024	31/12/2023
Equity		
Issued capital	75,356	75,356
Share premium	44,752	44,752
Other reserves	40,327	40,333
Retained earnings	995	(1,334)
Equity attributable to non-controlling Interests	7	8
Total equity	161,436	159,114
Non-current liabilities		
Non-current financial liabilities	138,933	122,952
Lease liabilities	24,464	23,662
Other financial liabilities	453	293
Non-financial liabilities	111	110
Non-current provisions	5,986	6,021
Deferred tax liabilities	11,274	10,713
Total non-current liabilities	181,220	163,751
Current liabilities		
Lease liabilities	965	962
Trade payables	6,671	2,607
Other current financial liabilities	1,239	1,041
Non-financial liabilities	866	1,371
Current provisions	325	290
Income tax liabilities	5,274	5,611
Liabilities directly associated with assets held for sale	-	139
Total current liabilities	43,334	40,221
Total equity and liabilities	**385,991**	**363,086**

Condensed statement of changes in equity

in EUR thousand	Issued capital	Share premium
Balance at 1 January 2024	75,355.5	44,751.7
Consolidated net profit/loss	-	-
Other comprehensive income	-	-
Consolidated total comprehensive income	-	-
Dividend	-	-
Capital increase/decrease	-	-
Withdrawals	-	-
Addition of entities to the consolidated Group	-	-
Disposal of consolidated entities	-	-
Other changes	-	-
Balance at 30 June 2024	**75,355.5**	**44,751.7**

			Other reserves
in EUR thousand	Other reserves	Retained earnings	Total
Balance at 1 January 2024	40,332.6	(1,333.5)	38,999.1
Consolidated net profit/loss	-	2,331.1	2,331.1
Other comprehensive income	-	-	-
Consolidated total comprehensive income	-	2,331.1	2,331.1
Dividend	-	-	-
Capital increase/decrease	-	(2.3)	(2.3)
Withdrawals	1.7	-	1.7
Addition of entities to the consolidated Group	-	-	-
Disposal of consolidated entities	-	-	-
Other changes	(7.7)	-	(7.7)
Balance at 30 June 2024	40,326.6	995.3	41,321.9

in EUR thousand	Equity attributable to shareholders of clearvise AG	Non-controlling interests	Total Equity
Balance at 1 January 2024	159,106.2	7.5	159,113.7
Consolidated net profit/loss	2,331.1	(0.6)	2,330.5
Other comprehensive income	-	-	-
Consolidated total comprehensive income	2,331.1	(0.6)	2,330.5
Dividend	-	-	-
Capital increase/decrease	(2.3)	-	(2.3)
Withdrawals	1.7	-	1.7
Addition of entities to the consolidated Group	-	-	-
Disposal of consolidated entities	-	-	-
Other changes	(7.7)	-	(7.7)
Balance at 30 June 2024	161,429.0	6.8	161,435.8

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, 13 August 2024

clearvise AG
The Management Board

Petra Leue-Bahns	Manuel Sieth
Chief Executive Officer	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
21 June 2024	Interim report Q1/3M 2024
12 July 2024	Annual General Meeting
13 August 2024	Interim report Q2/6M 2024
25 - 27 November 2024	Equity Forum 2024

Publishing information

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