



 clearvise

Sustainability Report 2022



Key indicators

About this report

As an operator of a green energy generation portfolio, clearvise AG gives sustainable and responsible actions top priority.

We are delighted to provide you with insights into the areas of Environmental, Social and Governance (ESG) in our first, voluntary Sustainability Report.

We have used the standards of the Global Reporting Initiative (GRI) and the future requirements of the Corporate Sustainability Reporting Directive (CSRD) as the basis for this report. The latter are given concrete form by the drafts of the European Sustainability Reporting Standards (ESRS) from April and November 2022. Unless otherwise stated, the information in this report relates to the clearvise Group.

Year-earlier indicators are given on the basis of the data available. The reporting period comprises the period of time between 1 January 2022 and 31 December 2022, and it is therefore equivalent to the reporting period for the annual financial statements of clearvise AG, which were published on 12 May 2023.



303

MW in operation
(2021: 199 MW)



17

wind farms
(2021: 16)



19

solar parks
(2021: 17)



493.3

GWh produced
(2021: 366.5 GWh)



116,033

mtCO₂ saved
(2021: 72,412 mt)



151,699

households supplied
(2021: 112,700 households)



10

employees
(2021: 4 employees)



64,032

TEUR sales
(2021: TEUR 32,881)



358,272

TEUR balance sheet total
(2021: TEUR 230,913)

Letter from the Management Board

The geopolitical crises have placed the focus on energy supply in Europe and highlighted the importance of renewable energy for decarbonisation of the economy and for the security and independence of energy supply in Europe.

Clearvise has been successfully operating wind farms and solar parks in selected European countries since 2010. We are confident of doing the right thing with our business model and further expansion of our portfolio – for the benefit of all our stakeholders.

The long-term nature of our business model – we operate wind farms and solar parks over a period of more than 20 years – requires a sustainable approach. Over recent months, we have embarked on establishing professional sustainability management and have embedded this in our entire corporate strategy.

In the first section entitled “Introduction”, you will find out about what we mean

by sustainability, how we live this understanding and what steps we have taken in order to connect the sustainability strategy with our corporate strategy.

The **Environmental** section shows how we work sustainably for the benefit of the environment and in this way counteract climate change.

The **Social** section is dedicated to the responsibility that we have to society and to the most important asset of clearvise – our people.

In the section on **Governance**, you will find out how we define responsible leadership and how we reconcile sustainability with our corporate structure.

We wish you an enjoyable and informative read and we very much hope that you will continue to accompany us on our journey into a sustainable future.



“The generation of green electricity is a sustainable business. But for us, that’s not enough. An environmentally responsible approach is multifaceted and only represents one of the many dimensions of sustainable commitment. We intend to align our company even more effectively with sustainability perspectives and to take even greater account of ESG criteria in our growth strategy than before.”

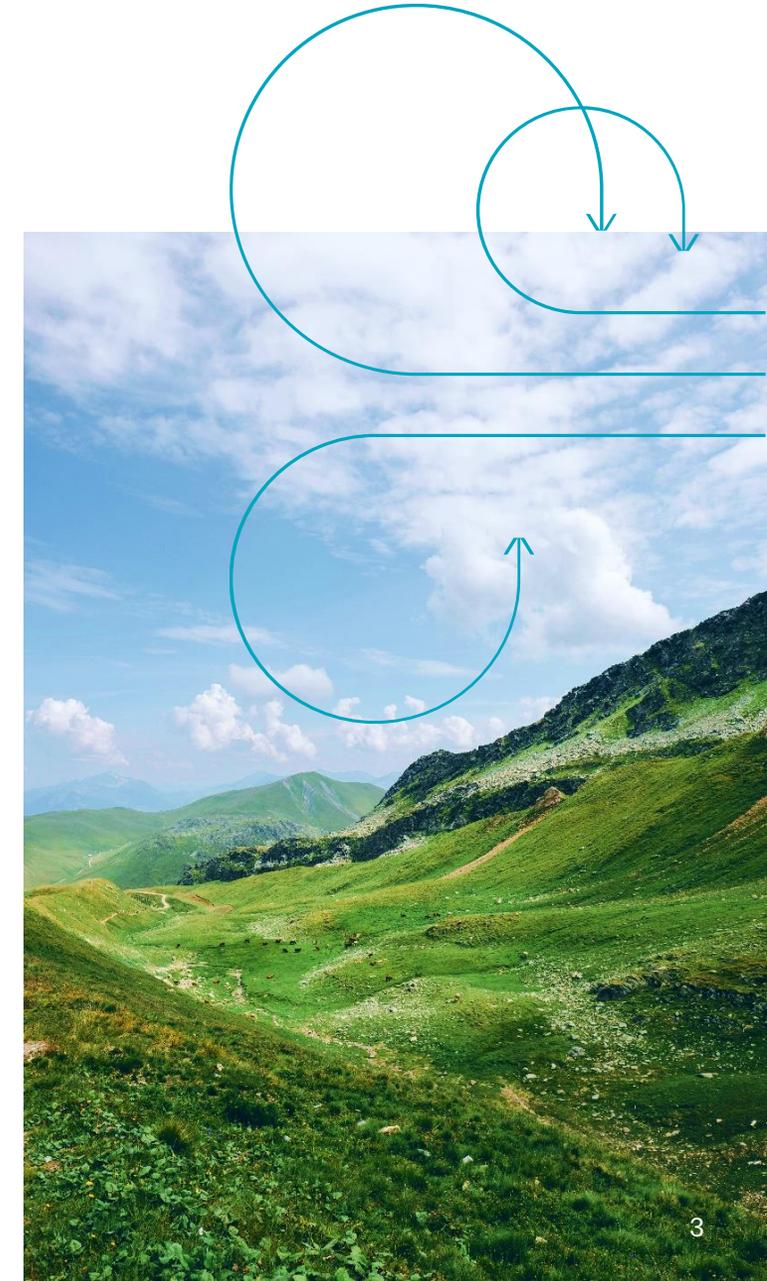
Petra Leue-Bahns, CEO



Petra
Leue-Bahns



Manuel
Sieth



Overview



Introduction

- About clearvise
- Business model, value chain & growth strategy
- Sustainability at clearvise
- Material sustainability topics



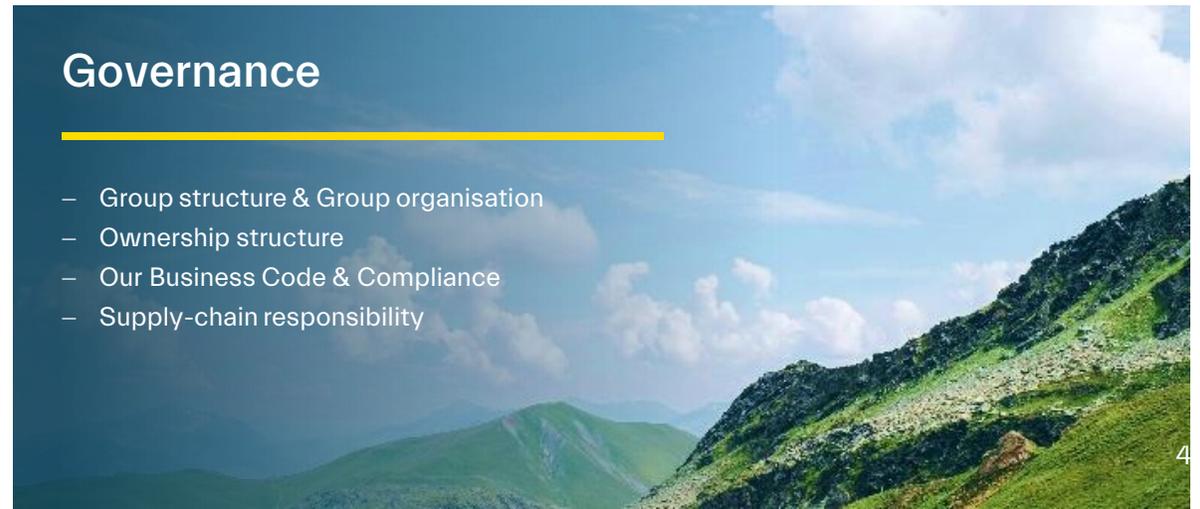
Environmental

- Emission reduction through our own business activities
- Our climate footprint
- Biodiversity
- Resource efficiency



Social

- Our people
- Health and safety
- Impact and value added in local communities



Governance

- Group structure & Group organisation
- Ownership structure
- Our Business Code & Compliance
- Supply-chain responsibility



01 Introduction

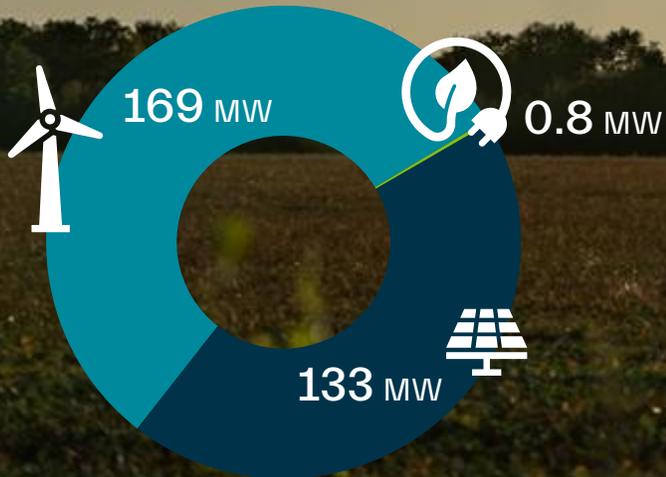


About clearvise

clear, visionary and full of energy.

Our vision is that an environmentally and economically viable energy transition is possible and feasible for the maximum benefit of everyone. As an independent generator of electricity from renewable energy, we are making a contribution to this and taking responsibility as a company for society and the environment as a whole. Independent European energy supply will only be successful through long-term operation of generation systems for renewable energy. We generate clean energy and are continuing to expand our investment portfolio with a generation portfolio that is commercially optimised and technically streamlined in the spheres of wind, biogas and photovoltaics. This is empowering us to create value sustainably: for our environment, for our shareholders and for a future worth living in.

Transparency about our actions is just as important to us as working in partnership with other market players. Clearvise is pursuing a clearly defined growth strategy geared towards expanding the generation portfolio. As a listed company, we report on our development regularly and transparently.



Where we operate our plants

Germany accounts for the lion's share of the installed capacity at around 59%, followed by France with around 20%. Ireland and Finland are almost equal with some 11% and 10% respectively.

Around 55% of the total installed capacity is accounted for by our wind farms. Meanwhile, our PV parks are responsible for some 44%. The proportion of the biogas plant is <1%.

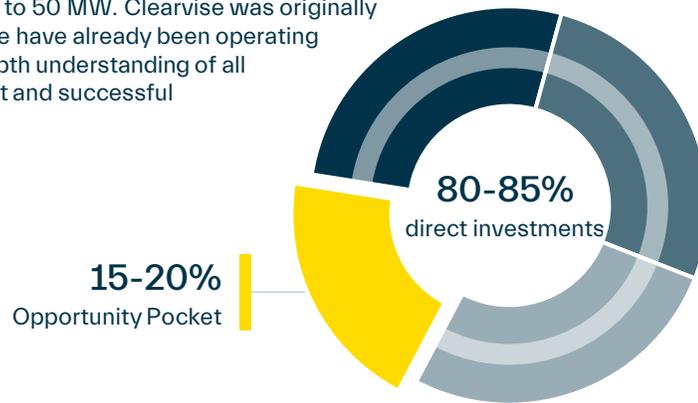


Our business model

3-C Acquisition Strategy

Our business model is clearly defined and directed towards the requirements of the marketplace. At least 80-85% of the shareholders' equity is intended for direct investments in renewable electricity generation from wind and solar in Europe. A maximum of 15-20% is earmarked as an Opportunity Pocket for investments in new sustainable technologies, countries outside Europe, strategic acquisitions and joint project developments.

Our centre of attention is on smooth-running energy markets with growth potential. The core focus here is on projects in the range of 5 to 50 MW. Clearwise was originally established by a project developer and we have already been operating wind farms since 2011. We have an in-depth understanding of all the issues relating to project development and successful operation.



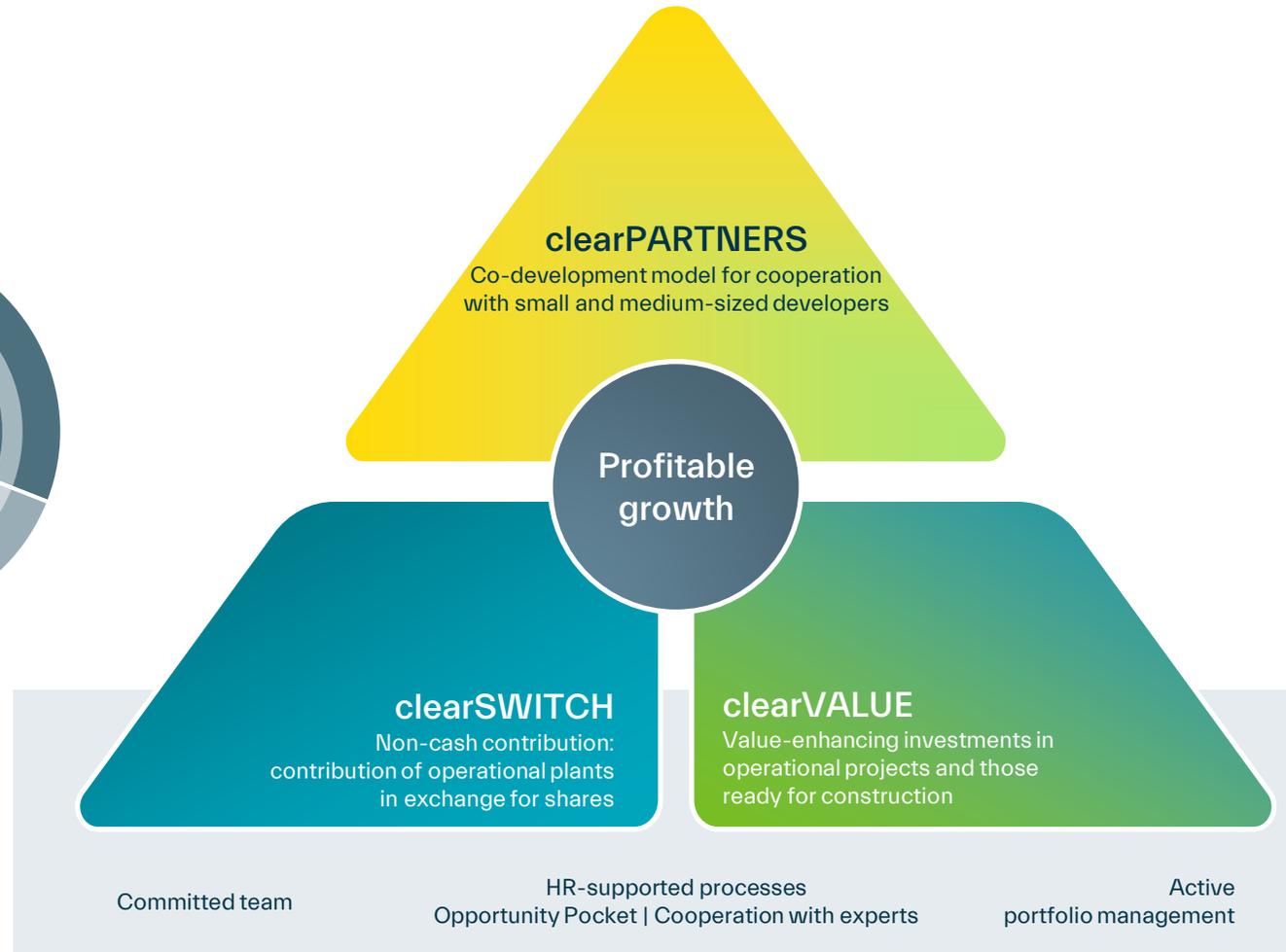
The acquisition of a project is always just the beginning of sustainable value creation. The subsequent asset management creates value. This might involve technical or commercial optimisation of the projects or reviewing for potential disinvestments.

Our business model is optimally directed towards the needs of the market. The unique **3-C Acquisition Strategy** facilitates excellent access to projects.

The co-development and co-IPP model **clearPARTNERS** is geared to cooperative ventures with regional developers and permits such developers to drive forward the establishment of their own portfolio of operational projects alongside the co-development project.

ClearSWITCH is of particular interest to operators of established plants who want to be able to trade their projects for a stake in a larger portfolio with growth potential.

ClearVALUE envisages classical growth through acquisition of new or existing projects. This enables us to deploy our long track record of experience and benefit from our know-how as a developer.



Value chain and our business activity

The value chain in the area of renewable energy generation extends from project realisation through energy marketing to potential repowering or dismantling of the plants. Clearvise works together with experts and service providers in areas outside our business activity with the aim of ensuring efficient and sustainable energy generation.

01 | Planning and development

The first step involves identification and valuation of potential investments in wind farms and solar parks. Clearvise can already be integrated in the development through clearPARTNERS with provision of support at an early stage during the approval phase.

02 | Financing

An optimum financing structure needs to be developed for each project in order to implement investment incentives with associated generation of profit. Funding programmes may form part of the mix here. Active negotiation of PPAs is increasingly gaining importance. Clearvise is able to work together with its experts in order to generate value.

03 | Plant construction

Raw materials are extracted and flow into the production of plants through downstream processes.

04 Construction of facilities and grid connection.

Wind farms and solar parks are constructed and connected to the grid.

05 | Purchase

Clearvise acquires wind farms and solar parks for in-house operation. Using our 3-C Acquisition Strategy, purchase is possible at different points in the production lifecycle, through the clearPARTNERS, clearSWITCH or clearVALUE model.

06 | Operation and maintenance

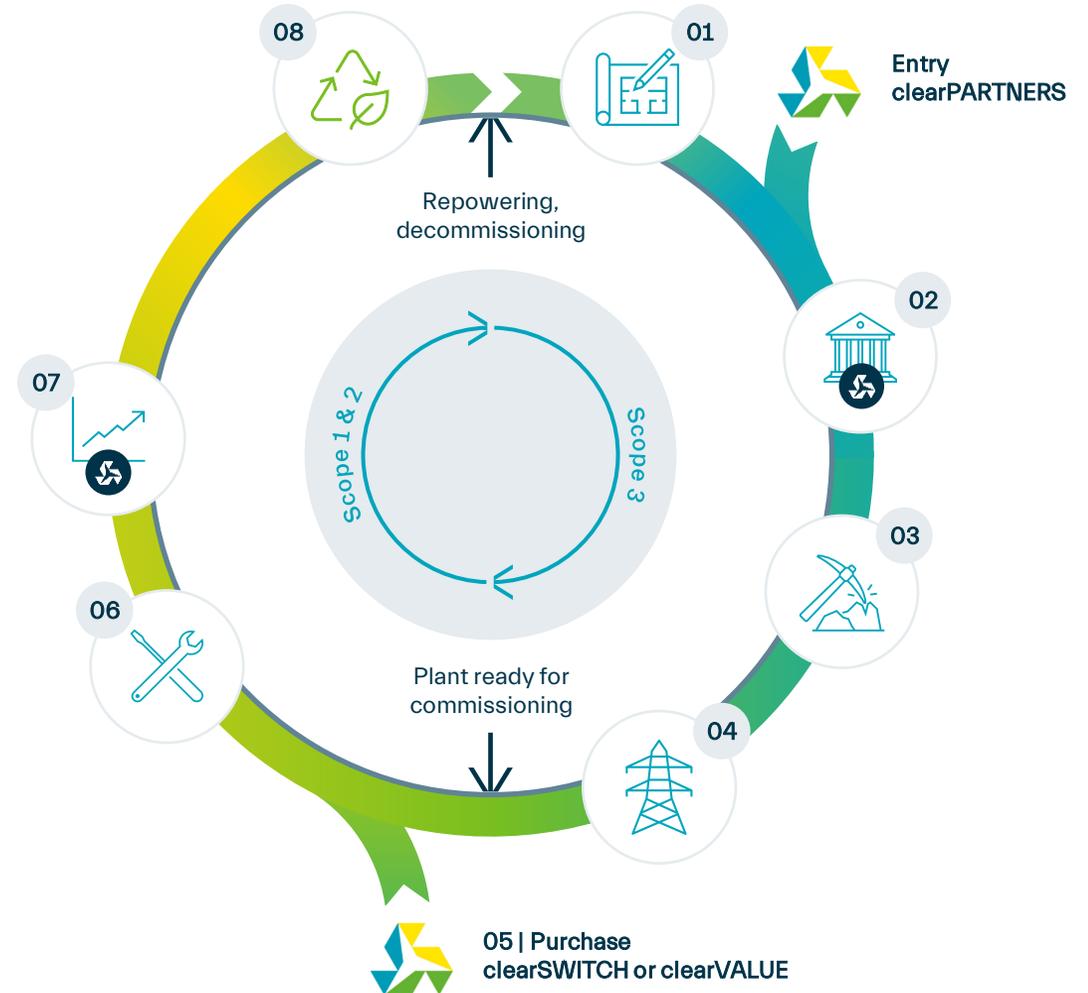
In cooperation with our service providers, particularly from commercial and technical management, and our maintenance partners, we ensure continuous operation of the plants.

07 | Management of the energy portfolio

The marketing and sale of generated electricity and continuous optimisation of the energy portfolio are key elements of the active asset-management approach pursued by clearvise.

08 | Decommissioning or repowering

At the end of their lifetime, plants are completely decommissioned and in many cases the project is continued through repowering. Repowering involves older plants being replaced by new, more efficient and more powerful plants. Today, this means that up to 90% of the components can already be returned to established recycling circulation and parts of the existing infrastructure can continue to be reused. Clearvise is also already proactively cooperating with project developers during this phase.



Product lifecycle

Min. 30 years
Solar park

Min. 25 years
Wind farm

Our growth strategy

clearSCALE 2025

As part of our growth strategy, we successfully started to diversify our portfolio in the area of solar PV in 2021.

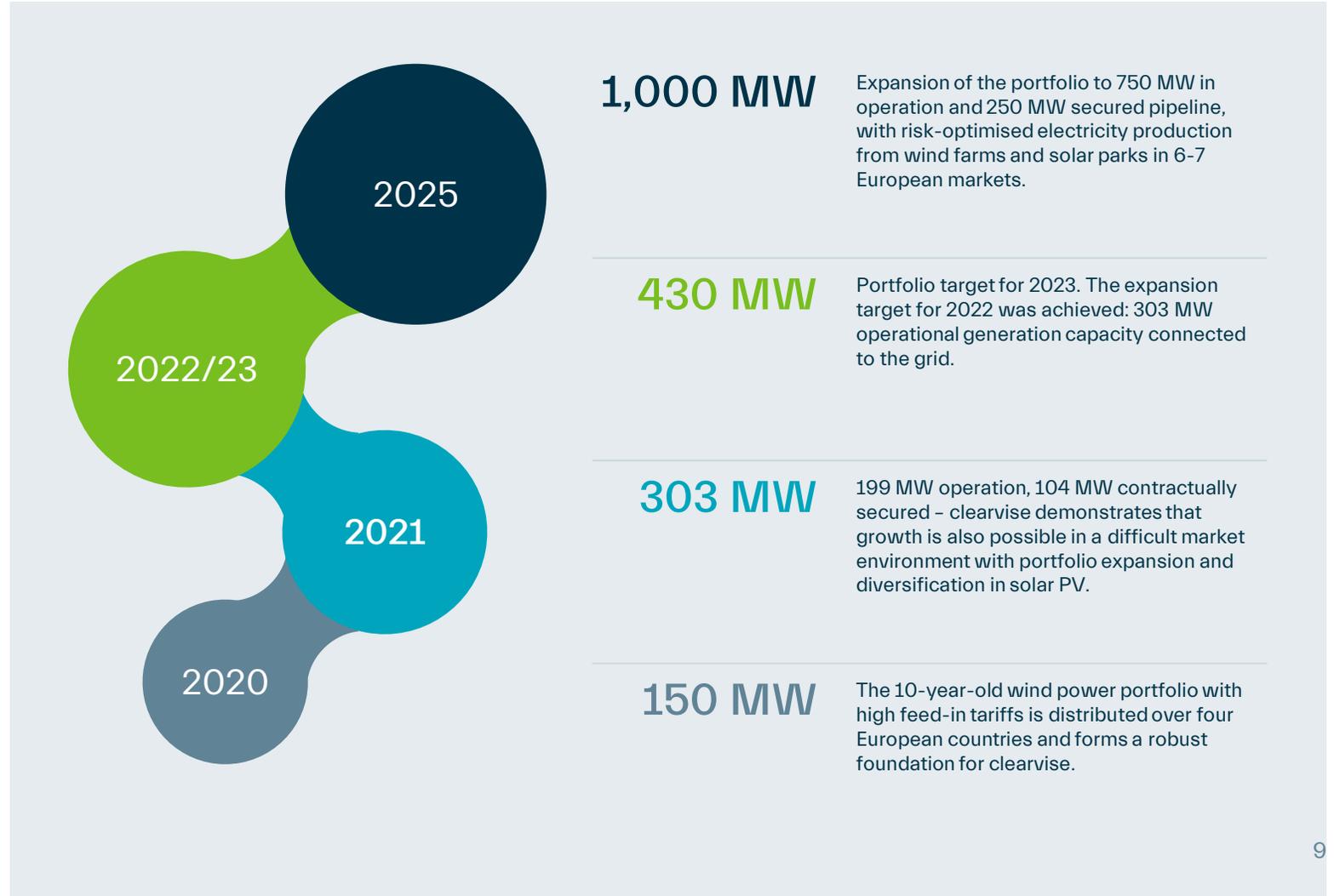
With our clearSCALE Growth Initiative 2025, we are pursuing the ambitious goal of achieving an investment portfolio amounting to one gigawatt by 2025. This will be made up of two thirds solar and one third wind, entailing half the production coming from wind and half from solar. Expansion of the plant portfolio allows us to drive forward electricity generation from renewable energy and make a valuable contribution to an economically and environmentally effective energy transition in Europe while also avoiding CO₂ emissions.

A sustainable energy transition is absolutely essential for attainment of the necessary goals in the battle against climate change.



Our expansion target to 303 MW for 2022 was achieved in operational terms at the end of April 2022.

At the present time, we have built up generation capacity of 303 MW and this gives us a good basis for attainment of our sub-goal of 432 MW by the end of 2023.



Our interpretation of values

Clear, visionary and full of energy

The dealings with our employees, business partners, shareholders, and other stakeholders are defined by the philosophy that sustainable corporate development is only possible if all stakeholders benefit from it.



Cooperation on an equal footing

By combining financial expertise and technical know-how in project development, clearvise AG creates a robust foundation for cooperation with our business partners in an atmosphere of trust. A top priority in this approach is in-depth understanding of the views of our operators along with taking into account the interests of our investors and financing partners. Furthermore, we believe it is important to raise the awareness of our employees for the integration of projects in the regional context and to take the concerns of citizens seriously.

Respect and participation

The small team size means that employees benefit from a high level of integration in all business processes. The corporate culture at clearvise AG is characterised by flat hierarchies, short communication channels and open integration of employees and newcomers to all positions. We are always open to ideas and suggestions and we integrate the risk management concept of clearvise AG into the routine daily operations of the company, while simultaneously ensuring that every individual team member feels valued.

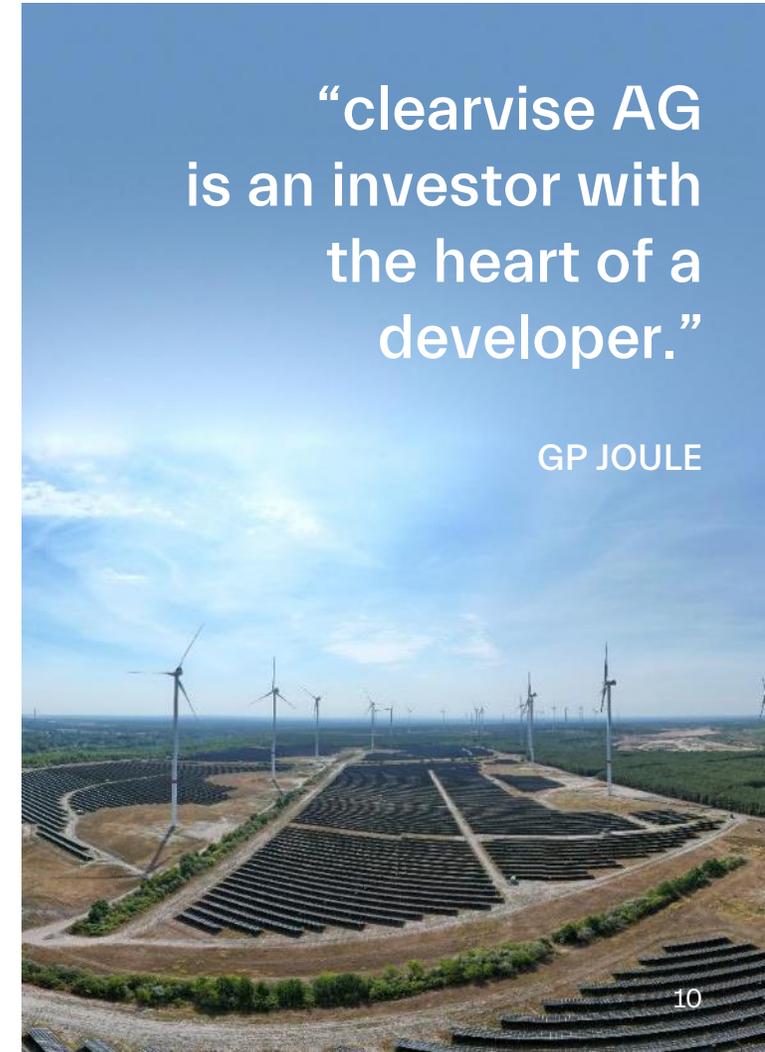
Authenticity

A sustainable business concept was an integral part of the philosophy of clearvise AG right from the beginning. Our convictions are evident from our name: It is important to help shape the future with a clear vision. This is our mission.

As the 'Bürgerwindaktie' or 'Citizen Wind Share', we represent diverse and broadly based participation so that the maximum number of people can have a stake in a European energy transition.

“clearvise AG
is an investor with
the heart of a
developer.”

GP JOULE



Sustainability at clearvise

As a young, dynamic company, we have positioned ourselves in a rapidly changing energy market as an independent producer of electricity from renewable energy. Although we make an active contribution to the sustainable energy transition through our business activity of generating green electricity, we are continuously reviewing the effects of our own business on the environment and on society itself. We are well aware that doing business in an environmentally responsible approach is multifaceted, with sustainable commitment being only one dimension of this.

Clearvise AG welcomes the efforts of the EU to achieve standardisation in the area of ESG. We do not perceive this as a restrictive regulation but as an opportunity. The enormous output of emissions over recent decades is already evident today in serious consequences for the environment and humanity. Against this background, global initiatives are working with urgency to prevent man-made disruption of the climate system.

At the European level, the EU Green Deal (EGD) is directed towards establishing climate neutrality in the EU by 2050 in line with the Paris climate goals. The stated climate goals focus on the need for electricity supply from renewable energy to gradually replace conventional energy sources.

This creates attractive framework conditions for us in which we are able to support green energy supply over the long term through our growing portfolio of wind farms and solar parks.

The areas of ESG are directly allocated to the area of responsibility overseen by our CFO Manuel Sieth. This means that issues related to sustainability are regularly addressed, managed and developed at the level of the Management Board.

We are targeting regular sustainability reporting in the future as part of the development and implementation of our strategy.

We have laid a foundation with the publication of this report, empowering us to comply with the increasing requirements in sustainability reporting. Naturally, we do not intend to stand still. One of our goals is to introduce an ESG rating. On the roadmap towards this goal, we will continue to optimise the data-driven processes and analyses that are absolutely essential for transparent communication with our stakeholders on matters relating to sustainability.

Naturally, we will also continue to obtain feedback from our stakeholders on a regular basis and align our communication and sustainability strategy with their needs.



Sustainability strategy

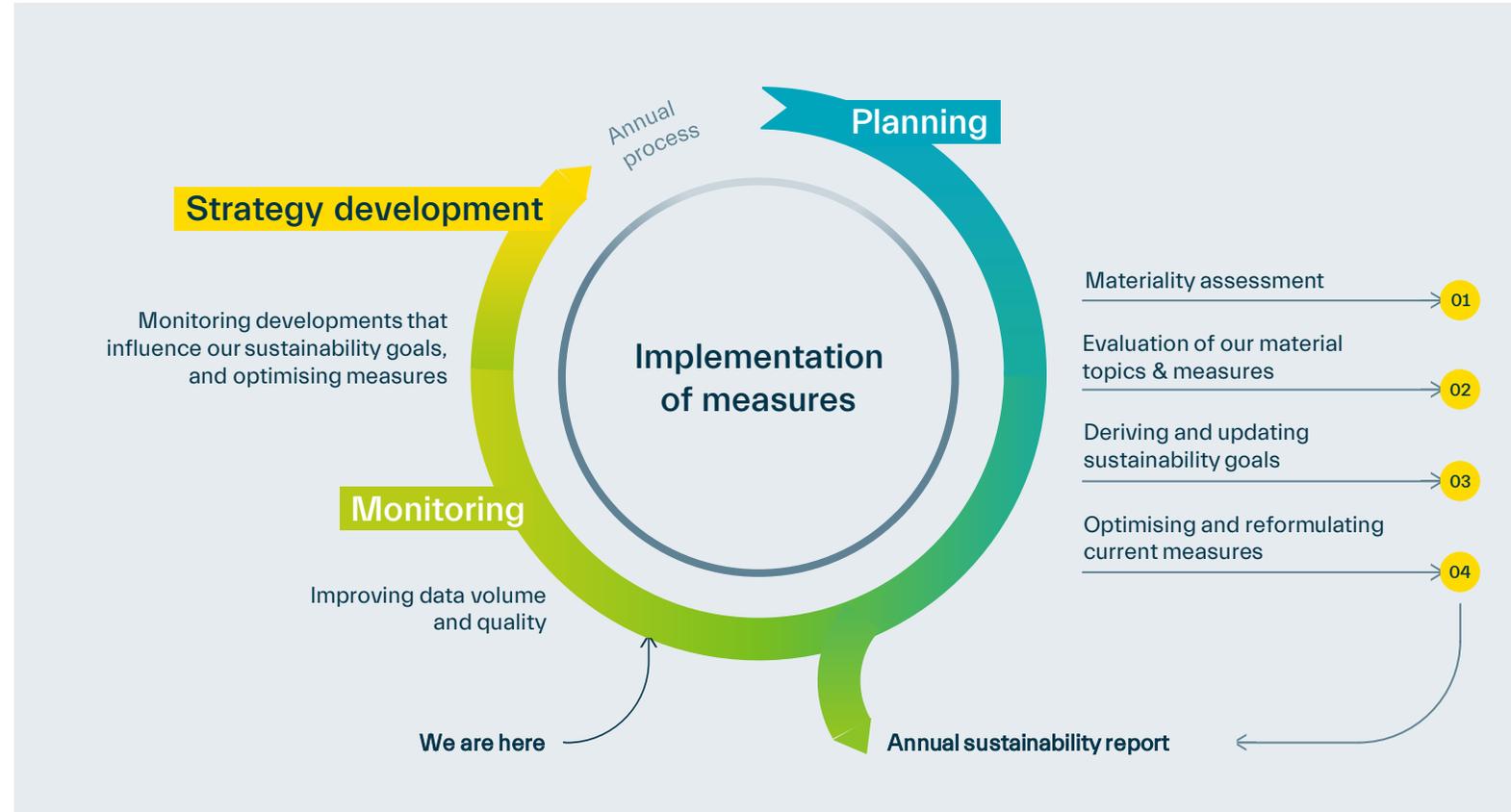
From theory to practice

In order to ensure that our business activity is in line with environmental, economic and social requirements, we have bundled our initiatives for sustainable corporate development in a comprehensive sustainability strategy. In this strategy, we have defined medium- and long-term goals for clearvise AG and already developed concrete measures to achieve these goals.

Development of the sustainability strategy initially involved carrying out a materiality assessment in order to identify the most important sustainability aspects for our stakeholders. The materiality assessment is validated each year and carried out again at regular intervals. We will then evaluate our impacts on these aspects and consolidate the results in order to record the status quo. On the basis of the findings obtained, we formulate goals and develop measures directed towards achieving these goals. The results will be summarised and published in annual sustainability reports. While we implement the planned measures, we continuously monitor developments that could impact on our sustainability strategy or targets, and optimise our measures and goals accordingly. Integration of this process in our business activities enables us to consistently improve our efforts in the area of sustainability – and we can communicate these results transparently in the public domain by presenting the level of goal attainment in future sustainability reports.



We are delighted to be able to present you with a roadmap of our sustainability goals up to 2025 in our first sustainability report. These goals were derived from the findings that were made in the course of drawing up this Sustainability Report.



Status quo

- 01 Our material sustainability topics
- 02 Interaction between clearvise and sustainability: mutual impacts.
- 03 Our sustainability goals
- 04 Our measures for achieving the sustainability goals

Our goals

Embedding our growth initiative in a sustainability concept

Clearvise AG operates as an independent electricity generator in the sphere of renewable energy and passionately pursues the goal of playing a pioneering role in combating climate change and driving forward sustainable energy production. The sustainability strategy is directly integrated in our corporate strategy and therefore closely associated with the clearSCALE 2025 growth initiative. Findings from the preparation of our first sustainability report have already been included in the definition of our sustainability goals to 2025. We present our measures for goal attainment in this report, allocated to the affected sustainability aspect. In this section, we initially present our goals for sustainable corporate development.

i Reporting outlook

01 | First Sustainability Report

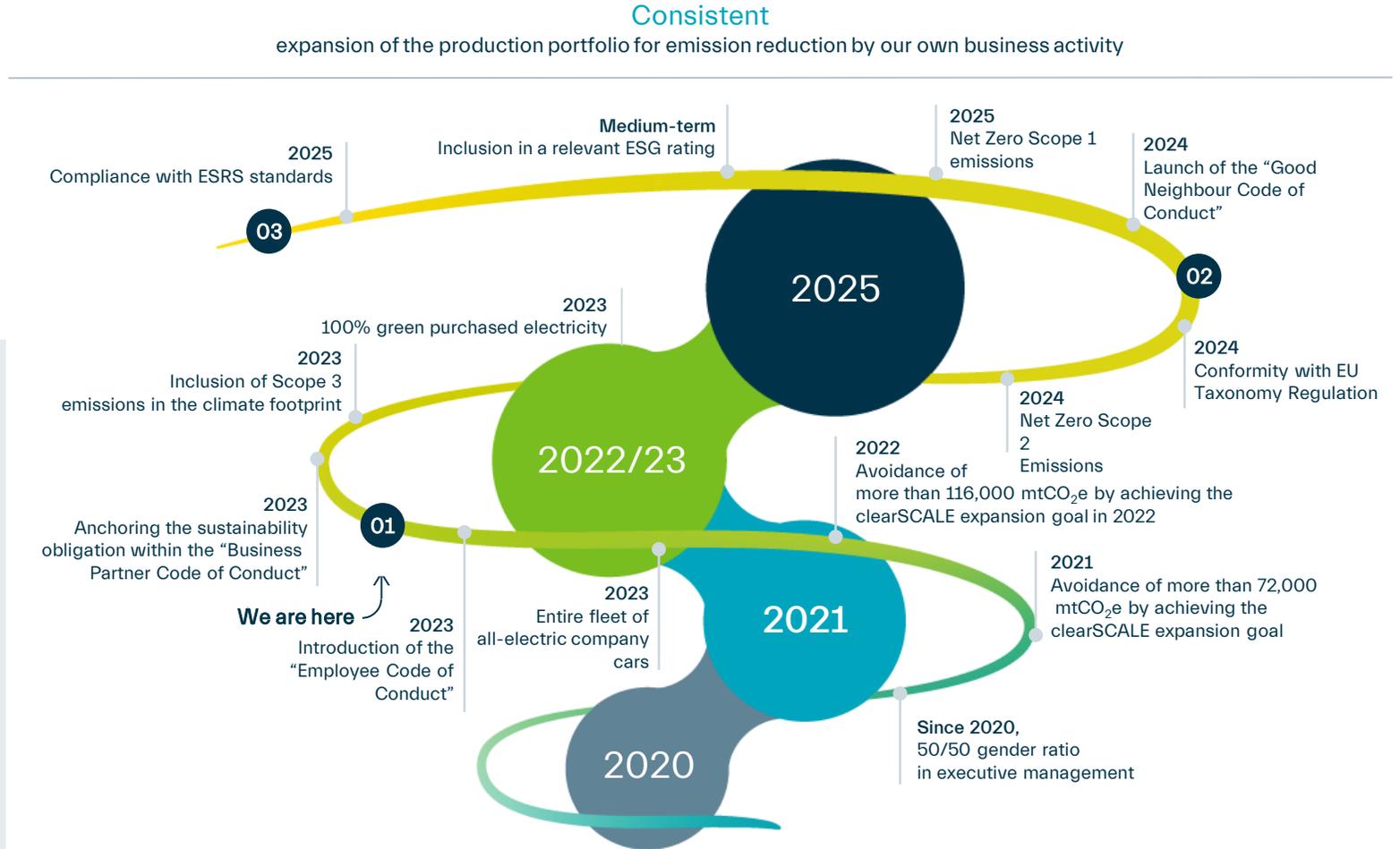
2023: clearvise AG publishes its first sustainability report for the business year 2022, based on the draft of the European Sustainability Reporting Standards (ESRS), which are mandatory for clearvise from the business year 2025, and aligns internal reporting processes with these standards.

02 | Second Sustainability Report

2024: clearvise AG will publish an expanded sustainability report for the business year 2023, which will take into account additional sustainability aspects on the basis of improved data. The same applies to the business year 2024.

03 | Annual Sustainability Report

From 2025, clearvise AG is planning to publish the annual sustainability reports in accordance with ESRS Standards.



Identification of material sustainability topics

Stakeholder Dialogue & Materiality Assessment

Procedure

The starting point for a goal-oriented sustainability concept and implementation of our sustainability strategy is the identification of the material sustainability topics.

The materiality assessment is based on the future requirements of the Corporate Sustainability Reporting Directive (CSRD) and it was prepared in the business year 2022 for purposes of identifying the material sustainability aspects for clearvise. The relevant topics for the analysis are therefore based on the drafts for the **European Sustainability Reporting Standards (ESRS)** from April 2022, which at the time of carrying out our materiality assessment were the latest drafts for the standards governing future sustainability reporting.

As part of the materiality assessment, a quantitative analysis was carried out for each sustainability topic by our stakeholders from the Inside Out and Outside In perspective. The assessment was made along the entire value chain and across all time horizons. The results were ranked on a scale of 1-5. A sustainability aspect with the value of 5 has the status of outstanding materiality.

The results were then consolidated and evaluated, and the material sustainability topics for clearvise were thereby identified.

The process of identifying our material sustainability topics can be subdivided into the following substeps:



Double materiality

The assessment of materiality for clearvise is based on the future defining concept of double materiality so that we can already make preparations for the future requirements for sustainability reporting that arise from the implementation of CSRD.

Accordingly, sustainability aspects are analysed from two perspectives: from the Inside Out perspective and the Outside In perspective. The Inside Out perspective highlights the impacts of business activities on the economy, environment and society.

The assessment of materiality from this perspective is based on the scope, range and probability of the impacts.

The Outside In perspective involves an analysis of the impacts arising from sustainability factors on corporate value.

The short-term, medium-term and long-term impacts are assessed in both dimensions. We regard a sustainability aspect as material if it is identified as material from at least one of the perspectives.

Material sustainability topics

The result of the Materiality Assessment

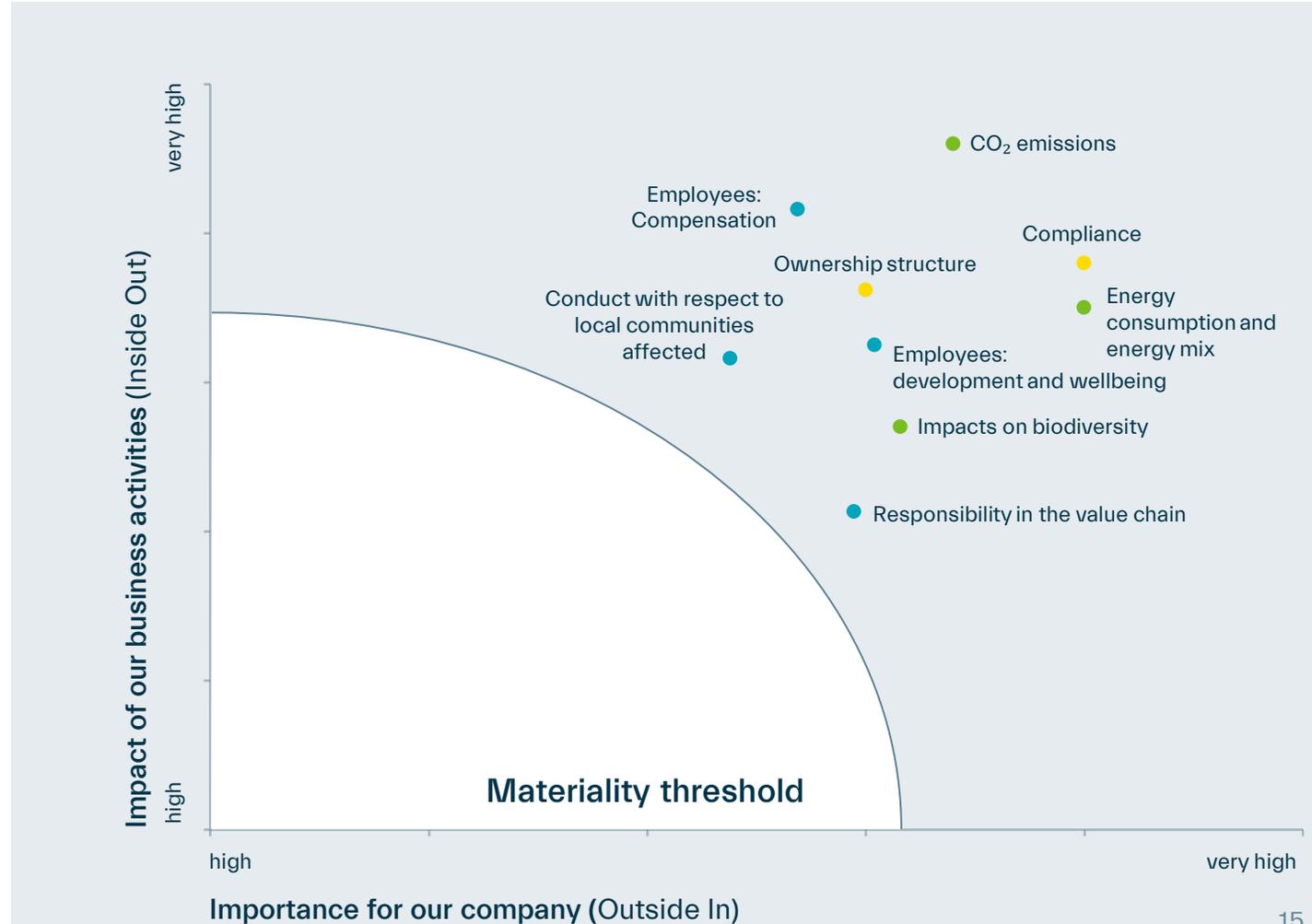
We have included internal and external stakeholders within the survey so as to reflect all the relevant stakeholder perspectives if possible and depict a comprehensive picture of material sustainability topics relevant for clearvise. Apart from the management, all our employees were surveyed. The external stakeholders surveyed include banks, analysts, operations managers of the wind farms and solar parks, and insurers. The survey was carried out in workshop formats including internal process owners with the aim of fully reflecting stakeholder concerns.

The result of the stakeholder survey encompasses nine clustered sustainability topics (details on p.16), which were identified as material for clearvise from the perspective of their impacts on the economy, environment and society or from the perspective of their business relevance for clearvise.

Three of the topics are relevant for **Environmental**, four topics for **Social** and two topics for **Governance**. The results were presented in the form of a chart.

On the basis of the business model for clearvise, the energy consumption and the CO₂ emissions are a top priority for us in relation to the goal of protecting the climate. The topics “Energy consumption and energy mix” and “CO₂ emissions” were therefore firmly anchored as material sustainability aspects in our materiality matrix. This also applies to the Compliance aspect, which is especially important for us as a listed company.

Clearvise is already planning to expand the number of stakeholders surveyed for the second implementation of the format and include additional stakeholder groups in the process, such as affected communities. The intention is therefore to regularly develop and optimise the process of materiality assessment in future.



Clustering of material topics

Topics of the materiality assessment presented and their composition

Bringing together material indicators under overarching topics

In order to determine the materiality topic areas for clearvise AG, sustainability aspects that were subject to a detailed survey in the materiality assessment were brought together under overarching areas. These clustered sustainability aspects are treated with reference to the overarching principal topics of Environmental, Social and Governance. They are supplemented as necessary by additional sustainability aspects that were not expressly recorded in the materiality assessment.

Approach to sustainability aspects below the materiality threshold

Although certain aspects such as “Water” or “Waste” were below the materiality threshold, we nevertheless included relevant information on these topics in our report. We anticipate that these topics will increase in importance for our stakeholders in future.

Omission of sustainability aspects

As a company very much aware of our responsibilities, we aim to target all relevant aspects in our sustainability reporting. However, we recognise that there are some sustainability aspects on which we are only able to exert minimal or no impact at all through our business activity and these aspects can therefore be ignored in our report.

Nevertheless, we continuously monitor and analyse the impacts of our business practices on the environment and society as a whole. In this way, we are able to ensure that we can quickly respond if there are any changes in relation to the importance of specific aspects.



Sample clustering

The weighting of the sustainability topic “Remuneration” is comprised of the average weighting of the two sustainability aspects “Annual total remuneration ratio” and “Fair remuneration”.

Aspect	ESRS Code
Environmental	E
→ CO ₂ emissions	E1-7
→ Energy consumption and energy mix	E1-5
→ Impacts on biodiversity	E4
Social	S
→ Conduct with respect to affected communities	S3
→ Responsibility in the value chain	S2-3
Opportunities for workers in the value chain to express their concerns	S2-3
Risks and opportunities in connection with the workforce in the value chain	S2-4
Own workforce	S1-16
→ Remuneration	S1-16
Annual total remuneration ratio	S1-16
Fair remuneration	S1-16
→ Development and wellbeing	e.C. ²
Training and skills development indicators	S1-13
Channels for own workers and workers’ representatives to raise concerns	S1-2
Coverage and provision of the health and safety management system	S1-14
Private sphere in the workplace	Removed ¹
Governance	G
→ Compliance	O.C. ²
Training for anti-corruption and combating bribery	G1-3
Cases of corruption or bribery	G1-4
Incidents of illegal anti-competitive conduct	Removed ¹
→ Ownership structure	



¹ Removed: This aspect is no longer taken account of in the latest ESRS Draft (status : 11/2022)
² O.C.: Own Cluster

Stakeholder dialogue

Continuous & transparent

Beyond performing the materiality assessment, continuous dialogue with our stakeholders is a top priority for us.

Alongside regular dialogue with all our groups of shareholders, we are also in ongoing communication with developers, associations, investors, banks and other players in the field, with the objective of driving clearvise forward, whether this is in the form of discussions or participation in investor conferences.

Naturally, we continuously integrate our employees within the dialogue by giving them regular opportunities to receive feedback and engage in communication so as to ensure that their perspectives and needs are channelled into our corporate decision-making processes.

This communication relates to financial and non-financial issues in respect of our company. We conduct an intensive dialogue with all the players over the business year and we will continue to expand this interaction.

We inform our stakeholders through the publication of annual reporting and half-year reports, company press releases about developments and ESG topics related to all aspects of our company. These can be accessed on our company website www.clearvise.com and on the portal www.buergerwindaktie.de. We also publish a newsletter that provides further insights into our company.



02 Environmental

Emission reduction, biodiversity and resource efficiency

As a company aware of our responsibility, our goal is to minimise our environmental footprint and make a contribution to protecting the environment.

We are an independent generator of renewable energy and as such we are very much aware of the role that we play in creating a sustainable future. Generation of energy from renewable sources enables us to make a valuable contribution to the reduction of greenhouse gas emissions and we are helping to accelerate the transition to a decarbonised economy.

Our aim in this section of our sustainability report is to outline our strategies, goals and progress in relation to emissions and emission reduction, biodiversity and the consumption of resources.

We recognise that climate change, loss of biodiversity and the consumption of resources are global challenges which impact on our business and our stakeholders.

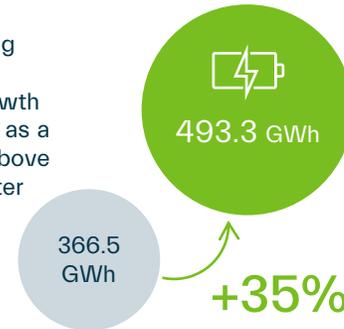
We are therefore committed to transparent and comprehensive communication in this area and we are delighted to be in a position to present our activities and our progress to you.

Emission reduction through business activities

Our contribution to the energy transition

Generated green electricity

We operate a diversified, European plant portfolio. In the business year 2022, clearvise succeeded in expanding operating output to approximately 303 MW (2021: approximately 199 MW) and hence in increasing it by around 52%. Notably, diversification into the area of solar PV continued to be driven forward within the framework of the clearSCALE2025 growth initiative. Our generation portfolio comprises wind farms and solar parks in Germany, France, Ireland and Finland, as well as a biogas plant. Production in the reporting year amounted to 493.3 GWh (2021: 366.5 GWh) and was hence around 35% above the year-earlier figure. The positive development is firstly due to expansion of the installed capacity and secondly to better weather conditions compared with the previous year. Overall production enabled us to supply a total of around 151,699 households with clean, green electricity and thereby avoid more than 116,000 metric tons of CO₂.



Avoided CO₂ emissions

In order to record the extent of our CO₂ avoidance, we used our energy production as a basis to calculate the amount of CO₂ that would have been emitted in the production of the same amount of energy from fossil fuels. For this we used the emission factors which are published annually by the International Energy Agency (IEA). In order to provide a realistic presentation of the avoided CO₂ emissions, country-specific IEA emission factors were used for our plants in Germany, France, Finland and Ireland.



Supplied households

We determined the average energy requirement of a two-person household using data from the official statistics compiled by Destatis (German Federal Statistical Office). This calculation empowered us to estimate how many households could be supplied with electricity from our portfolio of renewable energy in 2021 and 2022.



Outlook

On the basis of assumptions and extrapolations, we project total generation of 557.6 GWh and a saving of 133,263 metric tons of CO₂ for 2023.

Overview of emissions avoided on the basis of our own business activities

The major share of the electricity production was generated in 2022 by the wind and PV portfolio in Germany. Overall, our German projects contributed a share of around 41% to the electricity generation of our portfolio. Owing to the significantly higher location-related emission factor in Germany by comparison with France and Finland, the contribution to the reduction of CO₂ emissions was disproportionately high.

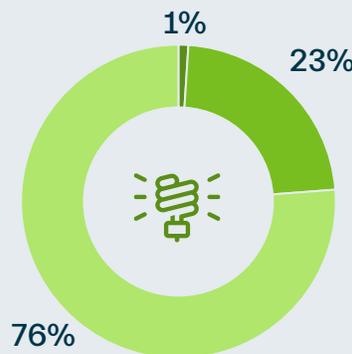
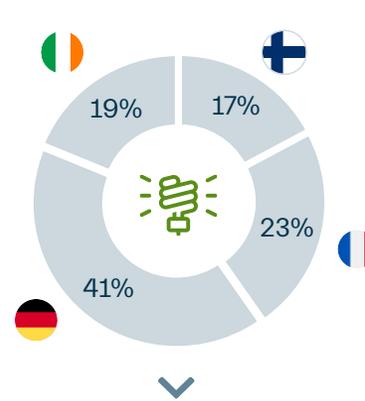
We use location-related emission factors for calculation and presentation purposes, which are published annually by the International Energy Agency (“IEA”):

- Germany: 357.6 gCO₂/kWh
- France: 54.4 gCO₂/kWh
- Ireland: 339.5 gCO₂/kWh
- Finland: 72.7 gCO₂/kWh

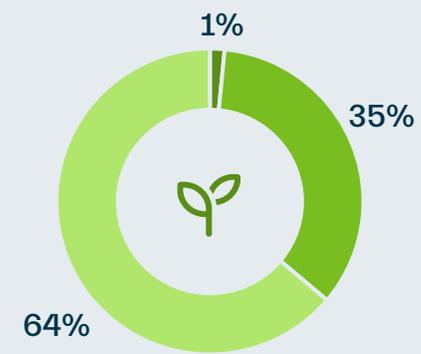
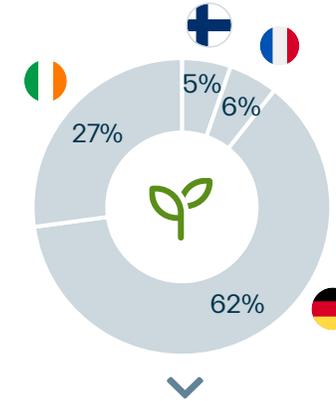
The level of the emission factors is determined by the electricity mix of the country.

In the context of the clearSCALE 2025 growth initiative, clearvise AG is planning to feed the portfolio uniformly in future from wind and photovoltaic plants.

Generated green electricity 493.3 GWh produced



Avoided CO₂ emissions 116,033 metric tons of CO₂ emissions avoided



- Other
- PV
- Wind

Energy consumption and emissions of clearvise AG

Climate footprint 1/2

Category	Consumption in MWh	Emissions in mtCO ₂ eq Location-based	Emissions in mtCO ₂ eq Market-based
Scope 1 emissions relate to direct greenhouse gas emissions that are caused and monitored by a company itself, for example from the combustion of fossil fuels, the use of vehicles or machines and generation of methane emissions from agriculture. The Scope 1 emissions of clearvise primarily result from the operation of the biogas plant and the use of company vehicles.	59.3	1,082.6	1,079.6
Scope 2 emissions relate to indirect greenhouse gas emissions that arise due to the generation of energy that is used by a company. The sources include purchase of electricity or heat. The Scope 2 emissions of clearvise comprise electricity consumption at our different locations and the operation of our plants.	2,545.1	1,227.1	44.9
Total	2,604.4	2,309.7	1,124.6

Location-based

The location-based method is one of the two possible approaches to calculating emissions. The calculation of emissions is based on the emission intensity of the local grid area in which the energy is used.

Market-based

According to the market-based method, the calculation of the emissions is carried out on the basis of the contract-specific or user-specific emission factors. As far as clearvise is concerned, the difference between the two methods of calculation primarily arises from the use of electricity from renewable energy. Origin verifications were used for a number of German and French projects in addition to the specific contract.

Alongside energy and emission savings as a result of our business activity, we also focus on energy consumption at our locations. In order to maximise our contribution to the battle against climate change, expansion of our portfolio in order to avoid emissions needs to be complemented by minimising our own energy and emission consumption. clearvise AG has therefore decided to publish a climate footprint.

This climate footprint permits a detailed overview of greenhouse gas emissions which were caused by clearvise AG in the business year 2022. The climate footprint encompasses the Scope 1 and Scope 2 emissions caused (location-based & market-based), calculated on the basis of the specifications of the GHG protocol, including energy consumption, traffic and emission output in our SPVs.

The aim of this climate footprint is to provide a transparent and precise presentation of our Scope 1 and Scope 2 emissions and to identify opportunities for reducing our environmental impacts.

Clearvise is also planning to report on Scope 3 emissions in future. These include all other indirect greenhouse gas emissions along the value chain not included in Scope 1 and Scope 2 emissions, for example in conjunction with purchased goods and services, capital goods, transport or waste.



Additional indicators

Sales in € million	64.0
Energy intensity for sales in MWh/€ million	40.7
Intensity of the total Scope 1 & Scope 2 emissions for sales in mtCO ₂ eq/€ million (location-related)	36.1
Intensity of the total Scope 1 & Scope 2 emissions for sales in mtCO ₂ eq/€ million (market-related)	17.6

Energy consumption and emissions of clearvise AG

Climate footprint 2/2

Clearvise AG has allocated the emissions incurred to their area of origin in order to provide a better understanding of our climate footprint. The company presents measures that are currently reducing or mitigating energy and emission consumption and will do so in the future.

Biogas plant

Around 96% of our recorded Scope 1 and Scope 2 emissions (market-based) are incurred by operation of the Samsweggen biogas plant. The operation of the plant exerts various impacts on climate protection. A key factor in the operation of the biogas plant is the use for energy production of the residual and waste materials generated from agricultural production. The biogas plant can process up to 36,000 mt of liquid manure from dairy production and the solid manure produced. If they are not processed, both materials release large amounts of climate-damaging methane gas. The aim is therefore to reduce the emissions generated by means of the process of anaerobic digestion within the biogas plant and produce energy as a result. However, emissions are released during the operation of the plant, for example as a result of energy crops, manure and indeed the electricity consumption for the operation of the plant itself. While the Scope 1 & 2 emissions of the plant add up to around 1,200 mtCO₂eq, operation of the plant succeeded in saving nearly 3,000 mtCO₂eq according to an estimate by the Chamber of Agriculture. Furthermore, modernisation measures were carried out on the plant itself in 2022, which improve the digestion of the different materials and therefore succeeded in further reducing the quantity of CO₂ emissions output for each kWh produced.

Energy Mix: Mobility

In the business year 2022, three company cars were registered to clearvise (two hybrid vehicles, one electric vehicle). The entire fleet was fully electrified as early as the beginning of 2023.

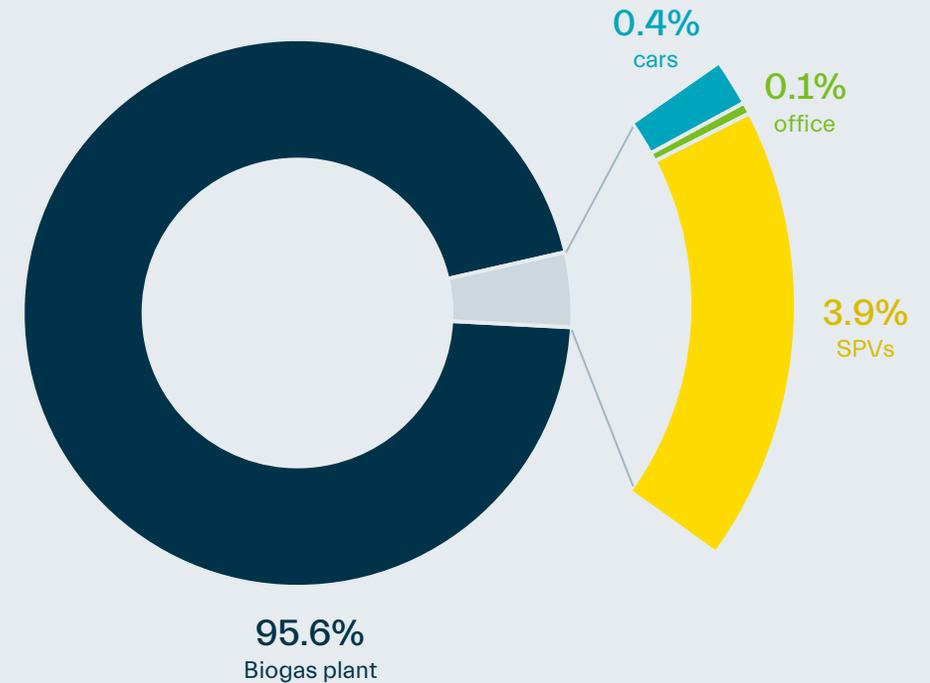
Energy Mix: Office

In our office premises at our Frankfurt am Main location, we take steps to ensure climate-friendly working conditions. The Design Offices Group, the lessor of our coworking offices, provides mitigation certified by the German Technical Inspectorate (TÜV) and works together with ClimateExtender – a technology company specialised in climate neutrality within companies – to ensure that our offices are climate neutral and achieve greater awareness of the energy consumed every day. Furthermore, the office is supplied entirely with green electricity.

Energy Mix: Wind farms & PV parks

The energy and emission consumption of our SPVs results from the need to supply our wind turbines and PV systems with electricity. In 2022, 84% of the electricity requirement for our projects was already covered by renewable energy. clearvise AG has defined the goal of covering the requirement entirely with electricity from renewable energy by the end of 2023.

Scope 1 & 2 emissions by area of origin



Biodiversity

Measures

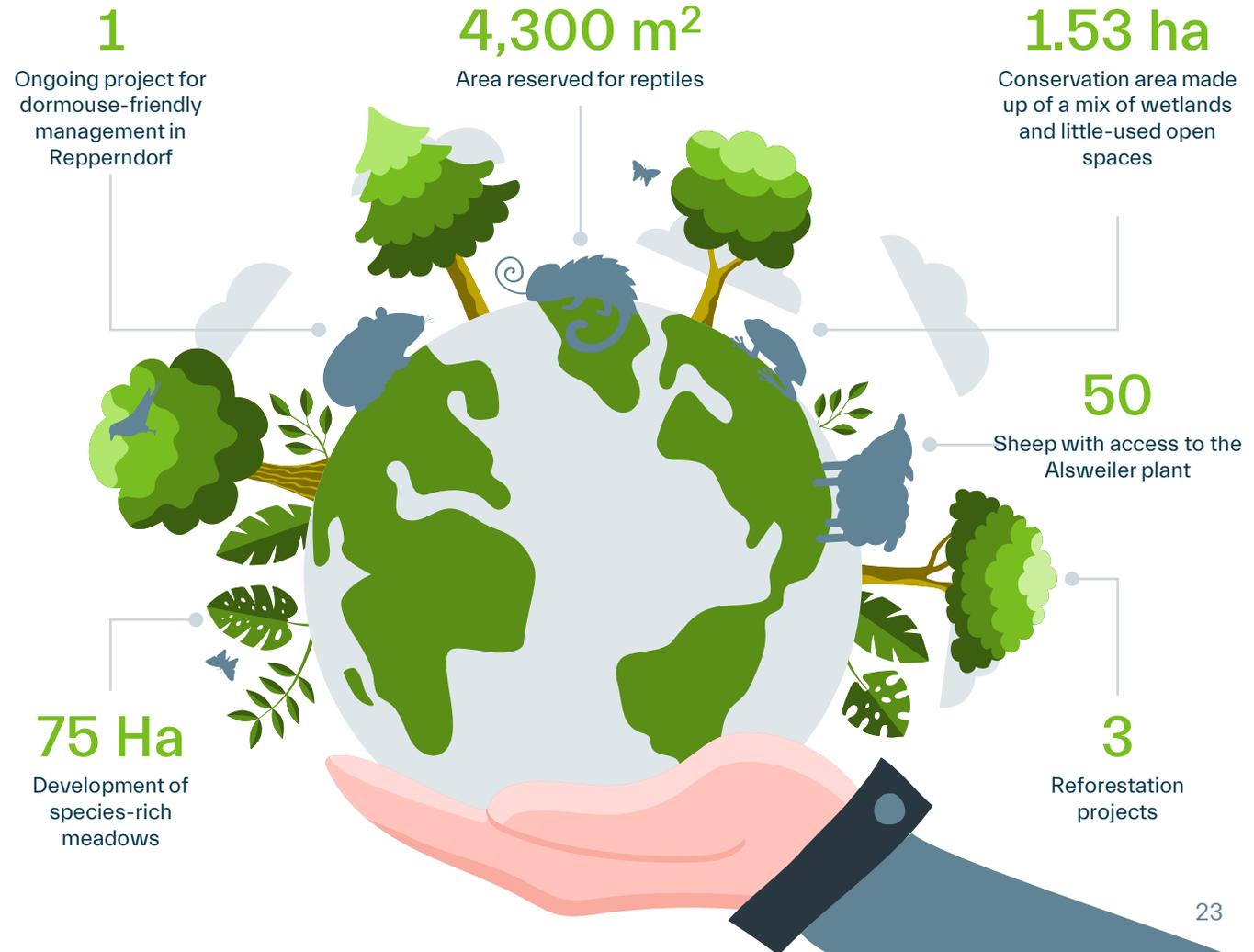
Biodiversity provides the foundation for intact ecosystems and represents a key factor for preservation and protection of the environment. We understand the impacts of our activities on biodiversity and we are aware of our responsibility to protect, preserve and improve this.

As part of planning and implementation of our energy projects, we place particular importance on the environmental impacts on biodiversity. We make strenuous efforts to minimise the impact on habitats and species diversity in the affected areas by ensuring compliance with the highest environmental standards.

As part of the planning and licensing process, measures like environmental impact assessments empower us to achieve an optimum balance between the use of renewable energy and protection of natural resources.

In addition, we proactively strive to promote the restoration and protection of natural habitats and biodiversity through mitigation measures. We work closely together with local communities, operations managers and external experts to regularly monitor the status of the affected areas, in order to institute targeted measures to improve species diversity and the ecosystem, and to monitor these factors.

The disclosures in this report are based on the data sources currently available to us. In this connection, we would like to continue expanding our processes and the interfaces with our external service providers in the future. The expanded database will empower us to develop targeted measures for optimising the biodiversity at our locations.



65% of our Wind Turbine Generator (WTG) projects do not present a location-related risk for birds and bats¹.

100% of our WTG projects which present a risk for birds and bats have appropriate monitoring and shutdown systems.

1 Plants were erected at favourable locations in relation to species diversity and habitats.

Biodiversity

Focus – Alswelier PV Park

Our Alswelier PV park has been in operation since 2021. An output totalling 22.5 MW enabled the production of around 25.3 GWh in 2022 and this supplied more than 7,700 two-person households with electricity.

In addition, the park provides pasture for more than 50 sheep. This is a win-win situation because sheep grazing can reduce the amount of mowing necessary and valuable grazing areas are preserved for the sheep. Cooperation with local experts and authorities enables us to ensure that our projects are compliant with the highest possible standards in relation to environmental compatibility and biodiversity.



Biodiversity

Focus – Mitigation measures at the Lausitz energy park

Particular attention was paid to environmental compatibility during the planning and installation of the PV park at our location Klettwitz Nord in Brandenburg.

The boundary fence for our solar park was integrated in the natural environment by installing a fence that enables small animals to pass through easily. This ensures that the area remains accessible to wildlife. Solar parks and wind farms are planned and erected so as to be compatible with nature and friendly towards biodiversity. The selection of the location for the plants is a key factor in ensuring that this compatibility is maintained.

We have committed to preserve an area of 4,300 m³ for the protection of reptiles in order to promote protection of their habitats and preserve biological diversity. Reptiles are protected species of animal and their habitat is often under threat.

Other measures include the development of open land areas on approximately 10 hectares and the development of species-rich meadows on an area of approximately 75 hectares. This is equivalent to an area of about 105 football pitches.

Targeted maintenance and development measures are implemented in relation to the open land areas.

By way of example, open land biotopes are tailored to the individual biotope and habitat types, and grazed, since this is often the only way of preserving these areas of land and securing them for the long term.

With this in mind, we also intend to review the Klettwitz Nord location to ascertain whether sheep can be grazed on the land. Similarly, clearwise supports the development and preservation of species-rich meadows by ensuring that the use of these areas – for example by agriculture – is restricted and we make our contribution to the development and reinstatement of plant and animal species on these areas.

A further concrete measure undertaken at Klettwitz Nord is the remodelling of two areas (2,872 m², 3,669 m²) to create mixed woodland. On an area of roughly 4,000 m³ at the Gutsпарк Klettwitz, clearwise has made a commitment to remove materials sealing and covering the ground as a contribution to protecting the soil.

A more extensive measure is provided by conversion of an road-infrastructure bridge spanning the neighbouring motorway into a wildlife bridge. Animals living in the wild are then able to cross the motorway safely on this wildlife bridge and are not driven out of their original habitats.

Other measures that have been initiated include the establishment of wood stacks and rock habitats. Piles of dead wood offer new habitats for numerous species of animal and attract insects, birds and hedgehogs. A start has also been made on the installation of nesting aids. Clearwise is thereby making a contribution to protecting animal populations and maintaining niches for nesting.

In future, we intend to continue implementing new measures so as to promote the preservation of biodiversity and protect additional habitats.



Resource efficiency: Circular economy

Focus – Biogas Plant Samswegen

The growing awareness of climate change has increased the importance of a circular economy. In contrast to a linear economy, efforts are made to preserve resources and minimise waste by optimising useful life and recycling. In spite of the fact that the topic of the circular economy was not classified as material by our stakeholders as part of our materiality assessment, the objective of clearwise is to align the company's business practices more vigorously with circular principles in future and to improve resource efficiency in offices, energy generation plants and supply chains in order to minimise the environmental impacts.

Our biogas plant is a good example of how the circular economy can be successfully implemented. The biogas plant was connected to the electricity grid in 2002 and has a power output of approximately 980 KW. The location was selected in order to make use of the residual and waste materials

from the neighbouring agribusiness and produce biogas for electricity and heat generation. The closed circuit reduces the emission of methane, a climate-damaging greenhouse gas. Furthermore, renewable raw materials are also fermented and the resulting digestate is in turn spread on the fields of the farm to enrich the soil and to promote the circular economy.

In 2008, a satellite engine was installed at a livestock farm which uses the thermal energy generated from the cogeneration process of the gas engine installed on the farm.

In the business year 2022, the biogas plant was remodelled in order to meet the latest technical requirements under the Renewable Energy Resources Act (EEG). The digestion channels were separated in order to improve fermentation of the various materials and enhance efficiency.

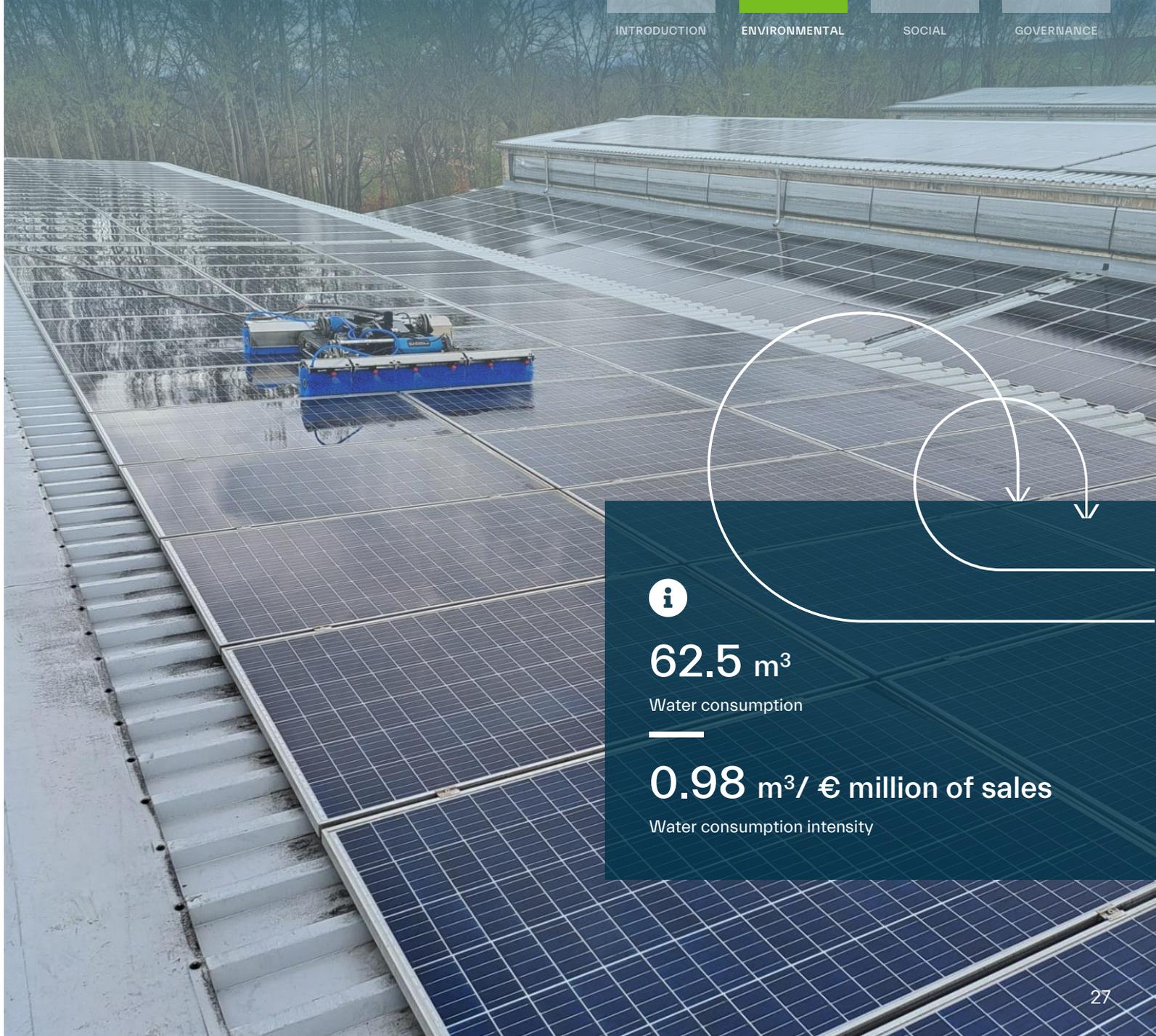
Resource efficiency

Water consumption

Our water consumption mainly results from the operation of our solar parks and use at our office facilities. Our office suite in Frankfurt is located in a co-working space. This means that we have simply rented a small number of rooms in the office complex. A similar situation exists in Grünwald, where we maintain an office in an office community. As a consequence, we do not have direct access to individual water meters and we are therefore unable to measure precisely what our water consumption is. However, we are able to arrive at an estimate using data from the Federal Ministry of Transport, Building and Urban Affairs, which suggests that annual water consumption in our offices is approximately 32.3 cubic metres.

By comparison, significantly more water is used in our solar parks for cleaning solar modules. Carrying out annual cleaning is important in many cases in order to avoid yield reductions and damage caused by contaminants. However, not all our projects require specific cleaning processes. Previous empirical values provided by our service providers demonstrate that an annual average of around 4-5 cubic metres of water are utilised for each MWp output for ground-mounted systems. Higher amounts are required in some cases for roof-mounted systems. In the reporting year 2022, approximately 30.2 m³ of water were used for cleaning modules. Overall, this results in a total water consumption intensity of 0.98 m³/ € million of sales.

We are conscious of the importance of a responsible approach to water and we will therefore also be proactively taking further measures to save water over the course of the current year. These include optimisation and modernisation of technologies in our solar parks and innovative initiatives such as the use of special coating technologies which prevent the build-up of contaminants. This optimises cleaning intervals and further reduces our water consumption.



62.5 m³

Water consumption

0.98 m³/ € million of sales

Water consumption intensity

Resource efficiency

Waste disposal

As a consequence of the increased demand for renewable energy, the solar and wind industries have undergone huge growth. This development is also leading to new challenges in the area of waste disposal and recovery. Careful planning and innovative solutions are required to ensure that waste is not simply consigned to landfill and its potential for reuse and recycling is optimised.

Although up to 90% of a wind turbine can be recycled, rotor blades present a challenge on account of the composites they contain. While consigning rotor blades to landfill is prohibited in some European countries, they are deposited as landfill in the USA. However, positive developments have recently been observed such as successful recycling projects organised by a number of wind-turbine manufacturers. This issue will gain increasing importance for clearwise in the future when our first plants are decommissioned in some years to come or are replaced by repowering and modernised with advanced technology. We are therefore carefully following the development of recycling options for rotor blades and attempting to make preparations for when the time comes for the first decommissioning.

We are already consistently implementing local and regional waste regulations. In future, we will continue to expand our transparency and reporting about waste so as to be in a better position to monitor and reduce our construction and operational waste. Close cooperation will be pursued with our suppliers to identify and implement opportunities for waste reduction and reuse. Our goal is to maximise reuse of all waste, for example through licensed recycling programmes such as PV Cycle in Europe.

We are therefore planning implementation of a holistic management initiative for waste-related impacts, including measures directed towards avoiding waste in the value chain and effective data management that is intended to encompass systematic recording of disposal certificates.



03 Social

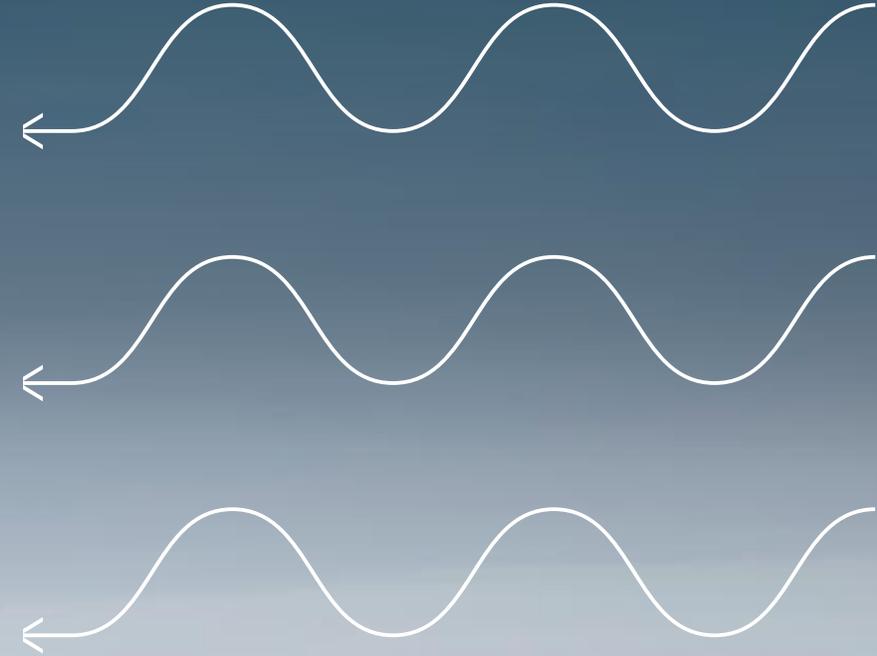
Taking responsibility together – for a better society

Clearwise intends to play a proactive role in shaping the future of our society and the environment. The slogan “Taking responsibility together – for a better society” is a clear reflection of this conviction and we are committed to making a contribution to fostering a sustainable and just society.

This section of our sustainability report presents how we combine responsible business practices with fair and respectful working conditions for our employees, and pursue close cooperation with our partners and stakeholders in the affected communities.

We provide insights into our social initiatives and measures, along with our progress and the challenges we face in this sphere.

The issues covered include working conditions, diversity and inclusion, workplace health and safety, training and career development for employees, compliance with human rights and impacts on the local communities where we are operating.



Our people

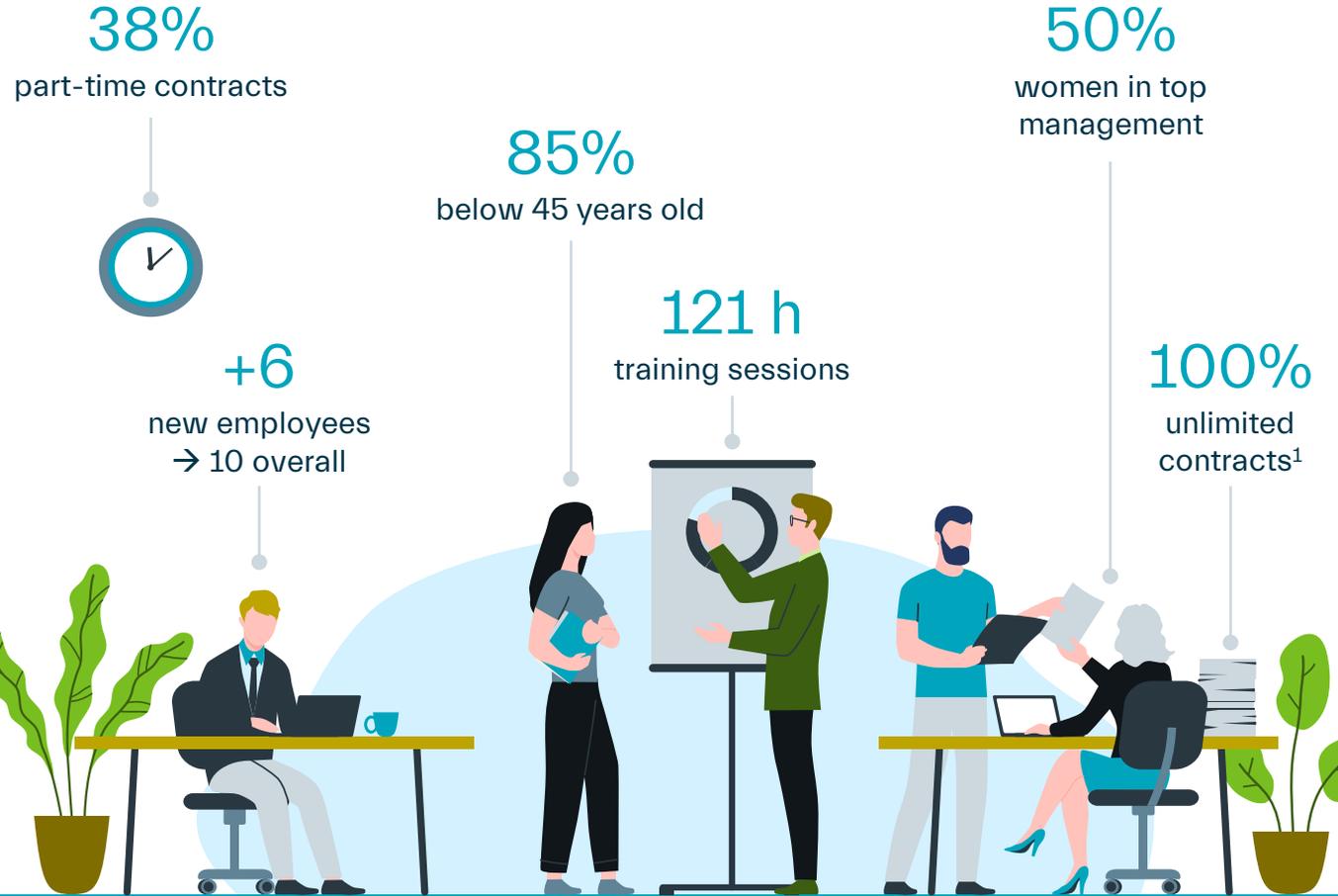
At a glance

In the business year 2022, clearwise AG employed a total of 10 employees in addition to the Management Board (7.8 on an annual average).

In view of the size of the team, close cooperation within the team and a flat hierarchy are top priorities for our company. We encourage all our employees to act on their own initiative and take responsibility. An entrepreneurial mindset and autonomous actions are routinely lived by our employees on a day-to-day basis. This approach strengthens the sense of appreciation and identification experienced by our employees, as well as promoting agility and optimisation of the entire company through creative initiatives and ideas being generated by the team. Our remuneration structure accordingly rewards exceptional performance of our employees. A culture of regular feedback is particularly important in this context.

Diversity within the team promotes our capacity to analyse complex challenges from a variety of different perspectives and develop innovative solutions. An open and inclusive working environment is a further welcome attribute. As our team expands, communication and development of ideas is becoming even more diverse with the addition of new cultural backgrounds and expertise from different specialist areas.

We are committed to a working environment that is free of discrimination and that safeguards respect for human rights in all our business activities. In 2023, we launched our Employee Code of Conduct to ensure that all employees understand these values and principles and are in a position to put them into practice. We are pleased to report that there were no violations of human rights in 2022.



¹ All our employees, including working students, are employed on unlimited contracts. The contracts of employment for our student placements are drawn up in accordance with the statutory regulations and come to an end with the completion of their status as a student.

Our people

Talent management and development of employees

At clearvise, we are confident that every one of our employees has the potential to pursue continuous development. This is why we make advanced career training and personal development a top priority so that they retain their motivation and passion for their work and we support them in attaining their personal goals.

Our concept of the clearCOLLEGE empowered us to create a platform in 2022 that bundles our package of advanced training and career development geared to our employees.

Alongside general training content on topic areas such as compliance, insurance and energy markets, we also provide each of our employees with an individual training budget that is at their disposal to cover specific topics and facilitate personalised career development.

Feedback interviews are held regularly between our employees and the Management Board to promote open lines of communication and cooperation and involve our employees in decision-making processes. We believe that these conversations not only promote individual development but also create a positive corporate culture and enhance cooperation. This is in line with our corporate goals.

The same principle applies to onboarding and integration of new employees. Clearvise has established appropriate processes to facilitate smooth induction and orientation. Alongside the mentor principle where each newcomer is assigned a mentor, implementation of an HR system has simplified the onboarding process for new employees.

clearCOLLEGE

The aim is to organise monthly staff training sessions on topics relevant to the company and offer presentations by our own employees and by external speakers.

In the past business year, our training packages have been taken up by all employees. Some 121 hours were used for personal career development, which amounts to an average of approximately 10 hours for each employee.

We believe that a continuous process of specialist and personal development is essential for our employees so that they are in a position to respond to the demands in a continuously changing market.



Our people

Remuneration

Satisfaction and motivation of employees is written large at clearvise, along with incentivisation for outstanding performance. An appropriate remuneration structure free of any discrimination is a top priority for us.

The fact that we pay our employees annual remuneration – including working students – which is above the fair annual remuneration in Germany highlights our respect and appreciation for the performance and achievements of our team. Our view is that fair remuneration combined with promotion of our employees within a career structure and their development contributes to successful and sustainable corporate evolution over the long term.

We have established a bonus and incentive programme to acknowledge the performance and target attainment of our employees. Short-term incentives are used to provide individual recognition and we have set up a long-term incentive programme so that our employees can participate in the success of the company. This long-term scheme is based on the share price of clearvise.

Furthermore, we have made full use of government-supported measures such as the inflation adjustment lump sum for our employees.

Inflation adjustment lump sum

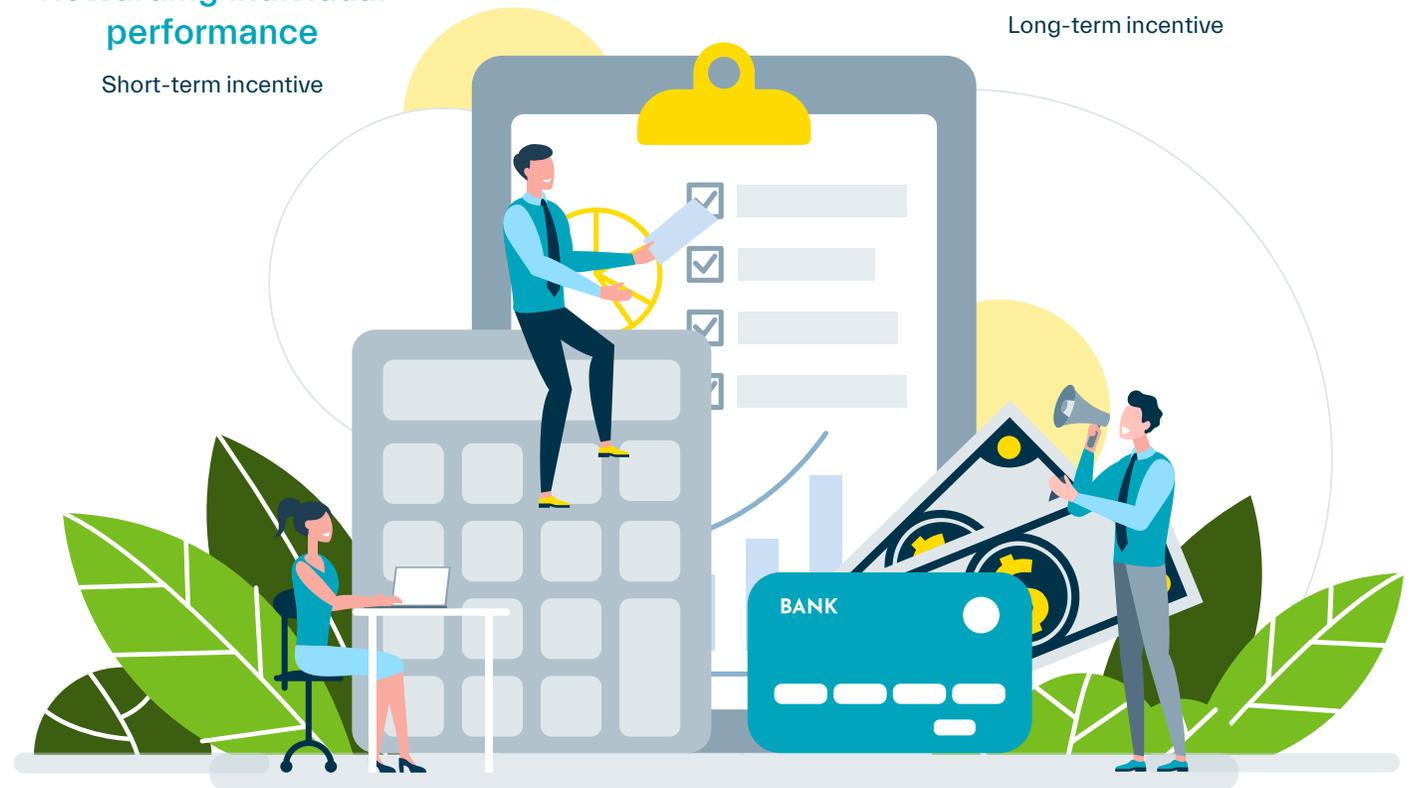
Government-supported measures have been fully utilised

Bonus & share in the success of the company

Long-term incentive

Rewarding individual performance

Short-term incentive



Our people

Additional benefits

As well as salaries and the bonus programme, we also offer our employees a range of further benefits. These include the Jobticket for subsidised use of public transport and an additional day's holiday on their birthday. We are proud that we haven't simply been offering flexibility to our employees since the coronavirus pandemic but that we offered them freedom and flexibility in their routine working day right from the start of their employment. In this connection, clearwise proactively supports and promotes family-friendly measures as a matter of course. Family childcare responsibilities or care leave to look after relatives form part of this support. In the reporting year 2022, one employee benefited from this by taking parental leave.

The impacts of burgeoning digitalisation also need to be taken into account here. We are committed to deploying new software solutions to relieve the burden on our employees and to improve working conditions. The options of mobile working facilitated by digitalisation also contribute to achieving a better work-life balance for employees.

A working environment in an atmosphere of trust and mutual fair dealings are top priorities for us. This also relates to protecting the data of our employees. During the year under review, the Data Protection Officer carried out a review. This resulted in a list of measures to further improve data protection. Moreover, all our employees received training for implementation of the regulations on data protection.



Implemented

- Project and task-management software
- Contract management system
- Software for technical controlling of the plants



Implementation phase

- Document Management System
- Integrated Power Business Intelligence (BI) solution including Data Warehouse

Measures for a better work-life balance

Additional day's holiday

on birthdays

Flexible model for working hours

Trust-based working hours

Hybrid work models

Mobile working is a reality

Jobticket

Subsidised public transport



Our people

Social commitment



From left to right: Florian, Oleg, Sarah and Maik

Clearvise engages proactively on social issues as a measure for promoting equal opportunities and diversity in the workplace. An example of this approach is the “Young Women into Finance” programme launched by OneSearch, where we are playing an active role. The aim of the programme is to increase the proportion of women appointed to positions in the finance industry to at least 50% by 2030. Clearvise is represented in this programme by CFO Manuel Sieth, who takes on a mentoring role. Mentors are established specialists in the market for infrastructure and energy finance and investments who support the young women assigned to them in different aspects of the programme.

Alongside the “Young Women Into Finance” programme, clearvise also participated in Girls’ Day 2022.

Focus: Girls’ Day 2022

This orientation day is designed to give young women insights into professions and degree courses and it is sponsored by the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth and the Federal Ministry of Education and Research. Girls’ Day allows young women to find out about occupations and degree courses where the proportion of women participating is less than 40%, e.g. in the areas of IT, trades, natural sciences and engineering, and technology. They also get to meet female role models in management positions from business and government. Clearvise supports the day and aims to contribute to more girls and young women deciding to take up professions in these spheres while enabling them to gain the skills to pursue careers in these fields.

On 28 April, we were able to welcome Sarah Wegner from Löwenrot Gymnasium in St. Leon-Rot for a day in our company. She reinforced our team and received an initial insight into the routine work of a technical asset manager. The mission on the Girl’s Day was to answer the question “Renewable energy – a

topic only for real men?”. And we are pretty certain how Sarah answered the question for herself and her fellow students at high school. We were delighted that Sarah had a major interest in renewable energy and is working on a MINT solar project as part of the initiative “Creating a MINT Future!”. After we introduced her to our daily work schedule, Sarah gave us more details on her exciting project, which essentially looks into the potential for building photovoltaic systems beside motorways. We worked together to analyse the technical aspects of the project in a relaxed exchange of ideas, went into individual details and attempted to optimise certain parts of the project. We focused in particular on the economic aspects of the project and carried out a calculation of the costs in order to identify the potential possibilities.

We would like to thank Sarah for an interesting exchange of ideas, for giving us an insight into her solar project, and for the enduring impression that she left with the team.

Health and safety

Our employees & operations managers

As a responsible company, clearvise makes occupational health and safety a top priority, particularly at the locations of our plants. We want to ensure that not only our own employees but also the workforce of our service providers are protected as well as possible at our wind farms and photovoltaic plants.

We proactively implement all local statutory regulations relating to workplace safety so as to guarantee a safe working environment. Regular site visits and inspections ensure that the necessary safety measures such as mandatory protective clothing and equipment are available. We take all possible measures necessary to guarantee the safety of workers.

Clearvise is targeting the introduction of a comprehensive management system in order to meet our obligations for workplace safety even more effectively at Group level. Special prevention plans have already been developed at many locations. Acting rapidly and effectively in an emergency has been facilitated by drawing up emergency plans. We train our employees appropriately and we prepared our own Employee Code of Conduct in 2023. Our next goal is to launch our Business Partner Code of Conduct to ensure that we and our business partners comply with standards in the areas of environmental, social and governance, particularly in relation to occupational safety. These measures manifest our conviction that the health and safety of our workforce must be the top priority.

All incidents and accidents experienced by employees and operatives of service providers are recorded and documented in the Sustainability Report of clearvise AG. In 2022, only one incident involving an external service provider was registered, which was classified as a minor injury in our plants. Our employees and external service providers worked a total of some 29,400 working hours at our office premises and at our operational plants. These data do not currently include any hours that are worked in the construction phase of our new projects. We are cooperating with our service providers so that we will also be able to disclose this information in future.

We are actively committed to ensuring that all events relevant for occupational safety, including near misses, are reported in our supply chain so that we are in a position to take preventive measures and further improve our safety standards.

Key indicators in the area of occupational health and safety in 2022

1

reportable occupational accident

0

fatalities

0

near misses

Approx.
29,400

working hours in our offices and generating plants

12

specific prevention plans

41

events and observations relevant to health and safety

Impacts and value added in local communities

Social responsibility

At the planning stage for newbuild projects, the project developers carry out comprehensive appraisals and assessments with the affected communities. We believe it is important to engage in regular personal communication with the affected parties and therefore also take part in events connected with our projects. Even after our plants have come onstream, we or our service providers are available at local level to answer questions and address concerns put forward by the residents and community authorities.

Our wind farms and solar parks have special systems to keep the impacts of these facilities to a minimum. The systems can be adjusted to take account of local conditions and circumstances. If threshold values for casting shadows and noise emissions are reached, the plants are shut down and operated with appropriate noise abatement. If there is the potential for ice formation on the rotors, they are stopped for reasons of safety and only started up again once ice particles can no longer be detected. We continuously review whether the application of new technologies gives rise to potential improvements for plant operation. For example, we introduced manufacturer-independent monitoring and control software that allows us to analyse the performance of our plants in detail and monitor compliance with regulations even more effectively.

Complaints can be submitted at any time to our technical and commercial management or the local manager. We regard such complaints as an

opportunity to develop measures and contribute to harmonious coexistence for the long term.

In addition, we roll out various projects at our wind farms and solar parks in order to contribute to value added in the local community. This is because we believe that a sustainable way of doing business needs to focus not only on environmental aspects but also on social and economic concerns. This is the only way that we can make a contribution to creating an intact environment that is worth living in over the long term.



Clearvise believes the creation of value added in the communities we are operating in to be an integral component of our identity. We are targeting the pursuit of an environmentally aware strategy and adopting even greater responsibility in the social sphere. We are aware that the communities around our plants represent an important component of our value chain and we are working towards their integration even more actively in our processes. Our business model of decentral energy supply offers the ideal enablers for this. We cooperate closely with the communities, support local suppliers and service providers, and generate local value added by creating jobs at our sites. This enables us to contribute to the sustainable development of the region.

Impacts and value added in local communities

Focus – Energy Experience Trail in Weilrod

One example of value added in local communities is our Weilrod wind farm. In cooperation with project developer ABO Wind AG, the Weilrod community and the Hesse state forest, we set up and financed an energy experience trail in 2015. This trail enables children and adults alike to experience the history of energy generation in the hilly district of Hochtaunus. The stations along the popular hiking trail open up opportunities like finding out how a pumped-storage hydropower plant works in a fun way.



The Regional Association FrankfurtRheinMain has published a video about the Energy Experience Trail, which you can find on YouTube by clicking on the following [Link](#).

BNK: Only flashes when necessary

Focus

The broad acceptance of wind energy among the general population is absolutely essential for additional expansion. In order to ensure that wind power turbines can be seen by pilots during the hours of darkness, they need to be equipped with “flight lights”. However, the nightly flashing from turbine rotors frequently results in complaints from residents living close to the wind farm.

At the end of 2022, the Federal Network Agency established a requirement for the installation of needs-based night-time identification (BNK) systems at most wind turbines in Germany that are higher than 100 metres. This affects virtually all the wind turbines in Germany and most wind farms operated within the clearwise wind portfolio there.

As a consequence of the application of needs-based night-time identification, clearwise will be in a position to minimise the light emissions in the night landscape and thereby increase the acceptance of wind-energy plants.

The detection technology of the needs-based night-time identification systems records the position of flying objects and only activates the flight lights mounted on the wind turbines when this is necessary. Special sensors receive

transponder signals from aircraft which are also used by air-traffic controllers to display the height and position of aircraft. As a result, the night-time obstacle identification is only activated when this is really necessary.

The red flashing lights will therefore only be illuminated occasionally in rural areas because flying objects are only seldom in the vicinity of the plants. If a flying object is detected, the flight lights are only illuminated for a few minutes. This means that permanent flashing from wind turbines during the hours of darkness will soon be consigned to the past.

The retrofit for needs-based night-time identification is currently being installed in all the wind farms operated by us in Germany if they meet the relevant criteria. We expect the necessary work to be completed during the course of 2023.

Citizen participation

Adding value for the local community can be driven forward by expansion of renewable energy, as highlighted by a study commissioned by the Renewable Energy Agency (AEE). When raw materials for energy that were previously imported are replaced by domestic energy sources, technologies and services, a large number of steps for generating value added take place on the ground in the local communities themselves. These include orders for local companies, income for local people and increased revenues derived from trade tax paid to community authorities.

We are proud that our company is also playing a pioneering role in fostering citizen participation in renewable energy.

The company operating today under the name clearvise AG was founded in 2010, one of the objectives being to empower a large number of citizens to have a stake in wind farms. This is not simply obvious from our website www.buergerwindaktie.de, but also from the high proportion of small shareholders and energy cooperatives that are reflected in the free float of more than 70%. Many of these long-term investors in sustainability are themselves committed to play an active role in the energy transition within their local communities. We are delighted by this commitment to an exchange of ideas based on competence.

In return, we not only offer indirect options for participation as shareholders but also the opportunity for some direct participation, e.g. through subordinated loans.

In the case of our biggest German wind farm, the facility at Weilrod in the Taunus region, citizens living in the surrounding communities were able to take a direct stake in the wind farm through a subordinated loan with preferential interest rates.

Our investment company Eurowind Aktiengesellschaft operates an international portfolio of wind farms in Germany, France and Ireland. Already in November 2009, the company issued sustainable participation certificates to a total value of 13 million euros in cooperation with Umweltbank AG. Since then, small investors have been benefiting from attractive interest rates. Meanwhile, the last tranche of 5.2 million euros was repaid on the due date.

As part of its clearSWITCH model, clearvise offers operators of wind farms and PV parks the opportunity to incorporate all or some of their projects into the portfolio of clearvise through a non-cash capital increase and thereby swap the cluster risk entailed by operating one or just a few plants for a shareholding in clearvise and its growing, diversified portfolio, accompanied by the benefit of professional support. As a result of this deal, the seller has a stake in the future success of the company and this is mutually beneficial for both sides of the transaction. This model is of particular interest for older inventory facilities because the complexity of operation increases significantly with increasing age and the expiry of tariffs.

04 Governance

Sustainable future starts with responsible corporate governance.

The area of corporate governance discloses the manner in which we conduct our business (governance) and shows how we align our commitment to the environment, society as a whole and our stakeholders with corporate structure and governance.

Furthermore, we describe our organisational structure and compliance programme and highlight how we uphold the interests of our stakeholders.

Transparency plays a major role here. We are ready and willing to review our practices and to take responsibility in relation to our stakeholders in order to build trust in our company and our integrity.

Composition of the Management Board and the Supervisory Board

Functions and composition

clearvise Management Board

Our Management Board is made up of Petra Leue-Bahns and Manuel Sieth.



Petra Leue-Bahns
Chief Executive Officer

(born in 1966) has held management positions in the sector for renewable energy since 2001 and is familiar with all levels of the value chain. Since 1 March 2020, she has headed clearvise AG as CEO after being appointed to the company's Management Board by the Supervisory Board on 1 December 2019.



Manuel Sieth
Chief Financial Officer

(born in 1987) has held various positions relevant to the sector since 2011 and has in-depth financial expertise gained from his previous professional experience. In 2020, he took over as Head of Finance at clearvise AG and was appointed to the Management Board as Chief Financial Officer (CFO) in July 2022.

clearvise Supervisory Board



Martin Rey
Chair



Astrid Zielke
Deputy Chair



Christian Guhl
Board Member



Oliver Kirfel
Board Member



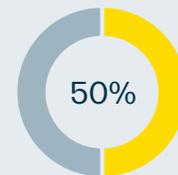
Dr Hartmut Schüning
Board Member

The Supervisory Board („SB“) was newly elected by the Annual General Meeting held in 2020 for a period of five years. It is made up of five independent members with a high level of specialist expertise in the sector of renewable energy. Our SB perceives its role as the governance body and representative of the interests of all the shareholders of clearvise, which takes its statutory supervisory obligations seriously, but also advises the Management Board on matters of governance and corporate management. All investments and disinvestments, and all capital increases require the approval of the SB. A total of 14 meetings of the SB were held in the business year 2022 in which the SB was comprehensively informed about the ongoing business development, the corporate strategy, the asset situation and results of operations, investments and governance of clearvise AG. The SB engaged in deliberations with the Management Board and provided advice about these matters. To this end, the Management Board prepared informative reports on electricity production, the liquidity situation, investment and profitability calculations for planned projects, and other matters. → [Link](#)

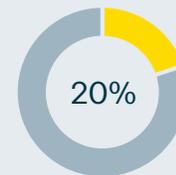


The composition of our executive management and our Supervisory Board in relation to gender and age is as follows:

Proportion of women

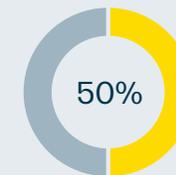


Management Board

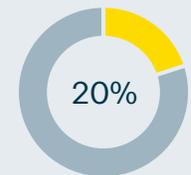


Supervisory Board

Age structure



Management Board <50



Supervisory Board <50

Fundamentals of the Group

Group structure

Clearwise AG is the parent company of the clearwise Group. Alongside clearwise AG, as of 31 December 2022 direct or indirect shareholdings are held in 31 subsidiary companies (2021: 27), which were consolidated in the Group financial statements. The share of clearwise AG (WKN A1EWXA/ISIN DE000A1EWXA4) has been listed on the stock exchange since 2011 and it is currently traded over-the-counter at various German stock exchanges and through XETRA.

Organisation and management

The Management Board conducts the affairs of the company in the interests of the enterprise in accordance with the statutory laws and legislation, the articles of association and the rules of procedure with the aim of creating sustainable value added. At the point when the report is being drawn up, clearwise AG is represented by the CEO Petra Leue-Bahns and CFO Manuel Sieth.

The Management Board regularly informs the Supervisory Board in a timely manner and with comprehensive information about the strategy, planning, investment management and business performance of clearwise AG and its operating companies. At the Supervisory Board meetings, the Management Board explains deviations of the business performance from corporate planning. The Supervisory Board is informed at an early stage about all decisions of fundamental importance – particularly in relation to planned changes in the portfolio. As part of this process, the Supervisory Board advises and monitors the Management Board concerning the management of the company.

At 31 December 2022, clearwise AG employed 10 (2021: four) additional employees apart from the Management Board. The employees prepare entrepreneurial decisions, implement them and provide the Management Board with specific support especially in relation to the controlling and business management of the clearwise Group, the strategic and operating investment management, and compliance with accounting, disclosure and auditing obligations defined by the specific legislation and relevance to the capital market.

Group controlling

Controlling of the clearwise Group is carried out during the reporting year through regular deliberations and discussions between the Management Board and commercial investment management. Significant changes relevant to income are reported immediately to the Management Board. The commercial investment management monitors the development of the Group and in particular the productivity of the operating companies on the basis of financial indicators. It then analyses the planned/actual deviations in order to achieve improvements.

Financial and non-financial performance indicators geared to the interests of the shareholders are as follows:

- Cash flow
- Adjusted EBITDA
- Electricity production and revenues
- Technical availability of the plants
- Equity ratio

The operating and financial performance indicators (planned values) published in the outlook report for each new business year form the foundation for operating investment controlling. The planned values are derived from the project calculations which comprise the expectations of expense and income concerning a project over the planned period for the project. They are regularly updated and ultimately consolidated in Group planning.

In addition, rolling group-wide liquidity planning also ensures that the operating companies are able to service their capital requirements on time from the current level of cash flow and promptly transfer freely available excess liquidity to clearwise AG or counteract temporary liquidity bottlenecks at an early stage, for example in times when winds are not blowing very strongly.

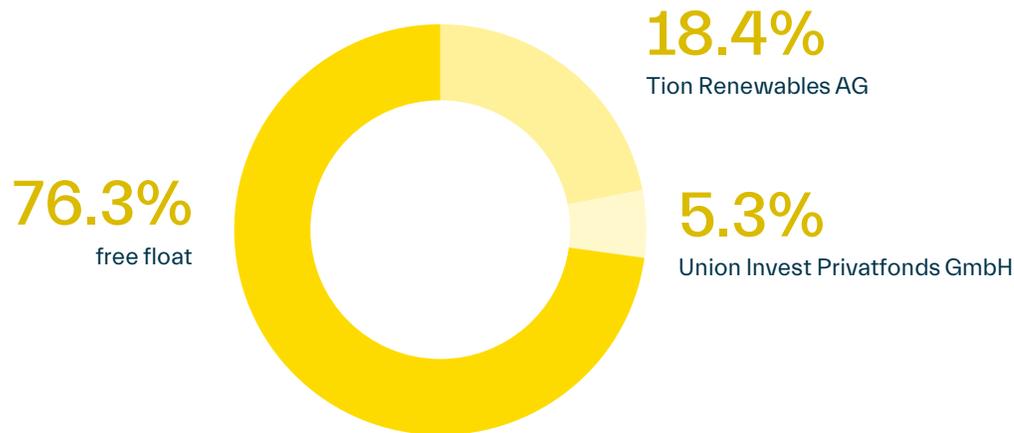
Commercial investment management is supported by technical investment management which continuously monitors electricity production, technical availability and the background issues causing downtimes. Furthermore, technical investment management regularly analyses potential for optimisation and implements this if it impacts positively on profitability.

Clearwise AG regularly exerts an influence on the income and expense structures of the investment companies through commercial and technical investment management – in cooperation with the technical and commercial operations managers.

Ownership structure

The proportion of free float in the shareholder base of clearvise AG demonstrates that the energy transition cannot be shaped by a minority but has to be addressed by a large number of entities.

On the basis of information available to clearvise AG which was provided by notifications for purposes of the ordinary Annual General Meeting held on 14 July 2022, the ad-hoc release by Tion Renewables AG published on 18 July 2022 and an interview on the stock exchange portal 4investors with the Chair of Tion Renewables AG, in the first tier of participation 18.4 % of the shares in clearvise AG are held by Tion Renewables AG and 5.3% by Union Invest Privatfonds GmbH. The remaining 76.3% are in free float. clearvise is the 100% owner of EUROWIND Aktiengesellschaft and also owns around 25 wind farms and solar parks through various investment companies.



Organisation & ownership controlling structure

In addition to clearvise AG as a parent company, the chart shows all the subsidiary companies over which clearvise AG exercises control directly or indirectly by holding the majority of the voting rights.

On 31 December 2022, clearvise AG held shares in 32 subsidiary companies directly or indirectly.

Compliance & Business Code

Value-based business dealings and the willingness to take responsibility are the core of good corporate governance.

Personal integrity and deep-rooted mutual respect at all levels of leadership are crucially important at clearwise. This entails the governance responsibility of providing employees with adequate resources so that they are able to develop independent solutions for challenges. We believe that good corporate governance means more than acting in accordance with rules and competition requirements. Corporate action in accordance with ethical and moral principles is therefore an important element of our corporate philosophy.

In order to ensure that our employees and business partners understand and share our values and rules, we have summarised our convictions and compliance requirements in a differentiated Business Code which commits us and our business partners to rules-based ethical conduct.

We treat all stakeholders with equal respect and expect our business partners to implement comparable standards.

As part of our sustainability strategy, we launched our “Employee Code of Conduct” in 2023 so as to continue to guarantee for the future that all our employees will act with integrity and comply with the rules. Within the framework of the launch of the “Business Partner Code of Conduct”, we are planning to expand our requirements to include our business partners, particularly in relation to our ethical standards in the areas of environmental, social and governance. So as to uphold “Best Practices” in dealings with local communities, the launch of the “Good Neighbour Code of Conduct” is also planned. This is anticipated to cover areas such as dialogue formats, measures for protecting residents and other steps for successful regional integration of our projects.



During the reporting year, no cases of corruption, bribery, or anti-competitive behaviour were identified.



Employee Code of Conduct

On the basis of the Employee Code of Conduct, our employees are committed to observing conduct that is compliant with integrity and ethical principles. It includes rules on fair and respectful dealings with each other, and regulations and behaviour that contribute to the prevention of corruption and bribery. Trustworthy handling of sensitive company data is also defined in the code.

The Employee Code of Conduct encourages our employees to engage with sensitive issues also in direct dialogue with the Management Board or if necessary with the Supervisory Board.



Business Partner Code of Conduct

Our desire is that our contractual partners also comply with ethical standards and we are committed to implementing this. At the present time, we are therefore developing a Business Partner Code of Conduct with appropriate guidelines. This includes environmental and social aspects, as well as aspects of governance. In future, it will be mandatory for existing and new contractual partners to sign this Code of Conduct.



Good Neighbour Code of Conduct

In the future, we would like to expand our Business Code by a “Good Neighbour Code of Conduct”.

This is intended to include guidelines for action and “best practices” in dealing with communities and other local stakeholders. This is directed in particular towards strengthening acceptance of renewable energy at local level.

Supply-chain responsibility

Responsibility in the supply chain

Business Partner Code of Conduct (BPCoC)

When selecting business partners and suppliers, clearvise attaches great importance to ensuring that their values and practices are compliant with our own. This is a particular concern in relation to sustainability issues and compliance with statutory regulations and human rights. So as to make absolutely certain that these principles are understood and firmly anchored in business relationships, clearvise is developing a Business Partner Code of Conduct (BPCoC) that must be signed and complied with by all business partners in future.

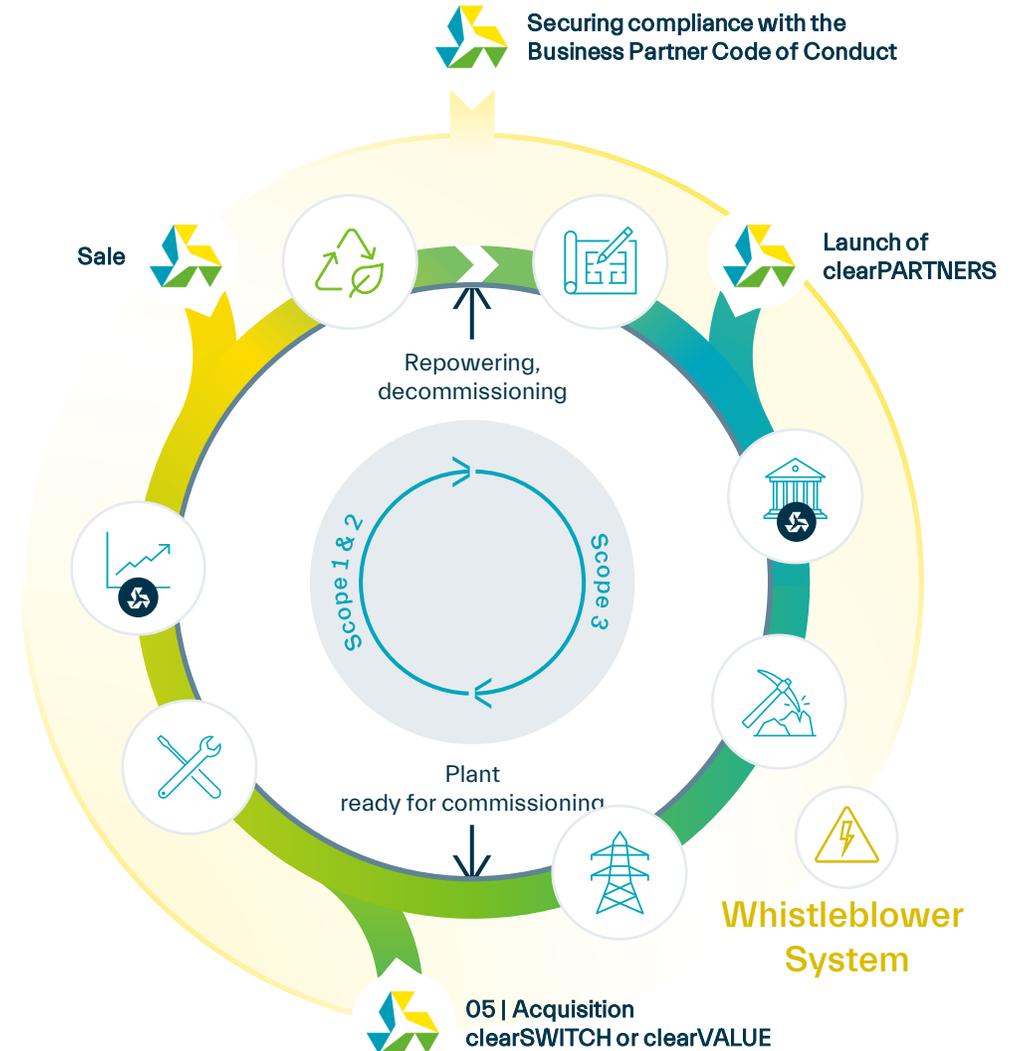
The BPCoC encompasses standards for integrity, transparency and fairness, and requires the financial integrity of partners as well as compliance with legislation and regulations, including those covering workplace safety and data protection. Furthermore, the BPCoC includes a provision for further cooperation on sustainability reporting. Clearvise would like its business partners to provide information about their environmental, social and governance practices with the aim of enhancing transparency in these areas and as a result achieving improved access to the supply chain and maintaining improved sustainability management along the supply chain.

Whistleblower System

Clearvise is working on introducing a Whistleblower System for the workers in the supply chain. Over the course of 2023, it will be accessible on our website and will in future allow business partners and their employees to report anonymously any irregularities such as violations of the Code of Conduct or other rules of conduct. Notifications will be forwarded directly to our Management Board. Implementation of corresponding structures will mean these reports are immediately tracked, requirements for development will be identified and measures will be implemented.

We are also working on a comparable Whistleblower System for employees, and notifications reported in this way will be forwarded directly to the Chair of the Supervisory Board.

This approach is intended to strengthen the trust in our Code of Conduct and promote the implementation of our standards by allowing concerns or grievances to be raised. This can make a contribution to achieving compliant behaviour. The Whistleblower System is intended to contribute to a culture of integrity and transparency and to ensure that this is upheld so that all those individuals involved are able to do business in compliance with the expected standards.



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