

7c solarparken



7C SOLARPARKEN GROUP

HALF-YEAR FINANCIAL REPORT 2024

(Excerpt from the German original)

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LETTER OF THE MANAGEMENT BOARD

Dear Shareholders,

Dear Readers,

The first half of the year has been rather stormy for the Group for various reasons:

the specific yield (kWh/kWp) of 441 kWh/kWp was 11% below the long-term average, which is more than the standard deviation of 8% and can therefore be considered exceptionally weak. At the same time, the share of all renewable energy sources exceeded 60% of net power generated while electricity demand continued to contract, meaning that the PV electricity price remained under pressure, standing at 31-47 EUR/MWh in the second quarter of 2024. Finally, the period until September 2024 saw 33% more hours with negative electricity prices on the German market than the full year 2023.

The large share of solar assets with high fixed feed-in tariffs and the electricity price swap agreements concluded by the Group in the prior-year period as well as the reporting period were able to cushion the aforementioned price effects. Revenue in the first six months of the year came to EUR 31.6 million (2023H1: EUR 36.7 million), corresponding to a 14% decline.

Although, on a positive note, the cost of production for new solar assets has improved as module prices continue to decline, lower tariffs awarded in tenders and a market with increasing instances of negative prices mean that the risk profile of constructing new solar assets exceeds that of older solar plants. This is aggravated by the fact that, on the back of higher interest rates, the capital costs for new assets remain high.

Furthermore, the Group found out at the beginning of July 2024 that the seller of the Reuden Süd solar asset with a capacity of about 20 MWp that was in the process of being acquired at the end of 2023 gave incorrect guarantees in connection with the financing structure of the solar asset or the project company, respectively. Therefore, the Group was unable to acquire a receivable, for which it paid EUR 5.3 million, and had to recognise an impairment for the amount of its purchase price in the first half of the current financial year.

Unfavourable weather conditions and the aforementioned impairment forced the Group – for the first time ever – to correct its EBITDA and CFPS forecast downwards in July 2024. Both effects have, however, already had a considerable impact on Group EBITDA in the period under review. EBITDA came to merely EUR 23.2 million, corresponding to a 30% decline year-on-year.

Finally, the share price has dropped severely in the course of the 2024 financial year. For the first time in 10 years, the share price has fallen below the carrying amount per share within the meaning of IFRS (EUR 2.70 per share). To sum up: the Management Board cannot possibly be satisfied with the year-to-date business performance in the 2024 financial year.

Therefore, it is expedient from the Management Board's point of view to focus on the Group's strengths in the coming months, in particular by protecting the cash flows from the existing portfolio, by forwarding the growth of the portfolio opportunistically rather than selectively, by investigating the options for collecting the impaired receivable in connection with the Reuden Süd asset and by determining whether the planned liquidity available until the end of 2027 should be used for additional share buy-backs.

We are pleased that in August the Group was awarded five new solar assets with a total capacity of 28.9 MWp from the July 2024 auctions.

Finally, we deeply regret having to report the death of our Supervisory Board member Mr Paul De fauw only a few days before the publication of this half-year financial report. Mr De fauw had been on the Supervisory Board of our Company since financial year 2020. His expertise, his critical stance and his well-founded questions, but what's more, his warm and appreciative personality will be sorely missed by all at 7C Solarparken. We would like to express our deepest sympathy to his wife, his family and loved ones, as well as to all those who were close to him. We are very grateful to have known him.

Bayreuth, 24 September 2024

Steven De Proost

Chief Executive Officer (CEO)

Koen Boriau

Chief Financial Officer (CFO)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2024 TO 30 JUNE 2024

7C Solarparken AG, Bayreuth

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

AT 30 JUNE 2024

ASSETS

in thousands of euro	Note	30.06.2024	31.12.2023
Non-current assets			
Goodwill	17.1	1,199	1,199
Intangible assets	17.1	3,817	2,111
Land and buildings	16.1	14,384	14,437
Solar assets	16.1	355,009	366,271
Wind farms	16.1	8,972	9,308
Solar assets under construction	16.1	13,411	16,050
Other tangible assets	16.1	407	454
Right-of-use assets	16.2	42,060	42,541
Investments accounted for using the equity method	18	541	554
Other financial assets	19	1,703	1,677
Other non-current assets	14	432	495
Deferred tax assets		7,594	5,181
Total non-current assets		449,528	460,277
Current assets			
Inventories	13	2,927	2,960
Prepayments	14	853	30
Trade receivables	14	10,978	4,955
Current tax assets		1,058	1,564
Other current assets	14	5,335	14,020
Current financial assets	15.1	13,127	18,273
Cash and cash equivalents	15.2	56,264	62,282
Total current assets		90,542	104,084
Total assets		540,070	564,361

* Unaudited and not reviewed by an auditor.

EQUITY & LIABILITIES

in thousands of euro	Note	30.06.2024	31.12.2023
Equity			
Share capital	20.1	83,034	82,853
Share premium	20.2.A	103,833	103,356
Reserve for treasury shares	20.2.C	-5,649	-1,573
Other comprehensive result from hedging transactions	20.2.E	1,681	3,353
Retained earnings	20.2.B	38,033	42,303
Translation reserve	20.2.D	-9	-7
Non-controlling interests		19,363	19,875
Equity		240,287	250,162
Liabilities			
Non-current liabilities			
Non-current financial liabilities	22	142,214	172,844
Non-current lease liabilities	22	38,547	39,095
Non-current provisions	24	27,552	26,857
Other non-current liabilities	23	893	773
Deferred tax liabilities		24,905	24,410
Total non-current liabilities		234,112	263,979
Current liabilities			
Liabilities from income taxes		2,520	3,078
Current financial liabilities	22	52,083	37,242
Current lease liabilities	22	2,681	3,269
Trade payables	23	4,312	4,459
Other current liabilities	23	4,073	2,171
Total current liabilities		65,671	50,219
Total liabilities		299,783	314,199
Total equity and liabilities		540,070	564,361

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

in thousands of euro	Note	2024H1	2023H1
Revenue	9.1	31,550	36,665
Other operating income	9.2	3,628	2,787
Employee benefits	10.1	-979	-1,077
Other operating expenses	10.2	-10,960	-5,382
Earnings before interest, tax, depreciation and amortisation (EBITDA)		23,239	32,993
Depreciation, amortisation and impairment losses	16, 17	-18,219	-17,825
Operating result (EBIT)		5,020	15,167
Other interest and similar income	11	381	102
Interest and similar expenses	11	-3,496	-3,416
Share of the net result of investments accounted for using the equity method	11, 18	-19	12
Financial result		-3,134	-3,301
Profit before tax (EBT)		1,885	11,866
Income taxes		-472	-3,070
Profit for the period		1,414	8,796
attributable to shareholders of 7C Solarparken AG	12.1.A	614	8,195
attributable to non-controlling interests		800	601
Earnings per share			
Basic earnings per share (EUR)	12.1.B	0.01	0.10
Diluted earnings per share (EUR)	12.2.B	0.01	0.10

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME*

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

in thousands of euro	Note	2024H1	2023H1
Profit for the period		1,414	8,796
Items that are or may be reclassified subsequently to profit or loss:			
Changes in the fair value of financial instruments designated as hedge accounting	20.2.E	-2,344	3,617
Foreign currency translation difference	20.2.D	-3	-5
Income taxes	20.2.E	673	-1,045
Other comprehensive income for the period, net of tax		-1,674	2,567
Total comprehensive income		-260	11,363

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS*

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

in thousands of euro	Note	2024H1	2023H1
Profit for the period		1,414	8,796
– Depreciation of property, plant and equipment	16	18,086	17,764
– Amortisation of intangible assets	16, 17	46	60
– Impairment of property, plant and equipment, intangible assets	17	76	1
– Other non-cash expenses/income		-30	-308
– Impairment of trade and other receivables	9.2, 10.2	5,430	92
– Impairment of inventories	10.2	-	80
– Other impairments		11	
– Net finance costs	11	3,134	3,301
– Gain or loss on sale of intangible assets, property, plant and equipment and financial assets		-5	-40
– (plus) Tax expense		472	3,070
Changes in:			
– Inventories	13	33	-1,198
– Trade and other receivables	14	-5,229	-12,934
– Prepayments		-823	7
– Trade and other payables and provisions	23, 24	1,824	-3,111
Cash generated from operating activities		24,439	15,581
Interest paid	11	-2,671	-2,911
Income taxes paid		-1,585	-1,233
Net cash from operating activities		20,184	11,438

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS*

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

in thousands of euro	Note	2024H1	2023H1
Interest received	11	288	64
Cash received from the sale of intangible and tangible assets		5	1,380
Investing in current financial assets		5,146	-
Acquisition of subsidiaries, net of cash acquired and contingent purchase consideration		-	-3,891
Dividends received		45	12
Acquisition of property, plant and equipment	16	-688	-1,170
Prepayment of assets under construction	16	-1,848	-6,588
Net investments in other financial assets	19	-	-192
Acquisition of intangible assets	17	-1,757	-121
Acquisition of shares in equity-accounted investees	19	-5	-
Cash flows from investing activities		1,185	-10,506
Proceeds from issue of share capital	20	-	11,250
Proceeds from issue of unsecured bonds		-	6,917
Proceeds from exercised options of the option bond	22	657	-
Purchase of treasury shares	20	-4,076	-
Proceeds from loans and borrowings	22	49	20,237
Proceeds from lease liabilities		-	-
Transaction costs related to loans and borrowings	11	-121	-95
Transaction costs related to issue of share capital		-1	-171
Acquisition of non-controlling interests		-	-316
Sale of non-controlling interests		-	569
Loan repayments	22	-15,481	-21,148
Promissory note repayments		-	-15,000
Lease liabilities repayment	22	-2,219	-2,301
Dividends paid		-6,195	-10,716
Cash flows from financing activities		-27,388	-10,774
Net changes in cash and cash equivalents		-6,018	-9,842
Cash and cash equivalents at 1 January**	15	62,282	90,486
Cash and cash equivalents as at 30 June**		56,264	80,644

* Unaudited and not reviewed by an auditor.

** We refer to Note 15 for the availability of funds; an amount of EUR 3,332 thousand of the cash and cash equivalents is attributable to non-controlling interests (2023H1: EUR 6,258 thousand).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

in thousands of euro	Subscribed capital	Share premium	Reserve for treasury shares	Translation reserve	Other comprehensive result from hedging transactions	Retained earnings	Total	Non-controlling Interests	Total equity
Balance at 1 January 2024	82,853	103,356	-1,573	-7	3,353	42,303	230,287	19,875	250,162
Profit for the period						614	613	800	1,414
Other comprehensive income				-3	-1,671		-1,674		-1,674
Total comprehensive income	0	0	0	-3	-1,671	613	-1,061	800	-260
Transaction costs recognised directly in equity		-1					-1		-1
Purchase of treasury shares			-4,076				-4,076		-4,076
Exercised options of the option bond	181	476					657		657
Dividends						-4,882	-4,882	-1,313	-6,195
Total of the transactions with the shareholders of the Company	181	475	-4,076	0	0	-4,882	-8,302	-1,313	-9,615
Balance at 30 June 2024	83,034	103,832	-5,649	-9	1,681	38,034	220,924	19,363	240,287

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

	Subscribed capital	Share premium	Reserve for treasury shares	Translation reserve	Other comprehensive result from hedging transactions	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	79,848	94,655	0	10	-638	42,172	216,047	11,131	227,179
Profit for the period						10,082	10,082	1,358	11,441
Other comprehensive income				-17	3,991		3,974		3,974
Total comprehensive income	0	0	0	-17	3,991	10,082	14,056	1,358	15,415
Transaction costs recognised directly in equity		-185					-185		-185
Issue of new shares	3,000	8,250					11,250		11,250
Purchase of treasury shares			-1,573				-1,573		-1,573
Accrual due to the emission of the option bond		622					622		622
Exercised options of the option bond	5	14					20		20
Transactions with non-controlling interests – GSI 3 acquisition						-7	-7	-326	-333
Transactions with non-controlling interests – GSI 3 repurchase						-2	-2	571	569
Change in non-controlling interests due to consolidation activities								8,443	8,443
Dividends						-9,942	-9,942	-1,302	-11,244
Total of the transactions with the shareholders of the Company	3,005	8,701	-1,573	0	0	-9,951	183	7,386	7,569
Balance at 31 December 2023	82,853	103,356	-1,573	-7	3,353	42,303	230,287	19,875	250,162

* Unaudited and not reviewed by an auditor.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2024 TO 30 JUNE 2024

7C Solarparken AG, Bayreuth

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1. REPORTING ENTITY

7C Solarparken AG (the “Company” or “7C Solarparken”) is a company with registered office in Bayreuth, Germany. The Company is registered under the address: An der Feuerwache 15, 95445 Bayreuth. The consolidated interim financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group” and individually as a “Group company” or “Group companies”). The Group operates and invests in solar assets and wind farms with recurring capital returns and low risk exposure, mainly located in Germany and Belgium (see Notes 5 and 8).

For abbreviations used in this report, we refer to the list of abbreviations included in Note 27.

2. BASIS OF ACCOUNTING

The condensed and unaudited consolidated interim financial statements were prepared in accordance with section 37w (3) Securities Trading Act (WpHG) and in accordance with the International Standard IAS 34 *Interim Financial Reporting*. They do not contain all the information that is required under IFRS for consolidated financial statements at the end of a financial year and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2023.

The consolidated interim financial statements and the group management report for the period under review were not audited in accordance with section 317 German Commercial Code (HGB) or reviewed by an auditor.

The consolidated statement of profit or loss, the consolidated statement of other comprehensive income and the consolidated statement of cash flows include comparative information for the first six months of the previous year. The consolidated statement of financial position includes comparatives for the end of the preceding financial year.

The consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The principles on recognition, measurement and presentation are applied consistently by all companies included in the consolidated interim financial statements. The disclosures in the notes to the consolidated financial statements 2023 also apply to these financial statements, in particular with regard to the material accounting policies. However, new standards and interpretations mandatory for annual reporting periods beginning on or after 1 January 2024 were applied in the first six months of 2024 (see Note 6).

The Management Board approved the consolidated interim financial statements and the group management report for the period under review for publication on 24 September 2024.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated interim financial statements are prepared in euro, the functional currency of 7C Solarparken AG (the parent), and are presented in thousands of euro. Therefore, the report may contain rounding differences.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated interim financial statements, the Management Board has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4.1 USE OF JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

Information about judgements made in applying accounting policies and information on assumptions and estimation uncertainties that have significant effects on the amounts recognised in the consolidated interim financial statements or could pose a major risk is included in the following notes:

- **Note 14** – The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the subsequent value adjustments, which are measured at 12-month ECLs.
- **Note 16** – Lease term: determining whether the Group is reasonably certain to exercise extension or purchase options. This judgment affects both the right-of-use assets and useful lives of solar assets and wind farms.
- **Note 17** – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts.
- **Note 18** – Investments accounted for using the equity method: determining whether the Group has significant influence over an investment.
- **Note 14 and 23** – Determining the degree of assurance that government grants will be paid to the Group.
- **Note 20, 14 and 23** – Estimates of expected future electricity prices and production volumes for the measurement of the fair value of the swaps (under the hedging agreement with various large European utilities) as at the reporting date.
- **Note 24** – Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an inflow or outflow of resources.

MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values of both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes internal monitoring of all significant fair value measurements.

The Management Board regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy, in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level output that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period, during which the change has occurred.

5. LIST OF SUBSIDIARIES

Set out below is a list of material subsidiaries of the Group.

All subsidiaries are included in the consolidated interim financial statements as at 30 June 2024. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences. Simply put, the Group uses the first or the last day of the month in which control commences. An entity is deconsolidated on the date on which control ends.

The following subsidiaries are fully included in the consolidated interim financial statements of 7C Solarparken AG as at 30 June 2024.

Company	Country	Participation %
Solarpark Oberhörbach GmbH, Bayreuth	Germany	100.00
Sonnendach M55 GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Longuich GmbH, Baureuth	Germany	100.00
Solarpark Heretsried GmbH, Bayreuth	Germany	100.00
Energiepark SP Theilenhofen GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark CBG GmbH, Bayreuth	Germany	100.00
Solarpark green GmbH, Bayreuth	Germany	100.00
Colexon Solar Energy ApS, Søborg	Denmark	100.00
Amatec Projects Management GmbH, Bayreuth	Germany	100.00
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG, Bayreuth	Germany	100.00
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG, Bayreuth	Germany	100.00
Renewagy 21. Solarprojektgesellschaft mbH, Bayreuth	Germany	100.00
Renewagy 22. Solarprojektgesellschaft mbH, Bayreuth	Germany	100.00
Tristan Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Zschornowitz GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark WO GmbH & Co. KG	Germany	100.00
PWA Solarpark GmbH & Co. KG	Germany	100.00
REG PVA Zwei GmbH & Co. KG	Germany	100.00
MES Solar XX GmbH & Co. KG	Germany	100.00
Melkor UG (haftungsbeschränkt), Bayreuth	Germany	100.00
HCI Energy 1 Solar GmbH & Co. KG, Bayreuth	Germany	42.91
HCI Solarpark Igling-Buchloe GmbH & Co. KG, Schönefeld	Germany	42.91
HCI Solarpark Neuhaus-Stetten GmbH & Co. KG, Schönefeld	Germany	42.91
Solarpark Floating GmbH & Co. KG, Bayreuth	Germany	100.00
ProVireo Projektverwaltungs GmbH, Bayreuth	Germany	100.00
ProVireo Solarpark 3. Schönebeck GmbH & Co KG, Bayreuth	Germany	100.00
Solar Park Blankenberg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Glasewitz GmbH & Co. KG, Bayreuth	Germany	100.00
Colexon IPP GmbH, Bayreuth	Germany	100.00
Solarpark Meyenkrebs GmbH & Co. KG, Bayreuth	Germany	100.00
Pinta Solarparks GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV Chemnitz GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec Grundbesitz GmbH, Bayreuth	Germany	100.00
Amatec PV 20 GmbH & Co. KG, Bayreuth	Germany	100.00

Amatec PV 21 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 25 GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Bernsdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 30 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 31 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 32 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 33 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 34 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 35 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 36 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 37 GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Rötze GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Derching GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Tangerhütte GmbH & Co. KG, Bayreuth	Germany	100.00
Windpark Medard 2 GmbH & Co. KG, Bayreuth	Germany	100.00
Windpark Stetten 2 GmbH & Co. KG, Bayreuth	Germany	100.00
GSI Solarfonds Drei GmbH & Co. KG, Köln	Germany	55.14
Photovoltaikkraftwerk Ansbach GmbH & Co. KG, Cologne	Germany	55.14
Photovoltaikkraftwerk Brodswinden GmbH & Co. KG, Cologne	Germany	55.14
BBS Solarpark Alpha GmbH & Co. KG, Bayreuth	Germany	100.00
HCI Energy 2 Solar GmbH & Co. KG, Bayreuth	Germany	41.81
HCI Solarpark Dettenhofen GmbH & Co. KG, Schönefeld	Germany	41.81
HCI Solarpark Oberostendorf GmbH & Co. KG, Schönefeld	Germany	41.81
7C Solarparken NV, Mechelen	Belgium	100.00
7C Rooftop Exchange BV, Mechelen	Belgium	100.00
Siberië Solar BV, Mechelen	Belgium	100.00
Sabrina Solar BV, Mechelen	Belgium	100.00
Solar4Future Diest NV, Mechelen	Belgium	100.00
Solarpark Neudorf GmbH, Kasendorf	Germany	100.00
Solarpark Hohenberg GmbH, Marktleugast	Germany	83.00
Solarpark Morbach GmbH & Co. KG, Bayreuth	Germany	100.00
Erste Solarpark Nowgorod GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Draisdorf-Eggenbach GmbH & Co KG	Germany	100.00
High Yield Solar Investments BV, Amsterdam	Germany	100.00
Solardach Gutenberg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Pflugdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark MGGS Landbesitz GmbH, Bayreuth	Germany	100.00
Tannhäuser Solar UG (haftungsbeschränkt), Bayreuth	Germany	100.00
Lohengrin Solar UG (haftungsbeschränkt), Bayreuth	Germany	100.00
PV Görke GmbH & Co. KG, Bayreuth	Germany	100.00
Solarparken AM GmbH, Bayreuth	Germany	100.00
GSI Helbra Verwaltungs GmbH, Bayreuth	Germany	100.00
GSI Leasing GmbH, Bayreuth	Germany	100.00
GSI Solarfonds Zwei Verwaltungs GmbH, Bayreuth	Germany	100.00
GSI Solarfonds Drei Verwaltungs GmbH, Bayreuth	Germany	100.00
Solarpark Espenhain Verwaltungs GmbH, Bayreuth	Germany	100.00
Solarpark Energy Verwaltungs GmbH, Bayreuth	Germany	100.00
SonnenSolarpark GmbH, Hausen	Germany	100.00

Solarpark Höttingen GmbH & Co. KG, Bayreuth	Germany	100.00
Isolde Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Pirk-Hochdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Kohlberg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Reuth-Premenreuth GmbH & Co. KG, Bayreuth	Germany	100.00
Solarparken IPP GmbH, Bayreuth	Germany	100.00
Solarpark Taurus GmbH & Co. KG, Maisach	Germany	100.00
Erste Solarpark Xanten GmbH & Co. KG, Bayreuth	Germany	100.00
Erste Solarpark Wulfen GmbH & Co. KG, Bayreuth	Germany	100.00
Siebente Solarpark Zerle GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark am Schaugraben GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Zerle IV GmbH & Co. KG, Bayreuth	Germany	100.00
Sonnendach K19 GmbH & Co. KG, Bayreuth	Germany	100.00
Sonnendach K19 Haftungs GmbH, Bayreuth	Germany	100.00
Säugling Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Walternienburg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Carport Wolnzach GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Gemini GmbH & Co. KG, Bayreuth	Germany	100.00
Sphinx Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Bündel 1 GmbH & Co. KG, Bayreuth	Germany	100.00
Erste Solarpark Sandersdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Dritte Solarpark Glauchau GmbH & Co. KG, Bayreuth	Germany	100.00
Vardar UG (haftungsbeschränkt), Bayreuth	Germany	100.00
7C Solarentwicklung GmbH, Bayreuth	Germany	100.00
Solardach Wanderleben GmbH & Co. KG, Bayreuth	Germany	84.12
Solardach LLG GmbH, Bayreuth	Germany	100.00
Solardach Stieten GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Steinburg GmbH, Bayreuth	Germany	100.00
Solardach Neubukow GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Halberstadt GmbH & Co. KG, Bayreuth	Germany	81.82
Solarpark Bitterfeld II GmbH & Co. KG, Bayreuth	Germany	100.00
Trüstedt I Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Folcwalding Verwaltungs GmbH, Bayreuth	Germany	100.00
Solarpark Brandholz GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Gorgast GmbH & Co. KG, Bayreuth	Germany	100.00
PV Gumtow GmbH & Co. KG, Bayreuth	Germany	100.00
Photovoltaik-Park Dessau-Süd GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Wölbattendorf GmbH & Co. KG, Bayreuth	Germany	100.00
Projekt OS3 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS4 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS5 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS6 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS7 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS8 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS9 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS10 GmbH & Co. KG, Bayreuth	Germany	71.43
Solarpark Schwerin GmbH & Co. KG, Bayreuth	Germany	100.00
RS Infrastruktur GmbH & Co. KG, Bayreuth	Germany	100.00
7C Solarparken Belgium BV, Gent	Belgium	100.00

IRIS 67 BV, Mechelen	Belgium	100.00
7C Groeni BV, Mechelen	Belgium	100.00

On 6 June 2024, the company RS Infrastruktur GmbH & Co. KG with headquarters in Bayreuth, Germany was founded.

The following companies are included in the consolidated interim financial statements as at 30 June 2024 using the equity method:

- Viriflux BV, Lokeren, Belgium (50.00%)
- Zweite Solarpark Nowgorod GmbH & Co. KG, Bayreuth, Germany (20.00%)
- Solarpark Zerre Infrastruktur GbR, Wiesbaden, Germany (28.60%)
- Infrastrukturgesellschaft Bischheim GmbH & Co. KG, Wörstadt, Germany (19.40%)
- Terra-Werk Clean Lerchenberg GmbH, Bayreuth, Germany (20.00 %)

Terra-Werk Clean Lerchenberg GmbH was founded on 29 May 2024.

6. SIGNIFICANT ACCOUNTING POLICIES

6.1. ACCOUNTING POLICIES AND CHANGES IN GROUP OF CONSOLIDATED COMPANIES

The Group has applied the same accounting policies as in the 2023 financial year. However, new standards and interpretations mandatory for annual reporting periods beginning on or after 1 January 2024 were applied in the reporting period.

In 2024, the Group formed the following companies:

Company	Group shareholding	Founded on
Terra-Werk Clean Energy Lerchenberg GmbH	20.00 %	29 May 2024
RS Infrastruktur GmbH & Co. KG	100.00%	6 June 2024

7. ACQUISITION AND DISPOSAL OF GROUP COMPANIES

Usually, the Group adds solar assets to its portfolio by acquiring companies holding the solar installations as fixed assets. As the acquisitions usually do not qualify as a business combination, such acquisitions are treated as acquired sets of assets and liabilities.

Occasionally, the acquisition of a subsidiary does classify as a business combination, but no such transaction was carried out in the reporting period.

No subsidiaries were acquired or disposed of in the first half of 2024.

8. OPERATING ACTIVITIES

The Group focuses on the sale of electricity generated with its own wind farms and solar assets, generating more than 98.7% of total revenue with this business (2023H1: 97.5%). In addition, the Group has further activities of minor significance (1.3% in the reporting period and 2.5% in the comparable prior-year period).

These secondary activities relate to contracts for technical and commercial services with regard to certain investment companies or solar assets of third parties outside the Group in Germany and abroad and to rental income from third parties relating to PV estate (see Note 9.1).

The Group has only one operating segment that is managed by the Management Board as a whole. In total, 92% (2023: 92%) of non-current assets are directly used to generate and sell electricity. The organisational structure and internal reporting of the Group is thus not divided into separate business segments.

At the end of the reporting period, the Group's own solar assets and wind farms and the associated right-of-use assets account for 92% (2023: 92%) of its non-current assets (without deferred tax).

in thousands of euro	30.06.2024	31.12.2023
Solar assets	355,009	366,271
Wind farms	8,972	9,308
Right-of-use assets	42,060	42,541
Non-current assets related to sale of electricity	406,040	418,119
Non-current assets (excl. deferred taxes)	441,933	455,096
Share of electricity sales	92%	92%

Revenue share by geographic market clearly reflects the Group's focus on the German market. In the current 2024 financial year, the Group generated 94.7% of its revenue in Germany (2023H1: 91.9%). The remaining Group revenue (5.3%) was generated in Belgium (2023H1: 8.1%).

in thousands of euro	2024H1		2023H1	
	Revenue	%	Revenue	%
Germany	29,889	94.7%	33,708	91.9%
Belgium	1,661	5.3%	2,957	8.1%
Total	31,550		36,665	

The non-current assets (without deferred tax) are listed in the tables below. At the end of the reporting period, 89% of total non-current assets at Group level were located in Germany (2023: 89%). The share of non-current assets in Belgium remained unchanged at 11% in the first half the 2024 financial year versus 31 December 2023.

30.06.2024

in thousands of euro	Germany	Belgium	Total
Goodwill	1,199	-	1,199
Intangible assets	3,756	61	3,817
Land and buildings	13,360	1,024	14,384
Solar assets	315,388	39,621	355,009
Wind farms	8,972	-	8,972
Solar assets under construction	9,480	3,931	13,411
Right-of-use assets	37,017	5,043	42,060
Other tangible assets	219	188	407
Other non-current assets	2,102	567	2,668
Total	391,493	50,433	441,926
	89%	11%	100%

31.12.2023

in thousands of euro	Germany	Belgium	Total
Goodwill	1,199	-	1,199
Intangible assets	2,108	3	2,111
Land and buildings	13,401	1,036	14,437
Solar assets	329,568	36,702	366,271
Wind farms	9,308	-	9,308
Solar assets under construction	9,556	6,494	16,050
Right-of-use assets	37,350	5,191	42,541
Other tangible assets	242	211	454
Other non-current assets	2,133	594	2,727
Total	404,865	50,231	455,097
	89%	11%	100%

9. REVENUE AND OTHER OPERATING INCOME

9.1. REVENUE

in thousands of euro	2024H1	2023H1
Sale of electricity	31,213	35,755
<i>of which income from electricity price swap agreements</i>	2,287	2,984
Sale of services	207	651
Other	130	259
Total	31,550	36,665

The Group's main business activity is the production and sale of electricity from solar assets and wind farms. In addition, the Group provides technical and commercial services, referring in particular to remote monitoring, repair and maintenance of solar assets and their operation. Other revenue mainly consists of rental income from the so-called PV estate portfolio.

The decrease in revenue (minus 13%) from the sale of electricity is due to the reduction in the average capture price achieved (minus EUR 4.6 million) and the poorer weather conditions during the first half of the year compared to the same period of the previous year (minus EUR 1.8 million). On a positive note, the sale of electricity from the new solar assets acquired in 2023 and 2024 was fully reflected in revenue in the reporting period (plus EUR 1.9 million). The impact of the swap agreements in the reporting period, as well as in previous periods, with various European utilities on the price received for electricity sold are recognised as an increase or decrease in revenue. In the period under review, the swap agreements had a positive impact on revenue amounting to EUR 2.3 million (2023H1: EUR 3.0 million) as the power market prices in the reporting period were lower than the power prices agreed in the swaps, while the fixed prices for the prior-year period were higher than those in the reporting period.

The sale of services dropped to EUR 0.2 million in financial year 2024 (previous year: EUR 0.7 million) as production-related remuneration of commercial and technical operations declined drastically due to weather conditions in the period under review.

The Group did not generate any revenue from sub-letting right-of-use assets.

9.2. OTHER OPERATING INCOME

in thousands of euro	2024H1	2023H1
Damage compensation	117	113
Income from 'Redispatch 2.0'	1,423	1,636
Income related to previous periods	261	293
Gain on the sale of property, plant and equipment	5	40
Reversal of provisions	21	544
Income from reversal of swap electricity price agreements	1,680	-
Reversal of impairment losses on receivables	5	-
Other income	116	160
Total	3,628	2,787

7C Solarparken generated other operating income amounting to EUR 3.6 million (2023H1: EUR 2.8 million).

When the grid is overloaded, the grid operators regularly use the 'Redispatch 2.0' grid stability control system to throttle the output of the Group's wind and solar assets. The Group cannot prevent these shutdowns. Depending on the specifics of the shutdown, grid operators are obligated to pay compensation to the Group. These compensation payments constitute other operating income for the Group. The determination of these compensation payments and their invoicing and payment can be massively delayed. In the reporting period, compensation payments amounting to EUR 1.4 million (2023H1: EUR 1.6 million) were recognised through profit or loss, of which EUR 0.3 million related to previous years and EUR 1.1 million to the reporting period.

Furthermore, an electricity price swap agreement was prematurely cancelled by mutual consent in the period under review; the income of EUR 1.7 million, which the Group generated through this cancellation, was recognised in other operating income.

Additionally, the Group recognised income related to previous periods amounting to EUR 0.3 million in the reporting period and the prior-year period as well as income from damages amounting to EUR 0.1 million through profit or loss. In the prior-year period, the Group further reversed warranty provisions and a provision for individual risks totalling EUR 0.5 million.

Government grants in the amount of EUR 21 thousand (2023H1: EUR 20 thousand) were amortised to income in the financial year. This is recognised under other income.

10. OPERATING EXPENSES

10.1. EMPLOYEE BENEFITS

in thousands of euro	2024H1	2023H1
Salaries and wages	603	659
Key management personnel	211	279
Social security	84	96
Other personnel expenses	82	43
Total	979	1,077

Employee benefits declined moderately from EUR 1,077 thousand in the first half of 2023 to EUR 979 thousand on the reporting date (30 June 2024). With an average headcount of 20 employees, the Group employed four employees less in H1 2024 than in the previous year (2023H1: 24 employees). At the end of the reporting period, the Group employed 20 persons plus the two members of the Management Board (2023H1: 24 employees).

Other personnel expenses refer mainly to variable employee remuneration and expenses for employee pensions.

10.2. OTHER OPERATING EXPENSES

in thousands of euro	2024H1	2023H1
Administrative expenses	677	628
Operating expenses related to solar assets and wind farms	3,391	3,096
Electricity price levy	-	167
Increase of provisions	65	11
Cost of materials	153	138
Legal, advisory and audit expenses	509	475
Car and travel expenses	81	98
Insurance	344	342
Impairment losses on receivables and inventories	5,430	172
Expenses related to previous periods	217	124
Other	94	133
Total	10,960	5,382

Other operating expenses were negatively impacted in the reporting period by impairment losses on receivables and inventories amounting to EUR 5.4 million (2023H1: EUR 0.2 million). This was due nearly entirely to an individual impairment loss of EUR 5.4 million on one receivable that the Group had to recognise in income. This impairment refers to the Reuden Süd solar asset that was in the process of being acquired on 31 December 2023. The Group concluded the acquisition contracts with the seller in June 2023. Among other provisions, they contained the assignment of existing shareholder loans and the sale of the general and limited partner shares in the project company of the Reuden Süd solar asset. The Group paid the seller EUR 5.3 million for the assignment of the shareholder loans. The acquisition of the general and limited partner shares, however, was supposed to be concluded in the current financial year after the construction of the Reuden Süd plant was completed. However, it became apparent while the financial statements for the first half of 2024 were being prepared, that the seller had already assigned (by way of security) both the general and limited partner shares and the shareholder loans to an external third party on the date the sales contracts were concluded. The assignments to the Group thus proved to

be legally doubtful. As the Group no longer expects to be able to collect the receivable, it was written off entirely in the period under review.

Further, the other operating expenses items refers to the cost of operating solar assets in the amount of EUR 3.4 million (2023H1: EUR 3.1 million). They include for example expenses for maintenance and repairs as well as direct seller costs and costs for lawn maintenance/greenkeeping. The EUR 0.3 million increase is mainly due to the outsourcing of solar park and wind farm maintenance (plus EUR 0.2 million) and the increase in greenkeeping costs for the plants and compensatory areas (EUR 0.3 million). Direct seller costs, in turn, declined by EUR 0.2 million while the Group's own electricity costs declined by EUR 0.1 million compared with the prior-year period.

Administrative expenses in financial year 2024 increased by approximately EUR 0.2 million thanks to several service agreements with external consultants.

10.3. OTHER EMPLOYEE BENEFITS

The Group does not have any defined benefit plans or defined contribution plans beyond the payments into the German statutory pension scheme in the reporting period. The aforementioned amounts are fully included in the social security item in Note 10.1.

11. FINANCIAL RESULT

in thousands of euro	2024H1	2023H1
Interest income from:		
– Cash and cash equivalents	12	2
- Other financial instruments measured at amortised cost	275	63
Total interest income arising from financial instruments measured at amortised cost	287	64
Share of the net result of investments accounted for using the equity method	-	12
Changes in fair value of the ineffective portion of an interest rate swap	4	-
Income from interest rate adjustments of financial liabilities that are not measured at fair value	-	2
Dividends	46	12
Other financial income	40	12
Foreign currency translation differences	3	2
Income from other financial assets at fair value through profit or loss	-	11
Other financial income	93	50
Financial income	381	114
Financial liabilities measured at amortised cost:		
Interest expenses	-2,539	-2,497
Share of the net result of investments accounted for using the equity method	-19	-
Unwinding of discount on provisions	-456	-441
Bank costs and other financial costs	-121	-118
Unwinding of discount on lease liabilities	-376	-301
Expenses from other financial assets at fair value through profit or loss	-5	-57
Financial expenses	-3,515	-3,415
Financial result	-3,134	-3,301

Interest income is generated with cash as well as other investments in addition to interest income from loans granted by the Group to third parties. Other investments and loans granted are carried at amortised cost.

Interest expenses amounting to EUR 2,539 thousand (2023H1: EUR 2,497 thousand) relate nearly entirely to the project financing of solar assets, wind farms and PV estate in the amount of EUR 2,165 thousand (2023H1: EUR 1,985 thousand), plus interest on issued unsecured bonds in the amount of EUR 353 thousand (2023H1: EUR 499 thousand) and interest expenses resulting from lease liabilities in connection with solar assets amounting to EUR 21 thousand (previous year: EUR 13 thousand).

12. EARNINGS PER SHARE

12.1. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding.

A. PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (BASIC)

in thousands of euro	2024H1	2023H1
Profit for the period attributable to shareholders of the parent company	613	8,195
Profit attributable to ordinary shareholders	613	8,195

B. WEIGHTED-AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

in thousands of shares	2024H1		2023H1	
Issued shares at 1 January	82,853	100%	79,848	100%
Effect of share options exercised	181	99%	-	0%
Effect of treasury shares	-1,667	87%	-	0%
Effect of shares issued through private placement (on average)	-	0%	642	21%
Weighted-average number of ordinary shares at the end of the reporting period	81,577		79,985	
in euro	2024H1		2023H1	
Earnings per share				
Basic earnings per share (rounded)	0.01		0.10	

Please refer to Note 20.A for capital measures involving the issue of ordinary shares that were carried out after the reporting date.

12.2. DILUTED EARNINGS PER SHARE

With regard to the calculation of diluted earnings per share and diluted comprehensive income per share, we refer to the explanations on the calculation of basic earnings per share and basic comprehensive income as there are no dilution effects resulting from newly issued ordinary shares.

12.3. OPTIONS AND CONDITIONAL CAPITAL

A. CONDITIONAL CAPITAL 2022

The Annual General Meeting on 21 July 2022 passed a resolution to conditionally increase the share capital by up to EUR 38,181,236.00 by issuing up to 38,181,236 new no-par value bearer shares with dividend rights for which no resolution on the appropriation of profits has yet been passed from the start of the last financial year (Conditional Capital 2022).

13. INVENTORIES

in thousands of euro	30.06.2024	31.12.2023
Raw materials and consumables	28	52
Modules	2,899	2,908
Total	2,927	2,960

The Group inventories consist of modules for the construction of solar assets for the Group portfolio and spare parts for (emergency) repairs to solar assets, such as inverters, modules and consumables.

14. TRADE AND OTHER RECEIVABLES AND OTHER NON-CURRENT

ASSETS

in thousands of euro	30.06.2024	31.12.2023
Prepayments	853	30
Trade receivables	10,978	4,955
Other non-current assets	432	495
Other current assets	5,335	14,020
Total	17,598	19,500
of which non-current assets	432	495
of which current assets	17,167	19,005
Total	17,598	19,500

Current trade receivables mainly refer to credit notes or invoices relating to the sale of electricity to grid operators with good credit ratings. The receivables are expected to be collectible.

Trade receivables have increased by EUR 6.0 million compared to the end of last financial year as grid operators regularly pay their invoices one or two months after delivery. Accordingly, the trade receivables at year-end consist of revenue generated in months with less sunshine (November and December), while the revenue at the end of the first half of the year refers to months with high solar irradiation (May and June).

Prepayments amounting to EUR 853 thousand (2023: EUR 30 thousand) consist mainly of prepayments for the construction of several new solar assets (see Note 17 with regard to new project rights). The start of construction for the new projects is scheduled in the third quarter of 2024.

The other non-current assets remain basically unchanged. They primarily refer to the recognition of the non-current portion of the positive fair value of an electricity price swap agreement concluded in the financial year in the amount of EUR 0.2 million.

Other current assets mainly comprise the current portion of a receivable in connection with loans granted to third parties for solar assets (EUR 6,471 thousand). Other current assets also comprise derivative assets of EUR 1,909 thousand (2023: EUR 4,134 thousand) that result from the positive fair value of electricity price swap agreements concluded with European utilities during the financial year, as well as receivables from advance VAT payments of EUR 198 thousand (previous year: EUR 1,979 thousand) and deferred income of EUR 1,292 thousand (2023: EUR 442 thousand), and other current receivables of EUR 994 thousand (previous year: EUR 1,125 thousand).

15. CURRENT FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

15.1. CURRENT FINANCIAL ASSETS

in thousands of euro	30.06.2024	31.12.2023
Current financial assets	13,127	18,273
Current financial assets	13,127	18,273

Due to the change in the interest rate environment, the Group invested cash and cash equivalents with various European banks during the financial year in fixed-term deposit accounts with a term of more than three months at the time of investment. The funds in the fixed-term deposit accounts are recognised under other investments.

As at the reporting date, other investments totalled EUR 13.1 million, of which EUR 12.3 million still had a term of more than three months as at the reporting date.

15.2. CASH AND CASH EQUIVALENTS

in thousands of euro	30.06.2024	31.12.2023
Restricted cash and cash equivalents	17,438	12,103
Cash and cash equivalents on hand	38,825	50,179
Total cash and cash equivalents	56,264	62,282

Restricted cash and cash equivalents comprise reserve accounts of EUR 16,340 thousand (2023: EUR 11,466 thousand), mortgage savings accounts of EUR 238 thousand (2023: EUR 212 thousand) and other accounts of EUR 860 thousand (2023: EUR 425 thousand). These accounts are furnished to the bank or leasing company as security for making the agreed regular debt servicing payments in connection with the financing of the respective solar asset (especially in the months from December to February). These securities are inherent to the type of business and serve to guarantee the payments owed in the scope of ordinary business operations. Given the excellent liquidity situation, these securities were not utilised to meet ordinary debt servicing payments in the reporting year.

The reserve accounts serve to preserve the liquidity of the respective project company during times with low irradiation or during technical disturbances as both events have a direct effect on cash. They are to guarantee that the project company remains in a position to cover running costs and debt servicing and/or make the necessary repairs. The liquidity to be maintained on these reserve accounts depends on the cash flows of the respective project company (primarily, the servicing of financing debts). The accounts are continuously adjusted, meaning they are constantly reduced as the financing volume decreases or stocked up to ensure that funds are available in case of repairs. They are subject to restrictions concerning the disposal over such accounts, for instance concerning distributions. No restrictions apply, however, to the use of funds for the operations of the respective project company.

16. PROPERTY, PLANT AND EQUIPMENT

16.1. PROPERTY, PLANT AND EQUIPMENT

30.06.2024

in thousands of euro	Land and buildings	Solar assets	Wind farms	Right-of-use assets	Other PPE*	Solar assets under construction	Total
Cost							
Balance at 1 January 2024	15,253	583,374	12,366	50,955	1,405	16,073	679,425
Additions	4	429		613		1,848	2,894
Other additions		255					255
Disposals					-20		-20
Reclassification		4,487				-4,487	-
Remeasurement				120			120
Balance at 30 June 2024	15,257	588,545	12,366	51,688	1,385	13,435	682,675
Accumulated amortisation and impairment losses							
Balance at 1 January 2024	-815	-217,101	-3,055	-8,416	-951	-25	-230,366
Depreciation	-58	-16,431	-336	-1,216	-44		-18,086
Disposals					20		20
Balance at 30 June 2024	-873	-233,532	-3,391	-9,628	-976	-25	-248,432
Carrying amounts							
Balance at 1 January 2024	14,437	366,271	9,308	42,541	454	16,050	449,060
Balance at 30 June 2024	14,384	355,009	8,972	42,060	407	13,411	434,243

31.12.2023

in thousands of euro	Land and buildings	Solar assets	Wind farms	Right-of-use assets	Other PPE*	Solar assets under construction	Total
Cost							
Balance at 1 January 2023	14,067	529,867	12,361	44,389	1,342	15,598	617,622
Additions through business combinations	337	34,826		5,566			40,729
Additions	855	8,916	5	2,047	255	11,375	23,423
Other additions		848					848
Disposals	-7	-1,292		-484	-161	-690	-2,635
Reclassification		10,209				-10,209	-
Remeasurement				-562			-562
Balance at 31 December 2023	15,253	583,374	12,366	50,955	1,405	16,073	679,425
Accumulated amortisation and impairment losses							
Balance at 1 January 2023	-704	-180,607	-2,383	-5,994	-967	-25	-190,678
Depreciation	-115	-32,541	-672	-2,425	-46		-35,800
Impairment loss		-3,953					-3,953
Disposals	4				62		66
Balance at 31 December 2023	-815	-217,101	-3,055	-8,416	-951	-25	-230,366
Carrying amounts							
Balance at 1 January 2023	13,364	349,259	9,975	38,398	375	15,574	426,943
Balance at 31 December 2023	14,437	366,271	9,308	42,541	454	16,050	449,060

The solar assets, wind farms, land and buildings specified serve as collateral for financial liabilities as explained in Note 23.1.

As at the reporting date, financial obligations of EUR 1.8 million remained in connection with the construction of solar assets (2023: EUR 2.2 million). These unrecognised obligations are related to work in progress regarding installations under construction at the end of the reporting period.

16.2. DETAILED INFORMATION ON RIGHT-OF-USE ASSETS

30.06.2024

ACQUISITION VALUE					
Right-of-use assets related to	Land	Rental agreements related to solar assets	Rental agreements related to wind farms	Other assets	Total
in thousands of euro					
Balance at 1 January 2024	91	48,986	1,589	291	50,955
Additions		619			619
Remeasurement		120			120
Balance at 30 June 2024	91	49,725	1,589	291	51,694
ACCUMULATED DEPRECIATION					
Balance at 1 January 2024	-	-7,918	-308	-190	-8,416
Depreciation		-1,160	-34	-22	-1,216
Balance at 30 June 2024	-	-9,078	-342	-212	-9,632
CARRYING AMOUNTS					
Balance at 1 January 2024	91	41,068	1,281	101	42,541
Balance at 30 June 2024	91	40,647	1,247	79	42,060

31.12.2023

ACQUISITION VALUE					
Right-of-use assets related to	Land	Rental agreements related to solar assets	Rental agreements related to wind farms	Other assets	Total
in thousands of euro					
Balance at 1 January 2023	91	42,516	1,589	193	44,389
Changes in group of consolidated companies		5,566			5,566
Additions		2,047			2,047
Remeasurement		-562			-562
Disposals		-484			-484
Reclassification		-98		98	-
Balance at 31 December 2023	91	48,986	1,589	291	50,955
ACCUMULATED DEPRECIATION					
Balance at 1 January 2023		-5,605	-240	-146	-5,993
Depreciation		-2,313	-68	-44	-2,425
Balance at 31 December 2023		-7,918	-308	-190	-8,416
CARRYING AMOUNTS					
Balance at 1 January 2023	91	36,911	1,349	47	38,398
Balance at 31 December 2023	91	41,068	1,281	101	42,541

The Group leases several assets, including one piece of land, a solar asset as well as rooftops, free fields, cable routes for solar assets and wind farms and, to a lower extent, office space. The average term of the rights of use in connection with lease or rental agreements for solar assets and wind farms is 19.0 years as at the reporting date.

Usually the Group does not assume any option or obligation to acquire leased assets after the end of the lease for leases pertaining to lease or rental agreements. The Group's obligations to pay a usage fee under the lease or rental agreements are unsecured as the lessors usually waive their right of lien in this respect. The site deconstruction in connection with solar assets and wind farms built on leased property is often secured by means of sureties or pledging of bank accounts. The lessor is usually entitled to cancel the lease contract if the Group fails to meet its obligations (including the lease payments).

No lease or rental agreements were cancelled or expired in the reporting year.

The Group has a purchase option for one piece of land (EUR 10 thousand).

17. GOODWILL AND INTANGIBLE ASSETS

17.1. RECONCILIATION OF THE CARRYING AMOUNT

30.06.2024

in thousands of euro	Note	Goodwill	Acquired contracts	Project rights	Other	Total
Cost						
Balance at 1 January 2024		5,688	1,786	1,932	113	9,519
Acquisitions				1,757		1,757
Balance at 30 June 2024		5,688	1,786	3,689	113	11,276
Accumulated amortisation and impairment losses						
Balance at 1 January 2024		-4,489	-606	-1,005	-109	-6,209
Depreciation			-50			-50
Balance at 30 June 2024		-4,489	-656	-1,005	-109	-6,259
Carrying amounts						
Balance at 1 January 2024		1,199	1,180	927	4	3,309
Balance at 30 June 2024		1,199	1,130	2,684	4	5,016

31.12.2023

in thousands of euro	Note	Goodwill	Acquired contracts	Project rights	Other	Total
Cost						
Balance at 1 January 2023		5,688	2,158	2,015	113	8,995
Disposals related to changes in group of consolidated companies			-372			-372
Disposals				-83		-83
Balance at 31 December 2023		5,688	1,786	1,932	113	9,519
Accumulated amortisation and impairment losses						
Balance at 1 January 2023		-4,489	-569	-1,005	-109	-5,192
Depreciation			-100			-100
Disposals related to changes in group of consolidated companies			64			64
Balance at 31 December 2023		-4,489	-606	-1,005	-109	-6,209
Carrying amounts						
Balance at 1 January 2023		1,199	1,588	1,012	4	3,803
Balance at 31 December 2023		1,199	1,180	927	4	3,309

Several service contracts acquired as part of acquisitions in previous years are reported under intangible assets. This includes for example contracts governing the commercial management of investment companies.

In the reporting year, the Group acquired new project rights amounting to EUR 1.8 million for the development of solar assets (prior year: EUR 0.0 million).

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

LIST OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

in thousands of euro	30.06.2024	31.12.2023
Viriflux BV	529	547
Infrastrukturgesellschaft Bischheim GmbH & Co. KG	8	8
Terra-Werk Clean Lerchenberg GmbH	5	-
Solarpark Zerre Infrastruktur GbR	-	-
Zweite Solarpark Nowgorod GmbH & Co. KG	-	-
Investments accounted for using the equity method	541	554

The company Terra-Werk Clean Lerchenberg GmbH was founded in the first six months of the 2024 financial year. No further information is provided on the companies Infrastrukturgesellschaft Bischheim GmbH & Co. KG, Solarpark Zerre Infrastruktur GbR, Zweite Solarpark Nowgorod GmbH & Co. KG and Terra-Werk Clean Lerchenberg GmbH as they are insignificant for the Group.

18.1. ASSOCIATES

A. VIRIFLUX BV

in thousands of euro	30.06.2024	31.12.2023
Shareholding	50%	50%
Non-current assets	1,186	1,215
Current assets (incl. cash and cash equivalents – 2024H1: EUR 178 thousand/2023: EUR 163 thousand)	226	253
Non-current liabilities (incl. non-current financial liabilities excluding trade and other payables and provisions – 2024H1: EUR 352 thousand/2023: EUR 359 thousand)	-352	-359
Current liabilities (including current financial liabilities excluding trade and other payables as well as provisions – 2024H1: -EUR 2 thousand (2023: - EUR 3 thousand))	-2	-10
Net assets (100%)	1,058	1,095
Group's share in net assets (50%)	529	548
Carrying amount of interest		
Revenue	25	157
Interest expenses	-3	-12
Profit and total comprehensive income (100%)	-36	515
Group's share in total comprehensive income (50%)	-18	257

Viriflux operates a rooftop solar asset in Lokeren with a capacity of 1,288.50 kWp that was connected to the grid on 14 September 2021.

19. OTHER FINANCIAL ASSETS

The other financial assets listed in this note are financial assets that are measured at fair value through profit or loss.

in thousands of euro	30.06.2024	31.12.2023
Cooperative shares	85	85
Shares and other holdings	1,425	1,431
Financial assets from interest rate swaps	193	161
Other financial assets	1,703	1,677

As in the previous year, the other financial assets consist of cooperative shares in banks that the Group holds in connection with its business relationships with these banks. Mainly, however, these financial assets consist of shares in investment companies that are managed by the Group. The cost of acquisition of the other financial assets reported on the reporting date amounted to EUR 1,346 thousand (2023: EUR 1,346 thousand). In addition, this item in the statement of financial position also includes financial assets from interest rate swaps (EUR 0.2 million), which the Group has concluded to mitigate its rate risk exposure.

20. CAPITAL AND RESERVES

For changes in capital and reserves, please refer to the statement of changes in equity.

20.1. SHARE CAPITAL AND SHARE PREMIUM

A. ISSUE OF ORDINARY SHARES

181,050 new no-par value bearer shares were issued against cash in the reporting period. These shares were issued at a share price of EUR 3.63 per share in return for 181,050 options granted in the scope of the option bond 2023/2028 that were exercised.

The Group held 1,666,666 treasury shares at the end of the reporting period.

B. CHANGE IN THE NUMBER OF SHARES OUTSTANDING

	Thousand shares
Shares outstanding at 1 January 2023	79,848
Issue of ordinary shares in 2023	3,005
Shares outstanding at 1 January 2024	82,853
Issue of ordinary shares in 2024	181
Shares outstanding at 30 June 2024	83,034
<i>of which treasury shares held by the Group</i>	<i>1,667</i>

C. CONDITIONAL CAPITAL 2022

The Annual General Meeting on 21 July 2022 passed a resolution to conditionally increase the share capital by up to EUR 38,181,236.00 by issuing up to 38,181,236 new no-par value bearer shares with dividend rights for which no resolution on the appropriation of profits has yet been passed from the start of the last financial year (Conditional

Capital 2022). After partial utilisation through the issue of 3,458,400 options in connection with the warrant bond issued on 23 May 2023, the Conditional Capital 2022 still amounted to EUR 34,722,836.00 in the reporting year.

C. AUTHORISED CAPITAL 2023

The Annual General Meeting on 12 June 2023 authorised the Management Board to increase the Company's share capital by up to EUR 41,423,991.00 with the consent of the Supervisory Board by issuing new no-par value bearer shares against cash and/or contribution in kind on one or several occasions until 28 June 2028 (Authorised Capital 2023) with the authorisation to exclude the shareholders' subscription rights. The resolution was entered into the commercial register on 21 June 2023.

20.2. NATURE AND PURPOSE OF RESERVES

A. SHARE PREMIUM

in thousands of euro	30.06.2024	31.12.2023
Balance at beginning of the year	103,356	94,655
Change in share premium account (see Note 21.1)	-	8,250
Exercised options of the option bond	476	14
Accrual due to the emission of the option bond	-	622
Transaction costs recognised directly in equity	-1	-185
Balance at the end of the reporting period	103,832	103,356

The share premium of the Group does not correspond to the parent's capital reserve in the financial statements prepared in accordance with the German Commercial Code (HGB) as the Group's capital and reserves is, due to the reverse acquisition carried out in 2014, not determined on the basis of the parent's equity as reported in its financial statements in accordance with IFRSs.

B. RETAINED EARNINGS

in thousands of euro	30.06.2024	31.12.2023
Balance at beginning of the year	42,303	42,172
Transactions with non-controlling interests	-	-9
Profit for the period attributable to shareholders of 7C Solarparken AG	613	10,082
Dividends	-4,882	-9,942
Balance at end of the year	38,033	42,303

A dividend of EUR 0.06 per share (2023: EUR 0.12 per share) was distributed to the shareholders of 7C Solarparken AG in the financial year. This corresponds to a total distribution of EUR 4,882 thousand (2023: EUR 9,942 thousand).

C. RESERVE FOR TREASURY SHARES

On 27 November 2023, the Management Board of 7C Solarparken resolved, with the approval of the Company's Supervisory Board, to carry out a buyback of up to 1,666,666 own shares via the stock exchange at a total purchase price (excluding incidental acquisition costs) of up to EUR 6.0 million. The share buyback is being carried out on the basis of the authorisation granted by the Company's Annual General Meeting on 17 July 2020.

At the end of the reporting period, the Company had bought back 1,666,666 shares at an average price of EUR 3.43 per share and had thus spent EUR 5,649 thousand on the buyback programme. A reserve for treasury shares was recognised in the corresponding amount.

in thousands of euro	
Reserve for treasury shares at 1 January 2023	0
Purchase of treasury shares in 2023	-1,573
Reserve for treasury shares at 1 January 2024	-1,573
Purchase of treasury shares in 2024	-4,076
Reserve for treasury shares at 30 June 2024	-5,649

D. TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation. The changes in this account are shown in the table below.

in thousands of euro	
Translation reserve at 1 January 2023	10
Other comprehensive income/expense from currency translation in 2023	-17
Translation reserve at 1 January 2024	-7
Other comprehensive income/expense from currency translation in 2024	-3
Translation reserve at 30 June 2024	-9

E. OTHER COMPREHENSIVE RESULT FROM HEDGING TRANSACTIONS

The hedging reserve comprises the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows in other comprehensive income.

in thousands of euro	
Other comprehensive result from hedging transactions at 1 January 2023	-638
Changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting in 2023 incl. deferred tax	3,991
Other comprehensive result from hedging transactions at 1 January 2024	3,353
Changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting in 2024 incl. deferred tax	-1,671
Other comprehensive result from hedging transactions at 30 June 2024	1,681

The changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting of minus EUR 1.7 million relate to the recognition of electricity price swap agreements entered into with large European utilities in the reporting period as well as the continuation of such an electricity price swap agreements from the previous year and to interest rate swaps that had already been in place in previous reporting periods.

This is the other comprehensive income from new electricity price swap agreements for the coming two financial years in the amount of EUR 2.1 million (see Note 14) in addition to the adjustment of the fair value of the electricity price swap agreement already recognised in the previous year in the amount of EUR 0.1 million, taking into account deferred taxes. The positive other comprehensive income after tax of the effective portion of the interest rate swap that had already been in place in previous reporting periods, in turn, had an opposite effect of EUR 2.3 million.

Swap agreement from October 2023:

in thousands of euro	
Recognition of the electricity price swap agreement in October 2023 at fair value	0
Changes in the fair value of the electricity price swap agreement in financial year 2023	3,752
Change in other comprehensive income due to reclassification to the statement of profit or loss in the 2023 financial year	-
Fair value of the electricity price swap agreement from October 2023 to 31 December 2023	3,752
Changes in the fair value of the electricity price swap agreement in the reporting period	-4,339
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	1,711
Fair value of the electricity price swap agreement at 30 June 2024	1,124

Swap agreement from Nov. 2023:

in thousands of euro	
Recognition of the electricity price swap agreement in November 2023 at fair value	0
Changes in the fair value of the electricity price swap agreement in financial year 2023	646
Change in other comprehensive income due to reclassification to the statement of profit or loss in the 2023 financial year	-
Fair value of the electricity price swap agreement from November 2023 to 31 December 2023	646
Changes in the fair value of the electricity price swap agreement in the reporting period	-442
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	510
Fair value of the electricity price swap agreement at 30 June 2024	714

1st swap agreement from May 2024:

in thousands of euro	
Recognition of the electricity price swap agreement in May 2024 at fair value	0
Changes in the fair value of the electricity price swap agreement in the reporting period	-64
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	51
Fair value of the electricity price swap agreement at 30 June 2024	-13

2nd swap agreement from May 2024:

in thousands of euro	
Recognition of the electricity price swap agreement in May 2024 at fair value	0
Changes in the fair value of the electricity price swap agreement in the reporting period	229
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	-
Fair value of the electricity price swap agreement at 30 June 2024	229

3rd swap agreement from May 2024:

in thousands of euro	
Recognition of the electricity price swap agreement in May 2024 at fair value	0
Changes in the fair value of the electricity price swap agreement in the reporting period	-38
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	15
Fair value of the electricity price swap agreement at 30 June 2024	-23

21. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Management Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital and financial leverage using the adjusted net debt-to-equity ratio. The adjusted net debt includes interest-bearing loans and bonds as well as lease liabilities less cash and cash equivalents, current financial assets in fixed-term deposit accounts and lease liabilities related to right-of-use assets under lease or rental agreements for solar assets and wind farms. Adjusted equity comprises all components of equity with the exception of the hedging reserve.

The calculation of adjusted net debt and the equity ratio is as follows:

in thousands of euro	30.06.2024	31.12.2023
Current and non-current financial liabilities	194,297	210,085
Current and non-current lease liabilities	41,228	42,364
Financial assets from interest swaps measured at fair value through profit or loss	-193	-161
less cash and cash equivalents*	-56,264	-62,282
less current financial assets	-13,127	-18,273
less current and non-current lease liabilities as per IFRS 16 in connection with right-of-use assets from rental agreements of solar assets and wind farms	-37,609	-38,416
Adjusted net debt	128,333	133,317
Capital and reserves without hedging reserve	238,606	246,810
Total equity and liabilities	540,070	564,361
Equity ratio (in %)	44.2	43.7

* of which EUR 17,438 thousand (2023: EUR 12,103 thousand) with restricted right of disposal.

22. FINANCIAL LIABILITIES

22.1. LOANS & BORROWINGS

in thousands of euro	30.06.2024	31.12.2023
Non-current liabilities		
Secured bank debts	135,095	144,397
Unsecured bonds	7,118	28,442
Non-current lease liabilities	38,547	39,095
Interest rate swaps for hedging	1	5
Total	180,761	211,939
Current liabilities		
Current portion of secured banks debts and accrued interest	30,366	36,693
Current portion of unsecured bonds and accrued interest	21,718	549
Current lease liabilities	2,681	3,269
Total	54,765	40,510

22.2. BANK DEBTS

Outstanding bank loans were all concluded in euros with the following terms and conditions:

in thousands of euro	Fixed until	Interest rate	Year of maturity	30 June 2024		31 December 2023	
				Face value	Carrying amount	Face value	Carrying amount
7C Solarparken NV	n.a.	EURIBOR3M + 1.75%	2017–27	524	542	611	636
7C Solarparken AG	05.05.26	1.76%	2017–26	700	700	747	747
	31.07.27	1.51%	2017–31	722	722	764	764
	31.12.32	1.55%	2017–32	1,443	1,429	1,527	1,513
	31.12.32	2.10%	2017–32	318	315	336	333
	30.06.24	2.30%	2017–24	-	-	200	200
	30.12.26	1.68%	2019–36	5,066	5,033	5,529	5,496
	30.09.29	1.13%	2019–37	381	381	395	395
	n.a.	EURIBOR 3M +1.50%	2023–29	9,750	9,722	9,750	9,719
	n.a.	EURIBOR 3M +1.20%	2023–33	9,000	8,965	10,000	9,963
Tannhäuser Solar UG	30.12.34	1.90%	2017–34	392	392	411	411
Solardach Gutenberg GmbH & Co. KG	30.03.25	2.04%	2019–28	561	562	627	628
Sabrina Solar BV	16.08.29	1.69%	2017–29	284	284	312	312
Solar4Future Diest NV	31.12.26	5.70%	2017–26	1,150	1,186	1,3614	1,412
Solarpark Green GmbH	n.a.	1.75%	2017–26	-	-	-	-
	30.06.25	4.75%	2017–25	158	158	252	252
Solarpark Heretsried GmbH	30.12.24	2.00%	2017–24	289	288	578	575
	30.12.25	2.13%	2017–25	1,095	1,090	1,460	1,451
	30.03.25	3.49%	2017–25	491	494	726	734
	30.03.25	2.16%	2017–29	2,040	2,040	2,225	2,225
Solarpark Longuich GmbH	30.12.25	2.13%	2017–25	1,140	1,135	1,520	1,511
Solarpark Oberhörbach GmbH	30.12.25	2.13%	2017–25	773	766	1,030	1,020
Solarpark Neudorf GmbH	n.a.	EURIBOR 3M +1.6%	2017–24	39	39	78	78
	31.05.28	1.35%	2020–27	195	195	220	220
	30.06.27	1.95%	2017–27	597	597	695	695
	30.03.25	3.99%	2019–26	201	206	246	253
SonnenSolarPark GmbH	31.03.24	2.00%	2017–25	-	-	127	127
Melkor UG	30.11.27	2.75%	2017–27	170	169	195	194
	31.01.27	3.07%	2017–28	124	124	148	148
	30.06.26	1.96%	2017–26	335	335	418	418
Solardach Wandersleben GmbH & Co. KG	31.03.26	2.59%	2017–26	440	443	566	570
	30.12.25	2.53%	2018–25	14	14	19	19
Solardach LLG GmbH	31.12.32	1.65%	2017–32	504	499	534	529
	30.12.34	2.10%	2017–34	690	683	723	715
	30.12.31	2.30%	2018–36	428	428	445	445
	30.12.28	1.80%	2019–37	310	310	322	322
Solardach Stieten GmbH & Co. KG	31.12.26	2.26%	2017–26	518	519	621	623
Solardach Steinburg GmbH	30.03.27	1.45%	2017–35	473	471	493	491
Solardach Neubukow GmbH & Co. KG	31.12.26	2.07%	2017–26	466	467	559	560
ProVireo Solarpark 3 Schönebeck GmbH & Co. KG	30.09.30	1.54%	2017–30	1,519	1,525	1,640	1,647
	30.09.30	1.99%	2017–30	216	219	233	237
Lohengrin Solar UG	31.12.34	2.10%	2017–34	501	496	525	520
	30.09.28	1.83%	2019–36	444	411	462	458
Sonnendach K19 GmbH & Co. KG	30.06.26	2.79%	2017–26	510	510	638	638
	30.06.26	1.74%	2017–26	168	168	211	211
Erste Solarpark Xanten GmbH & Co. KG	30.09.26	1.00%	2017–26	286	286	343	343
Erste Solarpark Wulfen GmbH & Co. KG	30.06.27	1.48	2017–27	211	211	247	247
	30.06.27	1.59%	2017–27	72	72	83	83
	n.a.	EURIBOR 3M +1.59%	2017–26	68	68	81	81
Säugling Solar GmbH & Co. KG	30.06.26	1.99%	2019–26	2,133	2,123	2,667	2,653
Solarpark Taurus GmbH & Co. KG	30.06.29	1.10%	2017–29	490	482	539	530
Solarpark Bitterfeld II GmbH & Co. KG	30.12.35	2.10%	2018–35	1,949	1,941	2,033	2,025
Sonnendach M55 GmbH & Co. KG	30.03.25	3.49%	2017–25	872	904	947	986

	31.12.29	1.95%	2018–29	904	895	987	977
Solarpark Carport Wolnzach GmbH & Co. KG	30.09.29	2.04%	2017–29	562	572	611	618
	31.12.29	2.50%	2017–29	480	468	523	509
Solarpark Gemini GmbH & Co. KG	n.a.	EURIBOR	2017–31	2,513	2,602	3,017	2,963
Sphinx Solar GmbH & Co. KG	31.07.25	2.40%	2017–25	57	57	76	76
Solarpark Pflugdorf GmbH & Co. KG	31.03.28	1.00%	2017–24	-	-	196	195
	30.06.27	3.50%	2017–27	2,198	2,202	2,532	2,541
Solarpark Zschornowitz GmbH & Co. KG	30.06.28	1.90%	2019–37	1,097	1,083	1,141	1,127
Solarpark Pflugdorf GmbH & Co. KG	30.06.30	1.15%	2020–38	4,141	4,124	4,289	4,271
Siebente Solarpark Zerre GmbH & Co. KG	30.06.26	3.40%	2017–26	412	412	515	515
	30.06.25	4.60%	2017–25	3	3	5	5
	30.01.29	2.35%	2017–29	211	208	234	231
	n.a.	0.00%	2017–31	239	199	244	200
Solarpark Zerre IV GmbH & Co. KG	30.06.26	1.05%	2017–26	278	278	348	348
	30.01.29	3.60%	2017–29	140	140	168	168
Vardar UG	31.08.25	2.37%	2017–25	204	204	220	220
Erste Solarpark Sandersdorf GmbH & Co. KG	31.03.30	3.60%	2017–30	2,770	2,629	3,011	2,845
Dritte Solarpark Glauchau GmbH & Co. KG	31.12.27	3.10%	2017–27	260	261	297	299
	31.12.27	3.18%	2017–27	729	732	833	838
Colexon 1. Solarprojectgesellschaft mbH & Co. KG	30.06.24	2.30%	2017–24	57	57	115	115
Pinta Solarparks GmbH & Co. KG	30.06.27	1.80%	2018–27	1,199	1,199	1,251	1,250
	30.12.29	1.40%	2020–37	386	386	400	400
Solarpark Meyenkrebs GmbH & Co. KG	31.12.28	4.50%	2018–28	182	193	200	213
	31.12.28	2.25%	2018–28	143	144	159	160
Solarpark Tangerhütte GmbH & Co. KG	30.03.35	2.65%	2018–35	2,401	2,489	2,512	2,608
	30.03.36	3.15%	2018–36	400	427	417	466
Solarpark Brandholz GmbH & Co. KG	31.12.27	1.85%	2019–34	896	886	938	928
Windpark Medard 2 GmbH & Co. KG	30.06.26	1.90%	2019–33	2,961	2,978	3,125	3,144
Windpark Stetten II GmbH & Co. KG	30.06.31	2.10%	2019–31	2,385	2,432	2,555	2,609
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	30.06.26	2.15%	2017–26	3,464	3,464	4,159	4,159
	30.12.25	1.79%	2017–25	2,590	2,565	3,453	3,419
	31.12.31	1.15%	2022–39	1,978	1,966	2,046	2,033
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG	31.12.26	2.20%	2017–26	887	883	1,066	1,060
Renewagy 21. Solarprojektgesellschaft mbH	n.a.	EURIBOR	2017–23	1,625	1,605	2,167	2,168
	31.12.25	3M +1.3% 2.30%	2017–25	14	14	18	18
Renewagy 22. Solarprojektgesellschaft mbH	31.12.25	2.50%	2017–25	845	836	1,127	1,114
	30.09.26	1.35%	2017–34	422	422	443	443
Tristan Solar GmbH & Co. KG	30.12.29	2.16%	2018–29	1,806	1,806	1,934	1,934
Amatec PV 20 GmbH & Co. KG	30.03.28	1.82%	2019–35	368	366	383	380
	31.12.28	1.78%	2019–36	600	598	624	622
	30.03.28	1.82%	2018–36	399	397	415	412
	31.12.28	1.78%	2019–36	300	299	312	311
	30.06.28	1.82%	2018–36	368	364	383	379
	31.12.28	1.78%	2019–36	300	299	312	311
	30.06.28	2.45%	2018–37	458	458	476	476
Solarpark Bernsdorf GmbH & Co. KG	31.07.28	1.95%	2018–36	501	501	519	519
Soldardach Derching GmbH & Co. KG	23.02.28	2.13%	2018–29	1,005	1,009	1,108	1,112
Amatec PV 37 GmbH & Co. KG	n.a.	EURIBOR	2019–24	62	61	123	124

Amatec PV Chemnitz GmbH & Co. KG	28.02.25	2.15%	2018–33	1,440	1,452	1,510	1,524
Solarpark Rötzig GmbH & Co. KG	30.10.27	1.25%	2020–27	261	262	285	286
	30.12.27	1.40%	2020–27	264	269	287	292
	30.12.27	1.03%	2020–27	322	321	345	343
Trüstedt I Solar GmbH & Co. KG	28.02.25	2.80%	2018–31	607	624	653	673
	30.06.26	1.40%	2018–34	101	99	107	104
	28.02.25	2.80%	2018–31	294	303	316	326
	28.02.25	2.80%	2018–31	564	580	606	624
	30.06.26	1.40%	2018–34	101	99	107	104
	28.02.25	2.80%	2018–31	570	586	613	631
	30.06.26	1.40%	2018–34	101	99	107	104
	n.a.	n.a.	2018–27	-	-	-	-
	30.09.26	2.00%	2018–31	123	123	131	131
	n.a.	n.a.	2018–27	-	-	-	-
	n.a.	n.a.	2018–27	-	-	-	-
	30.03.24	2.75%	2018–30	-	-	303	311
	30.09.26	2.00%	2018–31	25	25	26	26
	n.a.	n.a.	2018–27	-	-	-	-
	28.02.25	2.80%	2018–31	297	305	320	329
	30.03.25	2.80%	2018–31	537	552	576	594
	30.03.25	2.80%	2018–31	528	543	567	584
	31.12.27	3.70%	2017–27	765	765	875	875
Erste Solarpark Nowgorod GmbH & Co. KG	30.06.30	1.15%	2020–37	371	371	386	386
Solarpark Draisdorf-Eggenbach GmbH & Co. KG	30.12.31	1.01%	2022–41	8,400	8,379	8,640	8,619
	30.12.31	0.86%	2022–31	1,076	1,076	1,146	1,146
PV Görke GmbH & Co. KG	30.06.28	2.25%	2019–37	2,220	2,319	2,306	2,412
Solarpark Gorgast GmbH & Co. KG	30.12.29	1.40%	2020–38	202	200	209	207
	30.12.29	1.40%	2020–38	197	195	204	202
V Gumtow GmbH & Co. KG	30.09.29	1.03%	2020–39	2,151	2,151	2,222	2,222
	30.09.29	1.03%	2020–39	417	417	431	431
Photovoltaik-Park Dessau-Süd GmbH & Co. KG	30.03.30	3.25%	2021–33	870	955	920	1,015
Solarpark Schwerin GmbH & Co. KG	31.12.33	2.23%	2015–33	3,800	3,658	4,000	3,844
7C Groeni BV	31.07.29	2.86%	2021–29	168	176	184	194
	31.01.30	2.91%	2021–30	103	109	113	119
	31.12.29	2.81%	2021–29	315	330	343	362
	31.12.27	2.23%	2021–27	169	173	192	198
Solar Park Blankenberg GmbH & Co. KG	05.01.26	4.60%	2019–28	131	139	149	158
	31.03.28	3.25%	2019–28	428	423	485	479
Solarpark Glasewitz GmbH & Co. KG	30.07.25	3.25%	2019–28	740	777	827	873
BBS Solarpark Alpha GmbH & Co. KG	n.a.	EURIBOR	n.a.	513	516	587	591
Solarpark WO GmbH & Co. KG	30.06.29	1.40%	2020–37	393	391	408	405
PWA Solarparks GmbH & Co. KG	30.12.26	1.18%	2021–37	995	992	1,034	1,030
REG PVA zwei GmbH & Co. KG	01.07.31	2.10%	2020–35	1,295	1,339	1,351	1,399
	01.09.34	2.10%	2020–37	157	164	163	170
	01.04.33	1.99%	2020–35	509	522	531	546
	01.09.34	2.10%	2020–37	277	288	288	299
	01.09.34	2.10%	2020–37	393	408	408	424
MES Solar XX GmbH & Co. KG	31.03.31	0.99%	2022–32	3,668	3,654	3,843	3,831
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	30.08.31	1.03%	2021–38	5,558	5,546	5,745	5,733
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	30.03.31	1.14%	2021–39	2,468	2,458	2,551	2,540
Solarpark Floating GmbH & Co. KG	30.12.39	1.50%	2020–39	262	261	262	261
	30.06.30	1.10%	2020–30	160	157	173	170
Solardach Walternienburg GmbH & Co. KG	n.a.	EURIBOR 3M +1.15%	2013–29	347	342	379	372
Energiepark SP Theilenhofen GmbH & Co. KG	30.12.38	1.20%	2021–44	666	677	666	678
	n.a.	EURIBOR 3M +1.34%	2021–41	4,686	4,843	4,824	4,990
Solarpark am Schaugraben GmbH & Co. KG	30.12.38	1.21%	2021–29	1,469	1,476	1,520	1,527
Solarpark Zerre IV GmbH & Co. KG	30.09.38	1.33%	2021–39	3,167	3,218	3,278	3,332

Erste Solarpark Sandersdorf GmbH & Co. KG	30.09.35	1.42%	2021–35	1,524	1,551	1,592	1,622
	30.09.39	1.16%	2021–39	559	562	577	580
Solarpark Höttingen GmbH & Co. KG	30.12.40	1.34%	2021–40	3,853	3,958	3,970	4,081
	n.a.	1.20%	2021–43	663	692	663	693
Photovoltaikkraftwerk Brodswinden GmbH & Co. KG	30.09.30	2.15%	2023–30	1,496	1,563	1,616	1,693
HCI Solarpark Igling-Buchloe GmbH & Co. KG	n.a.	n.a.	2020–23	-	-	-	-
HCI Solarpark Neuhaus-Stetten GmbH & Co. KG	n.a.	n.a.	2020–23	-	-	-	-
	30.09.25	1.25%	2020–25	368	368	490	491
	n.a.	n.a.	2020–23	-	-	-	-
HCI Solarpark Oberostendorf GmbH & Co. KG	30.03.25	3.85%	2020–27	1,252	1,313	1,445	1,524
	30.03.25	3.85%	2020–27	1,755	1,846	2,005	2,123
Current account	n.a.	n.a.		49	49	59	59
Total				164,581	165,334	179,984	180,888

The bank loans are secured by the solar assets, wind farms as well as land and buildings (see Note 16) as well as current and future trade receivables from the sale of electricity or incoming rental payments (see Note 14) as is customary in the industry. In addition, the Company pledged sight deposits with a carrying amount of EUR 16,340 thousand (2023: EUR 11,466 thousand) (see Note 15) as security for certain bank loans. This refers to the accounts reserved for debt servicing and mortgage savings accounts that can be accessed in connection with regular debt servicing payments.

At the reporting date, accrued interest of the above-stated bank debts amounted to EUR 20 thousand (2023: EUR 40 thousand), recognised under the current portion of secured bank debts and accrued interest.

On 30 June 2024, two bank loans in connection with solar assets amounting to EUR 0.2 million had not been fully disbursed.

The Group fulfilled all obligations under covenants for bank liabilities as at the reporting date.

22.3. LEASE LIABILITIES

The outstanding lease liabilities are subject to the following terms as at the reporting date:

Lease liabilities related to				30.06.2024		31.12.2023	
in thousands of euro	Currency	Interest rate*	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Land	EUR	2.0%	2032	10	8	10	8
Solar assets Belgium	EUR		2029–2031	3,637	3,620	3,933	3,910
Rental agreements related to solar assets	EUR	2.1%	2020–2052	44,844	36,165	45,235	37,005
Rental agreements related to wind farms	EUR	1.6%	2020–2043	1,561	1,356	1,561	1,346
Rental agreements related to other assets	EUR	2.2%	2020–2027	82	79	98	94
Total				50,134	41,228	50,837	42,364

* This refers to the incremental borrowing rate.

The Group fulfilled all obligations under lease contracts as at the reporting date, and it did not have any conditional lease payment obligations in the current or in the previous reporting period.

The changes in lease liabilities were as follows:

in thousands of euro	30.06.2024	31.12.2023
Balance at beginning of reporting period	42,364	39,057
Changes in group of consolidated companies	-	5,566
New leases	459	1,708
Acquired leases	-	-
Repayment of leases	-2,219	-3,602
Remeasurement of rental agreements related to wind farms	-	-
Remeasurement of rental agreements related to solar assets	120	-568
Unwinding of discount on leases	376	699
Disposals	-	-496
Balance at end of reporting period	41,228	42,364

22.4. UNSECURED BONDS

A. Option bond 2023

The Group recognises an option bond established in financial year 2023, several promissory note loans as well as some crowdfunding loans that are shown as unsecured bonds in the balance sheet.

in thousands of euro

Option bond 2023	Nominal interest rate	Year of maturity	30.06.2024		31.12.2023	
			Face value	Carrying amount	Face value	Carrying amount
Option bond 2023	2.50%	2023–28	6,917	6,449	6,917	6,295
Total			6,917	6,449	6,917	6,295

B. Promissory Note 2018

In February 2018, 7C Solarparken AG issued its first promissory note loan with a face value of EUR 25 million at an average, mostly fixed interest rate of about 2.78% on the capital market. The promissory note loan is divided into three tranches with terms of five or seven years.

in thousands of euro

Promissory Note 2018	Nominal interest rate	Year of maturity	30.06.2024		31.12.2023	
			Face value	Carrying amount	Face value	Carrying amount
Tranche C	3.29%	2025	10,000	9,979	10,000	9,939
Total			10,000	9,979	10,000	9,939

The Promissory Note 2018 is due in February 2025 and is thus shown in current financial liabilities.

C. Promissory Note 2020

In March 2020, 7C Solarparken AG issued another promissory note loan with a face value of EUR 11.5 million at a fixed interest rate of about 1.80% on the capital market. The promissory note loan has a term of five years.

in thousands of euro

Promissory Note 2020	Nominal interest rate	Year of maturity	30.06.2024		31.12.2023	
			Face value	Carrying amount	Face value	Carrying amount
Tranche A	1.80%	2025	11,500	11,491	11,500	11,471
Total			11,500	11,491	11,500	11,471

The Promissory Note 2020 is due in March 2025 and is thus shown in current financial liabilities.

The interest for Promissory Note 2018, (Tranche C) and for Promissory Note 2020 is payable once a year in February (Promissory Note 2018) and March (Promissory Note 2020), respectively. The interest for Tranche A (Promissory Note 2020) is paid to the investors of the promissory note twice a year (in February and August). Interest expenses in relation to the promissory note loan of EUR 161 thousand were accrued as at the reporting date and reported in the current portion of secured bank loans and accrued interest.

D. Crowdfunding bonds

As a result of the acquisition of the subsidiary 7C Groeni BV in January 2021, project-related crowdfunding bonds subscribed by individual investors with a carrying amount of EUR 1.3 million were taken over. The project bonds were issued to finance 7C Groeni BV's own contribution of capital funds to its projects. The following table shows these bonds as at the reporting date:

in thousands of euro				30.06.2024		31.12.2023	
Project bonds	Maturity	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Tranche A	Annual payments	4.50%–5.00%	31.12.2028	526	585	526	585
Tranche B	Annual payments	2.00%	30.11.2025	30	34	30	34
Tranche C	Annual payments	2.00%	31.12.2025	7	7	7	7
Tranche D	Due at maturity	2.00%	31.12.2025	58	58	58	58
Tranche E	Annual payments	1.75%	28.11.2031	50	50	50	50
Total				671	734	671	734

The current portion of these bonds amounts to EUR 115 thousand as at 30 June 2024 (2023: EUR 119 thousand).

23. TRADE AND OTHER PAYABLES

in thousands of euro	30.06.2024	31.12.2023
Trade payables	4,312	4,459
Other non-current liabilities	121	45
Long-term and short-term government grants	798	753
Other current liabilities	4,048	2,146
Total	9,279	7,405

The other current liabilities consist mainly of VAT-related liabilities (EUR 1,510 thousand) personnel-related liabilities (EUR 177 thousand) and contingent consideration due to conditional purchase prices associated with changes in the group of consolidated companies in the previous year (EUR 415 thousand) and accrued costs (EUR 500 thousand) as well as deposits received (EUR 365 thousand). Other current liabilities rose by EUR 1.9 million since 31 December 2023. This is mainly due to an increase in VAT liabilities (plus EUR 1,357 thousand).

Trade payables of EUR 4.3 million remained unchanged since the end of the previous year. These liabilities consist mainly of unpaid invoices to general contractors for solar assets in Germany and Belgium that are still under construction (EUR 0.2 million) and outstanding operating and maintenance invoices amounting to EUR 0.5 million.

The Group was awarded several investment grants in the Belgian tender procedure, which have not yet been paid out at the reporting date but which the Group is confident to receive. On the reporting date, the Group recognised such investment grants of EUR 798 thousand in its statement of financial position (previous year: EUR 753 thousand).Klik of tik om tekst in te voeren.

24. NON-CURRENT PROVISIONS

30.06.2024

	Site deconstruction	Warranties	Project business	Individual risks	Own real estate and leases	Other	Total
Balance at 1 January 2024	22,771	869	570	677	1,828	143	26,857
New provisions	255						255
Increase of provisions			66				66
Use of provisions		-70					-70
Reversal of provisions		-10		-7			-17
Winding/unwinding of discounts	456	3					458
Balance at 30 June 2024	23,482	792	636	670	1,828	143	27,552

31.12.2023

	Site deconstruction	Warranties	Project business	Individual risks	Own real estate and leases	Other	Total
Balance at 1 January 2023	19,877	1,157	0	1,015	1,855	62	23,966
Additions through business combinations	1,597						1,597
New provisions	859		570			81	1,507
Increase of provisions		226					226
Use of provisions		-283		-140	-24		-448
Reversal of provisions	-427	-241		-198	-4		-868
Winding/unwinding of discounts	867	11					878
Balance at 31 December 2023	22,771	869	570	677	1,828	143	26,857

A. SITE DECONSTRUCTION OBLIGATIONS

The site deconstruction obligations refer to costs that will be incurred when a solar asset or wind farm is decommissioned, i.e. after 10 to 30 years when the asset is deconstructed. The Group estimates the site deconstruction costs based on an assumed price per kWp for deconstruction that is derived from market prices, taking into account the unwinding of discount at an estimated inflation rate until the time of deconstruction. This amount is recognised at its discounted value, and unwinding of discount is added every year.

B. WARRANTIES

The provisions for warranties refer mainly to assets built by COLEXON in the past that are subject to warranty risks. The risks regarding the likelihood and amount of warranty claims were assessed in the scope of the purchase price allocation and have been continually reviewed since initial recognition. Proceedings for the preservation of evidence or legal disputes have been initiated for all provisions recognised.

The first instance has already passed its ruling in individual legal disputes, and the Group or the former client has appealed against the decision. These warranties will in all likelihood be called or the decisions of the first or second instance passed in one to two years' time. The estimates regarding the amount and extent of potential claims are based on many years of experience with former clients of COLEXON, but are subject to a certain degree of uncertainty. The likelihood that these warranties will be called is considered to be rather high.

C. INDIVIDUAL RISKS

The individual risks refer to assumed contingent liabilities (that were recognised in the scope of purchase price allocation in accordance with IFRS 3 and are carried forward).

Firstly, individual risks exist in connection with buy-back obligations relating to individual assets built by COLEXON. The buy-back obligations will potentially come into effect in six years' time at the earliest.

Secondly, the Group is exposed to a litigation risk in connection with an asset built by COLEXON. The Group estimates this to be settled in two to three years' time. The extent and likelihood of these warranties being called is assessed to be very high, although the outcome of the proceedings is extremely hard to predict as at the reporting date. As a matter of course, there is considerable uncertainty regarding the extent of potential claims, as this depends on the outcome of the proceedings. The outflow of funds could thus be significantly lower or higher than estimated.

D. OWN REAL ESTATE AND LEASES

In the scope of a business acquisition in accordance with IFRS 3 in 2017, the Group assumed the obligation under a lease to maintain the roofs on which the Group operates its own rooftop solar assets. The Group established that there had been repair backlogs before the acquisition in connection with the maintenance of these roofs. The contracting party further requested that the Group should carry out the required repair work. The Group is currently negotiating with this contracting party whether and during which period and to what extent the maintenance measures to be further specified shall be carried out. Nevertheless, the Group assesses the outflow of funds to be probable and therefore set aside a corresponding provision. As a matter of course, there is considerable uncertainty regarding the extent of related cost, as this depends on the outcome of the negotiations with the other contracting party. The outflow of funds could thus be lower or higher than estimated.

The Group owns a piece of land, which was found in the reporting period to be contaminated. The obligation to remove contamination is legally incumbent on the landowner, which is why the Group considers an outflow of funds to be probable. For this purpose, the Group has formed a provision in the reporting period. There is considerable uncertainty regarding the extent of the contamination, the costs of removal and the timeframe in which the contamination must be removed, so that the utilisation of the provision is fraught with a high degree of uncertainty. The outflow of funds could thus be lower or higher than estimated.

E. PROVISIONS IN CONNECTION WITH PROJECT BUSINESS

The Group currently operates a solar asset which is highly likely to be dismantled from its existing location for safety reasons and rebuilt at a new location. To cover this eventuality, a risk provision of EUR 0.2 million was recognised.

The Group has also recognised provisions of EUR 0.4 million for amounts that may have to be paid if documents in connection with solar assets relating to the past, in this case often the pre-acquisition period, cannot be submitted in full or within a reasonable period of time after being requested to do so.

25. RELATED PARTIES

25.1. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

A. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation comprised the following:

in thousands of euro	2024H1	2023H1
Short-term employee benefits	211	279
Total	211	279

The compensation of the existing members of the Group's Management Board for their functions within the Group (direct and indirect) amounted to EUR 211 thousand in the first half of 2024 (2023H1: EUR 279 thousand).

B. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

On the date of publication, the members of the Management Board control 2.3% of the voting shares of the Company.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

in thousands of euro	Transaction values		Balance outstanding at 30 June	
	2024H1	2023H1	2024H1	2023H1
Transaction				
Services(*)	1	-	-	-
External services(**)	69	29	-	-

(*) The Group renders accounting services to a company owned by a member of the Management Board.

(**) One member of the Management Board indirectly provided the Group with an employee through his company in the current financial year. This transaction was recognised as external services in operating expenses and also presented in this table. The provision of staff is paid for at market rates.

C. TRANSACTIONS WITH MEMBERS OF THE SUPERVISORY BOARD

There were no transactions or outstanding balances related to members of the Supervisory Board and entities over which they have control or significant influence in the current or previous reporting period.

D. TRANSACTIONS WITH INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

in thousands of euro	Viriflux BV	Zweite Solarpark Nowgorod GmbH & Co. KG
Sale of services	1	3
Other operating income	-	-

E. TRANSACTIONS WITH OTHER RELATED PARTIES

There were no transactions with other related parties in the reporting period.

26. SUBSEQUENT EVENTS

ADJUSTMENT OF FULL-YEAR FORECAST

On 1 July 2024, the 7C Solarparken Group announced that it had revised its EBITDA forecast for the 2024 financial year downwards to a range of EUR 46-52 million (previously: “at least EUR 57 million”; please also refer to the forecast report). The 2024 forecast for cash flow per share (CFPS) was reduced to a range of EUR 0.43-0.50 per share (previously: “at least EUR 0.57 per share”). This is owed to two effects: EUR 5.0 million are attributable to operational effects, i.e. unfavourable weather conditions, low electricity prices and delayed commissioning of new builds and up to EUR 6.0 million were caused by a one-off effect resulting from an impairment in connection with the Reuden Süd project (more detailed information is available in the group management report for the period under review).

27. LIST OF ABBREVIATIONS AND DEFINITIONS

2023	Refers to the full 2023 financial year from 1 January to 31 December
2023H1/2024H1	Refers to the half-year reporting period from 1 January to 30 June in 2023 or 2024.
EPC	EPC is the abbreviation of Engineering, Procurement and Construction and refers to the subject matter of a sales contract or a contract for work and services (Kauf- oder Werkvertrag) covering the design, component procurement and construction of a solar asset
O&M	Operating and maintenance
COLEXON	The listed Group or the Company, respectively, before it was taken over on 9 September 2014
Feed-in tariff	The remuneration paid for electricity that is fed into the grid
Direct seller (Direktvermarktung)	Sale of electricity on the European Energy Exchange (EEX)
EEG	The German Renewable Energy Sources Act as amended, for instance EEG 2017
GW	Gigawatts
GWp	Gigawatts-peak
Member of Management	The members of the Management Board themselves as well as the companies controlled by them or involved in management
MWp	Megawatts-peak
kWp	Kilowatts-peak
AktG	German Stock Corporation Act
HGB	German Commercial Code
IFRS	International Financial Reporting Standards
PV asset	Photovoltaic installation
PV estate	Acquisition of real estate that is used (partly) for generating solar electricity

28. CORPORATE BODIES

A. MEMBERS OF THE MANAGEMENT BOARD

Steven De Proost	
CEO	since 1 June 2014
Place of residence	Betekom, Belgium
Academic degree	Business engineer

Koen Boriau	
CFO	since 28 May 2014
Place of residence	Antwerp, Belgium
Academic degree	Master of Applied Economics

B. MEMBERS OF THE SUPERVISORY BOARD

Joris De Meester	
Member	since 15 February 2013
Chairperson	since 15 July 2016
Deputy Chairperson	until 15 July 2016
Occupation	Managing director of OakInvest BV, Antwerp, Belgium
Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB:	
<ul style="list-style-type: none">- Director, HeatConvert U.A., Goor, Netherlands- Director, PE Event Logistics Invest NV, Leuven, Belgium- Director, Family Backed Real Estate NV, Antwerp, Belgium- Director, Sebiog-Invest BV, Brecht, Antwerp, Belgium- Director, JPJ Invest NV, Sint-Martens-Latem, Belgium- Director, NPG Bocholt NV, Bocholt, Belgium- Director, Biopower Tongeren NV, Tongeren, Belgium- Director, Sebiog Group NV, Bocholt, Belgium- Director, Agrogas BV, Geel, Belgium- Director, Caloriturum NV, Antwerp, Belgium	

Bridget Woods	
Member	since 17 December 2015
Deputy Chairperson	since 15 July 2016
Occupation	Management consultant
Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB:	
<ul style="list-style-type: none">- Director, Quintel Intelligence Ltd., London, Great Britain- Director, Quintel Advisory Services Ltd., London, Great Britain	

Paul Decraemer

Member since 14 July 2017

Occupation Managing director Paul Decraemer BV, Lochristi, Belgium

Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB:

- Director, Seelution AB, Gothenburg, Sweden
- Director, ABO-Group Environment NV, Ghent, Belgium

Paul De fauw († 20 Sept. 2024)*

Member since 17 July 2020

Occupation Managing director Defada BV, Bruges, Belgium

CEO Vlaamse Energieholding BV, Torhout, Belgium

Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB until his passing:

- Chairman of the administrative board, Luminus NV, Brussels/Belgium
- Director, Northwind NV, Brussels, Belgium
- Director, Publipart NV, Brussels, Belgium
- Director, Publi-T NV, Brussels, Belgium
- Director, V.L.E.E.M.O. NV, Antwerp, Belgium
- Director, V.L.E.E.M.O. II NV, Antwerp, Belgium
- Director, V.L.E.E.M.O. III NV, Antwerp, Belgium

* We deeply regret having to report the death of Mr De fauw only a few days before the publication of this half-year financial report. We would like to express our heartfelt condolences to his family and relatives as well as the many people who will sorely miss his appreciative and friendly personality.

Bayreuth, 24 September 2024

Steven De Proost
Chief Executive Officer (CEO)

Koen Boriau
Chief Financial Officer (CFO)

FURTHER DISCLOSURES

RESPONSIBILITY STATEMENT

“We assure that the consolidated interim financial statements give, to the best of our knowledge, and in accordance with the applicable accounting principles, a true and fair view of the net assets, financial position and results of operation of the Group, and that the management report for the reporting period includes an accurate review of the business development, performance and overall position of the Group, together with a description of the main opportunities and risks associated with the outlook of the Group.”

Bayreuth, 24 September 2024

Steven De Proost

Chief Executive Officer (CEO)

Koen Boriau

Chief Financial Officer (CFO)

DISCLAIMER

This report contains forward-looking statements that are based on the expectations and current assumptions and estimates of the Management Board of 7C Solarparken AG. Such forward-looking information is subject to risks and uncertainties. Many factors that are as yet unforeseeable may cause the actual performance and results of 7C Solarparken AG or the Group to differ considerably from such expectations. Such potential factors include the failure of the market to accept newly launched products or services, changes in the general macroeconomic and microeconomic environment, the failure to meet efficiency or cost savings targets or changes in the business strategy. The Management Board is convinced that the expectations underlying these forward-looking statements are well-founded and realistic. Should, however, any of the aforementioned or other unforeseen risks materialise, 7C Solarparken AG can provide no guarantee that these expectations will turn out to be accurate.

DISCLAIMER ENGLISH SUMMARY

This letter of the management board and consolidated interim financial statements of 7C Solarparken Group for the first half 2024 do not constitute the full half year report 2024 of 7C Solarparken Group, which consists of the management letter, the interim management report as well as the consolidated interim financial statements, which were published in German. Rather this document is a summarising convenience translation in English. In case of conflict between the German and the English version, whether due to translation precision or due to incompleteness of the English text, the German version shall prevail.