

7c solarparken



7C SOLARPARKEN GROUP

HALF-YEAR REPORT 2022

DISCLAIMER ENGLISH SUMMARY

This letter of the management board and consolidated interim financial statements of 7C Solarparken Group for the first half 2022 do not constitute the full half year report 2022 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.

LETTER OF THE MANAGEMENT BOARD

Dear shareholder

Dear reader

Average solar irradiation and wind speeds were very positive the first half of 2022. The specific solar yield was not only significantly higher than in the comparative period, but also 8% above the long-term German average. Our portfolio's production, i.e. solar parks and wind parks, reached almost 190 GWh in the first half of 2022 which is around 31% higher than the first half of 2021. This was mainly due to the growth in installed base, which grew from 303 MWp at June, 30th 2021 to 366 MWp on June, 30th 2022. The portfolio consists of a capacity of around 331 MWp in Germany and 35 MWp in Belgium.

The energy markets experienced some volatile times in the first half of 2022 triggered by the war in Ukraine. As a result of this war and the international sanctions imposed on Russia, prices for natural gas and electricity rose to exorbitant levels, particularly on the European markets.

Portfolio growth, favourable weather conditions and increased electricity prices contributed to 7C Solarparken group generating revenue of EUR 43.8 million in the first half of 2022, which is around 52% higher than the revenue in the same period last year (2021H1: EUR 28.8m). The group can report EBITDA of EUR 38.7m in the first half of 2022 which is also 52% higher than the comparative period (2021H1: EUR 25.5m). Finally, cash flow per share (CFPS) of EUR 0.45 (2021H1: EUR 0.30) for 2022H1 rose to a level exceeding any previous first semester.

Unfortunately, the electricity price levels, which can be currently observed in the energy markets, inevitably increases the chance of government intervention. The European Commission, with the approval of the European Council, presented a proposal to introduce a price cap for electricity, also for renewable energies; in September 2022. Such a price cap was precisely what we had in mind in our original guidance for the financial year 2022 published in the Annual Report 2021. The EU Commission proposes a price cap of 180 EUR/MWh, which we estimate would lead to an average PV electricity price of 150 EUR/MWh. It should be noted, however, that it is currently uncertain what level of price cap Germany and Belgium will decide upon.

As we had already taken negative effects from regulatory interventions into account in our guidance, however, we are today raising the forecast for EBITDA from the 2022 financial year to EUR 61.8m, whereas CFPS for the full year 2022 is estimated EUR 0.67.

We would like to take this opportunity to express our gratitude to all employees of 7C Solarparken for the group's achievements during the first half 2022. They have contributed greatly to the success of the company. We would also like to thank the members of the Supervisory Board for their contribution, our shareholders for their support and trust, and our numerous stakeholders and business partners.

Bayreuth, September 22th, 2022

Steven De Proost

CEO

Koen Boriau

CFO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2022 TO 30 JUNE 2022

7C Solarparken AG, Bayreuth

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

AS AT 30 JUNE 2022

ASSETS

in TEUR	Note	30.06.2022	31.12.2021
Non-current assets			
Goodwill	17.1	1,199	1,199
Intangible assets	17.1	1,688	1,784
Land and buildings	16.1	12,885	12,928
Solar assets	16.1	352,555	364,846
Wind farms	16.1	10,289	10,625
Solar assets under construction	16.1	7,003	2,149
Other tangible assets	16.1	545	452
Right-of-use assets	16.2	38,128	26,295
Investments accounted for using the equity method	18	284	258
Other financial assets	19	1,057	1,118
Other non-current assets	14	186	186
Deferred tax assets		9,827	6,569
Total non-current assets		435,647	428,408
Current assets			
Inventories	13	1,124	1,981
Prepayments	14	732	75
Trade receivables	14	14,486	2,320
Current tax assets		432	432
Other current assets	14	4,079	5,371
Cash and cash equivalents	15	88,929	69,332
Total current assets		109,783	79,512
Total assets		545,429	507,920

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

AS AT 30 JUNE 2022

EQUITY & LIABILITIES

in TEUR	Note	30.06.2022	31.12.2021
Equity			
Share capital	20.1	76,362	76,362
Share premium	20.2.A	82,499	82,499
Other comprehensive result from hedging transactions	20.2.D	-9,013	24
Retained earnings	20.2.B	41,127	26,988
Translation reserve	20.2.C	9	9
Non-controlling interests		11,918	11,446
Equity		202,903	197,329
Liabilities			
Non-current liabilities			
Non-current financial liabilities	22	194,629	209,936
Non-current lease liabilities	22	36,495	24,320
Non-current provisions	24	21,473	20,997
Other non-current liabilities	23	4,064	544
Deferred tax liabilities		18,470	15,891
Total non-current liabilities		275,131	271,687
Current liabilities			
Liabilities from income taxes		2,017	1,389
Current financial liabilities	22	47,154	31,154
Current lease liabilities	22	1,737	2,029
Trade payables	23	3,421	3,033
Other current liabilities	23	13,067	1,299
Total current liabilities		67,396	38,904
Total liabilities		342,526	310,591
Total equity and liabilities		545,429	507,920

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*

FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

in TEUR	Note	2022H1	2021H1
Revenue	9.1	43,731	28,765
Other operating income	9.2	613	979
Employee benefits	10.1	-928	-1,043
Other operating expenses	10.2	-4,749	-3,185
Earnings before interest, tax, depreciation and amortisation (EBITDA)		38,667	25,517
Depreciation, amortisation and impairment losses	16, 17	-16,453	-15,063
Operating result (EBIT)		22,215	10,454
Other interest and similar income	11	150	283
Interest and similar expenses	11	-3,238	-3,317
Share of the net result of investments accounted for using the equity method	11, 18	27	0
Financial result		-3,060	-3,034
Profit before tax (EBT)		19,154	7,420
Income taxes		-4,378	-726
Profit for the period		14,776	6,694
attributable to shareholders of 7C Solarparken AG	12.1.A	14,114	6,019
attributable to non-controlling interests		662	675
Earnings per share			
Basic earnings per share (EUR)	12.1.B	0.18	0.09
Diluted earnings per share (EUR)	12.2	0.18	0.09

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME*

FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

in TEUR	Note	2022H1	2021H1
Profit for the period		14,776	6,694
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.D	-12,688	49
Foreign currency translation difference	20.2.C	-1	-2
Income taxes	20.2.D	3,651	-14
Other comprehensive income for the period, net of tax		-9,037	33
Total comprehensive income		5,739	6,727

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS*

FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

In TEUR	Note	2022H1	2021H1
Profit for the period		14,776	6,694
– Depreciation of property, plant and equipment	16	16,125	14,879
– Amortisation of intangible assets	16, 17	63	83
– Impairment of property, plant and equipment, intangible assets	17	264	101
– Other non-cash expense/income		88	45
– Impairment of inventories	10.2	1	-
– Net finance costs	11	3,060	3,034
– Gain or loss on sale of intangible assets, property, plant and equipment and financial assets		-1	-1
– (plus) Tax expense		4,378	726
Changes in:			
– Inventories	13	856	13
– Trade and other receivables	14	-10,875	-5,465
– Prepayments	14	-657	1,944
– Trade and other payables and provisions	24, 25	2,376	-178
Cash generated from operating activities		30,455	21,875
Interest paid	11	-2,697	-3,217
Early redemption penalties	11	-	-59
Income taxes paid		-729	-672
Net cash from operating activities		27,030	17,927

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS*

in TEUR	Note	2022H1	2021H1
Interest received	11	25	17
Cash received from the sale of intangible and tangible assets		6	-
Acquisition of subsidiaries, net of cash acquired and contingent purchase consideration		-	-10,118
Acquisition of property, plant and equipment	16	-1,811	-6,546
Prepayment of assets under construction	16	-5,982	-2,212
Net investments in other financial assets	19	-1	683
Acquisition of intangible assets	17	-15	-
Cash flows from investing activities		-7,796	-18,175
Proceeds from issue of share capital	21	-	7,906
Proceeds from loans and borrowings	23	16,123	25
Proceeds from lease liabilities	23	433	2,037
Transaction costs related to loans and borrowings	11	-143	-75
Transaction costs related to issue of share capital		-	-63
Acquisition of non-controlling interests		-165	-40
Loan repayments	23	-14,525	-13,771
Lease liabilities repayment	23	-1,361	-1,174
Dividends paid		-	-563
Cash flows from financing activities		362	-5,718
Net changes in cash and cash equivalents		19,597	-5,966
Cash and cash equivalents at 1 January**	15	69,332	62,193
Cash and cash equivalents at 30 June**		88,929	56,228

* Unaudited and not reviewed by an auditor.

** We refer to Note 15 for the availability of funds; an amount of TEUR 4,553 of the Cash and cash equivalents is attributable to non-controlling interests (2021H1: TEUR 3,761).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

in TEUR	Share capital	Share premium	Transition reserve	Other comprehensive result from hedging transactions	Retained earnings	Total	Noncontrolling interests	Total equity
Balance at 1 January 2022	76.362	82.499	9	24	26.988	185.883	11.446	197.329
Profit for the period					14.114	14.114	662	14.776
Other comprehensive income			-1	-9.037		-9.037		-9.037
Total comprehensive income	0	0	-1	-9.037	14.114	5.077	662	5.739
Transactions with non-controlling interests					25	25	-190	-165
Total of the transactions with the shareholders of the Company	0	0	0	0	25	25	-190	-165
Balance at 30 June 2022	76.362	82.499	9	-9.013	41.127	190.985	11.918	202.903

* Unaudited and not reviewed by an auditor.

in TEUR	Share capital	Share Premium	Translation reserve	Other comprehensive result from hedging transactions	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	67.492	58.157	10	-32	24.730	150.358	11.442	161.799
Profit for the period					9.861	9.861	719	10.580
Other comprehensive income			-2	56		55		55
Total comprehensive income	0	0	-2	56	9.861	9.916	719	10.635
Transaction costs recognised directly in equity		-518				-518		-518
Issue of new shares	8.870	24.860				33.731		33.731
Transactions with non-controlling interests					34	34	-90	-56
Dividends					-7.636	-7.636	-625	-8.261
Total of the transactions with the shareholders of the Company	8.870	24.342	0	0	-7.603	25.610	-715	24.895
Balance at 31 December 2021	76.362	82.499	9	24	26.988	185.883	11.446	197.329

* Unaudited and not reviewed by an auditor.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

FOR THE PERIOD FROM

30 JUNE 2022

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 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 26.

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 IFRSs 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 2021.

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 (IFRSs) as applicable in the EU. The principles on recognition, measurement and presentation are applied consistently by all companies included in the consolidated financial statements. The disclosures in the notes to the consolidated financial statements 2021 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 2022 were applied in the first six months of 2022 (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 22 September 2022.

3. FUNCTIONAL AND PRESENTATION CURRENCY

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

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated 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 financial statements or could pose a major risk is included in the following notes:

- **Note 9** – Other operating income; classification of income in connection with Redispatch 2.0 (shutdowns of solar assets to ensure grid stability) as other operating income.
- **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 18** – Investments accounted for using the equity method: determining whether the Group has significant influence over an investment.
- **Note 20 and 23** – Estimates of expected future electricity prices and production volumes in order to measure the fair value of the swap (under the hedging agreement with a large European utility) as at the reporting date.
- **Note 14 and 23** – Determining the likelihood that government grants will be paid to the Group.
- **Note 24** – Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources.
- **Note 26** – Subsequent events.

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 financial statements as at 30 June 2022. 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. By way of simplification, 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 financial statements of 7C Solarparken AG as at 30 June 2022.

COMPANY	COUNTRY	PARTICIPATION %
Solarpark Oberhörbach GmbH, Bayreuth	Germany	100,00
Sonnendach M55 GmbH & Co. KG, Bayreuth	Germany	100,00
Solarpark Longuich GmbH, Bayreuth	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	41,71
HCI Solarpark Igling-Buchloe GmbH & Co. KG, Schönefeld	Germany	41,71
HCI Solarpark Neuhaus-Stetten GmbH & Co. KG, Schönefeld	Germany	41,71
Solarpark Floating GmbH & Co. KG, Bayreuth	Germany	100,00
Colexon Italia S.R.L., Imola	Italy	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
Colexon 1. Solarprojektgesellschaft mbH & Co. KG, 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
HCI Energy 2 Solar GmbH & Co. KG, Bayreuth	Germany	39,25
HCI Solarpark Dettenhofen GmbH & Co. KG, Schönefeld	Germany	39,25
HCI Solarpark Oberostendorf GmbH & Co. KG, Schönefeld	Germany	39,25

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	99,9
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 MGS Landbesitz GmbH, Bayreuth	Germany	100,00
Tannhäuser Solar UG (haftungsbeschränkt), Bayreuth	Germany	100,00
Lohengrin Solar UG (haftungsbeschränkt), Bayreuth	Germany	100,00
PV Görike 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
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
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 Wandersleben GmbH & Co. KG, Bayreuth	Germany	84,09
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	51,52
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 Guntow GmbH & Co. KG, Bayreuth	Germany	100,00
Photovoltaik-Park Dessau-Süd 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

The following companies are included in the consolidated financial statements as at 30 June 2022 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%)

On 30 March 2022, the company IRIS 67 BV with registered office in Mechelen, Belgium, was established as a wholly owned subsidiary of 7C Solarparken NV.

On 27 July 2022, after the end of the reporting period, proceedings to liquidate Colexon Italia Srl were opened before a notary in Imola.

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 2021 financial year. However, new standards and interpretations mandatory for annual reporting periods beginning on or after 1 January 2022 were applied in the reporting period. The amendments did not have any material effects on the consolidated interim financial statements.

In the first half of 2022, the group of companies included in the consolidated interim financial statements changed as follows compared to 31 December 2021:

The following Group companies were merged with the Group companies below during the reporting period:

Company	Merged with:
Tulkas Solarpark Beteiligungs GmbH & Co. KG	Melkor UG
Solarpark Oberwesterwaldbahn GmbH & Co. KG	Solarpark Pflugdorf GmbH & Co. KG
Solarpark Heilgersdorf GmbH & Co. KG	Renewagy 5. Solarprojektgesellschaft mbH & Co. KG
Solarpark Dennheritz GmbH & Co. KG	
Solarpark Burgwindheim GmbH & Co. KG	
Solarpark Milmesberg GmbH & Co. KG	Solarpark Zerre IV GmbH & Co. KG
Solarpark Cossen GmbH & Co. KG	Erste Solarpark Sandersdorf GmbH & Co. KG

In the first half of 2022, the Group added the following company to the group of companies included in the consolidated financial statements:

Company	Acquisition date:
IRIS 67 BV	30 March 2022

6.2. ACCOUNTING FOR AN ELECTRICITY PRICE SWAP

In April 2022, the Group entered into its first swap agreement with a large European electricity provider in order to hedge electricity price risks. The swap agreement has a term from 1 June 2022 until 31 December 2023 and covers about one quarter of the Group's IPP portfolio (93 MWp).

The solar assets under contract have a weighted average statutory feed-in tariff of 58 EUR per MWh. Under the swap agreement, the Group will receive a fixed price of 149.5 EUR per MWh over the term of the swap agreement instead of the EEX electricity price less any positive differences between the feed-in tariff and the EEX electricity prices for PV. If such a positive difference arises, the grid operator will pay this to the Group as a market premium as stipulated in the EEG. The swap agreement covers the real output volumes of the solar assets.

The aim of the agreement is that the Group generates a fixed price of 149.5 EUR per MWh for the real output of its solar assets over the term of the swap agreement, irrespective of the EEX electricity prices for PV.

Derivatives are initially and subsequently measured at fair value and changes therein are generally recognised in profit or loss.

The Group, however, classifies the swap agreement concluded to hedge against price swings as a derivative which is used to hedge against fluctuations in cash flow resulting from highly probable forecast transactions that arise from changes in electricity prices.

At inception of the swap agreement, the Group documented the risk management objective and strategy for undertaking the hedge. The Group also documented the economic relationship between the hedged item and the hedging instrument, and the Group expects the changes in cash flows of the hedged item and hedging instrument to offset each other.

Therefore, the swap agreement was classified as a derivative, i.e. as a cash flow hedging instrument, and the effective portion of changes in the fair value is recognised in other comprehensive income and accumulated in the hedging reserve. This portion is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss. The hedging reserve and the cost of hedging reserve are consistently grouped and presented in other comprehensive income from hedging relationships in the equity item.

If the hedge in the form of the swap agreement no longer meets the criteria for hedge accounting or the hedging instrument expires, is sold, terminated or exercised, then hedge accounting is discontinued prospectively.

Once accounting for the swap agreement is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods in which the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been recognised in other comprehensive income from hedging relationships and the cost of hedging reserve are immediately reclassified to profit or loss.

As at the reporting date, the following derivative liability under the swap agreement was recognised for the first time:

in TEUR	Currency	Interest rate	Year of maturity	30.06.2022 Carrying amount	31.12.2021 Carrying amount
Electricity price swap agreement	EUR	Fixed price vs. EEX electricity prices for PV*	2022-2023	12,901	-
Total				12,901	0

* Less any positive difference between the feed-in tariff and the EEX electricity prices for PV.

The following assumptions and estimates were made as at the reporting date to account for the fair value of the swap agreement: average forward electricity price in the period 1 July 2022 to 31 December 2023 of 280 EUR per MWh and an estimated specific output of 1,017 kWh/kWp for one financial year spread over the hedged months on the basis of empirical data.

The following table shows the effects on other comprehensive income as at the reporting date of a change in forward electricity prices by +/-10 EUR/MWh for the remaining term of the swap agreement (1 July 2022 until 31 December 2023):

in TEUR	30.06.2022	
Change in other comprehensive income if forward electricity price changes by:	+10 EUR/MWh	-10 EUR/MWh
Other comprehensive income from swap agreement designated as hedge accounting, before tax	-1,193	+1,193
Deferred tax on other comprehensive income from swap agreement designated as hedge accounting	343	-343
Other comprehensive income from swap agreement designated as hedge accounting, net of tax	-849	+849

7. ACQUISITION OF SUBSIDIARIES

Usually the Group adds solar assets to its portfolio by acquiring companies holding the solar installations as fixed assets. As most acquisitions do not qualify as a business combination, such acquisitions are treated as acquired sets of assets and liabilities. These acquisitions are disclosed in Note 7.1.

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 disposed of in the current reporting period.

7.1. ACQUISITION OF SUBSIDIARIES IN THE FIRST HALF OF 2022

The Group did not acquire additional subsidiaries during the first half of 2022.

7.2. ACQUISITION OF SOLAR ASSETS

In the first half of 2022, the Group acquired several solar assets that were accounted for as an acquisition of assets.

All in all, the Group directly acquired two Belgian solar assets with a total capacity of 696 kWp. The total cost of acquisition amounted to EUR 0.3m. The solar assets have Longi and Blade modules and SMA and Huawei inverters. In a full financial year, assuming usual weather conditions and an average electricity price that is estimated over a period of five years, the Company would generate revenue of TEUR 56, an EBITDA of TEUR 45 and profit of TEUR 25. Since first-time consolidation in 2022, the acquired solar assets generated revenue of TEUR 77, EBITDA of TEUR 75 and net income of TEUR 60.

8. OPERATING ACTIVITIES

The Group focuses on the sale of electricity generated with its own wind farms and solar assets, generating more than 98.3% of total revenue with this business (2021H1: 98.3%). In addition, the Group has further activities of minor significance (each about 1.2% in the first half of 2022 and 1.7% in the comparable prior-year period). These secondary activities relate to contracts for technical and commercial services rendered to certain investment companies or solar assets of third parties in Germany or abroad and to rental income from third parties relating to the PV estate (see Note 9.1).

The Group has only one operating segment that is managed by the Management Board as a whole. 98% of revenue originates from the sale of electricity. In total, 94% (2021H1: 95%) of non-current assets serves 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 94% (2021H1: 95%) of its non-current assets (without deferred tax).

in TEUR	30.06.2022	31.12.2021
Solar assets	352,555	364,846
Wind farms	10,289	10,625
Right-of-use assets	38,128	26,295
Non-current assets related to sale of electricity	400,972	401,765
Non-current assets (excl. deferred taxes)	425,820	421,839
Share of electricity sales	94%	95%

Revenue share by geographic market clearly reflects the Group's focus on the German market. In the first half of 2022, the Group generated 91.9% of its revenue in Germany (2021H1: 94.1%). The remaining revenue (8.1%) was generated in Belgium (2021H1: 5.9%).

in TEUR	2022H1		2021H1	
	Revenue	%	Revenue	%
Germany	40,184	91.9%	27,054	94.1%
Belgium	3,547	8.1%	1,711	5.9%
Total	43,731		28,765	

The non-current assets (without deferred tax) are listed in the tables below. At the end of the reporting period, 92% of total non-current assets at Group level were located in Germany (previous year: 93%). Non-current assets attributable to Belgium increased to 8% as the focus shifted towards investments in Belgium (2021: 7%).

30.06.2022

in TEUR	Germany	Belgium	Total
Goodwill	1,199	-	1,199
Intangible assets	1,654	34	1,688
Land and buildings	12,885	-	12,885
Solar assets	325,739	26,816	352,555
Wind farms	10,289	-	10,289
Solar assets under construction	4,246	2,757	7,003
Right-of-use assets	33,884	4,244	38,128
Other tangible assets	246	299	545
Other non-current assets	1,235	291	1,526
Total	391,377	34,441	425,818
	92%	8%	100%

31.12.2021

in TEUR	Germany	Belgium	Total
Goodwill	1,199	-	1,199
Intangible assets	1,718	67	1,784
Land and buildings	12,928	-	12,928
Solar assets	339,372	25,473	364,846
Wind farms	10,625	-	10,625
Solar assets under construction	1,316	833	2,149
Right-of-use assets	22,516	3,779	26,295
Other tangible assets	220	231	452
Other non-current assets	1,234	326	1,560
Total	391,128	30,709	421,837
	93%	7%	100%

9. REVENUE AND OTHER OPERATING INCOME

9.1. REVENUE

in TEUR	2022H1	2021H1
Sale of electricity	43,203	28,274
Sale of services	451	405
Other	77	86
Total	43,731	28,765

The Group's main business activities is the production and sale of electricity from solar parks 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 significant increase in revenue (+52%) from the sale of electricity can be attributed to an increase in the average capture price for electricity (+EUR 6.2 m), the sale of electricity in 2021 and 2022 from newly acquired solar assets which (fully) contributed to revenue in the reporting period (+EUR 6.4m) as well as the improved weather conditions during the first half of 2022 (+EUR 2.3m). The effects of the swap agreement with the large European utility (see Note 6.2) on the price received for electricity sold are recognised as an increase or decrease in the revenue. In the reporting period, the swap agreement had a negative impact on revenue of EUR 0.5m as the electricity price on the market exceeded the swap's fixed rate.

At EUR 0.5m, the sale of services remains at the same level in the first half of 2022 as in the same period in the previous year (2021H1: EUR 0.4m).

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

9.2. OTHER OPERATING INCOME

in TEUR	2022H1	2021H1
Damage compensation	259	166
Income related to previous periods	20	513
Gain on the sale of property, plant and equipment	-	1
Reversal of provisions	91	215
Other income	243	84
Total	613	979

7C Solarparken generated other operating income amounting to EUR 0.6m (2021H1: EUR 1.0m), referring in particular to income from damage compensation in the amount of EUR 0.3m (2021H1: EUR 0.2m).

The Group did not receive or recognise in other operating income or amortise any government grants in the current reporting period ended 30 June 2022 or the comparable prior-year period (2021H1).

The introduction of Redispatch 2.0, a new regulation to ensure grid stability, led to increased shutdowns of the Group's wind farms and solar assets in the period under review as the regional grid operators are now able to avoid grid overloads in their region by curtailing the output of renewable energy plants. The Group cannot prevent these shutdowns. Depending on the specifics of the shutdown, grid operators are obligated to pay compensation to the Group. The Group recognises these compensation payments as other operating income through profit or loss. In the first half of 2022, they amounted to EUR 0.1m (2021H1: EUR 0.0m).

10. OPERATING EXPENSES

10.1. EMPLOYEE BENEFITS

in TEUR	2022H1	2021H1
Salaries and wages	581	678
Management Board	199	187
Social security	69	144
Other personnel expenses	80	34
Total	928	1,043

Employee benefits decreased from TEUR 1,043 in the comparable prior-year period to TEUR 928 in the first half of 2022. The average number of employees was 25 in the reporting period (2021H1: 30). At the end of the reporting period, the Group employed 22 persons plus the two members of the Management Board (previous year: 27 employees).

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

10.2. OTHER OPERATING EXPENSES

in TEUR	2022H1	2021H1
Administrative expenses	406	514
Operating expenses related to solar assets and wind farms	2,685	1,549
Cost of materials	211	50
Legal, advisory and audit expenses	536	368
Car and travel expenses	91	130
Insurance	277	246
Impairment losses on receivables and inventories	267	109
Expenses related to previous periods	98	142
Other	178	77
Total	4,749	3,185

Other operating expenses refer mainly to the cost of operating solar assets in the amount of EUR 2.7m (2021H1: EUR 1.5m).

The costs of maintenance and repair of solar assets and wind farms increased significantly (+EUR 1.1m) year-on-year in the first half of 2022. The main reason for this increase is the outsourcing of the maintenance of solar assets and wind farms (+EUR 0.8m), the increase in the cost of electricity (+EUR 0.1m), the increase in expenses for cleaning and greenkeeping (+EUR 0.1m) as well as direct seller costs (+EUR 0.1m).

Furthermore, the loss allowance for credit risks by EUR 0.2m increased as a result of increased revenue.

Due to the end of the COVID-19 pandemic, car and travel expenses increased by EUR 0.1m compared to the previous year.

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 TEUR	2022H1	2021H1
Interest income from:		
- Cash and cash equivalents	-	-
- Other financial instruments measured at amortised cost	24	17
Total interest income arising from financial instruments measured at amortised cost	24	17
Share of the net result of investments accounted for using the equity method	27	-
Changes in fair value of the ineffective portion of an interest rate swap	47	9
Dividends received	18	24
Other financial income	24	20
Income from interest rate adjustments of financial liabilities that are not measured at fair value	-	112
Income from other financial assets at fair value through profit or loss	35	94
Foreign currency translation differences	2	7
Other financial income	153	266
Financial income	177	283
Financial liabilities measured at amortised cost:		
Interest expenses	-2,491	-2,800
Unwinding of discount on provisions	-377	-319
Bank costs and other financial costs	-159	-18
Unwinding of discount on lease liabilities	-179	-168
Foreign currency translation differences	-2	-
Expenses from other financial assets at fair value through profit or loss	-31	-11
Financial expenses	-3,238	-3,317
Financial result	-3,060	-3,034

The interest income originates from cash or from loans granted by the Company to third parties and is measured at amortised cost.

Interest expenses amounting to TEUR 2,491 (2021H1: TEUR 2,800) relate mainly to the financing of solar assets, wind farms and PV estate in the amount of TEUR 1,982 (2021H1: TEUR 2,301), plus interest on issued promissory notes in the amount of TEUR 495 (2021H1: TEUR 469).

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 TEUR	2022H1	2021H1
Profit for the year attributable to shareholders of 7C Solarparken AG	14,114	6,019
Profit attributable to ordinary shareholders	14,114	6,019

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

in TEUR	2022H1	2021H1
Issued shares at 1 January	76,362 100%	67,492 100%
Effect of share options exercised	- 0%	- 0%
Effect of the conversion of bonds	- 0%	- 0%
Effect of shares issued through private placement	- 0%	1,928 93%
Weighted-average number of ordinary shares at the end of the reporting period	76,362	69,281
in euro	2022H1	2021H1
Earnings per share		
Basic earnings per share (rounded)	0.18	0.09

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

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 2016

The Annual General Meeting on 15 July 2016 passed a resolution to create new conditional capital (Conditional Capital 2016). The share capital was, by resolution of the Annual General Meeting on 15 July 2016, increased conditionally by up to EUR 20,000,000.00 by issuing up to 20,000,000 new no-par value bearer shares (Conditional Capital 2016). The conditional capital served to redeem debt securities issued by virtue of an authorising resolution passed by the Annual General Meeting on 15 July 2016. Until the end of the reporting period on 31 December 2017, the Company had created 23,521 new shares by converting the Convertible Bond 2016/2017 under the Conditional Capital 2016 into shares. Since 21 July 2021, the Conditional Capital 2016 can no longer be used. The Annual General Meeting on 21 July 2022 cancelled the Conditional Capital 2016.

B. 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 the right to participate in the profit 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 TEUR	30.06.2022	31.12.2021
Raw materials and consumables	128	93
Modules	996	1,888
Total	1,124	1,981

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

Module inventories have decreased by EUR 0.9m since the previous year as stocked modules were used for the construction of Group projects.

14. TRADE AND OTHER RECEIVABLES AND OTHER NON-CURRENT ASSETS

in TEUR	30.06.2022	31.12.2021
Prepayments	732	75
Trade receivables	14,486	2,320
Other non-current assets	186	186
Other current assets	4.079	5,371
Total	19,483	7,953
of which non-current assets	186	186
of which current assets	19,297	7,766
Total	19,483	7,953

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 12.1m compared to the end of the last financial year because the debtors regularly pay out invoices one or two months after production. Accordingly, the trade receivables at year-end consist of revenue generated in months with less sunshine (November/December), while the revenue at the end of the first half of the year refers to months with high solar irradiation (May/June).

Prepayments as at 30 June 2022 in the amount of EUR 0.7m mainly refer to prepayments in connection with the acquisition of two solar assets.

Non-current assets break down to the non-current portion of loans granted in the amount of TEUR 165 (previous year: TEUR 165) and guarantee deposits amounting to TEUR 21 (previous year: TEUR 21).

15. CASH AND CASH EQUIVALENTS

in TEUR	30.06.2022	31.12.2021
Restricted cash and cash equivalents	19,015	18,697
Cash and cash equivalents on hand	69,914	50,635
Total cash and cash equivalents	88,929	69,332

Restricted cash and cash equivalents relates to project-specific reserve accounts amounting to TEUR 18,396 (previous year: TEUR 17,686), mortgage savings accounts amounting to TEUR 135 (previous year: TEUR 109) and other accounts amounting to TEUR 484 (previous year: TEUR 902). 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, no amounts were drawn from these accounts to meet ordinary debt servicing payments in the reporting period.

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

30.06.2022

in TEUR	Note	Land and buildings	Solar assets	Wind farms	Right-of-use assets	Other PPE*	Solar assets under construction	Total
Cost								
Balance at 1 January 2022		13,472	513,950	12,336	30,354	1,353	2,175	573,639
Additions		4	1,559		12,410	145	5,982	20,100
Other additions	24		103					103
Disposals						-6		-6
Reclassification			1,129				-1,129	-
Reclassification from project rights	17		29					29
Remeasurement					255			255
Balance at 30 June 2022		13,476	516,770	12,336	43,018	1,491	7,027	594,119
Accumulated depreciation and impairment losses								
Balance at 1 January 2022		-544	-149,103	-1,711	-4,060	-902	-25	-156,344
Depreciation		-48	-14,865	-336	-832	-45		-16,125
Impairment loss			-246					-246
Balance at 30 June 2022		-592	-164,213	-2,047	-4,892	-947	-25	-172,715
Carrying amounts								
Balance at 1 January 2022		12,928	364,846	10,625	26,295	452	2,149	417,295
Balance at 30 June 2022		12,885	352,555	10,289	38,127	545	7,003	421,404

In the reporting period, the Group invested EUR 20.1m in property, plant and equipment. This refers, in particular, to right-of-use assets amounting to EUR 12.4m (see Note 16.2) and investments in solar assets and solar assets under construction amounting to EUR 7.5m.

Depreciation in the first half of 2022 amounted to EUR 16.1m and the Group recognised an impairment of a solar asset (EUR 0.2m) due to a delayed relocation that led to a loss of earnings.

31.12.2021

in TEUR	Note	Land and buildings	Solar assets	Wind farms	Right-of-use assets	Other PPE*	Solar assets under construction	Total
Cost								
Balance at 1 January 2021		12,339	435,312	12,312	24,504	1,101	11,517	497,086
Disposal of companies								
Additions through business combinations		647	38,512		3,971		12,350	55,480
Additions		487	12,503	24	1,786	252	4,109	19,163
Other additions	24		1,974					1,974
Disposals					-37			-37
Reclassification			25,803				-25,803	-
Reclassification to inventories			-154					-154
Remeasurement					129			129
Balance at 31 December 2021		13,472	513,950	12,336	30,354	1,353	2,175	573,639
Accumulated depreciation and impairment losses								
Balance at 1 January 2021		-449	-120,763	-1,039	-2,485	-787		-125,522
Disposal of companies								
Depreciation		-95	-28,196	-672	-1,575	-115		-30,653
Impairment loss			-152				-25	-177
Reclassification to inventories			9					9
Balance at 31 December 2021		-544	-149,103	-1,711	-4,060	-902	-25	-156,344
Carrying amounts								
Balance at 1 January 2021		11,890	314,550	11,272	22,020	314	11,517	371,563
Balance at 31 December 2021		12,928	364,846	10,625	26,295	452	2,149	417,295

16.2. DETAILED INFORMATION ON RIGHTS OF USE ASSETS

30.06.2022

ACQUISITION VALUE						
Right-of-use assets related to	Land	Solar assets	Rental agreements related to solar assets	Rental agreements related to wind farms	Other assets	Total
in TEUR						
Balance at 1 January 2022	91	-	28,737	1,334	193	30,354
Additions		11,361	1,048			12,410
Remeasurement				255		255
Balance at 30 June 2022	91	-11,361	29,785	1,589	193	43,019
ACCUMULATED DEPRECIATION						
Balance at 1 January 2022		-	-3,785	-171	-102	-4,060
Depreciation			-772	-37	-22	-832
Balance at 30 June 2022		-	-4,557	-208	-124	-4,892
CARRYING AMOUNTS						
Balance at 1 January 2022	91	-	24,952	1,163	91	26,295
Balance at 30 June 2022	91	11,361	25,228	1,381	69	38,128

31.12.2021

ACQUISITION VALUE						
Right -of-use assets related to	Land	Solar assets	Rental agreements related to solar assets	Rental agreements related to wind farms	Other assets	Total
in TEUR						
Balance at 1 January 2021	91	-	23,016	1,205	193	24,504
Changes in group of consolidated companies			3,971			3,971
Additions			1,786			1,786
Remeasurement				129		129
Disposals through cancellation of existing right-of-use assets			-37			-37
Balance at 31 December 2021	91	-	28,737	1,334	193	30,354
ACCUMULATED DEPRECIATION						
Balance at 1 January 2021		-	-2,342	-99	-42	-2,485
Depreciation			-1,443	-72	-60	-1,575
Balance at 31 December 2021		-	-3,785	-171	-102	-4,060
CARRYING AMOUNTS						
Balance at 1 January 2021	91	-	20,672	1,106	151	22,020
Balance at 31 December 2021	91	-	24,952	1,163	91	26,295

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 19.8 years as at the reporting date 30 June 2022.

The Group entered into new lease and rental agreements in the reporting period, which led to additions to right-of-use assets in the amount of EUR 12.4m. These new lease and rental agreements mainly relate to a solar asset under a lease the Group entered into in the reporting period (EUR 11.4m). Furthermore, the Group recognised additions to rental agreements related to solar assets in the amount of EUR 1.0m and remeasured its rental agreements related to wind farms which led to a EUR 0.3m adjustment. In the first half of 2022, depreciation in the amount of EUR 1.6m was recognised with regard to the right-of-use assets.

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 an 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 period.

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

17. GOODWILL AND INTANGIBLE ASSETS

17.1. RECONCILIATION OF THE CARRYING AMOUNT

30.06.2022

in TEUR	Note	Goodwill	Acquired contracts	Project rights	Other	Total
Cost						
Balance at 1 January 2022		5,688	2,158	1,043	44	8,933
Acquisitions				15		15
Reclassification to property, plant and equipment				-29		-29
Balance at 30 June 2022		5,688	2,158	1,029	44	8,919
Accumulated amortisation and impairment losses						
Balance at 1 January 2022		-4,489	-443	-980	-38	-5,950
Depreciation			-63			-63
Impairment				-17		-17
Balance at 30 June 2022		-4,489	-506	-997	-38	-6,030
Carrying amounts						
Balance at 1 January 2022		1,199	1,716	62	6	2,983
Balance at 30 June 2022		1,199	1,652	30	6	2,887

31.12.2021

in TEUR	Note	Goodwill	Acquired contracts	Project rights	Other	Total
Cost						
Balance at 1 January 2021		5,627	2,158	980	91	8,856
Acquisitions through business combinations					2	2
Acquisitions		61		63	8	131
Disposals					-57	-57
Balance at 31 December 2021		5,688	2,158	1,043	44	8,933
Accumulated amortisation and impairment losses						
Balance at 1 January 2021		-4,325	-297	-980	-91	-5,692
Depreciation			-146			-146
Impairment		-165				-165
Disposals					53	53
Balance at 31 December 2021		-4,489	-443	-980	-38	-5,950
Carrying amounts						
Balance at 1 January 2021		1,303	1,862	-	-	3,164
Balance at 31 December 2021		1,199	1,716	62	6	2,983

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

18.1. LIST OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

in TEUR	2022H1	31.12.2021
Viriflux BV	276	249
Infrastrukturgesellschaft Bischheim GmbH & Co. KG	8	8
Solarpark Zerre Infrastruktur GbR	-	-
Zweite Solarpark Nowgorod GmbH & Co. KG	-	-
Investments accounted for using the equity method	284	258

No further information is provided on the companies Infrastrukturgesellschaft Bischheim GmbH & Co. KG, Solarpark Zerre Infrastruktur GbR and Zweite Solarpark Nowgorod GmbH & Co. KG as they are of minor significance for the Group.

18.2. ASSOCIATES

A. VIRIFLUX BV

in TEUR	2022H1	31.12.2021
Shareholding	50%	50%
Non-current assets	840	861
Current assets (incl. cash and cash equivalents 2022H1: TEUR 240 (2021: TEUR 175))	285	200
Non-current liabilities (including non-current financial liabilities excluding trade and other payables and provisions 2022H1: TEUR 559 (2021: TEUR 559))	-559	-559
Current liabilities (including current financial liabilities excluding trade and other payables as well as provisions 2022H1: TEUR 11 (2021: TEUR 0))	-13	-3
Net assets (100%)	553	498
Group's share in net assets (50%)	276	249
Carrying amount of interest	276	249
Revenue	92	23
Interest expenses	-3	-2
Profit and total comprehensive income (100%)	53	-2
Group's share in total comprehensive income (50%)	27	-1

On 4 October 2021, the Group acquired 50% of the shares in Viriflux BV. Viriflux operates a rooftop solar asset in Lokeren, Belgium, 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 TEUR	30.06.2022	31.12.2021
Cooperative shares	57	57
Shares and other holdings	1,000	1,061
Other financial assets	1,057	1,118

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 listed shares the Group holds in its securities account and 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 TEUR 937 (previous year: TEUR 979).

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

No increase in share capital was carried out until the end of the reporting period as at 30 June 2022.

The Group did not hold any treasury shares at the end of the reporting period.

B. CHANGE IN THE NUMER OF SHARES OUTSTANDING

	in thousands of shares
Shares outstanding as at 1 January 2021	67,492
Issue of ordinary shares in 2021	8,870
Shares outstanding as at 1 January 2022	76,362
Issue of ordinary shares in 2022	
Shares outstanding as at 30 June 2022	76,362
<i>of which treasury shares held by the Group</i>	-

C. CONDITIONAL CAPITAL 2016

The Annual General Meeting on 15 July 2016 passed a resolution to create new conditional capital. The share capital was, by resolution of the Annual General Meeting on 15 July 2016, increased conditionally by up to EUR 20,000,000.00 by issuing up to 20,000,000.00 new no-par value bearer shares (Conditional Capital 2016). Conditional Capital 2016 was used to convert 23,521 bonds under the Convertible Bond 2016/2017 into 23,521 new bearer shares in October 2017. Since 31 December 2019, the Conditional Capital 2016 thus decreased to EUR 19,976,479.00.

There were no changes to the Conditional Capital 2016 in the reporting period. Since 21 July 2021, the Conditional Capital 2016 can no longer be used. The Annual General Meeting on 21 July 2022 cancelled the Conditional Capital 2016. The resolution was entered into the commercial register on 9 August 2022.

D. 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 the right to participate in the profit for which no resolution on the appropriation of profits has yet been passed from the start of the last financial year (Conditional Capital 2022).

E. AUTHORISED CAPITAL 2021

The Annual General Meeting on 21 July 2021 authorised the Management Board to increase the Company's share capital by up to EUR 34,710,215.00 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 20 July 2026 (Authorised Capital 2021) with the authorisation to exclude the shareholders' subscription rights. The resolution was entered into the commercial register on 2 August 2021.

On 16 August 2021, 7C Solarparken AG successfully completed an increase in share capital with the exclusion of the shareholders' subscription rights from EUR 69,420,430 to up to EUR 76,362,473 by issuing up to 6,942,043 new no-par value bearer shares against cash contribution, partially utilising the existing authorised capital.

The new shares were issued through a private placement exclusively to institutional investors in Germany and other European countries for a price of EUR 3.72 per share as determined by the Management Board and approved by the Supervisory Board.

The resolution was entered into the commercial register on 24 August 2021.

On 30 June 2022, the Authorised Capital 2021 still amounted to EUR 27,768,172.00.

The Annual General Meeting on 21 July 2022 cancelled the Authorised Capital 2021. The resolution was entered into the commercial register on 9 August 2022.

F. AUTHORISED CAPITAL 2022

The Annual General Meeting on 21 July 2022 authorised the Management Board to increase the Company's share capital by up to EUR 38,181,236.00 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 (Authorised Capital 2022) with the authorisation to exclude the shareholders' subscription rights. The resolution was entered into the commercial register on 9 August 2022.

20.2. NATURE AND PURPOSE OF RESERVES

A. SHARE PREMIUM

in TEUR	2022H1	2021
Balance at the beginning of the period	82,499	58,157
Change in share premium account (see Note 21.1)	-	24,860
Transaction costs recognised directly in equity	-	-518
Balance at the end of the reporting period	82,499	82,499

Due to the reverse acquisition carried out in 2014, the share premium of the Group does not equal the parent's capital reserve in the financial statements prepared in accordance with the German Commercial Code (HGB). As a result, the Group's share premium as reported in its financial statements in accordance with IFRS is not determined on the basis of the parent's equity

Since no increases in share capital were carried out in the first half of 2022, no transaction costs were recognised directly in equity (2021H1: TEUR 518). No deferred tax liabilities were recognised with respect to these transaction costs.

B. RETAINED EARNINGS

in TEUR	2022H1	2021
Balance at the beginning of the period	26,988	24,730
Transactions with non-controlling interests	25	34
Profit for the period	14,114	9,861
Dividends	-	-7,636
Balance at the end of the reporting period	41,126	26,988

The Annual General Meeting on 21 July 2022 followed the proposal of the Management and the Supervisory Board and resolved to pay out a dividend of EUR 0.11 per eligible no-par value share (total payout amount of EUR 8,399,872.03 for 76,362,473 shares with dividend rights).

C. 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 TEUR	
Translation reserve as at 1 January 2021	10
Other comprehensive income/expense from currency translation in 2021	-1
Translation reserve as at 1 January 2022	9
Other comprehensive income/expense from currency translation in 2022	-
Translation reserve as at 30 June 2022	9

D. 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 TEUR

Other comprehensive result from hedging transactions at 1 January 2021	-32
Changes in other comprehensive income due changes in fair value of financial instruments designated as hedge accounting in 2021	56
Other comprehensive result from hedging transactions at 1 January 2022	24
Changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting in 2022	-
	9.037
Other comprehensive result from hedging transactions as at 30 June 2022	-
	9,013

The changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting of minus EUR 9.0m relate, on the one hand, to the recognition of a swap agreement with a large European utility the Group entered into in the reporting period and, on the other hand, to interest rate swaps that had already been in place in previous reporting periods. The main share is attributable to the effective portion of the cash flow hedge against fluctuations in the price of solar power under the swap agreement (see Note 6.2) amounting to minus EUR 9.2m. This equals the other comprehensive income from the swap agreement of minus EUR 12.9m (see Note 23) net of deferred tax. The positive other comprehensive income after tax of the effective portion of the interest rate swaps that had already been in place in previous reporting periods, in turn, had a positive effect of EUR 0.2m.

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 using a ratio of 'adjusted net debt' to 'adjusted equity'. Net debt includes interest-bearing loans and bonds as well as lease liabilities less cash and cash equivalents and lease liabilities related to right-of-use assets under concession agreements for solar assets and wind farms. Adjusted equity comprises all components of equity with the exception of the hedging reserve.

The equity ratio is as follows:

in TEUR	30.06.2022	31.12.2021
Current and non-current financial liabilities	241,783	241,091
Current and non-current lease liabilities	38,231	26,349
less cash and cash equivalents*	-88,929	-69,332
less current and non-current lease liabilities as per IFRS 16 in connection with rights of use assets related to rental agreements for solar assets and wind farms	-33,426	-21,638
Adjusted net debt	157,659	176,469
Capital and reserves without hedging reserve	211,916	197,305
Total assets	545,429	507,920
Equity ratio (in %)	38.9	38.8

* TEUR 19,017 thereof is restricted (previous year: TEUR 18,697).

22. FINANCIAL LIABILITIES

22.1. LOANS & BORROWINGS

in TEUR	30.06.2022	31.12.2021
Non-current financial liabilities		
Secured bank debts	172,220	172,341
Unsecured bonds	22,367	37,342
Non-current lease liabilities	36,495	24,320
Interest rate swaps used for hedging purposes	42	253
Total	231,124	234,256
Current financial liabilities		
Current portion of secured banks debts and accrued interest	31,790	30,324
Current portion of unsecured bonds and accrued interest	15,364	830
Current lease liabilities	1,737	2,029
Total	48,891	33,183

22.2. BANK DEBTS

The terms and conditions of outstanding loans are as follows:

in thousands of euro		Currency	Interest rate	Term	30 June 2022		31 December 2021	
					Face value	Carrying amount	Face value	Carrying amount
7C Solarparken NV	A	EUR	2,40%	2018-19	40	40	15	15
	B	EUR	EURIBOR 3M + 1,75%	2017-27	873	922	961	1.019
7C Solarparken AG	C	EUR	1,75%	2017-28	2.546	2.447	2.742	2.628
	D	EUR	1,76%	2017-26	884	884	929	929
	E	EUR	2,50%	2017	-0	-0	-0	-0
	F	EUR	1,51%	2017-31	889	889	930	930
	G	EUR	1,55%	2017-32	1.782	1.765	1.867	1.849
	H	EUR	2,10%	2017-32	392	389	411	407
	I	EUR	2,30%	2017-24	800	800	1.000	1.000
	J	EUR	1,68%	2019-36	6.921	6.884	7.285	7.246
	M	EUR	1,28%	2019-22	7	7	22	21
	N	EUR	1,13%	2019-37	431	431	431	431
Tannhäuser Solar UG		EUR	1,90%	2017-34	467	467	486	486
Solardach Gutenberg GmbH & Co. KG		EUR	2,04%	2019-28	825	827	891	894
Sabrina Solar BV	B	EUR	1,69%	2017-29	395	395	422	422
Solar4Future Diest NV		EUR	5,70%	2017-26	1.958	2.067	2.146	2.278
Solarpark Green GmbH	C	EUR	1,75%	2017-26	1.850	1.846	2.075	2.070
	D	EUR	4,75%	2017-25	521	521	607	607
Solarpark Heretsried GmbH	A	EUR	2,00%	2017-24	1.444	1.431	1.733	1.715
	B	EUR	2,13%	2017-25	2.555	2.530	2.920	2.888
	C	EUR	3,49%	2017-25	1.432	1.462	1.667	1.707
	D	EUR	2,16%	2017-29	2.781	2.781	2.967	2.967
Solarpark Longuich GmbH		EUR	2,13%	2017-25	2.660	2.634	3.040	3.006
Solarpark Oberhörbach GmbH		EUR	2,13%	2017-25	1.803	1.778	2.060	2.029
Solarpark CBG GmbH		EUR	1,75%	2017-25	1.613	1.597	1.828	1.808
Solarpark Neudorf GmbH	B	EUR	EURIBOR 3M +1,6%	2017-24	196	196	235	235
	C	EUR	3,10%	2020-27	292	292	315	315
	D	EUR	1,95%	2017-27	984	984	1.079	1.079
	E	EUR	3,99%	2019-26	374	392	415	437
SonnenSolarPark GmbH		EUR	2,90%	2017-24	267	267	333	333
		EUR	6,00%	2017-25	508	499	635	621
Melkor UG	A	EUR	2,75%	2017-2027	270	268	294	292
	B	EUR	0,00%	2017-28	222	222	247	247
	C	EUR	3,95%	2017-30	-	-	53	55
	E	EUR	1,96%	2017-26	669	669	753	753
Solardach Wandersleben GmbH & Co. KG	A	EUR	4,75%	2017-26	944	955	1.069	1.084
	C	EUR	2,53%	2018-25	33	33	37	37
Solardach LLG GmbH	A	EUR	1,65%	2017-32	623	617	653	646
	B	EUR	2,10%	2017-34	821	813	854	846
	C	EUR	2,30%	2018-2036	499	499	517	517
	D	EUR	1,80%	2019-2037	357	357	369	369
Solardach Stieten GmbH & Co. KG	A	EUR	4,75%	2017-26	932	937	1.036	1.042
	B	EUR	3,55%	2017-26	415	423	461	473
Solardach Steinburg GmbH		EUR	1,45%	2017-35	555	552	576	572
Solardach Neubukow GmbH & Co. KG	A	EUR	5,00%	2017-26	839	841	932	934
ProVireo Solarpark 3 Schönebeck GmbH & Co. KG	A	EUR	2,70%	2017-30	2.005	2.066	2.126	2.200
	B	EUR	1,99%	2017-30	284	291	302	309
Lohengrin Solar UG	A	EUR	2,10%	2017-34	596	591	620	614
	B	EUR	1,83%	2019-36	516	510	533	528
	B	EUR	2,60%	2017-28	15	16	16	17
Sonnendach K19 GmbH & Co. KG		EUR	2,79%	2017-26	1.020	1.020	1.148	1.148
		EUR	1,74%	2017-26	337	337	379	379
Erste Solarpark Xanten GmbH & Co. KG		EUR	4,40%	2017-26	516	516	574	574
Erste Solarpark Wulfen GmbH & Co. KG	A	EUR	1,48%	2017-27	352	352	388	388
	B	EUR	4,80%	2017-27	119	119	131	131
	C	EUR	3,80%	2017-26	120	120	133	133
Säugling Solar GmbH & Co. KG	C	EUR	1,99%	2019-26	4.267	4.245	4.800	4.776
Solarpark Taurus GmbH & Co. KG		EUR	3,80%	2017-29	687	687	736	736
Solarpark Bitterfeld II GmbH & Co. KG		EUR	2,10%	2018-35	2.287	2.278	2.372	2.363
Sonnendach M55 GmbH & Co. KG	A	EUR	3,49%	2017-25	1.175	1.233	1.251	1.316
	C	EUR	1,95%	2018-29	1.233	1.221	1.316	1.302
Solarpark Carport Wolzach GmbH Co. KG	A	EUR	3,30%	2017-29	756	755	801,674	800,716
	B	EUR	2,50%	2017-29	646	625	689,213	666,095

Solarpark Gemini GmbH & Co. KG		EUR	3,00%	2017-31	3.185	3.125	3.353	3.287
Sphinx Solar GmbH & Co. KG		EUR	2,40%	2017-25	131	131	149	149
Solarpark Pflugdorf GmbH & Co. KG	A	EUR	4,70%	2017-24	784	766	980	953
	B	EUR	3,50%	2017-27	3.502	3.525	3.814	3.843
Solarpark Zschornewitz GmbH & Co. KG		EUR	1,90%	2019-37	1.273	1.257	1.317	1.300
Solarpark Pflugdorf GmbH & Co. KG		EUR	1,15%	2020-38	4.732	4.714	4.880	4.861
Siebente Solarpark Zerre GmbH & Co. KG	A	EUR	3,40%	2017-26	825	825	928	928
	B	EUR	4,60%	2017-25	10	10	12	12
	C	EUR	2,35%	2017-29	303	298	326	320
	D	EUR	0,00%	2017-2031	257	205	261	206
Solarpark Zerre IV GmbH & Co. KG	A	EUR	3,40%	2017-26	557	557	626	626
	B	EUR	3,60%	2017-29	196	196	224	224
Vardar UG	B	EUR	2,37%	2017-25	268	268	284	284
Erste Solarpark Sandersdorf GmbH & Co. KG		EUR	3,60%	2017-30	3.734	3.485	3.975	3.715
Dritte Solarpark Glauchau GmbH & Co. KG	A	EUR	3,10%	2017-27	409	412	446	449
	B	EUR	3,18%	2017-27	1.146	1.154	1.250	1.259
Colexon 1. Solarprojektgesellschaft mbH & Co. KG	B	EUR	2,30%	2017-24	527	527	665	665
Pinta Solarparks GmbH & Co. KG	A	EUR	1,80%	2018-27	1.407	1.405	1.459	1.456
	B	EUR	1,40%	2020-37	443	443	457	457
Solarpark Meyenkrebs GmbH & Co. KG	A	EUR	4,50%	2018-28	252	273	268	292
	B	EUR	4,25%	2018-28	207	209	223	225
Solarpark Tangerhütte GmbH & Co. KG	A	EUR	2,65%	2018-35	2.847	2.969	2.959	3.090
	B	EUR	3,15%	2018-36	468	505	485	524
Solarpark Brandholz GmbH & Co. KG		EUR	1,85%	2019-34	1.066	1.055	1.109	1.097
Windpark Medard 2 GmbH & Co. KG		EUR	1,90%	2019-33	3.619	3.644	3.783	3.810
Windpark Stetten II GmbH & Co. KG		EUR	2,10%	2019-31	3.066	3.143	3.236	3.322
Renewagwy 5. Solarprojektgesellschaft mbH & Co. KG	B	EUR	2,15%	2017-26	6.244	6.244	6.939	6.939
	C	EUR	1,79%	2017-25	6.042	5.983	6.906	6.838
		EUR	1,15%	2022-39	2.250	2.233	-	-
Renewagwy 11. Solarprojektgesellschaft mbH & Co. KG	B	EUR	2,20%	2017-26	1.601	1.590	1.780	1.767
Renewagwy 21. Solarprojektgesellschaft mbH	A	EUR	3,30%	2017-23	3.792	3.794	4.333	4.337
	B	EUR	2,30%	2017-25	32	32	36	36
Renewagwy 22. Solarprojektgesellschaft mbH	A	EUR	2,50%	2017-25	1.973	1.945	2.255	2.221
	B	EUR	1,35%	2017-34	504	504	525	525
Tristan Solar GmbH & Co. KG		EUR	2,16%	2018-29	2.316	2.316	2.444	2.444
Amatec PV 20 GmbH & Co. KG	A	EUR	1,82%	2019-35	427	423	442	438
	B	EUR	1,78%	2019-36	696	693	720	717
	C	EUR	1,82%	2018-36	463	459	479	475
	D	EUR	1,78%	2019-36	348	347	360	359
	E	EUR	1,82%	2018-36	427	423	442	437
	F	EUR	1,78%	2019-36	348	347	360	359
	G	EUR	2,45%	2018-37	529	529	547	547
Solarpark Bernsdorf GmbH & Co. KG		EUR	1,95%	2018-36	572	572	589	589
Solardach Derching GmbH & Co. KG		EUR	2,13%	2018-29	1.409	1.416	1.507	1.515
Amatec PV 37 GmbH & Co. KG		EUR	EURIBOR 3M +1,87%	2019-24	308	320	369	386
Amatec PV Chemnitz GmbH & Co. KG		EUR	2,15%	2018-33	1.715	1.734	1.783	1.802
Solarpark Rötze GmbH & Co. KG	A	EUR	1,25%	2020-27	355	356	377	379
	B	EUR	1,40%	2020-27	356	362	378	385
	C	EUR	1,03%	2020-27	411	409	433	431
Trüstedt I Solar GmbH & Co. KG	A	EUR	2,80%	2018-31	790	818	836	867
	B	EUR	1,40%	2018-34	122	118	123	123
	C	EUR	2,80%	2018-31	383	397	405	420
	D	EUR	2,80%	2018-31	733	759	775	805
	E	EUR	1,40%	2018-34	122	118	127	123
	F	EUR	2,80%	2018-31	741	768	784	813
	G	EUR	1,40%	2018-34	122	118	127	123
	H	EUR	2,80%	2018-27	128	131	140	144
	I	EUR	2,00%	2018-31	156	156	164	164
	J	EUR	2,80%	2018-27	383	416	417	452
	K	EUR	2,80%	2018-27	359	367	391	401
	L	EUR	2,75%	2018-30	376	387	400	413
	M	EUR	2,00%	2018-31	31	31	33	33
	N	EUR	2,80%	2018-27	430	441	470	482
	O	EUR	2,80%	2018-31	387	400	409	424
	P	EUR	2,80%	2018-31	696	721	735	763
	Q	EUR	2,80%	2018-31	684	709	723	751
	R	EUR	3,70%	2017-27	1.203	1.203	1.312	1.312
Erste Solarpark Nowgorod GmbH & Co. KG		EUR	1,15%	2020-37	429	429	443	443
Solarpark Draisdorf-Eggenbach GmbH & Co. KG	A	EUR	1,01%	2022-41	9.000	8.977	-	-
	B	EUR	0,88%	2022-31	1.050	1.050	-	-
PV Görike GmbH & Co. KG		EUR	2,25%	2019-37	2.562	2.692	2.647	2.786
Solarpark Gorgast GmbH & Co. KG	A	EUR	1,40%	2020-38	228	225	234	232
	B	EUR	1,40%	2020-38	225	223	232	229
PV Guntow GmbH & Co. KG	A	EUR	1,03%	2020-39	2.433	2.433	2.504	2.504
	B	EUR	1,03%	2020-39	472	472	486	486

Photovoltaik-Park Dessau-Süd GmbH & Co. KG		EUR	3,25%	2021-33	1.069	1.196	1.118	1.258
7C Groeni BV	A	EUR	2,86%	2021-29	234	249	250	268
	B	EUR	2,91%	2021-30	140	150	150	161
	C	EUR	2,81%	2021-29	429	458	458	490
	D	EUR	2,23%	2021-27	260	270	282	294
Solar Park Blankenberg GmbH & Co. KG	A	EUR	4,60%	2019-28	202	218	219	238
	B	EUR	3,25%	2019-28	656	645	713	700
Solarpark Glasewitz GmbH & Co. KG		EUR	3,25%	2019-28	1.088	1.167	1.175	1.266
Solarpark WO GmbH & Co. KG		EUR	1,40%	2020-37	451	448	466	462
PWA Solarparks GmbH & Co. KG	C	EUR	1,18%	2021-37	1.148	1.148	1.187	1.187
REG PVA zwei GmbH & Co. KG	A	EUR	2,10%	2020-35	1.520	1.579	1.577	1.640
	B	EUR	2,10%	2020-37	181	190	187	196
	C	EUR	1,99%	2020-35	597	616	619	639
	D	EUR	2,10%	2020-37	320	334	331	345
	E	EUR	2,10%	2020-37	453	473	468	489
MES Solar XX GmbH & Co. KG		EUR	0,99%	2022-32	3.589	3.589	-	-
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	A	EUR	1,03%	2021-38	5.873	5.860	5.936	5.920
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	A	EUR	1,14%	2021-39	2.799	2.786	2.882	2.868
Solarpark Floating GmbH & Co. KG	A	EUR	1,50%	2020-39	262	261	262	261
	B	EUR	1,10%	2020-30	213	209	227	222
Energiepark SP Theilenhofen GmbH & Co. KG	A	EUR	1,20%	2021-44	666	679	666	679
	B	EUR	EURIBOR 3M +1,34%	2021-41	5.237	5.436	5.237	5.447
Solarpark am Schaugraben GmbH & Co. KG	A	EUR	1,21%	2021-29	1.672	1.682	1.722	1.734
Solarpark Zerre IV GmbH & Co. KG	A	EUR	1,33%	2021-39	3.611	3.677	3.722	3.792
Erste Solarpark Sandersdorf GmbH & Co. KG	A	EUR	1,42%	2021-35	1.795	1.833	1.863	1.903
	B	EUR	1,16%	2021-39	632	636	651	654
Solarpark Höttingen GmbH & Co. KG	A	EUR	1,34%	2021-40	4.320	4.451	4.437	4.575
	B	EUR	1,20%	2021-43	663	694	663	695
HCI Solarpark Igling-Buchloe GmbH & Co. KG	A	EUR	5,50%	2020-23	1.189	1.188	1.585	1.584
HCI Solarpark Neuhaus-Stetten GmbH & Co. KG	A	EUR	1,05%	2020-23	174	174	232	232
	B	EUR	1,25%	2020-25	858	861	981	985
	C	EUR	4,00%	2020-23	411	410	547	547
HCI Solarpark Oberostendorf GmbH & Co. KG		EUR	3,85%	2020-27	2.022	2.175	2.215	2.397
HCI Solarpark Dettendorf GmbH & Co. KG		EUR	3,85%	2020-27	2.757	2.975	3.008	3.266
TOTAL					202.664	203.997	201.036	202.587

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 TEUR 18,396 (2021H1: TEUR 17,429) as security for certain bank loans (see Note 15). This refers to the accounts reserved for debt servicing and mortgage savings accounts that can be accessed in connection with regular debt servicing payments.

22.3. LEASE LIABILITIES

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

Lease liabilities related to				30.06.2022		31.12.2021	
in TEUR	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	4,523	4,549	4,667	4,696
Solar assets Germany	EUR		2022-2047	11,362	11,362	-	-
Concession agreements related to Solar assets	EUR	2.1%	2020-2049	23,764	20,684	23,740	20,397
Concession agreements related to Wind farms	EUR	1.6%	2020-2043	1,714	1,467	1,203	1,063
Concession agreements related to other assets	EUR	2.2%	2020-2027	170	162	194	184
Total				41,543	38,232	29,814	26,348

* This refers to the incremental borrowing rate.

The lease liabilities increased during the first half of 2022 from EUR 26.3m to EUR 38.2m. 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 TEUR	30.06.2022	31.12.2021
Balance at beginning of reporting period	26,315	17,155
New leases	12,408	4,340
Acquired leases	433	6,447
Repayment of leases	-1,361	-2,104
Remeasurement of rental agreements related to wind farms	255	134
Unwinding of discount on leases	179	343
Balance at end of reporting period	38,232	26,315

During the reporting period, the Group concluded new lease contracts amounting to EUR 12.8m, EUR 11.4m of which referred to solar assets in Germany and EUR 1.0m to rental agreements related to solar assets. In addition, the Group took over lease contracts (EUR 0.4m) as part of the acquisition of portfolio assets. Finally, the lease liabilities increased by EUR 0.2m due to unwinding of discounts and by EUR 0.3m due to remeasurement (see Note 16.2). Repayments, in turn, reduced lease liabilities by EUR 1.4m in the reporting period.

22.4. UNSECURED BONDS

In February 2018, 7C Solarparken AG issued its first promissory note loan with a face value of EUR 25m 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 TEUR

Promissory Note 2018	Nominal interest rate	Year of maturity	Face value	Carrying amount
Tranche A	EURIBOR 3M +2.00%	2023	1,500	1,493
Tranche B	2.48%	2023	13,500	13,482
Tranche C	3.29%	2025	10,000	9,951
Total			25,000	24,926

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

in TEUR

Promissory Note 2020	Nominal interest rate	Year of maturity	Face value	Carrying amount
Tranche A	1.80%	2025	11,500	11,479
Total			11,500	11,479

Interest expense for Promissory Note 2018, tranche B and C and for Promissory Note 2020 is payable once a year in February (Promissory Note 2018) and March (Promissory Note 2020), respectively. Interest expense for tranche A (Promissory Note 2018) is paid to the investors of the promissory note twice a year (in February and August).

As a result of the acquisition of the subsidiary 7C Groeni BV in January 2021, the Group assumed project-related bonds. 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 TEUR

Project bonds	Maturity	Nominal interest rate	Year of maturity	Face value	Carrying amount
Tranche A	Annual payments	4.50%-5.00%	31.12.2028	678	777
Tranche B	Annual payments	2.00%	30.11.2025	63	68
Tranche C	Annual payments	2.00%	31.12.2025	14	14
Tranche D	Due at maturity	2.00%	31.12.2025	57	59
Tranche E	Annual payments	1.75%	28.11.2031	50	50
Total				861	968

23. TRADE AND OTHER PAYABLES

in TEUR	30.06.2022	31.12.2021
Trade payables	3,421	3,033
Other non-current liabilities	4,064	-
Government grants	633	544
Other current liabilities	12,434	756
Total	20,553	4,332

Trade payables amounted to EUR 3.4m at the end of the reporting period (previous year: EUR 3.0m). This increase also reflects the increased operating costs.

Other non-current and current liabilities mainly relate to the derivative liability of EUR 12.9m resulting from the negative fair value of the swap agreement (see Note 6.2). This liability consists of a current portion in the amount of EUR 9.5m and a non-current liability in the amount of EUR 3.4m.

The remaining of the other current liabilities consist mainly of personnel-related liabilities (EUR 0.1m) and VAT-related liabilities (EUR 2.4m) incurred on the back of the strong increase in revenue, contingent consideration under conditional purchase prices associated with additions to the group of consolidated companies in previous years (EUR 0.1m) and provisions amounting to EUR 0.2m.

In 2021 and 2022, the Group was awarded several investment grants in the Belgian tender procedure, which had not been paid out as at the reporting date but for which the Group has reasonable assurance that they will be received. At 30 June 2022, the Group recognised such investment grants in the amount of EUR 0.6m in its statement of financial position.

24. NON-CURRENT PROVISIONS

30.06.2022

	Site deconstru ction	Warranti es	Onerous contract s	Individ ual risks	Concession agreements	Other	Total
Balance at 1 January 2022	18,382	1,264	0	929	360	62	20,997
Increase of provisions	75	109					184
Use of provisions		-11		-56			-67
Reversal of provisions		-20					-20
Winding/unwinding of discounts	367	8		2			377
Balance at 30 June 2022	18,825	1,350	0	875	360	62	21,473

31.12.2021

	Site deconstru ction	Warranti es	Onerous contract s	Individ ual risks	Concession agreements	Other	Total
Balance at 1 January 2021	14,003	1,578	8	1,020	499	62	17,170
Additions through business combinations	1,757						1,757
Increase of provisions	1,974	11					1,986
Use of provisions		-27		-97	-140		-264
Reversal of provisions		-313	-8				-320
Winding/unwinding of discounts	648	14		6			669
Balance at 31 December 2021	18,382	1,264	0	929	360	62	20,997

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 eight 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.

Finally, the Group is exposed to an individual risk from a legal dispute that arose in connection with the acquisition of Enervest Belgium BV (now: 7C Solarparken Belgium BV). The extent and likelihood of this claim was difficult to estimate on the acquisition date and the reporting date as the outcome of the proceedings is highly uncertain. 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. RENTAL AGREEMENTS

In the scope of a business acquisition in accordance with IFRS 3 in 2017, the Group assumed the obligation to maintain the roofs on which the Group operates its own rooftop solar assets. In the first half of 2022, 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 during the reporting period 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.

25. RELATED PARTIES

25.1. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

A. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation comprised the following:

in TEUR	2022H1	2021H1
Short-term employee benefits	199	187
Total	199	187

The compensation of the existing members of the Group's Management Board for their functions within the Group (direct and indirect) amounted to TEUR 199 in the first half of 2022 (2021H1: TEUR 187).

B. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

On the date of publication, the members of the Management Board control 2.8% 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 TEUR	Transaction values		Balance outstanding at 30 June	
Transaction	2022H1	2021H1	2022H1	2021H1
Services(*)	-	-	-	-
External services(**)	34	30	-	-

(*) The Group renders accounting services to a company owned by a member of the Management Board. The services are paid for at market rates.

(**) 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 TEUR	Viriflux BV	Zweite Solarpark Nowgorod GmbH & Co. KG
Sale of services	6	-
Other operating income	-	-

E. TRANSACTIONS WITH OTHER RELATED PARTIES

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

26. SUBSEQUENT EVENTS

A. GREEN CERTIFICATE CUT

On 16 September 2022, the Flemish government approved a draft law aiming to abolish green electricity certificates for solar installations built between 2006 and 2012. Specifically, the draft law proposes that solar assets, commissioned in the period 2006 to 2012, will prospectively lose the right to obtain green electricity certificates as of 1 January 2024. This new regulation should only apply if these solar plants or their operating companies have already received more than TEUR 200 in green electricity certificates. This intention of the law is to protect the end consumers who are paying for these green electricity certificates by means of a levy in their electricity bill. Originally, green power certificates were awarded for a period of 20 years. The draft law should now be examined by the Belgian Council of State (*Raad van State*) before it is submitted to the Energy Committee of the Flemish Parliament and then to the plenary of the Parliament for adoption. In principle, until the law is passed, amendments to the draft law are still possible. An appeal against an adopted law can be filed with the Belgian Constitutional Court, which, however, only suspends the execution of the law in exceptional cases. The consequences of the execution of the law for the group are still uncertain. A full abolishment of the green power certificates as of 1 January 2024 would have a negative impact on revenues and EBITDA of approximately EUR 1.9 million p.a. The Group is considering or preparing legal action against the Flemish Region.

B. EU PRICE CAP

On 14 September 2022, the European Commission made a proposal to the European Council for an EU Regulation on emergency measures in response to high energy prices. The European Council approved this proposal on the same day. This regulation specifically proposes the introduction of a price cap of 180 EUR / MWh until the end of March 2023 for so-called market revenues, also for the renewable energy sector. Consequently, the part of the generation revenues that concerns support schemes should not be affected by the price cap. The proposed regulation should in principle be applied from 1 December 2022, but Member States may decide to adopt it earlier (retroactively). In addition, Member States may also decide to introduce a price cap at a lower level (i.e. below 180 EUR / MWh). It is very uncertain in which form Germany (respectively Belgium) will implement this regulation in practice (e.g. an implementation of the price cap via a levy or via the real cap of the PV price on the EEX power exchange). An introduction of the electricity price cap at 180 EUR / MWh in Germany and Belgium retroactively as of 1 January 2022 would have a negative impact on the EBITDA result of the first half of 2022 in the amount of EUR 3.4m.

C. INCREASE IN SHARE CAPITAL 2022

On 17 August 2022, the Management Board of 7C Solarparken AG resolved on the basis of the authorising resolution passed by the Annual General Meeting on 21 July 2022 and the approval of the Supervisory Board to increase the Company's share capital, thereby granting the existing shareholders a right of subscription, from EUR 76,362,473.00 to up to EUR 78,097,983.00 by issuing up to 1,735,510 new no-par value bearer shares against contribution in cash. The Management Board determined and the Supervisory Board approved a subscription price of EUR 4.55. The subscription period ended on 5 September 2022. The increase in share capital was fully placed in the offer for subscription (subscription and oversubscription) and was heavily oversubscribed. The transaction was accompanied by M.M.Warburg & Co.

27. LIST OF ABBREVIATIONS AND DEFINITIONS

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 	

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 - Director, Iagree Ltd., Giv'atayim, Israel - Director, Roby AI Ltd., Leeds, Great Britain - Director, One Eco Limited, Canterbury, Great Britain 	

Paul Decraemer	
Member	since 14 July 2017
Occupation	Managing director Paul Decraemer BV, Lochristi, Belgium CFO Inbiose NV, Zwijnaarde, 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, Seelution AB, Gothenburg, Sweden - Director, ABO-Group Environment NV, Ghent, Belgium 	

Paul De fauw	
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:	
<ul style="list-style-type: none"> - 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 - Director, Imec.Istart Fund NV, Leuven, Belgium - Director, Renasci NV, Ghent, Belgium 	

Bayreuth, 22 September 2022

Steven De Proost
Chief Executive Officer (CEO)

Koen Boriau
Chief Financial Officer (CFO)

FURTHER DISCLOSURES

RESPONSIBILITY STATEMENT

"We assure that the interim financial statements or 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, respectively, and that the interim management report 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, 22 September 2022

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.