

PACIFIC ∞

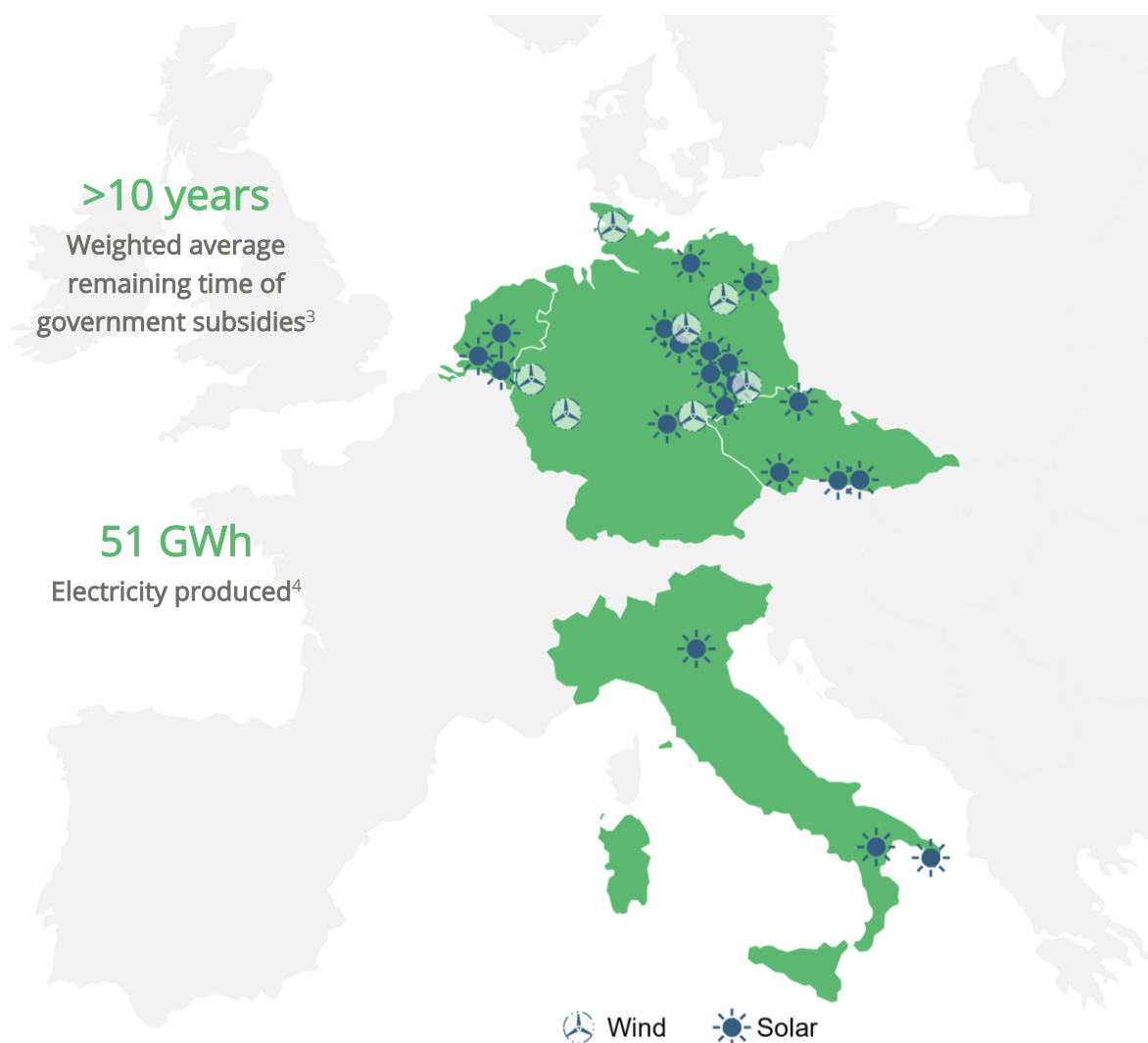
RENEWABLES YIELD AG

INTERIM REPORT

2021

KEY FIGURES

€'000	2021H1	2020H1
Revenues	9,188 ¹	8,992
Cashflow from Operating Activities	3,665	5,728
Adj. operating EBITDA ²	6,858	6,747
Adj. operating EBIT ²	3,140	2,835



¹ The revenues of the 7.6 MW solar park in Voßberg near Letschin in Brandenburg, which was economically transferred to the Group with retroactive effect under the law of obligations as of January 1, 2021, are not included in the interim financial statements, as it was only added to the scope of consolidation of the Group in July 2021. Revenue including the solar park in Voßberg amounts to €9.65 million.

² The key operating figures represent the operating profitability of the Group's plants adjusted for special effects.

³ The weighted average remaining time of government subsidies includes all plants operational during the reporting period and the 7.6 MW solar park in Voßberg.

⁴ The electricity produced of the 7.6 MW solar park in Voßberg is not part of this presentation. Electricity produced including the solar park amounts to 55 GWh.

INTERIM REPORT

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1. PREFACE OF THE MANAGEMENT BOARD

Dear Shareholders,

Dear Sir or Madam,

The first half of 2021 was again characterized by growth. We were able to expand our portfolio by 29% since the beginning of the year and to increase our pipeline from 600 megawatts to over 1,600 megawatts through two new partnerships.

We have thus come closer to our goal of building a portfolio of at least 400 megawatts by 2023. With the acquisition of a 15.6 megawatt wind park and a 7.6 megawatt solar park, we have further expanded the presence in our home market of Germany.

We also made great progress towards becoming a platform for a large number of project developers to access the capital market by entering into two new partnerships since the beginning of the year. The partnership with Boom Power not only gives us access to growth opportunities in the solar sector in the United Kingdom, but also the opportunity to explore the entry into the battery storage market. The partnership with Wirth Group has just as much potential. Markus and Andreas Wirth are pioneers of the German solar industry and became strategic shareholders in our company via capital increase against contribution in kind resolved on July 1, 2021, which has since been implemented. Through the cooperation with the Wirth brothers, we expect numerous additional growth opportunities in the upcoming years.

We are also satisfied with the performance of our operating portfolio in the first half of 2021. Our solar and wind parks produced 50.8 gigawatt hours of "green" electricity and generated revenues of €9.2 million. With an adjusted operating EBITDA of €6.9 million (margin: 75%) and adjusted operating EBIT of €3.1 million (margin: 34%), our operating result is above that of the first half of 2020 with largely stable margins. This operating result is accompanied by a pleasing cashflow from operating activities of €3.7 million and a comparatively high equity ratio of 40.2%. The comparatively high equity ratio is intended to remain a snapshot, to be reduced with the consolidation of debt capital from future acquisitions and, above all, to serve as a basis for future borrowing.

The solar park in Germany, which was acquired in July with economic retroactive effect as of January 1, 2021 and was therefore not yet consolidated in the first half of the year, generated revenues of €463,937 and produced 3.9 gigawatt hours of electricity in the first half of the year 2021. Including the solar park Voßberg, we report revenue growth of just under 7% and an increase in electricity production of around 17% in the first half of 2021.

The positive consolidated net income of €190,714 in the first half of 2021 is particularly pleasing. The loss in the financial year 2020 was mainly due to high transaction costs, but these only had an effect limited to the financial year 2020 and laid the foundation for future sales growth. Our positive net income in the first half of 2021 shows that our existing portfolio is already profitable at this early stage without extraordinary, non-recurring expenses.

Another important milestone in the first half of the year was the publication of our first sustainability report for the financial year 2020. It presents our activities in the area of sustainability – including our new, pillar-based sustainability strategy. We have set ourselves numerous,

ambitious sustainability goals, the fulfilment of which we intend to report on annually in our sustainability report in the future. We made the conscious decision to voluntarily publish our first sustainability report early on in our company's history in order to set out our aspirations and enter into an open discourse on this topic with our stakeholders.

We thank you for your trust and look forward to achieving our ambitious growth targets together with you.



Gruenwald, August 30, 2021

A handwritten signature in black ink that reads "Dr. Martin Siddiqui".

Dr. Martin Siddiqui

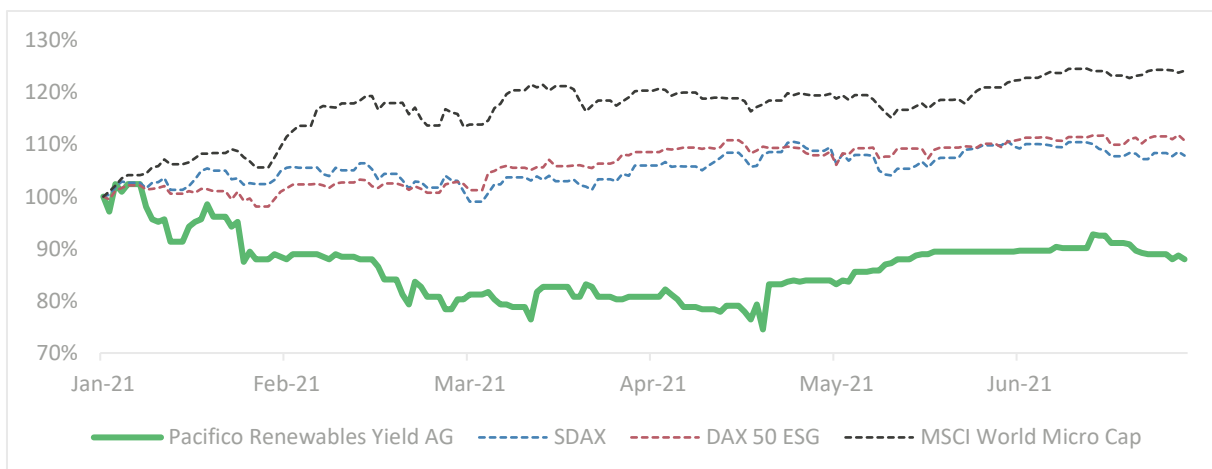
A handwritten signature in black ink that reads "Christoph Strasser".

Christoph Strasser

2. THE PACIFICO RENEWABLES YIELD AG SHARE

Weak share price development in the first quarter improved in the second quarter

After peaking at a share price of €46.60 on November 17, 2020, Pacifico Renewables Yield AG's shares closed lower at €40.80 at the end of 2020. This trend continued in the first quarter of 2021 and initially in the second quarter of 2021. Pacifico Renewables Yield AG's shares reached six-month lows of €31.80 on March 15, 2021, and €31.00 on April 22, 2021, respectively. However, the six-month low on April 22, 2021, was followed by a trend reversal and Pacifico Renewables Yield AG's shares closed the reporting period at €36.60 on June 30, 2021. However, measured against relevant indices (SDAX, DAX 50 ESG and the MSCI World Micro Cap⁵), Pacifico Renewables Yield AG's shares showed a below-average performance over the entire first half of 2021.



It is noteworthy that in the first half of the year 2021, cyclical stocks experienced inflows and additional investment opportunities in the renewable energy sector arose through primary market transactions. As a result, not only Pacifico Renewables Yield AG's shares, but many renewable energy stocks came under pressure.

Pacifico Renewables Yield AG is supported by Stifel Europe Bank AG as capital market partner at the Düsseldorf Stock Exchange and as designated sponsor at the Frankfurt Stock Exchange. M.M. Warburg Research, Stifel Europe Bank AG and Hauck & Aufhäuser Investment Banking⁶ offer equity research coverage regarding the share. All three research houses recommend buying the share.

⁵ Pacifico Renewables Yield AG's shares are part of the MSCI Global Micro Cap since May 2021.

⁶ The research coverage initiation of Hauck & Aufhäuser Investment Banking was published on August 31, 2021.

3. INTERIM GROUP MANAGEMENT REPORT

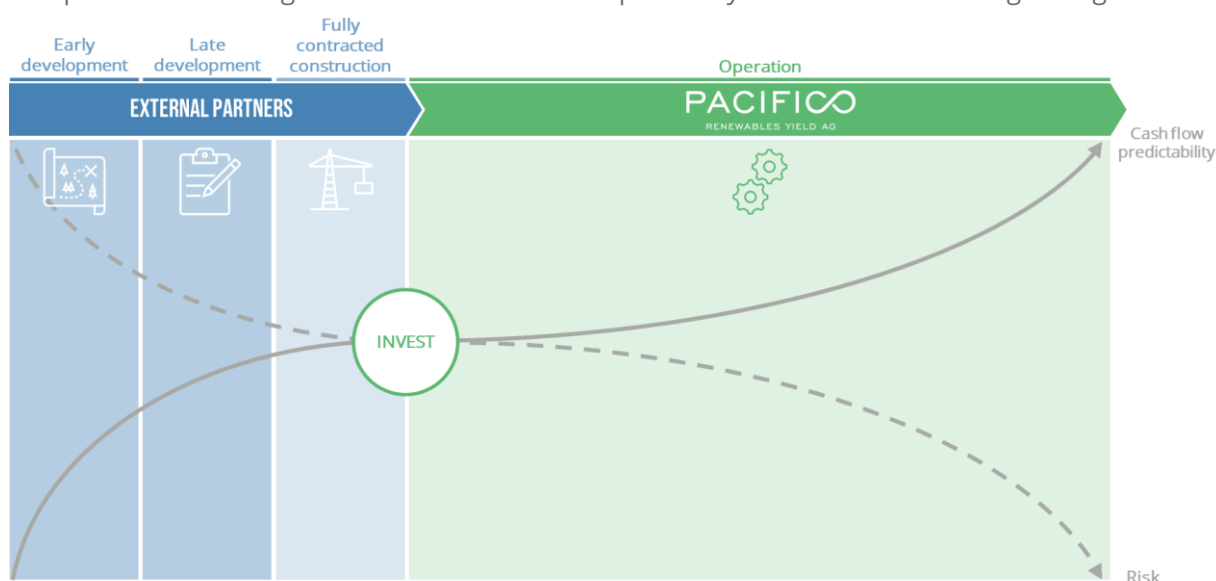
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3.1. CORPORATE PROFILE

3.1.1. BUSINESS MODEL

Pacifico Renewables Yield AG (together with its subsidiaries the “Group” or “Pacifico Renewables”) is an independent power producer from renewable energy sources which holds a portfolio of solar and wind parks⁷ with a capacity of currently 104.2 megawatts (“MW”) across four European Union Member States (Germany, Czech Republic, Italy, and the Netherlands). Pacifico Renewables aims at building a gradually growing portfolio of power generating assets from renewable energy sources to offer its shareholders a clear and diversified profile with stable and predictable cashflows from the operation of onshore solar and wind parks.

The efficiency gains by separating distinct development risks from other activities, especially the operating of the plants, in the lifecycle of renewable energy power plants is rooted in the business model of the Group. It focusses on power plants that are already operational or in a contractually secured construction phase and benefit from a contracted revenue base. This clear profile allows Pacifico Renewables to deliver stable and predictable cashflows while avoiding development risks. Furthermore, with solar and wind parks, Pacifico Renewables builds on established and competitive technologies associated with comparatively limited risks in a growing market.






As the cornerstone of its portfolio growth strategy, Pacifico Renewables has contractually secured priority access to projects developed by its strategic partner Pacifico Energy Partners GmbH (“Pacifico Partners”) with a potential capacity of more than 600 MW across several European jurisdictions. Besides the development pipeline, the strategic partnership with Pacifico Partners additionally allows for efficient outsourcing of asset management and other services and thereby facilitates the operation of a lean and scalable business model. It is currently planned to extend the cooperation and to make it more flexible. With the extension, the Group could secure priority access to Pacifico Partners' development pipeline beyond the original contract term. The flexibilization is also intended to allow modular access to Pacifico Partners' asset management services to enable tailored solutions with the Group's development partners. Furthermore, a

⁷ “Wind parks” refer to onshore wind parks. “Solar parks” refer to plants with photovoltaic technology.

framework for acquiring projects from Pacifico Partners' pipeline prior to completion is to be found by having Pacifico Partners accompany the construction phase as a service provider and allowing the Group to secure projects during the construction phase at attractive terms. In addition, consideration is being given to carry out repowering activities outside the Group in the future. In view of the significant risks associated with repowering and the resulting risk-adjusted return on these projects, the Management Board considers a value-neutral sale of assets with repowering potential to Pacifico Partners in combination with priority access after successful repowering to be advantageous. On the one hand, this is supposed to make it possible to immediately invest proceeds from the sale of assets into the significantly grown pipeline with the Group's partners. On the other hand, this approach would maintain the clear separation between the Group's risk profile and development risks.

At the beginning of this year, Pacifico Renewables entered into an additional partnership with Boom Power Ltd and Boom Developments Ltd ("**Boom Power**") whose development activities have a potential capacity of more than 1 gigawatt ("**GW**") of utility scale solar and battery storage assets in the United Kingdom. In July this year, the group laid the foundation for another partnership, with Wirth Group, through the acquisition of a solar park in Voßberg close to Letschin in Brandenburg. With Markus and Andreas Wirth the Group won two pioneers of the German solar industry as strategic shareholders via a contribution in kind of the solar park.⁸ Together with their team, Markus and Andreas Wirth have developed and built solar plants internationally with an installed capacity of more than 2 GW, as well as large battery storage systems.

Pacifico Renewables' focusses on acquiring and operating small- and medium-sized assets which offer an attractive profile compared to larger renewable assets in terms of availability of locations, length of the development process, portfolio diversification, competition from other investors and corresponding returns. When making investment decisions for the growth of its portfolio the Management Board applies the conservative and transparent criteria defined in its investment charter regardless of whether assets from development partners or secondary-market opportunities are concerned.

TECHNOLOGY		<ul style="list-style-type: none"> ▪ Solar parks ▪ Onshore wind parks ▪ Battery storage plants
REGION		<ul style="list-style-type: none"> ▪ European Union ▪ United Kingdom, Norway, Switzerland
SIZE		<ul style="list-style-type: none"> ▪ Equity investments €5-50 million ▪ Larger strategic acquisitions on a case-by-case basis ▪ Contribution in-kind transactions on a case-by-case basis
LIFECYCLE		<ul style="list-style-type: none"> ▪ Clear focus on operational assets ▪ Projects in a fully contracted construction phase
PIPELINE		<ul style="list-style-type: none"> ▪ Prioritizing projects developed by our partners ▪ Complementary and opportunistic additional sourcing
COUNTERPARTIES		<ul style="list-style-type: none"> ▪ Guaranteed or diversified and predictable long-term cash flows ▪ Collaboration with trustworthy and bankable counterparties
OWNERSHIP		<ul style="list-style-type: none"> ▪ Projects held in dedicated SPVs during full asset life ▪ Focus on 100% ownership or at least controlling stake

In its operating activities and investment decisions, the Management Board applies with a high degree of financial discipline. It continuously works on optimizing its capital structure as well as minimizing and managing its exposure to interest rate and foreign exchange risks. To maximize

⁸ Indirect via Andreas & Markus Wirth Solaranlagen GmbH & Co. KG.

returns on capital, the Management Board aims to limit unused liquidity to a minimum by carefully aligning the timing of funding measures with attractive investment opportunities.

3.1.2. PORTFOLIO

In the first half of 2021, the solar and wind parks of Pacifico Renewables generated 50.80 gigawatt hours (“GWh”) of electricity resulting in revenues of €9.19 million. The solar park in Voßberg near Letschin, which was transferred to the Group with retroactive economic effect as of January 1, 2021, is not included in the interim financial statements, as the acquisition was completed after the end of the first half of the year. The solar park generated revenues of €463,937 and produced electricity of 3,875 MWh. With the addition of the Voßberg solar park, the Group would have reported revenues of €9.65 million and a power production of 54.68 GWh.

Based on its installed capacity, the Group’s current operating portfolio comprises 89.6 MW and is diversified across technologies (54% solar parks and 46% wind parks) and countries (82% Germany, 8% Czech Republic, 4% Italy and 6% the Netherlands). During the reporting period, 22 solar parks and 7 wind parks, with an installed individual capacity of up to 15.6 MW each were in operation. All of the parks in the portfolio benefit from a state-guaranteed subsidy mechanism with a weighted average remaining time of government subsidies of more than 10 years.⁹

⁹ The weighted average remaining time of government subsidies includes all plants operational during the reporting period and the recently acquired solar park in Germany with a capacity of 7.6 MW, economically taken over by Pacifico Renewables as of January 1, 2021.

The following plants of Pacifico Renewables contributed to electricity generation in the first half of 2021:

Plant	Capacity (MW)	Support scheme expiration ¹⁰	Production 2021H1 (MWh)	Production 2020H1 (MWh)	Total Production Revenue 2021H1 (€)	Total Production Revenue 2020H1 (€)
WP Reudelsterz	15.6	Q1-2041	11,598	-	915,293	-
PV Voßberg ¹¹	7.6	Q4-2032	3,875	4,425	463,937	567,550
PV Auerbach	6.4	Q4-2031	3,209	3,667	685,440	788,363
PV Staßfurt	5.0	Q4-2031	2,434	2,782	539,134	625,079
WP Berg	4.5	Q4-2024	4,017	5,318	365,966	484,420
PV Köthen	2.2	Q4-2030	1,237	1,301	355,389	376,676
WP Etgersleben	4.5	Q4-2022	3,218	4,111	302,535	385,370
PV Eisfeld	2.9	Q4-2031 ¹²	1,384	1,560	304,399	343,111
WP Kampehl	6.0	Q4-2025	3,119	4,096	280,296	366,491
WP Süderbrarup	3.0	Q4-2031	2,871	3,161	284,444	320,254
WP Titz	4.5	Q4-2023	2,836	4,224	264,963	392,017
PV Neubukow	1.3	Q4-2028	566	629	263,142	293,224
WP Berthelsdorf ¹³	3.0	Q4-2022	2,235	2,836	209,749	265,730
PV Hedersleben I	1.5	Q4-2030	1,321	1,509	259,823	291,759
PV Hedersleben II	1.8	Q4-2038 ¹⁴	600	680	205,594	233,010
PV Rosefeld	1.4	Q4-2030	812	957	171,832	205,838
PV Hohburg	0.4	Q4-2028	182	181	68,287	80,386
Germany	73.1		45,514	41,438	5,940,223	6,019,280
PV Osečná	3.0	Q4-2030	1,547	1,800	920,193	994,124
PV Hodonice	2.1	Q1-2029	1,363	1,483	870,477	887,704
PV Úsilné	1.2	Q4-2030	687	771	408,155	427,912

¹⁰ First date on which at least a part of the applicable support scheme expires.

¹¹ The contribution in kind of the 7.6 MW solar park in Voßberg near Letschin in Brandenburg, which was secured on July 1, 2021 and completed on July 28, 2021, and which was economically transferred to the Group with retroactive effect under the law of obligations as of January 1, 2021, is reflected. However, the revenues of this solar park are not part of the interim financial statements, as the addition to the scope of consolidation of the Group only took place in July 2021.

¹² Part of plant will benefit from support until end of Q4/32.

¹³ PAC Saphir GmbH & Co. KG entered into a non-binding memorandum of understanding regarding a potential disposal of the wind park to facilitate a potential repowering and extension. The Group would have priority access to repurchase the repowered and potentially extended park.

¹⁴ PV Hedersleben II comprises three plants. The subsidy for two of these three plants ends in Q4/38, the subsidy for the third plant ends in Q4/39.

PV Troskotovice	1.1	Q4-2029	658	739	418,819	442,311
Czech Republic	7.5		4,255	4,793	2,617,644	2,752,051
PV Ugento	1.0	Q2-2030	662	724	234,123	215,928
PV Ferrandina I	1.0	Q4-2031	411	736	163,050	155,754
PV Ferrandina II	1.0	Q4-2031	713	780	179,947	162,971
PV Bariano	1.0	Q2-2031	671	707	224,263	189,006
Italy	4.0		2,457	2,946	801,383	723,660
PV Tilburg	2.8	Q2-2035 ¹⁵	1,332	514	160,933	4,406
PV Oud Gastel	1.7	Q4-2034 ¹⁵	880	954	92,021	44,627
PV Vianen	0.5	Q4-2034 ¹⁶	241	267	39,865	15,904
Netherlands¹⁷	5.0		2,453	1,736	292,819	64,937
Total	89.6		54,679	50,913	9,652,069	9,559,928

3.1.3. GROUP STRUCTURE

Pacifico Renewables Yield AG is the parent company of the Pacifico Renewables Yield AG Group. As of June 30, 2021, Pacifico Renewables Yield AG directly or indirectly holds 100% of the shares in 35 sub-holdings and special purpose vehicles (“**Subsidiaries**”), which are all included in the Group financial statements.

¹⁵ Preliminary subsidy scheme expiration dates are based on the registered commercial operation date. The final confirmation from the regulator is awaited.

¹⁶ The updated subsidy scheme expiration date is adjusted to the actual commercial operation date and approved by the Dutch regulator.

¹⁷ Support scheme expiration for Dutch plants are shown as of the earliest end of FiT. Actual support might last longer in case actual production lies below a minimum level.

3.2. BUSINESS PERFORMANCE

Key Events

On March 16, 2021, Pacifico Renewables Yield AG signed a right of first offer agreement with Boom Power ("**Right of First Offer Agreement**"), a solar park and energy storage developer based in the United Kingdom. The partnership gives Pacifico Renewables Yield AG priority access to planned utility-scale solar parks and battery storage assets across the United Kingdom with a total capacity of more than 1 GW. The first solar park being developed by Boom Power in the United Kingdom is expected to be connected to the grid in 2022. According to the Right of First Offer Agreement, Pacifico Renewables Yield AG will receive the right but not the obligation to submit the first offer to acquire any renewable energy or energy storage project developed by Boom Power. The close partnership and the ability to acquire projects before their commercial operation date allows Pacifico Renewables Yield AG to structure tailored energy offtake and financing agreements.

On March 30, 2021, Pacifico Renewables Yield AG successfully completed the acquisition of an onshore wind park with a capacity of 15.6 MW located close to Reudelsterz (Rhineland-Palatinate). All five turbines of the wind park were commissioned successfully in January and February of this year. The seller is New Energies Systems AG in Germany. The onshore wind park is expected to produce approximately 37 GWh of green electricity p. a. Based on a 20-year German feed-in tariff, annual revenues of approximately €2.9 million are to be expected from this project. With the successful closing of the transaction the capacity of the Group's portfolio increased by 19% to 96.6 MW. The purchase price of this acquisition was fully funded by the Group's revolving credit line.

On June 29, 2021, the Group published its inaugural sustainability report for the financial year 2020. The framework addresses three main pillars: Environment, people and partners. In more detail, these aims comprise delivering renewable energy in a sustainable and efficient way as a first pillar, fostering talent, communities and digitalization as second pillar, and the aspiration to be a responsible renewable energy platform as third pillar. Each of these pillars includes material sustainability topics and corresponding targets, performance measures and initiatives, as well as their contribution to the United Nations Sustainable Development Goals.

Key Performance Indicators

Revenues and electricity production increased to €9.19 million (2020H1: €8.99 million) and 50.80 GWh (2020H1: 46.49 GWh), respectively, in the first half of the year 2021.

Including the solar park Voßberg, the Group would have reported in the first half of the year 2021 a revenue growth of around 7% to €9.65 million and electricity production of 54.68 GWh, which is around 17% higher.

To provide a transparent view of the Group's operating results, the key operating figures are derived as follows and adjusted for special effects at Group and portfolio level:

€	2021H1	2020H1
Revenues	9.188.132	8.992.378
Other operating income	297.138	233.290
Cost of materials	-2.142.691	-1.408.371
Personnel expenses	-740.566	-402.499
Other operating expenses	-1.374.507	-1.550.189
EBITDA	5.227.506	5.864.609
Depreciation of non-current intangible and tangible assets	-4.578.541	-3.865.913
EBIT	648.965	1.998.696
Adjustment for one-off expenses on holding company level	127.717	239.881
Adjustment for one-off expenses on project company level	191.270	74.951
Adjustment for provisions for virtual share-based remuneration	236.276	200.000
Adjusted Group EBITDA	5.782.769	6.379.441
Adjusted Group EBIT	1.204.228	2.513.528
Adjustment for income not allocated to operating activities	-113.570	-233.290
Adjustment for personnel expenses on holding company level	504.290	202.499
Adjustment for other operating expenses not attributable to the Group's operating activities, adjusted for consolidation-related adjustments	684.191	398.756
Adjusted operating EBITDA	6.857.680	6.747.406
Group adjustments to uniform useful asset lifetime	-707.776	-1.337.789
Depreciation of hidden reserves and goodwill	1.550.264	1.263.198
Other depreciation not allocated to operating activities	18.051	28.508
Adjusted operating EBIT	3.139.678	2.835.410

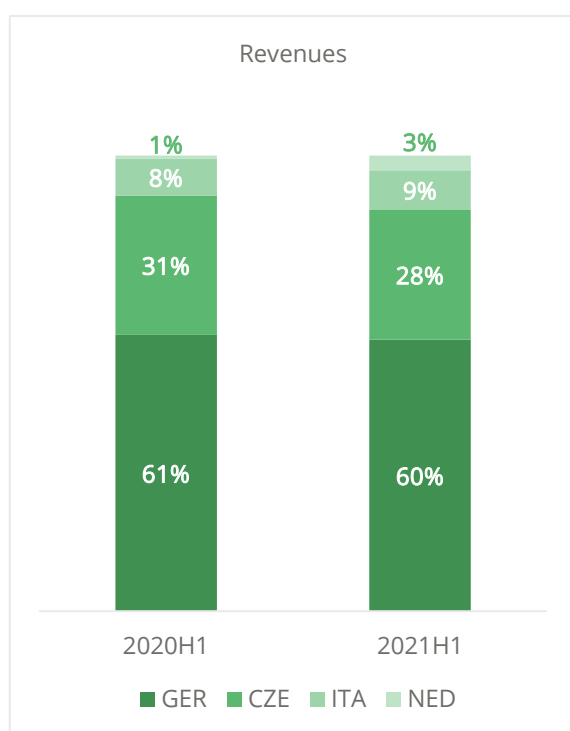
EBITDA at Group level, adjusted for non-recurring items, amounted to €5.78 million (2020H1: €6.38 million). The higher cost of materials in the first half of 2021 is mainly attributable to the new wind park in Reudelsterz with €371,840 and to disclosure-related adjustments between cost of materials and other operating expenses. Among other adjustments, the provisions for virtual share compensation for the Board of Management and employees in the amount of €236,276 should be highlighted. In addition, adjustments amounting to €127,717 (2020H1: €239,881) were made for non-recurring expenses at the level of the non-operating holding companies. These resulted from advisory and transaction costs in connection with the Group's acquisition activities and the expansion of the Group structure. The non-recurring expenses at project company level of €191,270 (2020H1: €74,951) mainly resulted from one-off maintenance costs of the Czech solar parks as well as the solar park Ferrandina I. Adjusted for the non-recurring items, earnings before interest and taxes (EBIT) at Group level amounted to €1.20 million (2020H1: €2.51 million).

Additionally adjusted for holding costs, the adjusted operating EBITDA margin was 75% (2020H1: 75%) and the adjusted operating EBIT margin was 34% (2020H1: 32%), each illustrating

the operational strength of the portfolio. EBITDA at portfolio level, adjusted for non-recurring items, amounted to €6.86 million (2020H1: €6.75 million). The higher other operating expenses in the first half of 2021, which are not allocated to the Group's operating activities, are attributable to the expansion of the Group structure at the end of 2020. EBIT at portfolio level, adjusted for non-recurring items, amounted to €3.14 million (2020H1: €2.84 million). The difference between the Group and portfolio level results from costs related to holding companies without operating activities such as the parent company Pacifico Renewables Yield AG and non-operating intermediate companies.

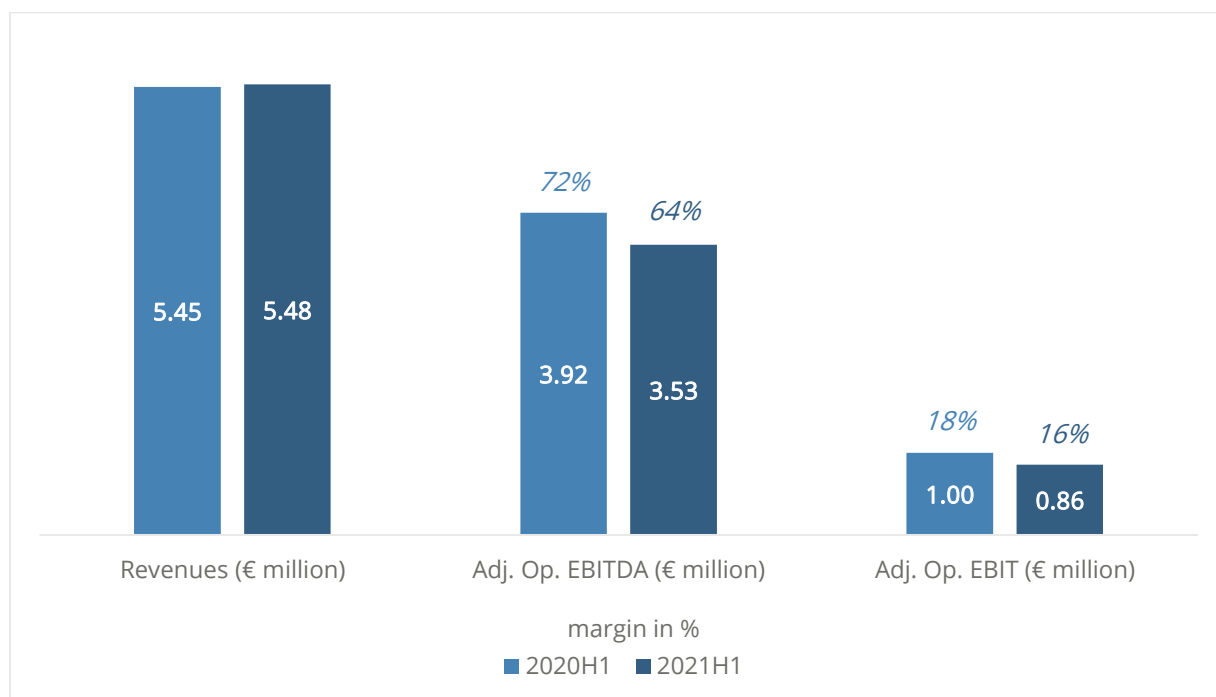
3.3. COUNTRY-SPECIFIC DETAILS

In the first half of 2021, the performance of the solar and wind plants was affected by comparably unfavorable meteorological conditions in some regions and by a technical issue related to one of the Italian solar plants. Aside from this, there were no major technical issues. Despite the unfavorable meteorological conditions the revenues were in line with the revenue guidance for the financial year 2021 because of high electricity prices and because the solar parks in Czech Republic, which benefit from the highest feed-in tariff remuneration, were least affected by unfavorable meteorological conditions.



In comparison to the first half of 2020, the relative distribution of revenues remained relatively constant in the first half of 2021. The full commissioning of the Dutch solar parks Tilburg, Oud Gastel and Vianen in the course of 2020 enabled them to increase their share of revenue contribution from 0.72% to 3.19% as compared with the first half of 2020. In the financial year 2021, the revenue contribution of the home market Germany will continue to grow due to the 15.6 MW wind park already integrated in March and the acquisition of the operational 7.6 MW solar park in Germany, which was completed in July.

3.3.1. GERMANY



In the first half of 2021, Pacifico Renewables' plants located in Germany generated revenues of €5.48 million (2020H1: €5.45 million) and an electricity volume of 41,639 MWh (2020H1: 37,013 MWh). The constant revenues at an increased electricity volume can be attributed to the increased wind share which corresponds to lower feed-in tariffs. In addition, the newly acquired 15.6 MW wind park benefits from a lower feed-in tariff compared to the existing portfolio. Other operating income amounted to €202k (2020H1: €7k). The increase in other operating income is attributable to insurance compensation received in the first half of 2021 for loss of production.

The group incurred costs of materials of €1.62 million (2020H1: €1.08 million) and other operating expenses of €482k (2020H1: €449k). The higher costs of materials in 2021 were attributable in particular to the new wind park Reudelsterz with an amount of €372k and to adjustments to the allocation between the cost of materials and other operating expenses due to reporting requirements.

In the reporting period, adjusted operating EBITDA amounted to €3.53 million (2020H1: €3.92 million) and adjusted operating EBIT to €855k (2020H1: €999k).

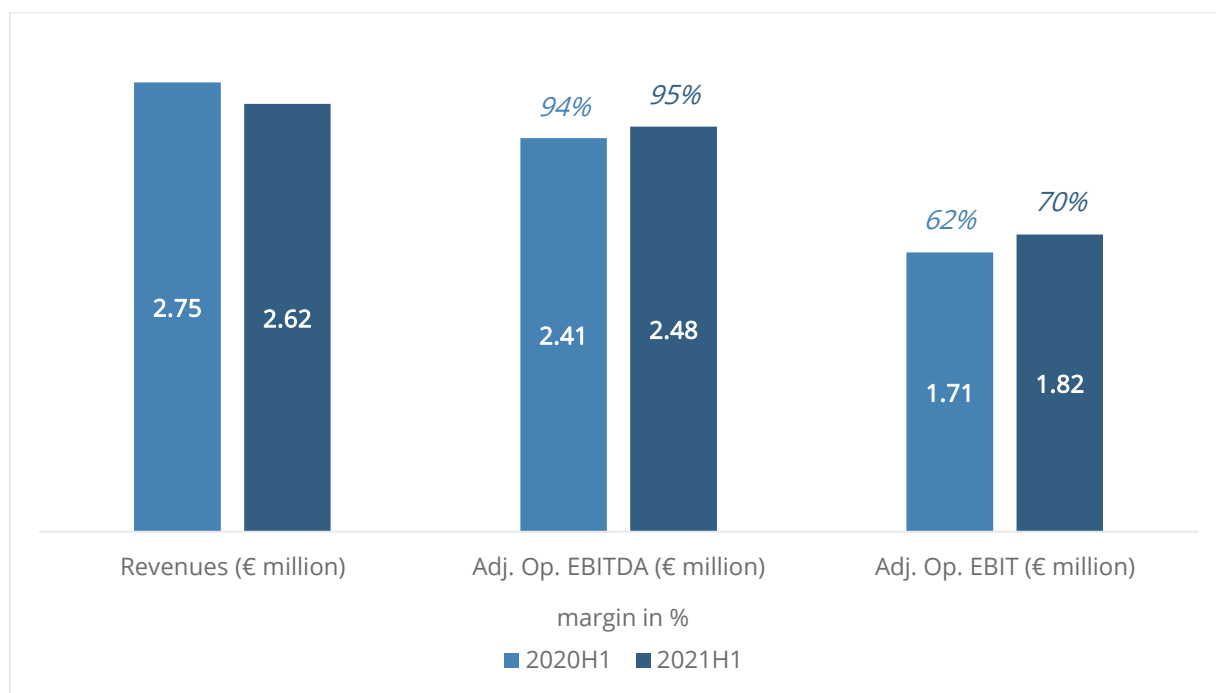
The relatively high costs of materials are due to the advanced age of some plants and the fact that the Management Board has decided to equip the wind turbines with full maintenance contracts including the replacement of large components. Full maintenance contracts should not only provide current insurance protection, but also ensure the continued technical operation of the plants beyond the feed-in tariff.

In January and the beginning of February, the production from both solar and wind was significantly lower than expected due to low wind speeds, low irradiation, and a snow cover on solar modules in some areas of Germany. The conditions improved temporarily in March, in particular for solar, which performed above plan in that month. In the second quarter, conditions were again slightly worse than expected for solar energy, while they were very volatile for wind energy: Production of the wind parks was slightly below plan in April, well above plan in May and then well below plan in June.

Only one of the plants in Germany was affected by a major technical issue. At the 2.9 MW solar power plant in Eisfeld, there was damage to the transformer in February due to the extreme cold, and in June one of the central inverters had to be replaced.

Despite the poor weather conditions, total production and revenues in the first half of 2021 were slightly higher than in the first half of 2020, due to the successful integration of the newly acquired 15.6 MW wind park in Reudelsterz that was initially consolidated in March.

3.3.2. CZECH REPUBLIC



In the first half of 2021, the Group's plants located in the Czech Republic generated revenues of €2.62 million (2020H1: €2.75 million) and an electricity volume of 4,255 MWh (2020H1: 4,793 MWh). Of this amount, €2.44 million (2020H1: €2.66 million) was attributable to sales revenues from feed-in premiums and €176k (2020H1: €92k) to sales revenue from direct marketing. Other operating income amounted to €44k (2020H1: €13k). The increase in other operating income is mostly attributable to income from foreign currency translation.

Cost of materials amounted to €330k (2020H1: €94k) and other operating expenses to €15k (2020H1: €251k). The higher cost of materials in 2021 is attributable to repair costs for the beams and inverters. The lower other operating expenses are attributable to lower expenses from currency translation and to adjustments to the allocation between the cost of materials and other operating expenses due to reporting requirements. Due to the HBII/III-adjustment of leasing liabilities, the items cost of materials and depreciation deviate from the standalone financial statements according to Czech accounting standards.

In the reporting period, adjusted operating EBITDA amounted to €2.48 million (2020H1: €2.41 million) and adjusted operating EBIT to €1.82 million (2020H1: €1.71 million).

In the first four months of 2021, the Czech solar parks produced largely in line with expectations due to average meteorological conditions. Some plants were temporarily affected by snow covers during winter, but this did not have a major impact on overall production. In May, output was below expectations due to low irradiation, while it was above expectations in June due to high irradiation. There were no noteworthy technical incidents.

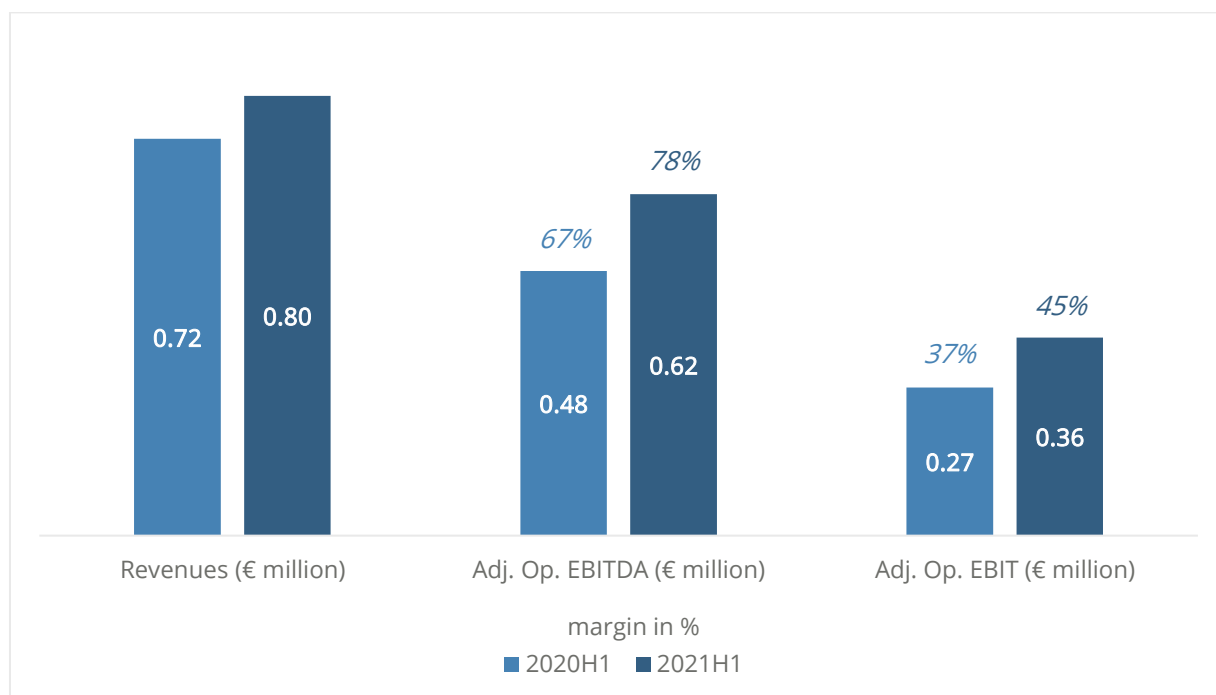
Producers of renewable energy in the Czech Republic can choose annually between subsidization via Feed-in Tariffs ("FiT") and Premium Tariffs ("Green Bonus"). Annual FiTs are fixed by the Energy Regulatory Office for the following year and are adjusted only for inflation over the long term. The Green Bonus option consists of a fixed-rate feed-in premium and direct marketing. The direct marketing component of the Green Bonus Option provides access to market prices and, in the event of higher market prices, compensates for the lower feed-in premium compared to the FiT Option. The level of remuneration for direct marketing is determined for each subsequent year by

entering a Power Purchasing Agreement ("**PPA**"), such that, for example, the level of 2021 electricity prices expected in the year 2020 affects the PPA price und thus the level of remuneration for the year 2021.

This year, the Management Board resolved to choose the Green Bonus Option for all of the Group's plants in the Czech Republic, whose direct marketing component is based on expected market prices. In the previous year, only two of the four plants had chosen this option. As a result, revenues per unit of electricity generated in the Czech Republic were around 7% higher in the first half of the year than in the same period last year. This is due to the fact that the sum of the direct marketing price and the feed-in premium for the plants that switched to the Green Bonus option is higher than the feed-in tariff received by these plants in the previous year.

The legislative process that could lead to reductions in existing renewable generation tariffs is still ongoing. The proposed amendment could affect all plants of the Group in the Czech Republic and has already passed the first chamber of the Czech Parliament, but the Czech Senate has rejected the amendment in its current form and referred it back to the first chamber with requests for amendments. It is therefore not yet clear whether the amendment will actually come into force. If it is passed, further clarification by the Czech government will be required to fully assess the impact on the Czech assets of the Group.

3.3.3. ITALY



In the first half of 2021, the Group's plants located in Italy generated revenues of €801k (2020H1: €724k) and an electricity volume of 2,457 MWh (2020H1: 2,946 MWh). Of this amount, €657k (2020H1: €644k) is attributable to revenues from the feed-in tariff and €144k (2020H1: €80k) to sales revenue from direct marketing. The increase in sales revenue with lower production is attributable to higher market prices. Other operating income amounted to €1k (2020H1: €4k).

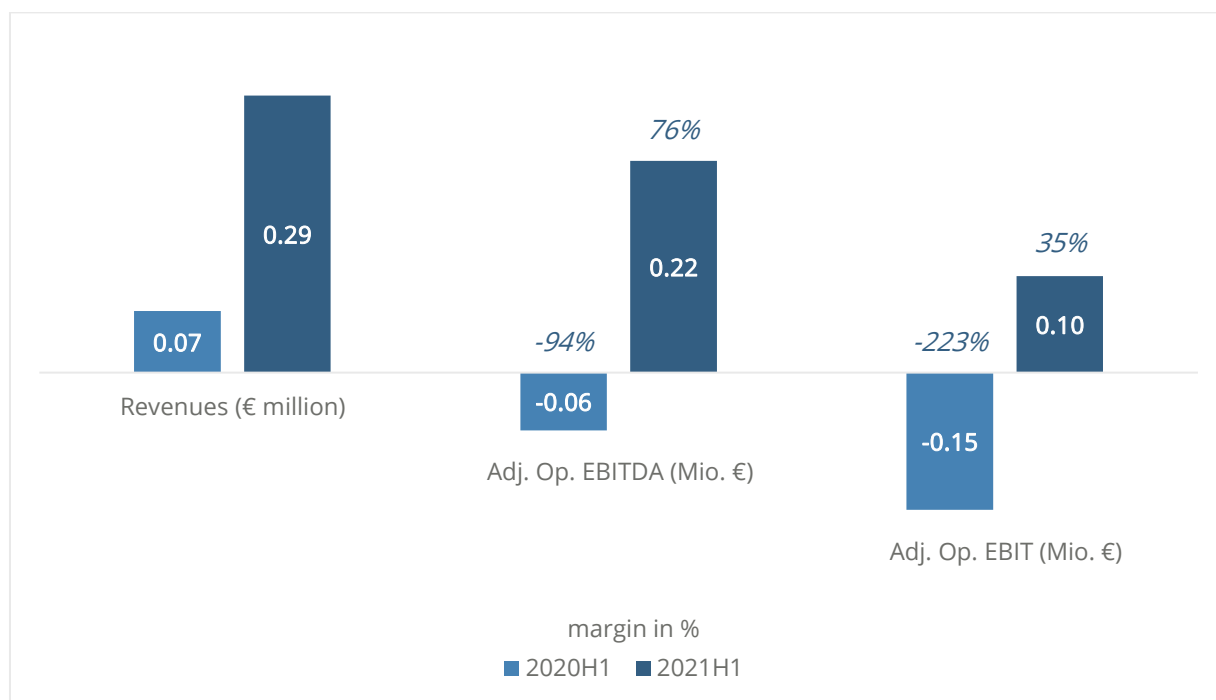
The cost of materials amounted to €144k (2020H1: €95k) and other operating expenses amounted to €68k (2020H1: €146k). The higher cost of materials in 2021 is due to the repair of a medium-voltage cell at the Ferrandina I solar plant and other repairs and to adjustments to the allocation between the cost of materials and other operating expenses due to reporting requirements.

In the reporting period, adjusted operating EBITDA amounted to €622k (2020H1: €482k) and adjusted operating EBIT to €361k (2020H1: €270k).

The Italian solar parks fell slightly short of their production targets in the first half of 2021. Meteorological conditions were volatile, with an increased variance relative to the long-term average irradiation levels. In the first half of the year, a medium-voltage cell had to be replaced at the Ferrandina I solar plant in southern Italy with an installed capacity of 1 MW. The medium-voltage cell could not be replaced immediately, partly due to material shortages. This circumstance led to a temporary shutdown of the plant in May and the first half of June. Due to these circumstances, the production in the first half of 2021 was around ten percent lower than expected.

Producers of renewable energy in Italy directly benefit from higher electricity market prices as a direct marketing component at the level of the hourly market price is paid in addition to a long-term feed-in tariff. In the reporting period, higher electricity prices and a small increase in the feed-in tariff, as planned according to Italian regulations, resulted in approx. 15% higher revenues per unit of electricity produced compared to the same period of the previous year. This more than offset lower production, such that the revenues of the Italian plants increased slightly compared with the prior-year period.

3.3.4. NETHERLANDS



In the first half of 2021, the Group's plants located in the Netherlands generated revenues of €293k (2020H1: €65k) and an electricity volume of 2,453 MWh (2020H1: 1,736 MWh). Of this amount, €191k (2020H1: €45k) were attributable to revenues from feed-in tariffs and €102k (2020H1: €20k) to revenues from direct marketing. Revenues and volume of electricity produced rose sharply compared with the first half of 2020, as the plants only went into operation in the course of the same period of the previous year.

The cost of materials amounted to €46k (2020H1: €108k) and other operating expenses amounted to €27k (2020H1: €18k). The decrease in cost of materials is due to subsequent lease payments in the first half of 2020 for the financial year 2019.

In the reporting period, adjusted operating EBITDA amounted to €224k (2020H1: €-61k) and adjusted operating EBIT to €102k (2020H1: €-145k).

In the Netherlands, meteorological conditions were in line with expectations, as solar radiation was close to its long-term average in each month. No major technical problems occurred.

Renewable energy is supported in the Netherlands via the so-called SDE+ scheme (SDE++ since 2020) through a technology-dependent feed-in tariff of 12-15 years. The remuneration consists of direct marketing of the electricity produced at market prices via PPAs and a subsidy equal to the difference between the market price and the base amount. The amount of the feed-in tariff is fixed in advance for each plant for the full duration (for solar, the term is 15 years), but may in certain situations deviate from its target value that operators should receive for the electricity they produce under normal market conditions ("base amount"). If the price obtained in direct marketing rises above the level of the base amount, the revenues obtained are correspondingly higher than the base amount; if the price obtained in direct marketing falls below a lower limit set annually, the revenues are lower than the base amount by the difference between this lower limit and the price obtained. Since the difference between the price obtained in direct marketing and the base amount, from which the amount of the subsidy is calculated, is determined for each year on the basis of the market prices in the previous year, the sales achieved during the year regularly deviate from the base amount. The difference from the actual subsidy amount, which results from the

price achieved in direct marketing in the current year, is settled in the following year. This mechanism resulted in revenues per unit of electricity being approximately 27% higher in 2021H1 than in 2020H1.

In 2020, the operating portfolio in the Netherlands reached an installed capacity of 5.0 MW. In Lunteren, a rooftop solar plant with a capacity of 0.9 MW was connected to the grid on July 19, 2021, which expands the Group's operating portfolio to 5.9 MW in the Netherlands. The Group holds some unfinished development projects in the Netherlands with an originally total planned capacity (including the already operating portfolio) of 19.6 MW. For this, the Group concluded a flexible framework financing in the amount of €13.0 million in 2019. Problems related to COVID-19, unforeseeable shortages in grid connection capacity and other incidents led to significant delays and the probable loss of most of the originally planned and not yet completed projects. Currently, the Company is looking at specific alternative projects in the Netherlands in order to benefit at least partially from the flexible framework financing available until the end of 2021 and/or to use the liquidity held for the completion of the originally planned projects in order to achieve an operational portfolio of at least 19.6 MW in the Netherlands soon.

3.4. ASSET, FINANCIAL AND EARNINGS POSITION

3.4.1. ASSET POSITION

As of June 30, 2021, the Group's balance sheet totals amount to €192.08 million (2020: €156.22 million). Property, plant and equipment account for the largest part of the balance sheet total, which are reported with an amount of €125.52 million (2020: €93.98 million) as of the reporting date.

In 2021, Property, plant and equipment increased by approximately €31.54 million compared to December 31, 2020. This is due to the acquisition of the new wind park in Germany with a capacity of 15.6 MW. By means of a purchase price allocation, the new plant was included in the consolidated balance sheet with an economic transfer as of March 1, 2021. Furthermore, goodwill with an amount of €3.18 million was capitalized in the balance sheet.

Financial assets rose to €37.42 million (2020: €37.30 million) due to incidental acquisition costs of €213,784 (2020: €84,529) incurred for future and already completed acquisitions. This includes inter alia the incidental acquisition cost for the solar park Voßberg GmbH & Co. KG, which was added to the Group in the third quarter. As of the reporting date, the entities were not acquired yet, therefore incidental acquisition cost is reported under advance payments on financial assets. In addition to this, financial assets include a loan of €37.20 million (2020: €37.20 million) to recapitalize a potential future acquisition target. The refinancing paves the way for a potential later acquisition of the wind parks following their commercial operation date in the financially most attractive way for the Group. Furthermore, financial assets include a minority interest in a civil law partnership with €800 (2020: €800) and a minority interest in an infrastructure company with €10,264 (2020: €10,264).

The cash and cash equivalents in the amount of €13.10 million (2020: €14.86 million) describe the total of all account balances in the Group. This item was increased by €1.08 million due to the contribution of the new wind park in Germany to the Group. €5.17 million (2020: €5.19 million) of cash and cash equivalents are subject to restrictions on disposal due to contractual provisions in the agreements of the lending banks.

3.4.2. FINANCIAL POSITION

Equity

Equity with an amount of €77.26 million (2020: €76.63 million), which comprises, among other things, subscribed capital as well as additional paid-in capital of the Group remained constant in the reporting period with the exception of the equity difference from currency translation with an amount of -€244.399 (2020: -€680.577).

Debt capital

The Group is financed to a large extent by non-recourse project financing, the repayment of which is directly covered by returns of its assets. All project financings are to be repaid on schedule before the end of the respective FiT of a plant. Interest rate risk of the project financing is limited, as it is mainly tied to fixed interest rates or hedged against interest rate changes. There is no refinancing risk in case of scheduled repayments. All project financing has been concluded in local currency.

Furthermore, a subordinated promissory note loan at the level of Pacifico Holding 1 GmbH & Co. KG is outstanding. The interest rate on this promissory note loan is fully fixed. The promissory note loan matures in 2029, is mainly repaid from income from the plants attributable to Pacifico Holding 1 GmbH & Co. KG and requires, after a scheduled repayment profile, a remaining final repayment of €3.30 million in 2029. The subordinated promissory note loan is reported under other liabilities with a value of €9.75 million as of June 30, 2021 (2020: €9.99 million).

Leasing obligations for the Czech facilities in Osečná and Úsilné were recognized as liabilities with an amount of €7.44 million (2020: €7.63 million) in accordance with the adjustments to German accounting principles.

The revolving credit facility (€14.20 million) of Triodos Bank N.V. Germany was drawn with an amount of €12.33 million (2020: €0) as of June 30, 2021.

Cash Flow statement

Compared to December 31, 2020, the change in cash and cash equivalents amounts to €-1.75 million (2021H1: €440,202) and is composed as follows:

The net cash inflow from the operating activities of the operating portfolio amounts to €3.67 million (2020H1: €5.73 million) and mainly results from the Group's operation of solar and wind power plants. The decrease in comparison to the first half of the year 2020 stems in particular from the switch of FVE Osečná S.r.o. and FVE Úsilné S.r.o. in the financial year 2021 to the economically more advantageous green bonus option (for FVE Osecna S.r.o. as well as FVE Usilne S.r.o. the green bonus option was already chosen in the past), since payments are delayed by two months within this tariff. Therefore, both entities have additional trade receivables with an amount of €622,540 (2020: €39,894), whose cash inflows are outstanding. The decrease is additionally attributable to the grid provider switch of PV Süpplingen GmbH & Co. KG as well as the direct sales provider switch of PV Rosefeld GmbH & Co. KG. The entities have trade receivables of €208,458 (2020: €9,284). Furthermore, the decrease is due to the reduction of trade payables and other liabilities not attributable to investment or financing activities with an amount of - €1.01 million (2020H1: -€18,783). This is mostly due to the settlement of trade payables, which economically arose in 2020. The consolidated net income includes income from interest regarding the loan that recapitalizes a target company. This interest is neutralized in the cashflow statement through correction of interest income and this also explains the high deviation compared to the previous year regarding interest expenses/interest income.

The cashflow from investment activities amounts to €-13.46 million (2020H1: €-19.30 million) and mostly stems from cash outflows due to the acquisition of the new wind park in Germany.

The positive cashflow from financing activities with an amount of €7.39 million (2020H1: €10.08 million) includes, in particular, the drawdown of the revolving credit facility of Triodos Bank N.V. Germany on the level of Pacifico Renewables Yield AG minus the repayments of several loans on the level of the project companies.

In addition to these events qualifying as cash-effective, cash and cash equivalents mainly increased through the addition of the new wind park in Germany by €1.08 million due to the liquidity available in the acquired company. Furthermore, currency and valuation adjustments in cash and cash equivalents of €439,779 (2020H1: €166,865) occurred.

The Group remained in constant financial solvency.

3.4.3. EARNINGS POSITION

Revenues

Based on its electricity generation and the FiTs of the solar and wind parks, the Group generated revenues of €9.19 million (2020H1: €8.99 million).

Country breakdown of revenues generated by the Group:

€'000	2021H1	2020H1
Germany	5,476	5,452
Czech Republic	2,618	2,752
Italy	801	723
Netherlands	293	65
Total	9,188	8,992

The revenues already include revenues with an amount of €915,293 for the new wind park Reudelsterz in Germany, which became operational in March.

When adding the solar park Voßberg, the Group would have generated revenues of €9.65 million in the first half of the year 2021.

3.5. OPPORTUNITIES AND RISKS

The opportunities and risks have not changed significantly since the publication of the annual report 2020 on June 17, 2021. Therefore, we refer to the corresponding chapters of the annual report 2020.

3.6. FUTURE OUTLOOK

Economic Environment

With expected economic growth of 4.6%¹⁸ and inflation of 1.9%¹⁹ in 2021, the euro area has started its recovery from the negative economic effects of the COVID-19 pandemic. Even though the International Monetary Fund expects the rate of recovery to be slower in the euro area than in other regions such as the United States, the macroeconomic environment is expected to gradually improve during 2021 and 2022.²⁰ The recovery is substantiated by national and European monetary and fiscal stimulus packages such as the European Central Bank's Pandemic Emergency Purchase Programme, with a volume of €1,850 billion and the European Commission's Next Generation EU recovery instrument with a volume of €750 billion. These measures are expected to be beneficial for the renewable energy sector in Europe, as they should keep financing conditions favorable and might lead to an increase in public funding for renewable energies.

Electricity prices reached their highest levels in more than a decade in many European countries in the summer of 2021, including Germany²¹. High electricity prices are partly driven by increased demand for energy and the resulting very high prices for natural gas. In addition, the declining supply of carbon allowances under the EU Emissions Trading Scheme is contributing to the rise in allowance prices and electricity prices. Renewable energy producers might benefit from this development, as it makes the production of renewable energy in countries with low subsidies more attractive.

Political support for renewable energies

So far, 2021 has seen significant international political commitment to greenhouse gas emission reductions. At the Leaders' Summit on Climate²², with 40 world leaders in attendance, the United States rejoined the Paris agreement²³ and pledged to reduce emissions by 50% of 2005 levels by 2030. In connection with a verdict of the German federal constitutional court, Germany also raised its emission reduction targets, from a reduction of 55% from 1990 levels by 2030 to 65%.²⁴ In July 2021, the EU adopted legislative proposals which further commit to greenhouse gas reduction measures and to meeting previously set renewable energy share and efficiency targets.²⁵

The second half of 2021 will see increased international focus on climate affairs with November's COP26 taking place in Glasgow²⁶ and with the August climate report of the Intergovernmental Panel on Climate Change (IPCC) reinforcing the fact that human action has "unequivocally" caused global warming.²⁷ An even stronger political commitment to renewable energy investments is therefore expected.

¹⁸ IMF. World Economic Outlook. July 2021.

¹⁹ ECB Projections. <https://www.ecb.europa.eu/mopo/strategy/ecana/html/table.en.html>. June 2021.

²⁰ IMF. World Economic Outlook. July 2021.

²¹ Bloomberg New Energy Finance. August 2021.

²² <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/23/fact-sheet-president-bidens-leaders-summit-on-climate>.

²³ <https://www.whitehouse.gov/briefing-room/statements-releases/2021/01/20/paris-climate-agreement>.

²⁴ <https://www.bundesregierung.de/breg-de/themen/klimaschutz/climate-change-act-2021-1936846>.

²⁵ https://ec.europa.eu/clima/policies/strategies/2030_en.

²⁶ <https://ukcop26.org>.

²⁷ IPCC. Summary for Policymakers in: Climate Change 2021: The Physical Science Basis. August 2021.

In Germany, political commitment to renewable energy increased in the first half of 2021. The EEG 2021, enacted in January, increased 2030 capacities across all renewable production sources including solar (100 GW 2030 capacity; as of today 52 GW) and onshore wind (71 GW 2030 capacity; as of today 55 GW).²⁸ The European Commission approved the EEG 2021 in April creating a necessary legal certainty for future investment.²⁹ In April, the German parliament also increased short-term auction volumes for 2022. The capacity for solar will almost triple from 1.9 GW to 6 GW and capacity for onshore wind will increase from 2.9 GW to 4 GW.³⁰ With these measures in place, Germany continues to lead Europe in renewable capacity increases.³¹ It remains to be seen what climate policy goals the new German government under a new chancellorship will pursue after the elections in September 2021.

Electricity demand is forecasted to increase over the next decade, both in Germany³² and globally³³. The primary drivers of increased are mobility and heating electrification. In July, the German Federal Ministry of Economics increased Germany's 2030 electricity demand projections by 12.9% to 655 TWh per year based on increased volume projections for electric vehicles, heat pump, and demand from green hydrogen.³⁴ The full analysis will be published this fall.

Overall assessment of future development

The Management Board plans to further expand its investment portfolio through acquisitions in 2021 according to its business model. The priority access to a pipeline of more than 1 GW secured in the first quarter of 2021 through the Right of First Offer Agreement with Boom Power and the cooperation with Wirth Group illustrates the growth ambitions of Pacifico Renewables. The Group aims to build a 400 MW portfolio by 2023.

The continued economic operation of the renewable energy portfolio in the reporting period is largely independent of macroeconomic developments. Power generation in the first half of 2021 was slightly below expectations compared to the existing guidance, due to unfavorable meteorological conditions relative to the long-term average. However, revenues resulting from electricity production are in line with the guidance for the financial year 2021 raised in July. The Group therefore confirms the revenue guidance of €18.60 million to €20.00 million that was raised in July. Due to the below-plan meteorological conditions since the beginning of the year relative to historical values, the Group assumes that an electricity production slightly below the electricity production forecast of 116.0 GWh to 128.0 GWh cannot be ruled out if no further acquisitions and no above-plan production are assumed until the end of the year.

These forecasts are based on the following assumptions: (i) no significant retroactive legislative changes and (ii) no significant deviations from weather forecasts or historical production level.

²⁸ <https://www.cleanenergywire.org/factsheets/whats-new-germanys-renewable-energy-act-2021>.

²⁹ <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2021/04/20210429-altmaier-european-commission-approves-2021-renewable-energy-sources-act.html>.

³⁰ <https://www.cleanenergywire.org/news/german-parliament-agrees-higher-renewable-expansion-goals-2022>.

³¹ IEA. Renewable Energy Market Update 2021. Renewable Electricity. May 2021.

³² <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2021/07/20210622-minister-altmaier-presents-preliminary-electricity-consumption-estimate-for-2030.html>.

³³ IEA. World Energy Outlook 2020. October 2020.

³⁴ IEA. Renewable Energy Market Update 2021. Renewable Electricity. May 2021.

4. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4.1. BALANCE SHEET AS OF JUNE 30, 2021

ASSETS

€	2021H1	2020
A. NON-CURRENT ASSETS		
I. Intangible assets		
1. Acquired concessions, industrial property and similar rights and assets as well as licenses in such rights and assets	494,728	516,739
2. Goodwill	3,986,049	947,584
	4,480,777	1,464,323
II. Property, plant and equipment		
1. Land, similar rights and buildings including buildings on leasehold land	1,807,536	1,810,970
2. Technical equipment and machinery	123,700,488	92,152,658
3. Other equipment, factory and office equipment	14,009	18,437
	125,522,033	93,982,065
III. Financial assets		
1. Investments	11,064	11,064
2. Other loans	37,200,000	37,200,000
3. Advance payments on financial assets	213,784	84,529
	37,424,848	37,295,593
	167,427,658	132,741,981
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Trade receivables	2,579,949	1,368,111
2. Other assets	3,618,722	1,917,763
<i>thereof from taxes €1,579,368 (Previous year €1,308,477)</i>		
	6,198,671	3,285,874
II. Cash and cash equivalents	13,101,746	14,856,683
	19,300,417	18,142,557
C. PREPAID EXPENSES	5,356,459	5,335,550
	192,084,534	156,220,088

EQUITY AND LIABILITIES

€	2021H1	2020
A. EQUITY		
I. Subscribed capital	3,309,766	3,309,766
II. Capital reserve	79,618,227	79,618,227
III. Net loss	-5,423,156	-5,613,870
IV. Equity difference from currency translation	-244,399	-680,577
	77,260,438	76,633,546
B. PROVISIONS		
1. Tax provisions	933,616	957,631
2. Other provisions	3,807,472	3,091,742
	4,741,088	4,049,373
C. ACCOUNTS PAYABLE		
1. Bank debt	82,147,340	49,932,199
2. Trade payables	1,488,551	1,829,942
3. Other liabilities	18,756,220	18,577,135
	102,392,111	70,339,276
D. DEFERRED TAX LIABILITIES	7,690,897	5,197,893
	192,084,534	156,220,088

4.2. INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 THROUGH JUNE 30, 2021

€	2021H1	2020H1
1. Revenues	9,188,132	8,992,378
2. Other operating income	297,138	233,290
3. Cost of materials		
a) Cost of raw materials, supplies and for purchased goods	-42,406	-
b) Cost of purchased services	-2,100,285	-1,408,371
	-2,142,691	-1,408,371
4. Personnel expenses		
a) Wages and salaries	-676,209	-381,306
b) Social security, pensions and other benefits	-64,357	-21,193
	-740,566	-402,499
5. Depreciation of intangible and tangible assets	-4,578,541	-3,865,913
6. Other operating expenses	-1,374,507	-1,550,189
7. Income from other securities	1,212,794	-
8. Other interest and similar income	122	-
9. Interest and similar expenses	-1,336,342	-1,718,191
10. Income taxes	-344,386	31,423
11. Other taxes	9,561	-10,161
12. Consolidated net income/loss	190,714	301,767
13. Loss carryforward	-5,613,870	-1,844,133
14. Accumulated income/losses	-5,423,156	-1,542,366

4.3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.3.1. GENERAL INFORMATION

Pacifico Renewables Yield AG was created by a change of Pacifico European Renewables Yieldco GmbH's legal form, with resolution of August 28, 2019. It was registered at the Munich Local Court under HRB 251232 on September 3, 2019. The company's registered office is at Bavariafilmplatz 7, Building 49, 82031 Grünwald.

According to the current articles of association dated August 19, 2021, Pacifico Renewables Yield AG's business activities include the acquisition, holding, management and exploitation of investments and assets of all kinds in the field of renewable energies, including battery storage assets in Germany and abroad, including the operation of plants for the production of electricity from renewable energies as well as energy storage assets by the Company or its subsidiaries.

As the ultimate parent company, Pacifico Renewables Yield AG prepares the consolidated financial statements for the entire group of companies. The company is exempt from the requirement to prepare consolidated financial statements and a Group management report in accordance with section 293(1) HGB. The preparation of the consolidated financial statements and the group management report is therefore voluntary.

Due to the changes in the group of Pacifico Renewables Yield AG's consolidated companies, comparability with the previous consolidated financial statements is limited. In the first half of 2021, the portfolio was expanded through the acquisition of Windkraft 1. Res GmbH & Co. KG in Germany. Furthermore, PAC Czechia GmbH was merged onto PAC Czechia 2 GmbH and the name was changed to Pacifico Renewables International GmbH. PAC Jade GmbH was sold in the reporting period and therefore no longer belongs to the consolidated companies.

4.3.2. GROUP OF CONSOLIDATED COMPANIES

Besides Pacifico Renewables Yield AG, the consolidated financial statements include all directly and indirectly held subsidiaries.

Pacifico Renewables Yield AG holds directly or indirectly 100% of the shares in all group companies. The following subsidiaries have been fully consolidated in the financial statements as of June 30, 2021:

Company	Registered Office	Share in %
Pacifico Renewables Management GmbH ^{1.)}	Munich, Germany	100
Pacifico Renewables Fin GmbH ^{1.)}	Grünwald, Germany	100
Pacifico Management GmbH ^{1.)}	Grünwald, Germany	100
Pacifico Holding 1 GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
Pacifico Germany 1 GmbH & Co. KG	Grünwald, Germany	100
PAC Block Germany 1 GmbH	Grünwald, Germany	100
PAC Opal GmbH & Co. KG	Grünwald, Germany	100
PAC Rubin GmbH & Co. KG	Grünwald, Germany	100
PAC Saphir GmbH & Co. KG	Grünwald, Germany	100
PAC Topas GmbH & Co. KG	Grünwald, Germany	100
Pacifico Italy 1 GmbH & Co. KG	Grünwald, Germany	100
PAC Italy GmbH	Grünwald, Germany	100
Pacifico Renewables International GmbH ^{1.)}	Grünwald, Germany	100
Pacifico Italia S.r.l.	Bolzano, Italy	100
C.C.D. Solar S.r.l.	Bolzano, Italy	100
Energia Fotovoltaica 12 S.r.l.	Bolzano, Italy	100
Energia Fotovoltaica 22 S.r.l.	Bolzano, Italy	100
Mediterraneo Greenpower S.r.l.	Bolzano, Italy	100
Pacifico Smeraldo S.r.l.	Bolzano, Italy	100
Pacifico Energy Czech s.r.o.	Prague, Czech Republic	100
FVE Osečná s.r.o.	Prague, Czech Republic	100
FVE Úsilné s.r.o.	Prague, Czech Republic	100
Pacifico Energy Hol s.r.o.	Prague, Czech Republic	100
FVE Hodonice s.r.o.	Prague, Czech Republic	100
FVE Troskotovice s.r.o.	Prague, Czech Republic	100
Dutch Durables Energy B.V. ^{1.)}	Bosch en Duin, Netherlands	100
PV Süpplingen GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Auerbach GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Eisfeld GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Hohburg GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Köthen BF 5 GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Rosefeld GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Neubukow GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
PV Staßfurt GmbH & Co. KG ^{1.)}	Grünwald, Germany	100
Windkraft 1. Res GmbH & Co. KG ^{1.) 2.)}	Grünwald, Germany	100

^{1.)} Entities in which the Company has a direct participating interest.

^{2.)} Addition in 2021.

Due to the change in the group of consolidated companies with the initial consolidation of Windkraft 1. Res GmbH & Co. KG, in particular the items non-current assets and bank debt have changed significantly. The following table shows the amounts of these changes:

€'000	Consolidation-related change
Non-current assets	35.000
thereof from revaluation	12.325
Bank debt	22.675

4.3.3. CONSOLIDATION PRINCIPLES

For all companies included in the consolidated financial statements, the standalone financial statements' balance sheet date corresponds to the parent company's balance sheet date and thus to the consolidated financial statements' balance sheet date.

The subsidiaries' capital consolidation is performed according to the revaluation method. The value of the parent company's shares in the subsidiary is offset against the amount of equity attributable to these shares. Equity is recognized at the amount corresponding to the current market value of the assets, liabilities, prepaid expenses and deferred charges and special items to be included in the consolidated financial statements (section 301(1) HGB). Any Goodwill resulting from capital consolidation is depreciated according to schedule over 10 years.

Within the scope of debt consolidation, all loans and other receivables, provisions and liabilities existing between the companies included in the consolidated financial statements have been offset.

Differences resulting from value adjustments and discounts on Group receivables, different valuations of receivables and liabilities in foreign currencies and differences arising from provisions for intra-Group risks have been offset against each other in the income statement where appropriate.

Internal revenues and other intercompany income have been offset against the expenses attributable to them.

Intercompany profits, if any, are eliminated.

Deferred taxes were formed for the hidden reserves and hidden liabilities disclosed in the course of the initial consolidation and, respectively, on the resulting temporary differences between the recognition and valuation according to commercial law and their valuation according to tax law. These deferred taxes are recorded without effect on income at the date of initial consolidation and therefore have an impact on the resulting goodwill or negative goodwill from consolidation.

4.3.4. ACCOUNTING AND VALUATION METHODS

The financial statements of the companies included in the parent company's consolidated financial statements were prepared in accordance with uniform accounting and valuation principles pursuant to sections 297 et seq. HGB. The consolidated income statement has been prepared according to the total cost method.

The consolidated financial statements were prepared on the basis of the following accounting and valuation methods:

Acquired intangible non-current assets have been recognized at acquisition cost less scheduled straight-line depreciation over their expected useful lives of 3 years. Goodwill arising from capital consolidation is generally depreciated over 10 years in accordance with section 309(1) HGB in conjunction with section 253(3) sentence 3 HGB, provided no unscheduled depreciation to the lower attributable value is required.

Tangible non-current assets have been recognized at acquisition cost, including incidental acquisition costs, less depreciation. They are depreciated according to schedule by using the straight-line method. The depreciation period at Group level is uniformly between 20 and 30 years according to the respective asset's expected useful life.

Financial assets have been recognized at acquisition cost. Borrowings are stated at nominal value. Expected permanent and significant impairments in value are taken into account by means of unscheduled depreciation.

Receivables and other assets have been recognized at their nominal value. Appropriate devaluations have been made for identifiable individual risks and the general credit risk. All in all, the strict lower of cost or market principle was observed for current assets.

Liquid funds have been recognized with their nominal amount.

Prepaid expenses and deferred charges have been recognized at the amount of payments if these represent expenditures for a specific period after the balance sheet date.

Equity has been recognized at nominal value.

The difference from capital consolidation was recognized in accordance with section 301(1) HGB in conjunction with section 301(3) HGB with the difference between the parent company's valuation according to prudent commercial assessment and the share of the subsidiary's equity attributable to the parent company.

Other provisions take into account all uncertain liabilities and have been recognized at the settlement amount required pursuant to prudent commercial assessment.

Liabilities have been recognized with their settlement amount.

Receivables and liabilities in foreign currency are valued at the exchange rate on the day of the business transaction. Adverse changes in exchange rates are taken into account by translating them at the rate applicable on the balance sheet date. Exchange rate changes for receivables and liabilities with a remaining term of up to one year are taken into account by translating them at the average spot exchange rate on the balance sheet date. For receivables and payables with a remaining term of more than one year, the maximum value or acquisition cost principle was observed.

The assets and liabilities of the Group subsidiaries not reporting in Euros were valued in accordance with section 308a HGB at the

- i. historical rate (equity items), and
- ii. the average spot exchange rate on the balance sheet date.

The income statement's items were translated into Euros at the average exchange rate.

Any resulting translation difference was reported within consolidated equity under the item "Equity difference from currency translation".

The calculation of deferred taxes is based on temporary differences between the valuation of assets, debts and deferred charges/deferred income according to commercial law and their valuation according to tax law. The resulting tax burden/relief is valued with the company's individual tax rates at the date of the differences' elimination and is not discounted. The company exercised its option right for deferred tax assets; therefore, only deferred tax liabilities have been recognized.

4.3.5. NOTES TO THE BALANCE SHEET

Non-current Assets

The development of the individual non-current asset items including depreciation is shown in the statement of changes in in chapter 4.4. non-current assets.

Acquired concessions, industrial property and similar rights and assets and licenses in such rights and assets

Acquired concessions and licenses in the amount of €494,728 (2020: €516,739) essentially comprise licenses required for the commissioning and operation of solar and wind power plants. This item also includes licenses for purchased consolidation software at the level of Pacifico Renewables.

Goodwill

The Group's goodwill is distributed among the following entities as of the reporting date:

€	
Pacifico Holding 1 GmbH & Co. KG	877,963
Pacifico Renewables Fin GmbH	3,543
Windkraft 1. Res GmbH & Co. KG	3,104,543
	3,986,049

Property, plant and equipment

Property, plant and equipment in the amount of €125.52 million (2020: €93.98 million) include all of the Group's solar and wind parks in Pacifico Renewables' existing portfolio as of June 30, 2021.

The non-consolidation-related additions during the financial year mainly relate to the solar power plants in the Netherlands.

The consolidation-related changes of €35.00 million are due to the addition of one wind park in Germany. The book values of the technical equipment and machinery from the financial statements of the subsidiary was recognized in the balance sheet at Group level by means of a purchase price allocation at their fair value. The revaluation as part of the purchase price allocation increases the Group's Property, plant and equipment by €12.33 million.

Financial assets

Financial assets mainly comprise a loan with an amount of €37.20 million to recapitalize a future acquisition target in order to allow for a potential later acquisition of the wind parks in the financially most attractive way for the company.

In addition to this, incidental acquisition cost of €213,784 (2020: €84,529) for future acquisitions were incurred. These include inter alia the incidental acquisition cost for the solar park Voßberg GmbH & Co. KG which was added to the Group as of July 1, 2021. As of the reporting date, the entities were not acquired, therefore incidental acquisition cost is reported under advance payments on financial assets.

Furthermore, financial assets include a minority interest in a civil law partnership (*Gesellschaft bürgerlichen Rechts*, "GbR") with €800 (2020: €800) and a limited liability company (*Gesellschaft mit beschränkter Haftung*, "GmbH") with €10,264 (2020: €10,264). The GbR is held by several companies in the Titz wind park and serves to operate a transformer house through which electricity is fed into the grid. Furthermore, the Group holds a minority interest in the GmbH which runs the infrastructure, in particular the transformer station for the solar park Köthen.

Current assets

Trade Receivables

Trade Receivables with an amount of €2.58 million (2020: €1.37 million) include all outstanding receivables as of June 30, 2021. The receivables mainly consist of claims against customers regarding generated energy. The increase in comparison to the year 2020 stems in particular from the switch of FVE Osečná S.r.o. and FVE Úsilné S.r.o. in the financial year 2021 to the economically more advantageous green bonus option (FVE Osecna S.r.o. as well as FVE Usilne S.r.o. are already in the green bonus option), since payments are delayed by two months within this tariff. Both entities therefore have additional trade receivables with an amount of €622,540 (2020: €39,894), whose cash inflows are outstanding. The increase is furthermore attributable to the grid provider switch of PV Süpplingen GmbH & Co. KG as well as the direct sales provider switch of PV Rosefeld GmbH & Co. KG. The entities disclose trade receivables of €208,458 (2020: €9,284).

Other assets

Other assets in the amount of €3.62 million (2020: €1.92 million) mainly comprise tax claims against the individual tax authorities with €1.58 million (2020: €1.31 million) as well as an interest receivable with an amount of €1.23 million (2020: €36,224).

Cash and cash equivalents

All Cash and cash equivalents within the Group amount to €13.10 million (2020: €14.86 million). Of the €13.10 million an amount of €5.17 million (2020: €5.19 million) is subject to restrictions on disposal.

Prepaid expenses

Prepaid expenses in the amount of €5.36 million (2020: €5.34 million) mainly consist of accruals for leasing liabilities for the plants in the Czech Republic together with rent and lease advance payments, which are released to income over the useful lives of the plants as well as advance payments for Directors & Officers insurance.

Equity

Pacifico Renewables' subscribed capital amounts to €3.31 million (2020: €3.31 million) as of June 30, 2021. The subscribed capital is divided into 3,309,766 (2020: 3,309,766) bearer shares with a notional value of €1.00 per share. The capital reserve remained constant with €79.62 million (2020: €79.62 million).

As of June 30, 2021, there are no other obligations from subscription rights, convertible bonds or comparable securities.

Tax provisions

Tax provisions include all income taxes for the financial year as well as the previous years, which are expected to be paid to tax authorities. The tax provisions in an amount of €933,616 (2020: €957,631) are solely attributable to Germany.

Other provisions

Other provisions mainly increased in the financial year due to the addition to the consolidation scope as well as due to the gradual build-up of the provision for virtual share-based remuneration of the Management Board and for the employees.

The provisions in the amount of €3.81 million (2020: €3.09 million) mainly comprise provisions for dismantling of the solar and wind parks as well as provisions for annual accounting and auditing costs.

Furthermore, other provisions include the provision for virtual share-based remuneration with long-term incentive effect to the Management Board. The provision was built up in the reporting

period with an amount of €1.08 million (2020: €842,658), which includes the addition to the provision of €236,276 (2020H1: €200,000) as well as the interest expense from discounting future provisions of €1,775 (2020H1: €0).

Liabilities

Liabilities have the following remaining terms:

€'000	Total amount	Remaining term up to 1 year	Remaining term 2 to 5 years	Remaining term more than 5 years
Bank debt ^{1.)}	82,147	26,102	25,809	30,236
2020	49,932	7,580	26,839	15,513
Trade payables	1,489	1,489	-	-
2020	1,830	1,830	-	-
Other liabilities	18,756	3,049	6,963	8,744
2020	18,577	2,380	6,295	9,902
thereof tax	961	961	-	-
2020	522	522	-	-
thereof subordinated loans ^{1.) 2.)}	9,940	819	3,520	5,601
2020	10,178	793	2,830	6,555
thereof leasing liabilities ^{1.)}	7,435	849	3,443	3,143
2020	7,625	813	3,465	3,347
Other liabilities	420	420	-	-
2020	445	445	-	-

^{1.)} collateralized

^{2.)} including accrued interest

Bank debt includes the revolving credit facility of Triodos Bank N.V. Germany, which was drawn with an amount of €12.33 million (2020: €0) as of June 30, 2021 in context of the acquisition of the wind park Reudelsterz.

Other liabilities include one subordinated bond from external lenders with a total value of €9.75 million (2020: €9.99 million). In addition, this position includes financial leasing liabilities reclassified within the Group. The existing financial leases in the companies FVE Osečná s. r. o. as well as FVE Úsilné s. r. o. were classified as finance leases in the Group. Correspondingly, the plants were recorded at cost on the level HBII/III and written off over their useful lives. As a result, other liabilities increased by €7.44 million (2020: €7.63 million).

Deferred tax liabilities

Deferred tax liabilities in the amount of €7.69 million (2020: €5.20 million) reported in the consolidated balance sheet were formed by the hidden reserves in the solar and wind power plants disclosed within the scope of the initial consolidation and the resulting temporary recognition and valuation differences between the commercial and tax balance sheets. These deferred taxes are recorded with no effect on income upon initial consolidation. An average tax rate of 22.4% was applied in the Group in order to determine such deferred taxes.

Deferred tax liabilities are released to the income statement over the respective asset's useful life with an effect on net income.

€	Total amount	Reversal over 1 year	Reversal over 2 to 5 years	Reversal over more than 5 years
Deferred taxes	7,690,897	581,605	2,326,420	4,782,872

4.3.6. NOTES TO THE INCOME STATEMENT

Revenues

The Group's revenues of €9.19 million (2020H1: €8.99 million) are distributed as follows among the individual countries in which Pacifico Renewables operates:

€'000	2021H1	2020H1
Germany	5.476	5.452
Czech Republic	2.618	2.752
Italy	801	723
Netherlands	293	65
	9.188	8.992

Revenues of the Group solely comprise revenues of the feed-in of electricity.

Other operating income

Other operating income in an amount of €297,138 (2020H1: €233,290) includes €68,106 income for insurance reimbursements to PAC Saphir GmbH & Co. KG as well as for PV Neubukow GmbH & Co. KG for loss of income. In addition, income from a project performance sales contract from PAC Rubin GmbH & Co. KG is included with an amount of €62,618. Furthermore, other operating income includes realized foreign exchange gains with €58,784 (2020H1: €207,417) and the reversal of provisions with €38,921 (2020H1: €1,203).

Cost of materials

During the reporting period, cost of materials amounted to €2.14 million (2020H1: €1.41 million) and is broken down into the following categories:

€'000	Germany	Czech	Italy	Netherlands	Total
Technical services	1,123	301	95	-	1,519
2020H1	725	72	47	5	849
Land leases	309	8	4	46	367
2020H1	217	8	4	100	329
Miscellaneous	191	21	45	-	257
2020H1	168	14	45	3	230

The increased cost of materials in the reporting period are alongside the new wind park Reudelsterz with cost incurred with in amount of €371,840 attributable to the disclosure-related adjustments from cost of materials to other operating expenses.

Personnel expenses

Personnel expenses in an amount of €740,566 (2020H1: €402,499) mainly comprise the accumulation of provisions for virtual share-based remuneration with €236,276 (2020H1: €200,000). Furthermore, they include employee salaries as well as the remuneration of the Management Board of Pacifico Renewables Yield AG.

Depreciation

Depreciation is composed as follows:

€'000	2021H1	2020H1
Depreciation of assets (standalone financial statement level)	3,478	3,675
Group adjustments to uniform useful lives	-708	-1,337
Depreciation of leased assets	241	237
Depreciation of hidden reserves and goodwill	1,550	1,263
Other depreciation	18	28
Total	4,579	3,866

The depreciation on technical equipment and machinery with €3.48 million (2020H1: €3.68 million) was adjusted on Group level according to the Group's uniform useful lives between 20 and 30 years €-707,776 (2020H1: €-1.34 million). Depreciation of €-241,169 (2020H1: €237,227) resulting from the capitalization of leased assets in the Czech Republic is reported separately. Furthermore, the release of hidden reserves from revaluations of assets as part of the purchase price allocation and their amortization over the Group's uniform remaining useful lives leads to additional depreciation in the amount of €1.55 million (2020H1: €1.26 million). Other depreciations mainly consists of the amortization of intangible assets.

Other operating expenses

Other operating expenses in an amount of €1.37 million (2020H1: €1.55 million) largely comprise the Group companies' legal and consulting fees, in particular of the holding company Pacifico Renewables Yield AG with €227,719 (2020H1: €291,191), expenses to build up provisions for the decommissioning of renewable energy facilities in an amount of €384,909 (2020H1: €266,492), expenses for insurances of €106,488 (2020H1: €61,937), bookkeeping expenses of €43,275 (2020H1: €38,271) as well as financial statement and auditing costs of €209,878 (2020H1: €181,166).

Interest and similar expenses

Interest and similar expenses in an amount of €1.34 million (2020H1: €1.72 million) mainly comprise interest for bank debt with €1.19 million (2020H1: €1.59 million). Furthermore, €116,207 (2020H1: €125,574) are attributable to the fictitious interest payment related to the capitalization of the plants FVE Úsilné S. r. o. and FVE Osečná S. r. o. and the recognition of a leasing liability within the Group. Furthermore, the position includes interest expenses for the discounting of provisions with €17,682 (2020H1: €353).

Income taxes

Expenses for income taxes in an amount of €344,386 (2020H1: €+31,423) include all paid and payable taxes for the financial year. The calculation of the payable taxes was done in the respective countries, in which Pacifico Renewables is operating, by local tax advisors. Furthermore, income from the reversal of deferred tax liabilities is included.

4.3.7. OTHER MANDATORY DISCLOSURES

Contingent liabilities and other financial obligations

€'000		Total amount	Remaining term up to 1 year	Remaining term 2 to 5 years	Remaining term more than 5 years
Maintenance and operation management contracts	2020	6,424 5,060	1,482 1,047	4,098 3,217	844 796
Land lease agreements	2020	10,204 4,382	754 401	2,987 1,386	6,463 2,595
Asset stewardship fee (ASF)	2020	1,646 1,693	502 410	1,144 1,283	- -
Commercial asset management agreement (CAMA)	2020	1,025 1,280	274 240	751 1,040	- -
		19,299	3,012	8,980	7,307
	2020	12,415	2,098	6,926	3,391

Employees

As of June 30, 2021, the Group employed, besides the two Management Board members, seven permanent full-time employees. On average, in the financial year the Group employed seven employees (2020: one employee).

Disclosure requirements pursuant to section 20 AktG (German Stock Corporation Act)

Written notification in accordance with section 20 (6) AktG, dated August 20, 2021:

Pelion Green Future Alpha GmbH, Gruenwald, has notified us that it continues to hold directly more than one fourth of the shares in our company pursuant to Section 20 (1) and (3) AktG and directly a majority shareholding in our company pursuant to Section 20 (4) AktG.

Furthermore, we have been informed with regard to the following legal entities and natural persons that:

1) Pelion Green Future Neo GmbH, Munich indirectly holds more than one-fourth of the shares in our company (Section 20 (1) and (3) AktG) and indirectly holds a majority interest in our company (Section 20 (4) AktG) by virtue of attribution pursuant to Section 16 (4) AktG, with these attributions being conveyed by shares held directly by Pelion Green Future Alpha GmbH,

2) Arvantis Group Holding GmbH (previously Pelion Green Future GmbH), Schönefeld, continues to indirectly hold more than one-fourth of the shares in our company (Section 20 (1) and (3) AktG) and indirectly holds a majority interest in our company (Section 20 (4) AktG) by virtue of attribution pursuant to Section 16 (4) AktG, with these attributions being conveyed by shares held directly by Pelion Green Future Alpha GmbH,

3) Felicis Holding GmbH, Munich, continues to indirectly hold more than one fourth of the shares (Section 20 (1) and (3) AktG) and indirectly holds a majority interest in our company (Section 20 (4) AktG) by virtue of attribution in accordance with Section 16 (4) AktG, with these attributions being conveyed by shares held directly by Pelion Green Future Alpha GmbH,

4) Mr. Alexander Samwer, c/o Arvantis Group, Karlstraße 14, 80333 Munich, by virtue of attribution pursuant to Section 16 (4) AktG, continues to indirectly hold more than one fourth of the shares (Section 20 (1) AktG) and indirectly holds a majority stake in our Company (Section 20 (4) AktG), with these attributions being conveyed by shares held directly by Pelion Green Future Alpha GmbH.

Supplementary Report

On July 1, 2021, the Group secured the contribution of Voßberg GmbH & Co. KG through a capital increase against contribution in kind using authorized capital under the exclusion of subscription rights. The legal acquisition of the Company was subject to the condition precedent of the registration of the capital increase in the commercial register, which took place on July 28, 2021. The entity operates a solar park with a capacity of 7.6 MW and a remaining term of the feed-in-tariff of over 12 years. The previous owner was granted a repurchase option as of December 31, 2032. The solar park generated revenues of €463,937 and produced electricity of 3,875 MWh of electricity in the first half of the year 2021. Through the capital increase against contribution in kind the subscribed capital of the Group increased by €73,000 from €3,309,766 to €3,382,766.

The new solar park Lunteren of Dutch Durables Energy B.V. was connected to the grid on July 19, 2021. It is a rooftop solar plant with an installed capacity of 0.9 MW.

4.4. DEVELOPMENT OF NON-CURRENT ASSETS

€	Acquisition and manufacturing costs				
	01/01/2021	Additions	Currency translation differences	Consolidation-related changes	06/30/2021
I. Intangible assets					
1. Acquired concessions industrial property and similar rights and assets and licenses in such rights and assets	659,977	-	1,253	-	661,230
2. Goodwill	1,279,673	-	-	3,178,862	4,458,535
Total intangible assets	1,939,650	-	1,253	3,178,862	5,119,765
II. Property, plant and equipment					
1. Land, similar rights and buildings including buildings on leasehold land	2,071,977	-	15,876	-	2,087,853
2. Technical equipment and machinery	151,982,061	483,079	455,893	35,000,000	187,921,033
3. Other equipment, factory and office equipment	26,892	-	-	-	26,892
Total Property, plant and equipment	154,080,930	483,079	471,769	35,000,000	190,035,778
III. Financial assets					
1. Investments	11,064	-	-	-	11,064
2. Other loans	37,200,000	-	-	-	37,200,000
3. Advance payments on financial assets	84,529	213,784	-	-84,529	213,784
Total financial assets	37,295,593	213,784	-	-84,529	37,424,848
Total non-current assets	193,316,173	696,863	473,022	38,094,333	232,580,391

€	Accumulated depreciation			
	01/01/2021	Depreciation during the financial year	Consolidation-related changes	06/30/2021
I. Intangible assets				
1. Acquired concessions industrial property and similar rights and assets and licenses in such rights and assets	143,238	23,264	-	166,502
2. Goodwill	332,089	140,398	-	472,487
Total intangible assets	475,327	163,661	-	638,988
II. Property, plant and equipment				
1. Land, similar rights and buildings including buildings on leasehold land	261,007	19,309	-	280,316
2. Technical equipment and machinery	59,829,403	4,391,142	-	64,220,545
3. Other equipment, factory and office equipment	8,455	4,428	-	12,883
Total Property, plant and equipment	60,098,865	4,414,880	-	64,513,745
III. Financial assets				
1. Investments	-	-	-	-
2. Other loans	-	-	-	-
3. Advance payments on financial assets	-	-	-	-
Total financial assets	-	-	-	-
Total non-current assets	60,574,192	4,578,541	-	65,152,733

€	Book values	
	06/30/2021	12/31/2020
I. Intangible assets		
1. Acquired concessions industrial property and similar rights and assets and licenses in such rights and assets	494,728	516,739
2. Goodwill	3,986,049	947,584
Total intangible assets	4,480,777	1,464,323
II. Property, plant and equipment		
1. Land, similar rights and buildings including buildings on leasehold land	1,807,536	1,810,970
2. Technical equipment and machinery	123,700,488	92,152,658
3. Other equipment, factory and office equipment	14,009	18,437
Total Property, plant and equipment	125,522,033	93,982,065
III. Financial assets		
1. Investments	11,064	11,064
2. Other loans	37,200,000	37,200,000
3. Advance payments on financial assets	213,784	84,529
Total financial assets	37,424,848	37,295,593
Total non-current assets	167,427,658	132,741,981

4.5. STATEMENT OF CHANGES IN EQUITY

€	Parent company's equity		
	Subscribed equity	Reserves	
		Capital reserves	Total
As of January 01, 2021	3,309,766	79,618,227	79,618,227
Increase / decrease of capital shares	-	-	-
Allocation to / withdrawal from reserves	-	-	-
Currency translation	-	-	-
Change in the group of consolidated companies	-	-	-
Consolidated net loss	-	-	-
As of June 30, 2021	3,309,766	79,618,227	79,618,227

€	Parent company's equity			Group equity	
	Equity difference from currency translation	Profit/loss carryforward	Consolidated net profit/loss	Total	Total
As of January 01, 2021	-680,577	-5,613,870	-	76,633,545	76,633,545
Increase / decrease of capital shares	-	-	-	-	-
Allocation to / withdrawal from reserves	-	-	-	-	-
Currency translation	436,178	-	-	436,178	436,178
Change in the group of consolidated companies	-	-	-	-	-
Consolidated net loss	-	-	190,714	190,714	190,714
As of June 30, 2021	-244,399	-5,613,870	190,714	77,260,438	77,260,438

4.6. CASH FLOW STATEMENT

€		2021H1	2020H1
1.	Consolidated net income / loss	190,714	301,767
2.	+ Depreciation of non-current asset items	4,578,541	3,865,913
3.	+ Increase in provisions	691,715	354,653
4.	+/- Other non-cash expenses/income	-	-344,587
5.	- Decrease in inventories, trade receivables and other assets not allocated to investment or financing activities	-1,249,146	-339,418
6.	- Increase in trade payables and other liabilities not attributable to investment or financing activities	-1,012,983	-18,783
7.	+/- Profit/ loss from the disposal of non-current assets	-500	-
8.	+/- Interest expenses/interest income	123,426	1,718,191
9.	+/- Income tax expenses / income	344,386	190,360
10.	+/- Income tax payments	-1,110	-
11.	= Cashflow from operating activities	3,665,044	5,728,097
12.	- Payments made for investments in intangible assets	-	-
13.	- Payments made for investments in property, plant and equipment	-483,079	-521,717
14.	- Payments made for investments in financial assets	-213,784	-
15.	+ Proceeds from disposals from the consolidated group	500	-
16.	- Payments for additions to the consolidated group	-12,759,529	-18,782,038
17.	+ Interest received	122	-
18.	= Cashflow from investment activities	-13,455,770	-19,303,755
19.	Proceeds from equity contributions from shareholders of the parent company	-	17,500,010
20.	+ Proceeds from issuance of bonds and borrowings	12,846,459	7,447,006
21.	- Payments for the redemption of bonds and loans	-4,149,993	-13,423,046
22.	- Interest paid	-1,303,997	-1,439,633
23.	= Cashflow from financing activities	7,392,468	10,084,337
24.	Changes in cash and cash equivalents	-2,398,259	-3,491,320
25.	+/- Changes in cash and cash equivalents due to exchange rate and valuation	-439,779	166,865
26.	+/- Changes in cash and cash equivalents due to consolidation	1,083,100	3,764,658
27.	+ Cash and cash equivalents at the beginning of the period	14,856,683	11,767,154
28.	= Cash and cash equivalents at the end of the period	13,101,746	12,207,356

5. REVIEW REPORT

To Pacifico Renewables Yield AG, Grünwald

We have performed an audit review of Pacifico Renewables Yield AG, Grünwald's interim condensed consolidated financial report – comprising the consolidated balance sheet, consolidated income statement, consolidated notes, consolidated statement of changes in equity and consolidated cash-flow statement – and the interim condensed group management report for the period from January 1, 2021 through June 30, 2021, which form a part of the half-year financial report in corresponding application of Art. 115 WpHG (German Securities Trading Act). The preparation of the interim condensed consolidated financial report in accordance with German commercial law and of the interim condensed consolidated group management report in accordance with the corresponding application of the provisions of the WpHG as applicable to interim group management reports is the responsibility of the Company's legal representatives. Our responsibility is to issue a certificate on the interim condensed consolidated financial report and the interim condensed consolidated group management report based on our audit review.

We have conducted our audit review of the interim condensed consolidated financial report and of the interim condensed consolidated group management report in compliance with German Generally Accepted Standards for the Audit Review of Financial Statements as issued by the German Institute of Certified Public Accountants (Institut der Wirtschaftsprüfer; "IDW"). According to these standards, our audit review must be planned and performed in such a form that we can preclude, through critical evaluation, with a certain level of assurance, that the interim condensed consolidated financial report has not been prepared, in any material respects, in accordance with the principles pursuant to German commercial law and that the interim condensed consolidated group management report has not been prepared, in any material respects, in accordance with the corresponding application of the provisions of the WpHG as applicable to interim group management reports. An audit review is primarily limited to inquiries of the group's staff as well as analytical assessments and therefore does not provide the assurance attainable in an audit of financial statements. According to our engagement, we have not performed an audit of the financial statements; therefore, we cannot issue an audit certificate.

Based on our audit review, we have not become aware of any facts that cause us to presume that the interim condensed consolidated report has not been prepared, in all material respects, in accordance with German commercial law or that the interim condensed consolidated group management report has not been prepared, in all material respects, in accordance with the corresponding application of the provisions of the WpHG as applicable to interim group management reports.

Munich, September 7, 2021

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
(Düsseldorf)

Abel
German CPA

Merget
German CPA