

Hydropower solutions for developing and emerging countries

# D5.4 Business case studies for 15 case studies

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# PART 1 SUMMARY & INTRODUCTION

# 1 Summary

HYPOSO assessed 15 potential SHPs in five different countries on assumptions from detailed technical and socio-environmental assessment with the support of local partners. The assumptions used for the financial economic assessment are detailed in the table below.

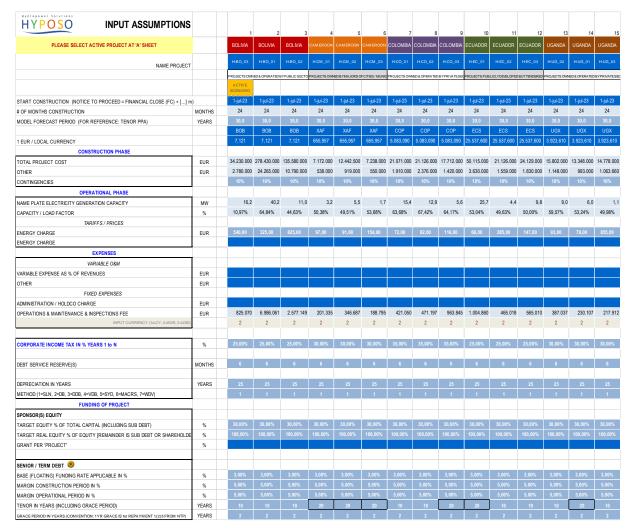


Figure 1.1: Input data projects HYPOSO.

The pre-feasibility studies in this report are dealt with by country in alphabetical order, similar to the presentation of the assumptions in the table above.

The scope of this report is the determination of preliminary financial economic pre-feasibility of SHPs in five countries that are generally classified as developing or emerging. Information available for the projects is detailed through the Deliverable 5.2 (please note that the full versions of the mentioned D5.2 are not eligible for all stakeholders; if you are interested in this D5.2, contact: <a href="mailto:business-cases@hyposo.eu">business-cases@hyposo.eu</a>.). All information needed for a pre-feasibility study is being modelled for all projects in one excel-based model. The diagram above shows the main input parameters. In all cases the projects' feasibility is determined by calculating backwards with a tariff that will allow debt repayment at a debt service coverage ratio of 1.30x. The tariff

is calculated to be payable in EUR-equivalent since we assume finance will be in EURO based on equipment coming from Europe.

Four types of results can be reported from the preliminary studies:

Table 1.1: Types of finance categories (Source: Marc J.M. Buiting)

Ca	tegory	Description
1.	Feasible	Within a medium-term finance (<10 years including 2 years grace) scenario the tariff for a project seems to be at a level that might be competitive for a given country.
2.	Conditionally Feasible	Within a medium-term finance scenario the tariff for a project seems to be at a level that might <u>not</u> be competitive for a given country and therefore long-term debt (up to 20 years including 2 years grace) is required which is assumed sufficient in this report to bring the SHP to bankability.
3.	Multiple- Conditionally Feasible	Unacceptable level of tariffs even with the use of very LT debt, but with capex reduction, taxation exemption, grant, etc. the project might still reach a competitive level.
4.	Not likely to be Feasible	Even with the additional measures the resulting tariff appears not within competitive boundaries in a certain country and feasibility would only be possible with very substantial grant or budget funding.

The financial-economic aspect of the pre-feasibility of projects is important but only one of many aspects like the legal structure, the licenses and permits, the background and track record of the stakeholders, the contractual set-up, etc., etc. Important though is understanding at an early stage whether a project might become financial-economic feasible in order not to spend time and money on projects that will never lead to reaching financial close.

The assessment described in this report approaches the pre-feasibility calculations through determination of the tariff that for each project would yield a minimum DSCR of 1.3x initially from the availability of debt from two sources:

- 1) within the context of medium-term debt (10 years including grace period) funding from commercial banks or crowdfunding sources (1<sup>to</sup>3 is linked to crowdfunding site 'CrowdPartners'); this is indicated by the '1' in the below diagram.
- 2) In case a project was not pre-feasible within that context the assessment was performed taking long-term finance (20 years including grace period) into account to come from covered debt for political and commercial risks from commercial banks plus an export credit agency coverage or from development banks who often also need governmental guarantees (in future for example through coverage from the EFSD+).

## 'Imperfect' Financial Markets

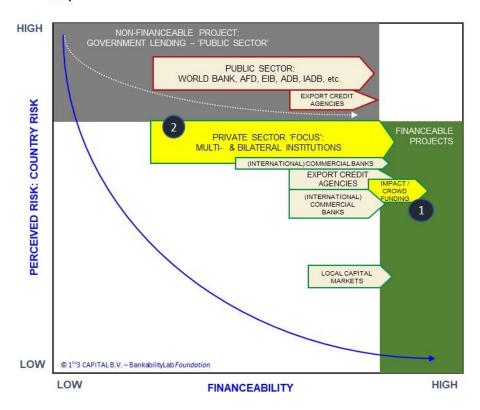


Figure 1.2:Financeability Matrix and Imperfect Financial Markets (Source: Marc J.M. Buiting)

In cases where even 20-year debt funding would not yield a required tariff low enough to compete with end-user tariffs in respective country (upon the assumption that the tariff of the SHP would need to be substantially below end-users tariffs to allow a utility to make a margin), the next phase, the feasibility phase, would need to pay attention to measures to reduce the required tariff, for example through **exemption of taxation**, **accelerated depreciation**, **grants**, etc.

For the end-user tariff it is assumed that **industrial tariffs** serve for reference purposes. The HYPOSO projects are pre-feasible and discussion on power purchase agreements might not have started yet, at least not for all projects. In case a utility would not be willing to enter into a power purchase agreement it is assumed that the HYPOSO project(s) might enter into a virtual offtake agreement with an industrial customer elsewhere in the country. Therefore, the industrial tariffs are taken as reference and not residential tariffs, which are generally speaking higher. The HYPOSO projects do not have the distribution licenses for residential supply of power, neither are investment costs taken into account in the pre-feasibility study for such approach.

The results from this methodology are shown in the table below.

The reference tariffs are shown at the line 'industrial reference tariff'. For example this tariff is EUR 40 / MWh for Bolivia.

The entry line next shows the required tariffs to reach a DSCR of 1.30x when using 10 year debt (including 2 year grace). For example, this tariff would need to be EUR 540 / MWh for the first project in Bolivia (H-BO 03) shown in the fourth column to the left nd with '1' in the first line.

Medium term funding from commercial banks, impact lenders and crowdfunding would render three out of the fifteen projects to become feasible: two in Colombia and one in Uganda. These are shown by the dark-green coloured tariffs. In case longer term financing is arranged (20 years tenor is assumed including two years of grace period), for example from development finance institutions (DFI), the number of directly feasible projects (from the financial-economic perspective) increases to six. These are shown by the dark and light-green coloured tariffs.



Figure 1.3:Overview of bankability of HYPOSO's projects (Source: Marc J.M. Buiting)

To conclude: two projects in Colombia (7 and 8) and one in Uganda (13) are bankable as per results of the pre-feasibility assessment with medium-term finance. A lower tariff may result from longer term finance but it is not needed to make the projects bankable.

The projects in Bolivia (1, 2 and 3), in Ecuador (11 and 12), in Cameroon (project 6) and in Uganda (15) do not seem to have the features to become bankable at this stage - the required tariff resulting from our assessments is too high for each case.

The remaining projects do need longer term finance to become bankable (projects 4 and 5 in Cameroon and project 14 in Uganda) and some also need further support to reduce the required tariffs (project 9 in Colombia and project 10 in Ecuador).

The following diagram shows overall results of the assessment of the 15 projects by the level of Least Cost of Electricity (LCOE). The project numbers correspond to the numbering in the Model\_HYPOSO. The LCOE levels show also, more or less, the overall conclusion of the prefeasibility report.

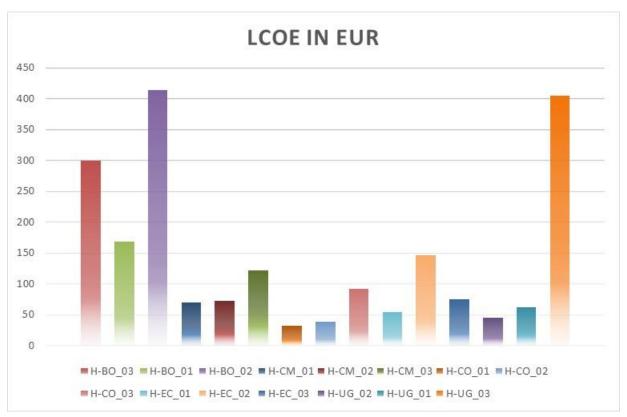


Figure 1.4: LCOE's HYPOSO Projects.

### 2 Introduction

HYPOSO is a multi-approach project to tackle several objectives; identification and mapping of the European hydropower industry, hydropower stakeholders in the HYPOSO target countries, education of new hydropower experts through capacity building activities and bringing together relevant actors from the EU hydropower sector with stakeholders in the target countries. Interaction with stakeholders is therefore an integral part of the activities, as workshops, capacity building activities and interviews with national/local stakeholders are envisaged in all target countries which are outside the European Union, namely workshops in Bolivia, Colombia and Ecuador in Latin America, and in Cameroon and Uganda in Africa. Additionally, capacity building courses have been carried out in Bolivia and Ecuador, and in Cameroon and Uganda.

#### 2.1 Information about Deliverable

Within the HYPOSO project, altogether 15 different potential hydropower sites, located in five different countries (Bolivia, Colombia, and Ecuador in Latin America, and Cameroon and Uganda in Africa) have been studied, visited and further elaborated until a pre-feasibility study (15 different studies). The financial economic assessment which is being dealt with in this document is a reasonable approach but cannot be taken one-on-one for finance approval processes. The document will allow stakeholders however to take conclusions and address potential issues early enough to avoid bad choices.

# 2.2 Background and Approach

The analysis framework which is used in this report is depicted below. 'Finance' follows a risk determination and allocation process which is presented in the 'financeability' approach by 7 building blocks ('Building Blocks'). Each block will be dealt with separately in how it plays a role in the evaluation of investment in (through equity or subordinated (shareholder) loans) or lending to (subordinated and senior debt) renewable energy propositions. This analysis framework is generic, it applies equally to investments in water, healthcare, transport, industry, etc. This section details some further considerations for the understanding of the use of this simplified framework.

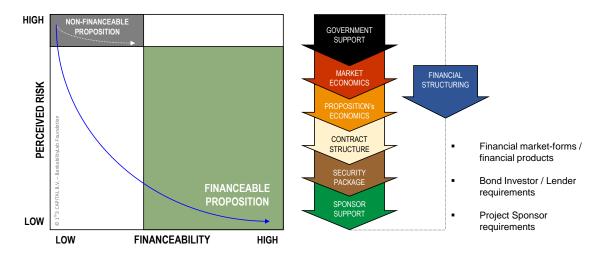


Figure 2.1: Financeability Framework (Source: Source: Marc J.M. Buiting)

The building blocks represent (perceived) major risk and risk mitigation categories and they answer high-level the following questions:

Table 2.1: Risk Layers Bankability Matrix (Source: Source: Marc J.M. Buiting)

Analysis-level		Investment and/or lending lead-questions			
1.	Macro-Political and Economic	Why investing and/or lending to opportunities in this country, region, continent, etc.? Is the country investment-grade (or is it below investment grade) and has the country created an enabling environment with governmental support in all relevant aspects?			
2.	Sectoral	Why investing and/or lending to this renewable energy – energy efficiency (RE-EE) sector and not to other (sub)sectors in the area defined at 1.?			
3.	Project / Corporate	Why this proposition of this technology type in this (sub)sector of 2. in this area 1.?			
4.	(Contractual) Business Model	Why this (individual) proposition at 3. with 'business model A' (Power Purchase Agreement – PPA for example) and not business model B or C, in this sector of 2. in this area 1.?			
5.	Security Structure	If this proposition is the one to invest in and/or lend to what would be the minimum requirements for the security of the loan(s) and equity? What representations, warranties, undertakings (environmental, social and governance), etc. will need to be taken into account to safeguard reputations involved and is that possible to achieve (including full licensing)?			
6.	Owner / Equity	If this proposition at a certain set of investment and lending security is acceptable, then what requirements are associated with			

	the owners / equity providers, including KYC <sup>1</sup> , corporate governance and environmental & social management capacity and possibility of meeting expectations regarding share ownership (local shareholding requirements, dividend restrictions, etc.)?				
7. Financial	Finally, the proposition will need a balanced risk-return allocation and needs to adhere to local regulations, laws, impact standards, etc. Which financial structure at what terms and conditions is optimal? And how is the finance package facilitating future scaling or refinance (bond issue for example or securitization)?				

Working with building blocks as depicted allows dedicated technical assistance and capacity building programs to address certain perceived barriers associated with a building block in a certain country and / or a certain renewable energy or climate change segment.

Also, the approach through 'building' indicates that propositions will have to go through this building process. This is visualized by the different colours of the blocks – the colours represent the band-colours in 'judo' but in no particular order. There are common denominators at each level which make the integrated whole 'bankable' or 'financeable' for the majority of funding institutions but one needs to go through all levels to have it work properly; each block represents a 'go / no-go decision'.

There is a preference for the term 'bankability' because it is often mentioned when reference is made to an acceptable financeable status (appropriate for receipt by the majority of banks). However, 'financeability' is used in this chapter interchangeably because many more funders are active nowadays that operate different from 'banks' (like co-operatives or community funding, crowdfunding, funding from impact lenders / investors, countries as funders – 'donors', institutions with funding programs, specific funds, etc.). Here 'banks' are perceived to be regulated institutions. Bankability or financeability in this chapter is defined as the proposition for funding that will meet the internal policy requirements of the vast majority of funding institutes, platforms or mechanisms to invest in or lend to a specific asset class, within regulated conditions. If bank-internal policies have been drafted well the future monitoring of an asset class (including refinance or securitization for example) is taken into account from the outset. These future possibilities are a pre-condition to scaling.

Further, the building blocks represent <u>absolute</u> risk categories i.e. each block represents a risk-category which can render a proposition non-bankable if a certain threshold has not been reached, for some or all possible funders. Examples for better understanding such absolute approaches are given below by showing 1) ESMAP's Regulatory Indicators for Sustainable Energy (RISE), and 2) de-risking by risk-categories by the UNDP.

 $^{1}$  KYC stands for Know Your Customers investigations and is focussed on the ultimate ownership of the shares in the venture.

The indicators from Esmap in relation to a country's status on regulation are depicted below by an example from Bolivia. Investing in renewable energy in that country does meet a well-developed enabling environment although the overall score of '50' indicates some room for improvement in specific in the area of regulatory support.

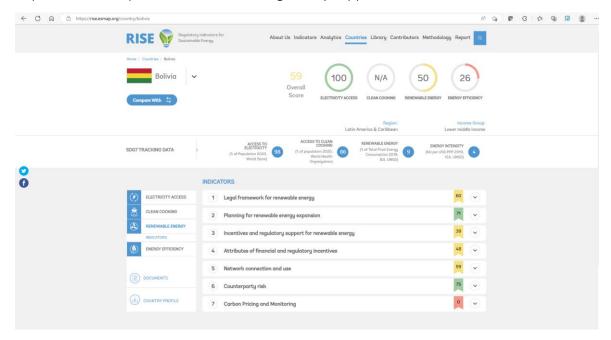


Figure 2.2: RISE Indicators Bolivia (Source: Bolivia | RISE (esmap.org))

The approach taken by the UNDP is shown by the following diagram which not only mentions the main risk-categories (nine in total by the UNDP-approach<sup>2</sup>) but as well an integrated analysis to derive at defined gaps or barriers and indications for areas for technical assistance programs.

UNDP uses the Least Cost of Electricity (LCOE) as the ultimate measure for risk reduction which is a good approach if access is available to these cost levels at country-level.

<sup>&</sup>lt;sup>2</sup> UNDP's approach and the building bocks mentioned in this chapter are somehow related. The building block presentation has been for years on the web-site of the UNDP (2007-2010). The slight differences to the two approaches is that the UNDP risk-categories are defined in more detailed brackets to allow more 'de-risking' instruments.

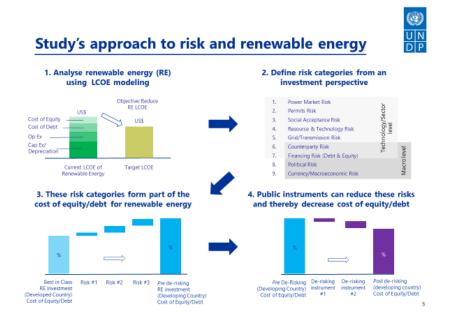


Figure 2.3: De-Risking Approach UNDP (Source: UNDP. <a href="http://www.undp.org/content/undp/en/home/librarypage/environment-">http://www.undp.org/content/undp/en/home/librarypage/environment-</a>
energy/low emission climateresilientdevelopment/derisking-renewable-energy-investment.html )

The approach on bankability / financeability of renewable energy follows the components as detailed below.

1. A simple graph is used to 'show' areas in which 'bankable / financeable' areas are depicted versus non-bankable areas. Most countries adopted renewable energy (RE) targets through National Designated Programs in many technologies with accomplishment dates like 2030. The graph used in this chapter is not representing volumes of RE per country of bankable vs non-bankable opportunities yet. Also just for illustrative purposes some arrows are included showing a hypothetical direction and type of curve to end into the bankability area. The direction shown is not only to more bankable propositions or less risky ones but also crosses sub-financial markets, each with a risk/return perspective of its own. These funding blocks are not that black and white in substitution but rather more complementary in general and often included in one transaction. As a matter of fact development institutions are meant not to distort the market and catalyse commercial funding, hence, there are complementary birth-rights at the outset. The context for HYPOSO is the fact that small-scale hydropower initiatives are in general less economic compared to for example solar energy projects, hence, more support from development banks is required, the more so in the countries of this project (Bolivia, Cameroon, Colombia, Ecuador and Uganda) and which have higher political risk solvency requirements for lending by commercial banks based in for example western Europe. New forms of finance like crowdfunding in the diagram are included in HYPOSO through the CrowdPartners route by one of the consortium members. Source graph: Buiting, EU Sustainability Week, 2018.

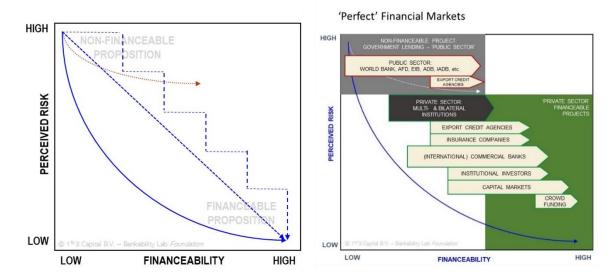


Figure 2.4: Financeability Matrices (Source: Marc J.M. Buiting)

2. The simple diagram is linked to the building blocks mentioned earlier. These risk categories represented by the building blocks are quite common and are also underlying credit scoring by major credit agencies for example. The blocks here are generally visualised next to the 'bankability / financeability' areas of the diagrams above. The blocks are used to determine the bankability / financeability of a proposition from a financial sub-category (as depicted in the below diagram for two such sub-categories) and as well from a financial position (grant, equity, sub debt or debt and development phase, construction phase and / or operational phase). The way it is used here is only illustrative. The size of the blocks are for illustrative purposes only and the position of the blocks does not comprise the whole 'y-axis' of the diagram, just for illustrative purposes. However, in reality these building blocks do represent the major risk categories and are 'absolute' in nature which implies that each block in itself can result in non-bankability / non-financeability if a certain threshold is not reached and stop the whole process for one or all funders. In the context of the HYPOSO project this relates mostly to the building block 3, representing the economic attractiveness of smallscale hydropower assets which may increase by bundling of projects in one country or all countries from a portfolio perspective.

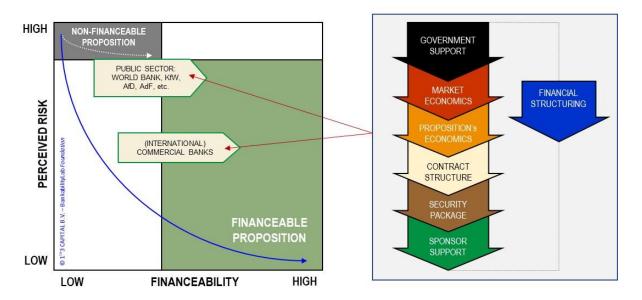


Figure 2.5: Financeability Matrix (Author: Marc J.M. Buiting)

3. The financiability matrix shown here has a focus on a 'relative' exercise. Within each building block there is a range of options and ways of dealing with certain risks. If the building block itself is beyond a certain threshold and not stopping investing and/or lending to a proposition than the relative allocation of risks determines 'better' or 'less' bankable propositions but in relation to other elements as well – like solving a sliding puzzle where only a specific order of elements ticks all 'financeability' parameters for a certain proposition. The following diagram is an examples of 'relatively' positions leading to 'better' or 'less' bankable propositions: the schemes are shown of support to RE by European countries some years ago where some support schemes are having an impact on the bankability. In the context of the HYPOSO project the relative-exercise is within the building block 'project economics' in combination with contractual structures.

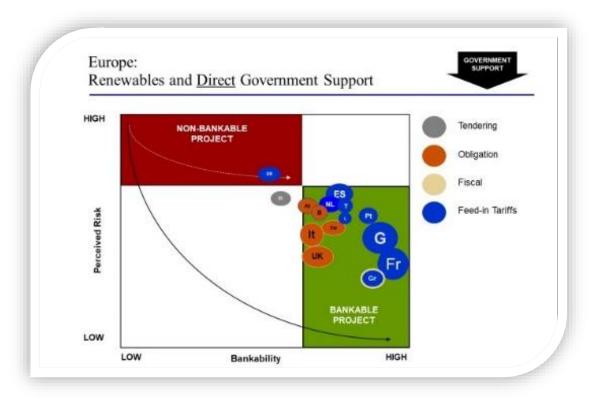


Figure 2.6: Bankability Renewable Energy and Country-Attractiveness (Author: Marc J.M. Buiting)

4. Timing and strategy further complete the bankability / financeability approach. 'Timing' refers to when the proposition is being analysed for funding: in a new or developed market, early or mature stage (pre-feasibility phase like HYPOSO vs refinance of existing assets), etc. A 'Strategy' refers the underlying philosophy in determining 'bankability / financeability'. The strategy that creates most value to all stakeholders in the long run is taking a 'securitization' perspective in the establishment of a portfolio of renewable energy assets. That way as from the beginning the perspective is taken to on-sell parts of the loans or the equity at a future date preferably through the capital markets. Such strategy from the outset enforces to structure the approach to a portfolio in a highly standardised and transparent way, otherwise the securitization at a later stage is not an option. The diagram used to clarify the securitisation strategy is depicted below. In the HYPOSO context this has been taken into account. Small-scale hydropower constitute not a mean stream asset class. In the HYPOSO project securitisation and therewith upfront standardisation have been taken into account. The financial model ('Model\_HYPOSO') has a standardised approach in structuring the case studies for financial purposes.

#### Bankability

#### Standardisation

Renewable energy projects are very suitable for standardisation (as proven by the S.A. initiative) and can maximize catalisation of funds:

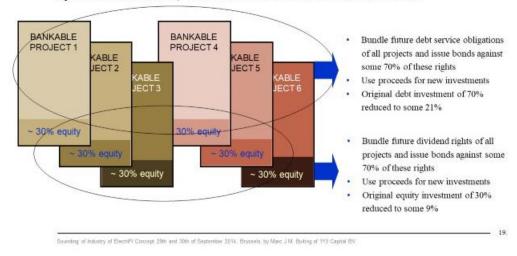
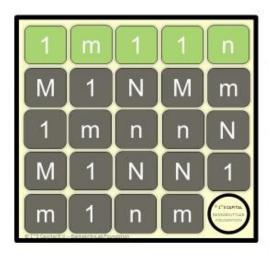


Figure 2.7: Standardisation of Renewable Energy (Author: Marc J.M. Buiting)

5. The fifth component of the bankability / financeability framework and approach is the adaption to recent trends / modes of operation and business plans. The number of business models has exploded in energy markets although the analysis-framework is still often mostly based on fixed supply and offtake contracts as is the case in independent power producers ('IPP') projects.

## The Original IPP Model serves as Starting Point



- One Borrower, often a Special Purpose Company
- M Limited number of banks (long term debt) and equity suppliers / developers
- One off-taker for the electricity, the national utility under one contract in hard currency (obligation)
- One guarantor for the obligations of the utility, the government
- Beneficiaries being those gridconnected users

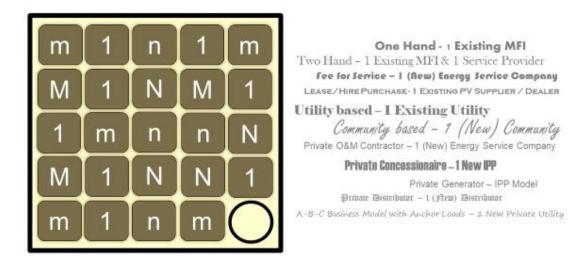
Figure 2.8: Standardisation of Renewable Energy – The Sliding Puzzle (Author: Marc J.M. Buiting)

The example below is for business models in decentralised energy propositions which might be also applicable for the HYPOSO project given the strong local development impact of some projects in non-grid-connected rural settings.

Bankability

# Offgrid Solutions: Many Business Models

The 'sliding puzzle', however, on off-grid solutions is not an easy one:



Sounding of Industry of ElectriFI Concept, 29th and 30th of September 2014, Brussels, by Marc J.M. Buiting of 1th3 Capital BV

Figure 2.9: Business Models Renewable Energy – The Sliding Puzzle (Author: Marc J.M. Buiting)

6. The final component of the approach is the evaluation-perspective that covers most interests from a funding point of view: an informal lead arranger or independent technical assistance provider. This component relates to the role and deliverables of stakeholders in the finance process. Renewable energy and energy efficiency propositions need to scale worldwide to mitigate to the extent possible climate change impacts which scaling is helped by parties with a community focus, also on the funding side. Much more than currently available independent sources need to bridge the different interests in the propositions without having an interest themselves. These financial technical assistance providers need to be embedded in current funding forms and need to have access to working terms and conditions. Hence, in the bankability / financeability approach the platform position is taken from a crowdfunding perspective (which helps scaling crowdfunding this way and which is one of the most economic solutions nowadays) and reaches the masses that are needed, but complementary to other funding sources. Important as well is the fact that crowdfunding has no 'fixed position' in the risk / return diagram in accordance with capital assets pricing models and does not have to bother about 'market distortion' which is the case for example for development institutions. Crowdfunding might not provide for long tenors, however, which might be needed for SHPs. Therefore also an analysis is made taking long term funding into perspective under cover from for example Export Credit Agencies (ECA) or the European Fund for Sustainable Development plus (EFSD+). In the HYPOSO

project this perspective is taken by the structuring of all feasible case studies with the link to CrowdPartners<sup>3</sup> and therewith to a possible syndicated crowdfunding strategy, but producing material acceptable at development banks and major commercial institutions simultaneously for maybe an alternative funding approach under cover of ECAs or EFSD+.

#### BUILDING BLOCKS AND THE ROLE OF FINANCIAL INSTITUTIONS

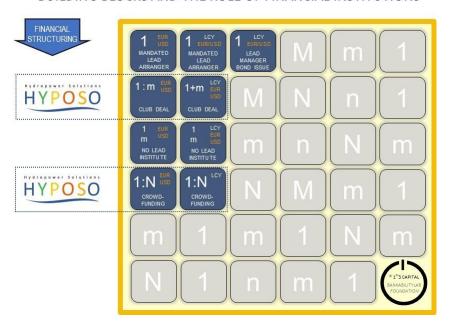


Figure 2.10: The Sliding Puzzle of Bankability and HYPOSO (Author: Marc J.M. Buiting)

The next two diagrams show how EFSD+ might be pictured in the support of financing SHPs in the five target countries. Mind EFSD+ guarantees are subject to contracting (April 2023) and not in place yet<sup>4</sup>.

<sup>&</sup>lt;sup>3</sup> <u>1to3 Capital (crowdpartners.nl)</u>

<sup>&</sup>lt;sup>4</sup> European Fund for Sustainable Development Plus (EFSD+) (europa.eu)

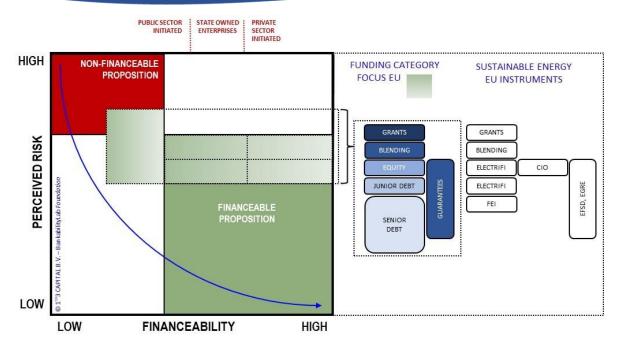


Figure 2.11: European Commission's Financial Instruments and Bankability Matrix (Author: Marc J.M. Buiting)

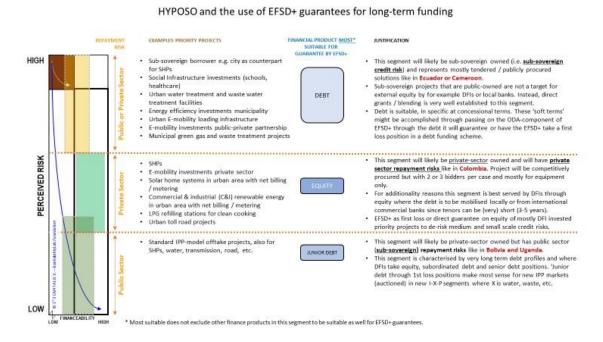


Figure 2.12: HYPOSO and EFSD+ Guarantees (Author: Marc J.M. Buiting)

**To conclude**: a diagram for evaluation is available that 'fits' all renewable energy and energy efficiency opportunities, an absolute and a relative methodology in-one:

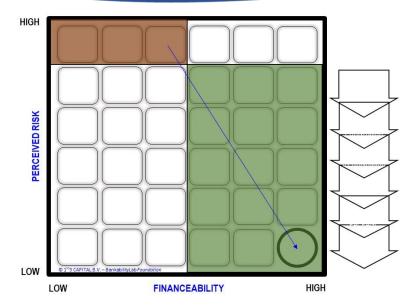


Figure 2.13: Financeability Matrix (Author: Marc J.M. Buiting)

For the HYPOSO project three building blocks are relevant in this report based on the information available in this (pre-)feasibility stage (project economics, contracts and financial structuring). Therefore, not the full sliding puzzles (based on the absolute and relative analysis of 7 building blocks) can be produced for the case studies. The case studies for each country will be analysed from the perspective of medium-term finance (based on Crowdpartners' terms and conditions) and on long-term finance (EFSD+).

# PART 2 (PRE)FEASIBILITY ASSESSMENTS

From Chapter 3 to 17, the main (pre)feasibility assessment, there are repeating figures and tables that are the same for all case studies (1 to 15) in D5.4. These are:

- Overview data for the 3 projects in the target country
- Timing of the project
- Investment cost of the project
- Construction phase [turnkey] EPC, pre-operating expenses
- Production capacity operational phase
- Assumed electricity price
- Expenses
- Depreciation & balance sheet
- Tentative financial plan sponsor(s) equity
- Tentative financial plan Indicative terms and conditions of senior debt
- Other assumptions tax & duties, reserves
- Financial analysis profit & loss
- Financial analysis summary equity
- Financial analysis cash flow
- Case summary table

# 3 Bolivia Case Study 1

The three potential hydropower sites in Bolivia are located in two different regions. They represent a portfolio of roughly 67.4 MW. The business model in Bolivia for SHPs is development and ownership by the public sector. The diagram below shows the data for the 3 projects in Bolivia. Please note that as from here the document will not number the diagrams since the headings of each diagram cover the contents.

HYPOSO INPUT ASSUMPTIONS		1	2	3	4	5
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		BOLIVIA	BOLIVIA	BOLIVIA	4	
NAME PROJECT		HBO_03	HBO_01	H-BO_02		
		PROJECTS OWN	IED & OPERATED E	BYPUBLIC SECTOR	₹	
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	,,	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0		
		BOB	BOB	BOB	BOB	BOB
1 EUR / LOCAL CURRENCY		7,121	7,121	7,121	7,121	7,121
CONSTRUCTION PHASE						
TOTAL PROJECT COST	EUR	34.230.000	278.430.000	135.580.000		
OTHER	EUR	2.780.000	24.265.000	10.790.000		
CONTINGENCIES		10%	10%	10%		
OPERATIONAL PHASE						
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,2	40,2	11,0		
CAPACITY / LOAD FACTOR	%	10,97%	64,84%	44,63%		
TARIFFS / PRICES						
ENERGY CHARGE	EUR	540,00	325,00	825,00		
ENERGY CHARGE						
DSCR MINIMUM	1,30					
EXPENSES						
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR	925 070	6.006.061	2 577 140		
OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	EUR	825.070	6.986.061	2.577.149	2	2
INPUT CURRENCT (IELCT; ZEEUR; 3=USD)		2	2	2	2	
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%		
CORPORATE INCOME TAX IN % TEARS I TO N	70	25,0070	23,0070	23,0070		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEDITION REDERVE(0)	MONTIO					
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1		
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT 🤒						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2

# 3.1 Introduction Case Study 1

This assessment is based on the information from the description of the case study from D5.2.

Case study 1 'H-BO\_03' comprises a 16.2 MW at a capacity factor of 10.97 % and a capex of EUR 42.2 million.

# 3.2 Assumptions

### 3.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 3.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	17.115.000	17.115.000	0	0	0	34.230.000	81,0%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	1.390.000	1.390.000	0	0	0	2.780.000	6,6%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	2.579.003	0	0	0	2.579.003	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	2.204.487	0	0	0	2.204.487	5,2%
OTHER LEGAL & FINANCING EXPENSES	415.782	45.287	0	0	0	461.069	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	18.920.782	23.333.777	0	0	0	42.254.559	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	13.244.547	16.333.644	0	0	0	29.578.191	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	13.244.547	16.333.644	0	0	0	29.578.191	70,0%
EQUITY	5.676.235	7.000.133	0	0	0	12.676.368	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	18.920.782	23.333.777	0	0	0	42.254.559	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 42 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 3.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: C	ONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			34.230.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	·		0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	IN 01 001(NEN01 (I=E01, 2=E01(, 0=000))		0,00
TV OTOTEMO	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	III 61 6611121161 (1-261,12-2611,6-265)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER	, , , , , , , , , , , , , , , , , , , ,		0,00
0.11.102 00.11.110222.1	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION	21 222 (1 22.1,2 22.1,2 22.2)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST	, , , , , , , , , , , , , , , , , , , ,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER	, , , , , , , , , , , , , , , , , , , ,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	, , ,	#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS	·		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]	·		0,00
· ·	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
, ,	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			34.230.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT	PRICE)		34.230.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		2.780.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		2.780.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		2.780.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 3.2.4 Production Capacity

It is assumed that the Project will be able to generate net 15.6 GWh the first full year of operation. Capacity factor is assumed at 10.97 % at this stage and the availability at 100 % of the plant. To summarize:

OPERATIONAL PHASE		T
BUSINESS MODEL [CATEGORISATION]		T
REVENUES		T
CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,20
NAME PLATE MWh / YR		142.009
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	142.009
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	10,97%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	0,00
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	15.578,4
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	15.578
2027	2	15.578
2028	3	15.578
2029	4	15.578
2030	5	15.578
2031	6	15.578
2032	7	15.578
2033	8	15.578
2034	9	15.578
2035	10	15.578

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 3.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country<sup>5</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	BOB	1
PRICE PER MWh IN PPA-CURRENCY	BOB	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	540,00
	EUR	540,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	540,00
2027	2	540,00
2028	3	540,00
2029	4	540,00
2030	5	540,00
2031	6	540,00
2032	7	540,00
2033	. 8	540,00
2034	9	540,00
2035	10	540,00
2000	- 10	340,00

<sup>&</sup>lt;sup>5</sup> The average residential tariff in 2006 was US\$0.0614 per kWh (compared to US\$0.115 per kWh weighted average in LAC), while the average tariff for the industry was US\$0.044 per kWh (compared to US\$0.107 per kWh weighted average in LAC). Source Wikipedia.

### 3.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 825,070 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	825.070,00
	EUR	825.070,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	825.070,00
2027	2	825.070,00
2028	3	825.070,00
2029	4	825.070,00
2030	5	825.070,00
2031	6	825.070,00
2032	7	825.070,00
2033	8	825.070,00
2034	9	825.070,00
2035	10	825.070,00

# 3.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	34.230.000	25	0	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	2.780.000	10	0	278.000	278.000	278.000	278.000	278.000	278.000	278.000	278.000	278.000	278.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	2.122.762	5	0	424.552	424.552	424.552	424.552	424.552	0	0	0	0	0
OTHER FINANCING EXPENSES	450.957	5	0	90.191	90.191	90.191	90.191	90.191	0	0	0	0	0
				2.161.944	2.161.944	2.161.944	2.161.944	2.161.944	1.647.200	1.647.200	1.647.200	1.647.200	1.647.200
TOTALS	39.583.719		0	2.161.944	4.323.888	6.485.831	8.647.775	10.809.719	12.456.919	14.104.119	15.751.319	17.398.519	19.045.719

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		34.230.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RA	TE %	0,00%
YEARS ALLOWED SLN:	% YEAR	0
WDV ALLOWED RA	ΓE %	0,00%
YEARS ALLOWED WDV	% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		34.230.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RA	TE %	0,00%
YEARS ALLOWED SLN-	% YEAR	0
WDV ALLOWED RA	ΓE %	0,00%
YEARS ALLOWED WDV	% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR											
H-EC_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.242.417	1.749.490	1.163.587	404.918	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	3.047.404	3.554.476	2.968.574	2.209.904	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	0	0
PLANT & EQUIPMENT BoY	25.959.000	25.384.920	24.236.760	23.088.600	21.940.440	20.792.280	19.644.120	18.495.960	17.347.800	16.199.640	15.051.480
DEPRECIATION	574.080	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET FIXED ASSETS	25.384.920	24.236.760	23.088.600	21.940.440	20.792.280	19.644.120	18.495.960	17.347.800	16.199.640	15.051.480	13.994.820
FINANCING COSTS + IDC	1.809.041	1.628.137	1.266.329	904.521	542.712	180.904	0	0	0	0	0
DEPRECIATION	180.904	361.808	361.808	361.808	361.808	180.904	0	0	0	0	0
NET FINANCING COSTS	1.628.137	1.266.329	904.521	542.712	180.904	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	30.060.461	29.057.565	26.961.694	24.693.057	22.778.170	21.449.106	20.300.946	19.152.786	18.004.626	15.051.480	13.994.820
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0
TERM LOANS	20.212.648	18.159.098	15.936.268	13.530.206	10.925.807	8.106.722	5.055.253	1.752.246	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0		0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	488.471	2.053.551	2.222.829	2.406.062	2.604.399	2.819.085	3.051.469	3.303.008	1.752.246	0	0
REVALUATION LOCAL CURRENCY LOAN	0		0		0	0	0	0	0	0	0
THE THEORY OF LOOME CONTRACTOR LOOM	U	0	U	0	0	0					
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0		0		0	0	0	0	0	0	0
		0	0		0	0		0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0			0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	15.936.268	0 13.530.206	10.925.807	0 <b>8.106.722</b>	0	1.752.246		0	0 0 8.871.908
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	20.212.648	0 18.159.098 8.871.908	0 15.936.268 8.871.908	0 13.530.206 8.871.908	0 10.925.807 8.871.908	8.106.722 8.871.908	5.055.253 8.871.908	0 1.752.246 8.871.908	0 8.871.908	0	0 0 8.871.908
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	0 20.212.648 8.871.908	0 18.159.098 8.871.908	0 15.936.268 8.871.908	0 13.530.206 8.871.908 0	0 10.925.807 8.871.908	8.106.722 8.871.908	5.055.253 8.871.908	0 1.752.246 8.871.908	8.871.908 0	8.871.908	8.871.908 0
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE	0 20.212.648 8.871.908	0 18.159.098 8.871.908 0	0 15.936.268 8.871.908 0	0 13.530.206 8.871.908 0	0 10.925.807 8.871.908 0	8.106.722 8.871.908	0 <b>5.055.253</b> <b>8.871.908</b> 0	0 1.752.246 8.871.908 0	8.871.908 0	8.871.908 0	8.871.908 0 0 5.122.912
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS	0 20.212.648 8.871.908 0	0 18.159.098 8.871.908 0 0 2.026.559	0 15.936.268 8.871.908 0 0 2.153.518	0 13.530.206 8.871.908 0 0 2.290.942	0 10.925.807 8.871.908 0 0 2.980.455	8.106.722 8.871.908 0	0 5.055.253 8.871.908 0 0 6.373.785	0 1.752.246 8.871.908 0 0 8.528.633	8.871.908 0 0 9.132.718	8.871.908 0	0 0 5.122.912
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE	0 20.212.648 8.871.908 0 0 975.904	0 18.159.098 8.871.908 0 0 2.026.559 -975.904	0 15.936.268 8.871.908 0 0 2.153.518	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518	0 10.925.807 8.871.908 0 0 2.980.455	0 8.106.722 8.871.908 0 0 4.470.476 -1.246.367	0 5.055.253 8.871.908 0 0 6.373.785	0 1.752.246 8.871.908 0 0 8.528.633	8.871.908 0 0 9.132.718 -2.821.590	8.871.908 0 0 6.179.572	0 0 5.122.912
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0 20.212.648 8.871.908 0 0 975.904	0 18.159.098 8.871.908 0 0 2.026.559 -975.904	0 15.936.268 8.871.908 0 0 2.153.518 -2.026.559	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518	0 10.925.807 8.871.908 0 0 2.980.455 -1.750.182	0 8.106.722 8.871.908 0 0 4.470.476 -1.246.367	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160	8.871.908 0 0 9.132.718 -2.821.590	8.871.908 0 0 6.179.572 -6.418.378	0 0 5.122.912
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	0 20.212.648 8.871.908 0 975.904 0	0 18.159.098 8.871.908 0 0 2.026.559 -975.904	0 15.936.268 8.871.908 0 0 2.153.518 -2.026.559 0	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518 0	0 10.925.807 8.871.908 0 0 2.980.455 -1.750.182	8.871.908 0 0 4.470.476 -1.246.367 0	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045 0	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160	8.871.908 0 0 9.132.718 -2.821.590 0	8.871.908 0 0 6.179.572 -6.418.378	5.122.912 -4.590.517
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	0 20.212.648 8.871.908 0 975.904 0	0 18.159.098 8.871.908 0 0 2.026.559 -975.904 0	0 15.936.268 8.871.908 0 0 2.153.518 -2.026.559 0	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518 0	0 10.925.807 8.871.908 0 0 2.980.455 -1.750.182	8.871.908 0 0 4.470.476 -1.246.367 0	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045 0	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160	8.871.908 0 0 9.132.718 -2.821.590 0	8.871.908 0 0 6.179.572 -6.418.378 0	5.122.912 -4.590.517
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	0 20.212.648 8.871.908 0 975.904 0 0 9.847.812	0 18.159.098 8.871.908 0 0 2.026.559 -975.904 0	0 15.936.268 8.871.908 0 0 2.153.518 -2.026.559 0 11.025.426	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518 0 0	0 10.925.807 8.871.908 0 0 2.980.455 -1.750.182 0 11.852.363	0 8.106.722 8.871.908 0 0 4.470.476 -1.246.367 0 0	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045 0 0	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160 0 17.400.541	8.871.908 0 0 9.132.718 -2.821.590 0 18.004.626	8.871.908 0 0 6.179.572 -6.418.378 0	5.122.912 -4.590.517 0
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 20.212.648 8.871.908 0 975.904 0 0 9.847.812	0 18.159.098 8.871.908 0 0 2.026.559 -975.904 0 10.898.467	0 15.936.268 8.871.908 0 0 2.153.518 -2.026.559 0 11.025.426	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518 0 0	0 10.925.807 8.871.908 0 0 2.980.455 -1.750.182 0 11.852.363	0 8.106.722 8.871.908 0 0 4.470.476 -1.246.367 0 0	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045 0 0	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160 0 17.400.541	8.871.908 0 0 9.132.718 -2.821.590 0 18.004.626	8.871.908 0 0 6.179.572 -6.418.378 0 0	5.122.912 -4.590.517 ( ( 13.994.820
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 20.212.648 8.871.908 0 975.904 0 0 9.847.812	0 18.159.098 8.871.908 0 0 2.026.559 -975.904 0 10.898.467	0 15.936.268 8.871.908 0 0 2.153.518 -2.026.559 0 11.025.426	0 13.530.206 8.871.908 0 0 2.290.942 -2.153.518 0 0	0 10.925.807 8.871.908 0 0 2.980.455 -1.750.182 0 11.852.363	0 8.106.722 8.871.908 0 0 4.470.476 -1.246.367 0 0	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045 0 0	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160 0 17.400.541	8.871.908 0 0 9.132.718 -2.821.590 0 18.004.626	8.871.908 0 0 6.179.572 -6.418.378 0 0	5.122.912 -4.590.517 0
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 20.212.648 8.871.908 0 975.904 0 0 9.847.812 30.060.461	0 18.159.098 8.871.908 0 2.026.559 -975.904 0 10.898.467 29.057.565	0 15.936.268 8.871.908 0 2.153.518 -2.026.559 0 11.025.426	0 13.530.206 8.871.908 0 2.290.942 -2.153.518 0 0 11.162.851 24.693.057	0 10.925.807 8.871.908 0 2.980.455 -1.750.182 0 0 11.852.363	0 8.106.722 8.871.908 0 0 4.470.476 -1.246.367 0 0 13.342.385 21.449.106	0 5.055.253 8.871.908 0 0 6.373.785 -1.143.045 0 0 15.245.693 20.300.946	0 1.752.246 8.871.908 0 0 8.528.633 -1.080.160 0 17.400.541	8.871.908 0 0 9.132.718 -2.821.590 0 18.004.626	8.871.908 0 0.6.179.572 -6.418.378 0 0 15.051.480	5.122.912 -4.590.517 (() 13.994.820

# 3.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	42.156.751,47
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	12.647.025,44
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	12.647.025,44
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	29.509.726,03
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	29.509.726,03
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	295.016,95
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	2.122.762,10
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	29.509.726,03
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>6</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed in annuity-style instalments.

### 3.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)		1			
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE		EUR	0,00		
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR		M ONTH	6,0		
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	EEUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	2.573.032,4
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

<sup>&</sup>lt;sup>6</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 3.6 Financial Analysis

### 3.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS												
EUR	Ħ	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_03		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES												
INCOME FROM SALES OF ELECTRICITY/ SERVICES												
ELECTRICITY CONTRACTED 1		3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	(
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	-
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	$\sqcup$	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
OPERATIONAL EXPENSES	H											
VARIABLE EXPENSES	11											
FIXED EXPENSES	Πİ											
ADMINISTRATION / HOLDCO CHARGE		0	0	0	0	0	0	0	0	0	0	(
OPERATIONS & MAINTENANCE FEE		282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
INSURANCE / BANK FEES / LICENSE FEE		0	0	0	0	0	0	0	0	0	0	(
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	0	(
SUBTOTAL FIXED EXPENSES		282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
TOTAL OPERATIONAL EXPENSES		282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
VAT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA		2.884.234	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469
DEPRECIATION		754.984	1.509.968	1.509.968	1.509.968	1.509.968	1.329.064	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET OPERATING REVENUES / EBIT		2.129.250	4.258.501	4.258.501	4.258.501	4.258.501	4.439.405	4.620.309	4.620.309	4.620.309	4.620.309	4.711.809
NON-OPERATING EXPENSES												
INTEREST		828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0	(
TOTAL NON-OPERATING EXPENSES		828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0	0
PROFIT BEFORE TAXATION		1.301.206	2.702.079	2.871.357	3.054.590	3.252.927	3.648.517	4.061.805	4.313.344	4.567.568	4.620.309	4.711.809
NET PROFIT	4	975.904	2.026.559	2.153.518	2.290.942	2.439.695	2.736.388	3.046.353	3.235.008	3.425.676	3.465.232	3.533.857
NET PROFIT	П	975.904	2.026.559	2.153.518	2.290.942	2.439.695	2.736.388	3.046.353	3,235,008	3.425.676	3,465,232	3.533.85
NET PROFIT ACCUMULATED		975.904	3.002.463	5.155.981	7.446.924	9.886.619			18.904.368			

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP LAMPAYO PAMPA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-12.647.025	7.694.291	11,34%
	15	-12.647.025	17.141.200	17,54%
	20	-12.647.025	23.034.676	19,04%
	25	-12.647.025	28.066.567	19,70%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-12.647.025	7.392.304	10,83%
	15	-12.647.025	15.813.289	16,55%
	20	-12.647.025	20.957.048	18,01%
	25	-12.647.025	24.286.847	18,46%

### CASH FLOW

The following table summarizes the Project's cash flow statement:

2.2											l
CASH FLOW											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.47
DEBTORS	0	0	0	0	0	0	0	0	0	0	-
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	
TOTAL CASH FLOW FROM OPERATIONS	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.47
EXPENDITURE											
OPERATING EXPENSES	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
CREDITORS	0	0	0	0	0	0	0	0	0	0	
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	
TOTAL NET OPERATING CASH FLOW	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.01
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	
INTEREST TERM LOAN	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0	
PRINCIPAL REPAYMENT TERM DEBT	488.471	2.053.551	2.222.829	2.406.062	2.604.399	2.819.085	3.051.469	3.303.008	1.752.246	0	
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	
OUTFLOW FROM DEBT SERVICE	1.316.516	3.609.973	3.609.973	3.609.973	3.609.973	3.609.973	3.609.973	3.609.973	1.804.986	0	
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	0	-1.804.986	
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	
TOTAL RESERVES	0	0	0	0	0	0	0	0	0	-1.804.986	
TAXATION	325.301	675.520	717.839	763.647	813.232	912.129	1.015.451	1.078.336	1.141.892	1.155.077	1.177.95
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	
TOTAL CASH OUTFLOW	1.924.322	4.850.502	4.892.822	4.938.630	4.988.214	5.087.112	5.190.434	5.253.319	3.511.888	-84.899	1.742.96
NET CASH FLOW	1 242 417	1 482 976	1,440,657	1.394.849	1.345.264	1.246.367	1.143.045	1.080.160	2.821.590	6.418.378	4.590.51
ACCUMULATED CASH FLOW			4.166.051			8.152.530		10.375.735			24.206.22

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25 %, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 3.7 Summary

The summary table for this project is the following:

SUMMARY TABLE		1	2	3	4	5	6	7	8	9	10	11
H-BO_03		0,50	1	2	3	4	5	6	7	8	9	10,00
TBD		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TOTAL PRODUCTION	MWh	7.789,2	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4
USAGE												
PP	MWh	7.789,2	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4
ANCHOR LOAD	MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID	MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID	MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS												
ENERGY CHARGE												
ENERGY CHARGE	V LCY/MWh 1	3.808,8	3.791,1	3.773,0	3.755,3	3.737,7	3.720,0	3.702,3	3.685,0	3.667,7	3.650,4	3.633,1
ENERGY CHARGE	EUR/MWh	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0
ENERGY CHARGE	USD/MWh	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1
ENERGY CHARGE												
MARKET TARIFF												
TOTAL REVENUES	EUR	4.206.170,5	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0
REVENUES ANCHOR LOAD	EUR	4,2	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,4
REVENUES PRE-PAID MINIGRID	EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID	EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA	EUR	3.793.635,5	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0	7.587.271,0
NET PROFIT	EUR	1.406.302,7	2.919.153,3	3.100.117,6	3.295.999,2	3.508.027,7	3.930.276,7	4.371.444,4	4.640.347,8	4.912.121,6	4.968.503,2	4.644.878,2
EBITDA MARGIN	%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%
OPERATING PROFIT MARGIN (EBIT)	%	64,5%	64,5%	64,5%	64,5%	64,5%	67,6%	70,6%	70,6%	70,6%	70,6%	72,3%
NET PROFIT MARGIN	%	33,4%	34,7%	36,9%	39,2%	41,7%	46,7%	52,0%	55,2%	58,4%	59,1%	55,2%
CASH FLOW BEFORE WC	EUR	0,0	1.790.638,2	2.537.586,6	1.711.363,1	638.881,4	0,0	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE	EUR	1.790.638,2	2.537.586,6	1.711.363,1	638.881,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS	EUR	4.206.170,5	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0	8.412.341,0
GROSS CAPEX	EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE	EUR	1.876.529,7	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	2.572.784,3	0,0	0,0
BALANCE SHEET TOTAL	EUR	42.862.732,7	41.448.501,2	38.461.097,6	35.227.435,9	32.427.374,3	30.523.184,3	28.875.984,3	27.228.784,3	25.581.584,3	21.361.600,0	19.853.400,0
SOLVENCY	%	32,8%	37,6%	40,9%	45,3%	52,0%	62,1%	75,0%	90,8%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA	RATIO	7,59	3,41	2,99	2,54	2,05	1,52	0,95	0,33	0,00	0,00	0,00
CURRENT RATIO	RATIO	4363422,3	5110370,9	4284147,4	3211665,7	2572784,3	2572784,3	2572784,3	2572784,3	2572784,3	0,0	
DSCR SENIOR DEBT	RATIO	1,95	1,42	1,41	1,39	1,38	1,35	1,32	1,31	2,58		
DSCR ALL DEBT	RATIO	1.95	1,42	1,41	1.39	1.38	1.35	1,32	1,31	2.58		

The Project's cash flow is at sufficient level for a bankable scenario for senior debt at the assumed tariff of EUR 540 / MWh (availability assumed at 100% at this stage):

	0,50	1	2	3	4	5,00	6	7	8	9
DEBT SERVICE CAPACITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET PROFIT	975.904	2.026.559	2.153.518	2.290.942	2.439.695	2.736.388	3.046.353	3.235.008	3.425.676	3.465.232
INTEREST & PREFERRED DIVIDEND	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0
DEPRECIATION	754.984	1.509.968	1.509.968	1.509.968	1.509.968	1.329.064	1.148.160	1.148.160	1.148.160	1.148.160
CHANGE IN WORKING CAPITAL	0	507.072	-585.902	-758.669	-404.918	0	0	0	0	-1.804.986
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	2.558.933	5.092.949	5.050.629	5.004.821	4.955.237	4.856.340	4.753.018	4.690.133	4.626.577	4.613.392
TERM DEBT REPAYMENT	488.471	2.053.551	2.222.829	2.406.062	2.604.399	2.819.085	3.051.469	3.303.008	1.752.246	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	1.316.516	3.609.973	3.609.973	3.609.973	3.609.973	3.609.973	3.609.973	3.609.973	1.804.986	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	
	0,50	1	2	3	4	5.00	6	7	8	9
INCOME STATEMENT RATIOS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EBITDA MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%		91,1%
OPERATING PROFIT MARGIN (EBIT)	67,2%	67,2%	67,2%	67,2%	67,2%	70,1%	73,0%	73,0%	73,0%	73,0%
NET PROFIT MARGIN	30,8%	32,0%	34,0%	36,2%	38,5%	43,2%	48,1%	51,1%	54,1%	54,7%
GROSS MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%

Case Study 1 is financially pre-feasible at a tariff of EUR 540 / MWh vs residential end-user tariffs of USD 61.4 / MWh and industrial tariffs of USD 44 / MWh (2006 figures). Even if we assume very long term debt funding (20 years) this project will not become bankable. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

# 4 Bolivia Case Study 2

The three potential hydropower sites in Bolivia are located in two different regions. They represent a portfolio of roughly 67.4 MW. The business model in Bolivia for SHPs is development and ownership by the public sector.

HYPOSO INPUT ASSUMPTIONS						
INFOT ASSUMPTIONS		1	2	3	4	5
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		BOLIVIA	BOLIVIA	BOLIVIA		
NAME PROJECT		H-BO_03	H-BO_01	H-BO_02		
		PROJECTS OWN	IED & OPERATED E	SYPUBLIC SECTO	₹	
			ACTIVE SCENARIO			
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	)	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0		
model one of ends (contact ends in end	. Laute	BOB	BOB	BOB	BOB	BOB
1 EUR / LOCAL CURRENCY		7,121	7,121	7,121	7,121	7,121
CONSTRUCTION PHASE						
TOTAL PROJECT COST	EUR	34.230.000	278.430.000	135.580.000		
OTHER	EUR	2.780.000	24.265.000	10.790.000		
CONTINGENCIES		10%	10%	10%		
OPERATIONAL PHASE						
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,2	40,2	11,0		
CAPACITY / LOAD FACTOR	%	10,97%	64,84%	44,63%		
TARIFFS / PRICES						
ENERGY CHARGE	EUR	540,00	325,00	825,00		
ENERGY CHARGE						
DSCR MINIMUM	1,34					
EXPENSES						
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	825.070	6.986.061	2.577.149		
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEEDEGUATION IN VENDO	V5450	0.5	0.5	0.5	0.5	0.5
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	'	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT) TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
5.5.5	,,,					
SENIOR / TERM DEBT						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2
.,						

# 4.1 Introduction Case Study 1

This assessment is based on the information from the description of the case study from D5.2.

Case study 'H-BO\_01' and comprises a 40.2 MW at a capacity factor of 64.86 % and a capex of EUR 344.7 million.

### 4.2 Assumptions

### 4.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 4.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	139.215.000	139.215.000	0	0	0	278.430.000	80,8%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	12.132.500	12.132.500	0	0	0	24.265.000	7,0%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	21.038.183	0	0	0	21.038.183	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	17.279.811	0	0	0	17.279.811	5,0%
OTHER LEGAL & FINANCING EXPENSES	3.312.503	365.647	0	0	0	3.678.150	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	154.660.003	190.031.141	0	0	0	344.691.144	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	108.262.002	133.021.799	0	0	0	241.283.801	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	108.262.002	133.021.799	0	0	0	241.283.801	70,0%
EQUITY	46.398.001	57.009.342	0	0	0	103.407.343	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	154.660.003	190.031.141	0	0	0	344.691.144	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 345 million. The project is envisioned to be funded with 30 % equity and 70 % debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 4.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			278.430.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
AUD TOTAL TRA COUTRAGE	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			278.430.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]  CONTINGENCY AS % OF CONTRACT PRICE			0,00
		EUR	0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	LOK	0,00
CONTINGENCY EPC CONTRACT (EQUIPMENT)	IN OT CONNENCT (I-ECT, 2-ECN, 3-COD)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0,00
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
OUTTINGEROF IN OF EOILIO (OAFT ED) ANIOUNT	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	LOIN	2
CONTINGENCY OVERALL PROJECT COST	01 001((EL01, 2-L01, 3-03D)	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA	CT PRICE)	LOIN	278.430.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	011 NO2/		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		24.265.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		24.265.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		24.265.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 4.2.4 Production Capacity

It is assumed that the Project will be able to generate net 229 GWh the first full year of operation. Capacity factor is assumed at 64.84 % at this stage and the availability at 100 % of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	40,20
NAME PLATE MWh / YR		352.393
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	352.393
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	64,84%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	228.491,8
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	% 	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	228.492
2027	2	228.492
2028	3	228.492
2029	4	228.492
2030	5	228.492
2031	6	228.492
2032	7	228.492
2033	8	228.492
2034	9	228.492
2035	10	228.492

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

### 4.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country<sup>7</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	BOB	1
PRICE PER MWh IN PPA-CURRENCY	BOB	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	325,00
	EUR	325,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3±USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	325,00
2027	2	325,00
2028	3	325,00
2029	4	325,00
2030	5	325,00
2031	6	325,00
2032	7	325,00
2033	8	325,00
2034	9	325,00
2035	10	325,00
	10	020,00

 $<sup>^7</sup>$  The average residential tariff in 2006 was US\$0.0614 per kWh (compared to US\$0.115 per kWh weighted average in LAC), while the average tariff for the industry was US\$0.044 per kWh (compared to US\$0.107 per kWh weighted average in LAC). Source Wikipedia.

### 4.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 7 million for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	6.986.061,00
	EUR	6.986.061,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	6.986.061,00
2027	2	6.986.061,00
2028	3	6.986.061,00
2029	4	6.986.061,00
2030	5	6.986.061,00
2031	6	6.986.061,00
2032	7	6.986.061,00
2033	8	6.986.061,00
2034	9	6.986.061,00
2035	10	6.986.061,00

# 4.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	278.430.000	25	0	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	(
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	(
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	(
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	(
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	(
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	24.265.000	15	0	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	17.279.811	5	0	3.455.962	3.455.962	3.455.962	3.455.962	3.455.962	0	0	0	0	0
OTHER FINANCING EXPENSES	3.678.150	5	0	735.630	735.630	735.630	735.630	735.630	0	0	0	0	0
				16.946.459	16.946.459	16.946.459	16.946.459	16.946.459	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867
TOTALS	323.652.961		0	16.946.459	33.892.918	50.839.377	67.785.835	84.732.294	97.487.161	110.242.028	122.996.894	135.751.761	148.506.628

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]	_	278.430.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RAT	E %	0,00%
YEARS ALLOWED SLN-	% YEAR	0
WDV ALLOWED RAT	E %	0,00%
YEARS ALLOWED WDV-	% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		278.430.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RAT	E %	0,00%
YEARS ALLOWED SLN-	% YEAR	0
WDV ALLOWED RAT	E %	0,00%
YEARS ALLOWED WDV-	% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

D.5.4

BALANCE SHEET											
EUR											
H-BO_01	0.50	1	2	3	4		6	7	8	9	
1180_91	0,50	'	2	,	-	5,00	•		•	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	15.342.137	21.786.828	14.304.666	4.808.801	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	21.038.178	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	36.380.315	42.825.008	35.342.846	25.846.981	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	0	0
PLANT & EQUIPMENT BoY	302.695.000	296.317.567	283.562.700	270.807.833	258.052.967	245.298.100	232.543.233	219.788.367	207.033.500	194.278.633	181.523.767
DEPRECIATION	6.377.433	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867
NET FIXED ASSETS	296.317.567	283.562.700	270.807.833	258.052.967	245.298.100	232.543.233	219.788.367	207.033.500	194.278.633	181.523.767	168.768.900
FINANCING COSTS + IDC	20.957.884	18.862.095	14.670.519	10.478.942	6.287.365	2.095.788	0	0	0	0	0
DEPRECIATION	2.095.788	4.191.577	4.191.577	4.191.577	4.191.577	2.095.788	0	0	0	0	0
NET FINANCING COSTS	18.862.095	14.670.519	10.478.942	6.287.365	2.095.788	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	351.559.977	341.058.227	316.629.621	290.187.312	268.432.068	253.581.413	240.826.546	228.071.680	215.316.813	181.523.767	168.768.900
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0			0		0	0				
SUBTOTAL		0	0	0	0		U	0	0	0	0
	0				-					0	0
OUD TO THE	0		0	0	-	0	0	0	0	0	0
		0	0	0	0					0 0	0
TERM LOANS		211.654.983	0	0	0	0	0	0	0	0	0
	235.590.328	<b>0</b> 211.654.983	185.746.595	157.702.524	0 127.346.718	94.488.619	0 58.921.955	20.423.454	0	0	0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	235.590.328	211.654.983 0 23.935.345	<b>0</b> 185.746.595	<b>0</b> 157.702.524	0 127.346.718	94.488.619 0	<b>58.921.955</b>	20.423.454 0	0 0	0 0 0 0	0 0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	235.590.328 0 5.693.415	211.654.983 0 23.935.345	185.746.595 0 25.908.387	0 157.702.524 0 28.044.072	127.346.718 0 30.355.805	94.488.619 0 32.858.100	58.921.955 0 35.566.664	0 20.423.454 0 38.498.501	0 0 0 20.423.454	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	235.590.328 0 5.693.415 0	211.654.983 0 23.935.345 0	0 185.746.595 0 25.908.387 0	0 157.702.524 0 28.044.072 0	127.346.718 0 30.355.805 0	94.488.619 0 32.858.100 0	58.921.955 0 35.566.664 0	20.423.454 0 38.498.501	0 0 0 20.423.454	0 0 0	0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	235.590.328 0 5.693.415 0	211.654.983 0 23.935.345	0 185.746.595 0 25.908.387 0	0 157.702.524 0 28.044.072 0	127.346.718 0 30.355.805 0	94.488.619 0 32.858.100 0	58.921.955 0 35.566.664 0	20.423.454 0 38.498.501 0	0 0 0 20.423.454 0	0 0 0 0	0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	235.590.328 0 5.693.415 0	211.654.983 0 23.935.345 0 0 211.654.983	0 185.746.595 0 25.908.387 0 0 185.746.595	0 157.702.524 0 28.044.072 0 0 157.702.524	0 127.346.718 0 30.355.805 0 0 127.346.718	94.488.619 0 32.858.100 0 94.488.619	58.921.955 0 35.566.664 0	20.423.454 0 38.498.501 0	0 0 0 20.423.454 0	0 0 0 0	0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	235.590.328 0 5.693.415 0 0 235.590.328	211.654.983 0 23.935.345 0 211.654.983	0 185.746.595 0 25.908.387 0 0 185.746.595	0 157.702.524 0 28.044.072 0 0 157.702.524	0 127.346.718 0 30.355.805 0 0 127.346.718	94.488.619 0 32.858.100 0 94.488.619	0 58.921.955 0 35.566.664 0 0 58.921.955	20.423.454 0 38.498.501 0 0 20.423.454	0 0 0 20.423.454 0 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	235.590.328 0 5.693.415 0 235.590.328	211.654.983 0 23.935.345 0 0 211.654.983	0 185.746.595 0 25.908.387 0 0 185.746.595	0 157.702.524 0 28.044.072 0 0 157.702.524	0 127.346.718 0 30.355.805 0 0 127.346.718	94.488.619 0 32.858.100 0 0 94.488.619	58.921.955 0 35.566.664 0 0 58.921.955	20.423.454 0 38.498.501 0 20.423.454	0 0 0 20.423.454 0 0 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE	235.590.328 0 5.693.415 0 235.590.328 103.407.318	211.654.983 0 23.935.345 0 211.654.983 103.407.318	185.746.595 0 25.908.387 0 185.746.595	157.702.524 0 28.044.072 0 157.702.524 103.407.318 0	0 127.346.718 0 30.355.805 0 0 127.346.718	94.488.619 32.858.100 0 94.488.619 103.407.318 0	58.921.955 0 35.566.664 0 0 58.921.955	20.423.454 0 38.498.501 0 20.423.454 103.407.318	0 0 20.423.454 0 0 0 103.407.318	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	235.590.328 0 5.693.415 0 235.590.328 103.407.318 0 12.562.331	211.654.983 0 23.935.345 0 211.654.983 103.407.318	185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707	157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 0 29.077.470	127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031	94.488.619 32.858.100 0 94.488.619 103.407.318 0	58.921.955 0 35.566.664 0 0 58.921.955	20.423.454 0 38.498.501 0 0 20.423.454 103.407.318 0	0 0 0 20.423.454 0 0 0 103.407.318	0 0 0 0 0 0 0 0	0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	235.590.328 0 5.693.415 0 235.590.328 103.407.318 0 12.562.331	211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331	185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707	157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 0 29.077.470	127.346.718 0 30.355.805 0 0 1 127.346.718 103.407.318 0 0 37.678.031	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 78.497.273	20.423.454 0 38.498.501 0 20.423.454 103.407.318 0 104.240.907	0 0 0 20,423,454 0 0 0 103,407,318 0 0	0 0 0 0 0 0 0 103.407.318 0 0 78.116.448	0 0 65.361.582
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	235.590.328 0 5.693.415 0 235.590.328 103.407.318 0 12.562.331	211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331	185.746.595 0 25.908.387 0 0 185.746.595 103.407.318 0 0 27.475.707 -25.995.925	157.702.524 0 28.044.072 0 0 1 157.702.524 103.407.318 0 0 29.077.470	127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 78.497.273 -15.051.300	20.423.454 0 38.498.501 0 20.423.454 103.407.318 0 104.240.907 -14.318.340	0 0 0 20,423,454 0 0 0 103,407,318 0 0 111,909,495	0 0 0 0 0 0 0 103.407.318 0 0 78.116.448	0 0 65.361.582
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	235.590.328 0 5.693.415 0 235.590.328 103.407.318 0 0 12.562.331	211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331	185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707 -25.995.925 0	157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 29.077.470 0 0	127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388 0 0	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 0 78.497.273 -15.051.300	20.423.454 0 38.498.501 0 20.423.454 103.407.318 0 104.240.907 -14.318.340	0 0 0 20.423.454 0 0 0 103.407.318 0 0 111.909.495 -34.615.737 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 65.361.582
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	235.590.328 0 5.693.415 0 235.590.328 103.407.318 0 0 12.562.331	211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331	185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707 -25.995.925 0	157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 29.077.470 0 0	127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 0 78.497.273 -15.051.300	20,423,454 0 38,498,501 0 20,423,454 103,407,318 0 0 104,240,907 -14,318,340	0 0 0 20.423.454 0 0 0 103.407.318 0 0 111.909.495 -34.615.737 0	0 0 0 0 0 0 0 103.407.318 0 0 78.116.448	0 0 <b>65.361.582</b> -55.500.235 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	235.590.328 0 5.693.415 0 0 235.590.328 103.407.318 0 12.562.331 0 0 115.969.649	211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331	0 185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707 -25.995.925 0 130.883.025	0 157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 29.077.470 -27.475.707 0	0 127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709 0 141.085.350	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388 0 0 159.092.794	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 0 78.497.273 -15.051.300	20,423,454 0 38,498,501 0 20,423,454 103,407,318 0 0 104,240,907 -14,318,340 0 207,648,226	0 0 0 20.423.454 0 0 0 103.407.318 0 0 111.909.495 -34.615.737 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.361.582 -55.500.235 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	235.590.328 0 5.693.415 0 0 235.590.328 103.407.318 0 12.562.331 0 0 115.969.649	0 211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331 0	0 185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707 -25.995.925 0 130.883.025	0 157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 29.077.470 -27.475.707 0	0 127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709 0 141.085.350	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388 0 0 159.092.794	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 0 78.497.273 -15.051.300 0	20,423,454 0 38,498,501 0 20,423,454 103,407,318 0 0 104,240,907 -14,318,340 0 207,648,226	0 0 0 20.423.454 0 0 0 103.407.318 0 0 111.909.495 -34.615.737 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.361.582 -55.500.235 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	235.590.328 0 5.693.415 0 0 235.590.328 103.407.318 0 12.562.331 0 0 115.969.649	0 211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 0 25.995.925 -12.562.331 0	0 185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 0 27.475.707 -25.995.925 0 130.883.025	0 157.702.524 0 28.044.072 0 157.702.524 103.407.318 0 29.077.470 -27.475.707 0	0 127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709 0 141.085.350	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388 0 0 159.092.794	58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 0 78.497.273 -15.051.300 0	20,423,454 0 38,498,501 0 20,423,454 103,407,318 0 0 104,240,907 -14,318,340 0 207,648,226	0 0 0 20.423.454 0 0 0 103.407.318 0 0 111.909.495 -34.615.737 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.361.582 -55.500.235 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY	235.590.328  5.693.415  0  235.590.328  103.407.318  0  12.562.331  0  115.969.649  351.559.977	211.654.983 0 23.935.345 0 0 211.654.983 103.407.318 0 25.995.925 -12.562.331 0 0 129.403.244	0 185.746.595 0 25.908.387 0 185.746.595 103.407.318 0 27.475.707 -25.995.925 0 0 130.883.025	0 157.702.524 0 28.044.072 0 0 157.702.524 103.407.318 0 29.077.470 0 0 132.484.789	127.346.718 0 30.355.805 0 0 127.346.718 103.407.318 0 0 37.678.031 -22.210.709 0 141.085.350	94.488.619 0 32.858.100 0 94.488.619 103.407.318 0 0 55.685.476 -16.252.388 0 0 159.092.794	0 58.921.955 0 35.566.664 0 0 58.921.955 103.407.318 0 78.497.273 -15.051.300 0 181.904.592	20,423,454 0 38,498,501 0 20,423,454 103,407,318 0 104,240,907 -14,318,340 0 207,648,226	0 0 20.423.454 0 0 0 103.407.318 0 111.909.495 -34.615.737 0 0 215.316.813	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.361.582 -55.500.235 (0 168.768.900

# 4.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	344.691.143,64
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	103.407.343,09
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	103.407.343,09
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	241.283.800,55
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	241.283.800,55
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	2.403.839,53
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	17.279.810,84
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
SERT TO MALE A MARKET TO MALE		
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	241.283.800,55
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		•
		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0) FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
	FUD	· · · · ·
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD) TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10.00
,		1,11
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	DATIO	0.00
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>8</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

### 4.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUF	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	21.038.182,7
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

<sup>&</sup>lt;sup>8</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 4.6 Financial Analysis

### 4.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10
H-BO_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	37.129.910	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.2
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	37.129.910	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.2
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.9
NSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.9
TOTAL OPERATIONAL EXPENSES	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.9
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	33.636.879	67.273.758	67.273.758	67.273.758	67.273.758	67.273.758	67.273.758	67.273.758	67.273.758	67.273.758	67.2
DEPRECIATION	8.473.222	16.946.443	16.946.443	16.946.443	16.946.443	14.850.655	12.754.867	12.754.867	12.754.867	12.754.867	12.7
NET OPERATING REVENUES / EBIT	25.163.657	50.327.315	50.327.315	50.327.315	50.327.315	52.423.103	54.518.891	54.518.891	54.518.891	54.518.891	54.5
NON-OPERATING EXPENSES											
NTEREST	9.651.350	18.141.014	16.167.972	14.032.288	11.720.554	9.218.260	6.509.695	3.577.859	614.726	0	
TOTAL NON-OPERATING EXPENSES	9.651.350	18.141.014	16.167.972	14.032.288	11.720.554	9.218.260	6.509.695	3.577.859	614.726	0	
PROFIT BEFORE TAXATION	15.512.308	32.186.300	34.159.343	36.295.027	38.606.760	43.204.843	48.009.196	50.941.033	53.904.166	54.518.891	54.5
NET PROFIT	12.562.331	25.995.925	27.475.707	29.077.470	30.811.270	34.259.833	37.863.097	40.061.975	42.284.324	42.745.369	42.7
IET PROFIT	12.562.331	25.995.925	27.475.707	29.077.470	30.811.270	34.259.833	37.863.097	40.061.975	42.284.324	42.745.369	42.7
NET PROFIT ACCUMULATED	12.562.331	38.558.256			125.922.704						

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP 464033, ZONGO		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-103.407.343	85.337.966	14,82%
	15	-103.407.343	169.341.123	20,22%
	20	-103.407.343	221.286.921	21,46%
	25	-103.407.343	265.783.390	21,99%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-103.407.343	82.296.289	13,99%
	15	-103.407.343	156.986.416	19,00%
	20	-103.407.343	203.127.740	20,24%
	25	-103.407.343	233.191.641	20,59%

### CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW  EUR											
EUR											
H-BO 01	0,50 2025	2026	2027	3 2028	2029	5,00 2030	6 2031	7 2032	8 2033	9 2034	10,00 2035
TPBO_UT	2025	2026	2027	2026	2029	2030	2031	2032	2033	2034	2035
INCOME											
ITRY OF CASH OF SALES AND INTEREST EARNED	37.129.910	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819
EBTORS	0	0	0	0	0	0	0	0	0	0	(
EBTORS T-1	0	0	0	0	0	0	0	0	0	0	(
OTAL CASH FLOW FROM OPERATIONS	37.129.910	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819
EXPENDITURE											
PERATING EXPENSES	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061
REDITORS	0	0	0	0	0	0	0	0	0	0	(
REDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
OTAL NET OPERATING CASH FLOW	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061
NUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
VENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
VESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	(
TEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
FORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
TEREST TERM LOAN	9.651.350	18.141.014	16.167.972	14.032.288	11.720.554	9.218.260	6.509.695	3.577.859	614.726	0	(
RINCIPAL REPAYMENT TERM DEBT	5.693.415	23.935.345	25.908.387	28.044.072	30.355.805	32.858.100	35.566.664	38.498.501	20.423.454	0	(
DAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
JBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
JTFLOW FROM DEBT SERVICE	15.344.765	42.076.359	42.076.359	42.076.359	42.076.359	42.076.359	42.076.359	42.076.359	21.038.180	0	(
MONTH DEBT SERVICE RESERVATION	0	2	0	0	0	0	0	0	0	-21.038.180	(
AINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
GAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
OTAL RESERVES	0	2	0	0	0	0	0	0	0	-21.038.180	(
XATION	2.949.977	6.190.375	6.683.636	7.217.557	7.795.490	8.945.011	10.146.099	10.879.058	11.619.841	11.773.523	11.773.523
TEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
EPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
OTAL CASH OUTFLOW	21.787.772	55.252.797	55.746.056	56.279.977	56.857.910	58.007.431	59.208.519	59.941.479	39.644.082	-2.278.596	18.759.584
NET CASH FLOW	15 242 427	10 007 022	19 512 702	17 070 942	17 401 000	16 252 200	15 051 200	14 210 240	34 645 727	76.538.415	55.500.23
CCUMULATED CASH FLOW										245.020.852	

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

# 4.7 Summary

The summary table for this project is the following:

SUMMARY TABLE													
H-BO 01			1	2	3	4	5	6	7	8	9	10	
TBD			0,50 2025	2026	2027	3 2028	4 2029	5 2030	6 2031	2032	2033	9 2034	10,00 2035
TOTAL PRODUCTION		MWh	114.245,9	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8
USAGE													
IPP		MWh	114.245,9	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8
ANCHOR LOAD		MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	2.292,3	2.281,7	2.270,8	2.260,2	2.249,5	2.238,9	2.228,2	2.217,8	2.207,4	2.197,0	2.186,6
ENERGY CHARGE		EUR/MWh	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0
ENERGY CHARGE	٧	USD/MWh	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR	37.129.909,5	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0
REVENUES ANCHOR LOAD		EUR	37,1	74,3	74,3	74,3	74,3	74,3	74,3	74,3	74,3	74,3	74,3
REVENUES PRE-PAID MINIGRID		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR	33.636.879,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0	67.273.758,0
NET PROFIT		EUR	12.553.391,6	25.978.294,4	27.458.495,8	29.060.713,4	30.795.005,3	34.250.985,6	37.861.712,0	40.061.213,4	42.284.193,4	42.745.368,5	42.745.368,5
EBITDA MARGIN		%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)		%	67,7%	67,7%	67,7%	67,7%	67,7%	70,6%	73,4%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN		%	33,8%	35,0%	37,0%	39,1%	41,5%	46,1%	51,0%	53,9%	56,9%	57,6%	57,6%
CASH FLOW BEFORE WC		EUR	0,0	15.340.764,3	21.788.336,4	14.317.606,3	4.832.602,2	0,0	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR	15.340.764,3	21.788.336,4	14.317.606,3	4.832.602,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR	37.129.909,5	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0	74.259.819,0
GROSS CAPEX		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR	15.349.117,5	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	21.044.147,6	0,0	0,0
BALANCE SHEET TOTAL		EUR	351.647.201,6	341.129.969,3	316.694.433,9	290.244.624,5	268.447.216,9	253.587.380,9	240.832.514,3	228.077.647,6	215.322.780,9	181.523.766,7	168.768.900,0
SOLVENCY		%	33,0%	37,9%	41,3%	45,7%	52,5%	62,7%	75,5%	91,0%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO	7,01	3,15	2,76	2,34	1,89	1,40	0,88	0,30	0,00	0,00	0,00
CURRENT RATIO	1	RATIO	36384910,8	42832483,9	35361753,9	25876749,8	21044147,6	21044147,6	21044147,6	21044147,6	21044147,6	0,0	
DSCR SENIOR DEBT		RATIO	2,00	1,45	1,44	1,43	1,41	1,39	1,36	1,34	2,64		
DSCR ALL DEBT		RATIO	2.00	1.45	1.44	1.43	1.41	1.39	1.36	1.34	2.64		

The Project's cash flow is at sufficient level for a bankable scenario at a tariff around EUR 325 / MWh.

	0,50	1	2	3	4	5,00	6	7	8	9
DEBT SERVICE CAPACITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET PROFIT	12.553.392	25.978.294	27.458.496	29.060.713	30.795.005	34.250.986	37.861.712	40.061.213	42.284.193	42.745.369
INTEREST & PREFERRED DIVIDEND	9.654.088	18.146.160	16.172.558	14.036.268	11.723.879	9.220.875	6.511.542	3.578.873	614.900	0
DEPRECIATION	8.482.403	16.964.805	16.964.805	16.964.805	16.964.805	14.859.836	12.754.867	12.754.867	12.754.867	12.754.867
CHANGE IN WORKING CAPITAL	0	6.447.573	-7.470.730	-9.485.004	-4.832.602	0	0	0	0	-21.044.148
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	30.689.882	61.089.260	60.595.859	60.061.787	59.483.690	58.331.696	57.128.121	56.394.954	55.653.960	55.500.235
TERM DEBT REPAYMENT	5.695.030	23.942.135	25.915.737	28.052.027	30.364.416	32.867.421	35.576.753	38.509.422	20,429,247	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB_DEBT_REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	9.654.088	18.146.160	16.172.558	14.036.268	11.723.879	9.220.875	6.511.542	3.578.873	614.900	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	15.349.118	42.088.295	42.088.295	42.088.295	42.088.295	42.088.295	42.088.295	42.088.295	21.044.148	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	2,00	1,45	1,44	1,43	1,41	1,39	1,36	1,34	2,64	
DEBT SERVICE COVERAGE RATIO ALL DEBT	2,00	1,45	1,44	1,43	1,41	1,39	1,36	1,34	2,64	
	0,50	1	2	3	4	5,00	6	7	8	9
INCOME STATEMENT RATIOS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EBITDA MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)	67,7%	67,7%	67,7%	67,7%	67,7%	70,6%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN	33,8%	35,0%	37,0%	39,1%	41,5%	46,1%	51,0%	53,9%	56,9%	57,6%
GROSS MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%

Case Study 2 is financially pre-feasible at a tariff of EUR 325 / MWh vs residential end-user tariffs of USD 61.4 / MWh and industrial tariffs of USD 44 / MWh (2006 figures). Even assuming very long term funding will not support this project to become bankable. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

# 5 Bolivia Case Study 3

The three potential hydropower sites in Bolivia are located in two different regions. They represent a portfolio of roughly 67.4 MW. The business model in Bolivia for SHPs is development and ownership by the public sector.

HYPOSO INPUT ASSUMPTIONS		1	2	3	4	Ę
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		BOLIVIA	BOLIVIA	BOLIVIA		
NAME PROJECT		H-BO_03	H-BO_01	H-BO_02		
TW WILL I NOVE OF		PROJECTS OWN	JED & OPERATED E	BYPUBLIC SECTO	R	
		1 Kazersowi	LD& OF EIGHTEDE	ACTIVE		
				SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] $\mathbf{m}$	)	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0		
		BOB	BOB	BOB	BOB	BOB
1 EUR / LOCAL CURRENCY		7,121	7,121	7,121	7,121	7,121
CONSTRUCTION PHASE						
TOTAL PROJECT COST	EUR		278.430.000			
OTHER	EUR	2.780.000		10.790.000		
CONTINGENCIES		10%	10%	10%		
OPERATIONAL PHASE						
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,2				
CAPACITY / LOAD FACTOR	%	10,97%	64,84%	44,63%		
TARIFFS / PRICES						
ENERGY CHARGE	EUR	540,00	325,00	825,00		
ENERGY CHARGE						
DSCR MINIMUM	1,41					
EXPENSES						
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	825.070	6.986.061	2.577.149		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%		
DEAT OFFICE RECEDURE	MONTHO	6	6	6	6	6
DEBT SERVICE RESERVE(S)	MONTHS		0	0	0	0
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT 🕙						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2

# 5.1 Introduction Case Study 3

This assessment is based on the information from the description of the case study from D5.2.

Case study 3 'H-BO\_02' comprises a 11 MW at a capacity factor of 44.63 % and a capex of EUR 166.7 million.

### 5.2 Assumptions

### 5.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 5.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	67.790.000	67.790.000	0	0	0	135.580.000	81,3%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	5.395.000	5.395.000	0	0	0	10.790.000	6,5%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	10.176.027	0	0	0	10.176.027	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	8.395.263	0	0	0	8.395.263	5,0%
OTHER LEGAL & FINANCING EXPENSES	1.606.419	177.061	0	0	0	1.783.479	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	74.791.419	91.933.351	0	0	0	166.724.769	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	52.353.993	64.353.345	0	0	0	116.707.339	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	52.353.993	64.353.345	0	0	0	116.707.339	70,0%
EQUITY	22.437.426	27.580.005	0	0	0	50.017.431	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	74.791.419	91.933.351	0	0	0	166.724.769	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 167 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 5.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			135.580.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	,		0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	or connector (1-201, 2-2011, 0-202)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	, , , , , , , , , , , , , , , , , , , ,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			135.580.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
ACUTIVOTIVO VOVERNIA DECUEST COOF	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	OT BRIGE)	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	GT PRICE)		135.580.000,00 0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		10.790.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		10.790.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		10.790.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### **5.2.4 Production Capacity**

It is assumed that the Project will be able to generate net 43 GWh the first full year of operation. Capacity factor is assumed at 44.63% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	11,00
NAME PLATE MWh / YR		96.426
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	96.426
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	44,63%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	43.034,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR	HOURS	<b>0,00</b> %
DAYS A YEAR	HOURS	365.242
DATS A TEAR		303,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	43.034
2027	2	43.034
2028	3	43.034
2029	4	43.034
2030	5	43.034
2031	6	43.034
2032	7	43.034
2033	8	43.034
2034	9	43.034
2035	10	43.034

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

### **5.2.5 Pricing Assumptions**

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears very high against reported tariffs for the country<sup>9</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	BOB	1
PRICE PER MWh IN PPA-CURRENCY	ВОВ	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	825,00
	EUR	825,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	825,00
2027	2	825,00
2028	3	825,00
2029	4	825,00
2030	5	825,00
2031	6	825,00
2032	7	825,00
2033	8	825,00
2034	9	825,00
2035	10	825,00

 $<sup>^9</sup>$  The average residential tariff in 2006 was US\$0.0614 per kWh (compared to US\$0.115 per kWh weighted average in LAC), while the average tariff for the industry was US\$0.044 per kWh (compared to US\$0.107 per kWh weighted average in LAC). Source Wikipedia.

### 5.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 2.6 million for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	2.577.149,00
	EUR	2.577.149,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	2.577.149,00
2027	2	2.577.149,00
2028	3	2.577.149,00
2029	4	2.577.149,00
2030	5	2.577.149,00
2031	6	2.577.149,00
2032	7	2.577.149,00
2033	8	2.577.149,00
2034	9	2.577.149,00
2035	10	2.577.149,00

# 5.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	135.580.000	25	0	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	10.790.000	10	0	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	8.395.263	5	0	1.679.053	1.679.053	1.679.053	1.679.053	1.679.053	0	0	0	0	0
OTHER FINANCING EXPENSES	1.783.479	5	0	356.696	356.696	356.696	356.696	356.696	0	0	0	0	0
				8.537.949	8.537.949	8.537.949	8.537.949	8.537.949	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200
TOTALS	156.548.743		0	8.537.949	17.075.897	25.613.846	34.151.794	42.689.743	49.191.943	55.694.143	62.196.343	68.698.543	75.200.743

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		135.580.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RA	ΓE %	0,00%
YEARS ALLOWED SLN:	% YEAR	0
WDV ALLOWED RA	ΓE %	0,00%
YEARS ALLOWED WDV	-% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		135.580.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RA	ΓE %	0,00%
YEARS ALLOWED SLN:	% YEAR	0
WDV ALLOWED RA	ΓE %	0,00%
YEARS ALLOWED WDV	% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR											
H-BO_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
100570											
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	8.175.398	12.220.200	8.948.926	4.703.302	0	0	0	0	0	0	
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	
MAINTENANCE RESERVE	0		0	0	0	0	0	0	0	0	
[CASH] DEBT SERVICE RESERVE(S)	10.179.541		10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0		0	0	0		0	0	0	0	0
SUBTOTAL	18.354.940	22.399.741	19.128.468	14.882.843	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	0	0
PLANT & EQUIPMENT BoY	146.370.000	143.118.900	136.616.700	130.114.500	123.612.300	117.110.100	110.607.900	104.105.700	97.603.500	91.101.300	84.599.100
DEPRECIATION	3.251.100	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	5.962.700
NET FIXED ASSETS	143.118.900	136.616.700	130.114.500	123.612.300	117.110.100	110.607.900	104.105.700	97.603.500	91.101.300	84.599.100	78.636.400
FINANCING COSTS + IDC	10.232.804	9.209.523	7.162.962	5.116.402	3.069.841	1.023.280	0	0	0	0	0
DEPRECIATION	1.023.280	2.046.561	2.046.561	2.046.561	2.046.561	1.023.280	0	0	0	0	0
NET FINANCING COSTS	9.209.523	7.162.962	5.116.402	3.069.841	1.023.280	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	170.683.363	166.179.404	154.359.370	141.564.984	128.312.922	120.787.441	114.285.241	107.783.041	101.280.841	84.599.100	78.636.400
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0		0	0	0		0	0	0	0	0
SUBTOTAL	0		0	0			0	0	0	0	0
SUBTOTAL	0				U	U	U	U	U		
TERM LOANS	113.992.824	102.411.459	89.875.417	76.306.002	61.618.030	45.719.298	28.509.999	9.882.100	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	2.754.818	11.581.365	12.536.042	13.569.415	14.687.971	15.898.732	17.209.299	18.627.899	9.882.100	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CLIDD DODTION CLID LOAN / D/CV/DV CLIADEO											0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	U
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL		102.411.459			61.618.030		28.509.999	9.882.100	0	0 <b>0</b>	0
			-							0	0
			-							0 0 50.034.704	50.034.704
SUBTOTAL	113.992.824	102.411.459 50.034.704	89.875.417	76.306.002	61.618.030	45.719.298	28.509.999	9.882.100	0		<b>0 50.034.704</b> 0
SUBTOTAL SHARE CAPITAL	113.992.824	102.411.459 50.034.704	89.875.417 50.034.704	76.306.002 50.034.704	61.618.030	<b>45.719.298</b> <b>50.034.704</b>	28.509.999 50.034.704	9.882.100 50.034.704	50.034.704		50.034.704 0
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE	113.992.824 50.034.704	102.411.459 50.034.704 0	<b>89.875.417 50.034.704</b> 0	<b>76.306.002 50.034.704</b> 0	<b>61.618.030 50.034.704</b> 0	<b>45.719.298 50.034.704</b> 0 0	<b>28.509.999 50.034.704</b> 0	<b>9.882.100 50.034.704</b> 0	<b>50.034.704</b>		50.034.704 0 0 28.601.696
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE	113.992.824 50.034.704 0	102.411.459 50.034.704 0 0 13.733.242	89.875.417 50.034.704 0 0 14.449.250	76.306.002 50.034.704 0 0 15.224.279	61.618.030 50.034.704 0 0 16.660.188	<b>45.719.298 50.034.704</b> 0 0	28.509.999 50.034.704 0	9.882.100 50.034.704 0	50.034.704 0 0	<b>50.034.704</b> 0 0	0
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS	113.992.824 50.034.704 0 0 6.655.836	102.411.459 50.034.704 0 0 13.733.242 -6.655.836	89.875.417 50.034.704 0 0 14.449.250	76.306.002 50.034.704 0 0 15.224.279	61.618.030 50.034.704 0 0 16.660.188 -14.627.288	50.034.704 0 0 25.033.440 -9.365.476	28.509.999 50.034.704 0 0 35.740.539	9.882.100 50.034.704 0 0 47.866.238	0 50.034.704 0 0 51.246.138	50.034.704 0 0 34.564.396	0 0 28.601.696
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	113.992.824 50.034.704 0 0 6.655.836	102.411.459 50.034.704 0 0 13.733.242 -6.655.836	89.875.417  50.034.704  0  14.449.250  -13.733.242	76.306.002 50.034.704 0 0 15.224.279 -14.449.250	61.618.030 50.034.704 0 0 16.660.188 -14.627.288	45.719.298 50.034.704 0 0 25.033.440 -9.365.476	28.509.999 50.034.704 0 0 35.740.539 -8.782.014	9.882.100 50.034.704 0 0 47.866.238 -8.427.364	50.034.704 0 0 51.246.138 -18.248.470	50.034.704 0 0 34.564.396	0 0 28.601.696
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM.) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	113.992.824 50.034.704 0 0 6.655.836 0 0	102.411.459 50.034.704 0 0 13.733.242 -6.655.836	89.875.417  50.034.704  0  14.449.250  -13.733.242  0	76.306.002 50.034.704 0 0 15.224.279 -14.449.250 0	61.618.030 50.034.704 0 0 16.660.188 -14.627.288 0	45.719.298 50.034.704 0 0 25.033.440 -9.365.476 0	28.509.999 50.034.704 0 0 35.740.539 -8.782.014 0	9.882.100 50.034.704 0 0 47.866.238 -8.427.364	50.034.704 0 0 51.246.138 -18.248.470 0	50.034.704 0 0 34.564.396	28.601.696 -26.524.026
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	113.992.824 50.034.704 0 6.655.836 0 0 56.690.539	102.411.459 50.034.704 0 0 13.733.242 -6.655.836 0 0 63.767.945	89.875.417 50.034.704 0 0 14.449.250 -13.733.242 0 64.483.953	76.306.002 50.034.704 0 0 15.224.279 -14.449.250 0 65.258.983	61.618.030 50.034.704 0 0 16.660.188 -14.627.288 0 0 66.694.891	45.719.298  50.034.704  0  25.033.440  -9.365.476  0  75.068.143	28.509.999  50.034.704  0  35.740.539  -8.782.014  0  85.775.243	9.882.100 50.034.704 0 47.866.238 -8.427.364 0 0 97.900.941	50.034.704 0 0 51.246.138 -18.248.470 0 0	50.034.704 0 0 34.564.396 -38.533.192 0 0 84.599.100	28.601.696 -26.524.026 0 0 78.636.400
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	113.992.824 50.034.704 0 6.655.836 0 0 56.690.539	102.411.459 50.034.704 0 0 13.733.242 -6.655.836 0	89.875.417 50.034.704 0 0 14.449.250 -13.733.242 0 64.483.953	76.306.002 50.034.704 0 0 15.224.279 -14.449.250 0 65.258.983	61.618.030 50.034.704 0 0 16.660.188 -14.627.288 0 0 66.694.891	45.719.298  50.034.704  0  25.033.440  -9.365.476  0  75.068.143	28.509.999 50.034.704 0 0 35.740.539 -8.782.014 0 0	9.882.100 50.034.704 0 0 47.866.238 -8.427.364 0	50.034.704 0 0 51.246.138 -18.248.470 0	50.034.704 0 0 34.564.396 -38.533.192 0	28.601.696 -26.524.026 0 0 78.636.400
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	113.992.824 50.034.704 0 6.655.836 0 0 56.690.539	102.411.459 50.034.704 0 0 13.733.242 -6.655.836 0 0 63.767.945	89.875.417 50.034.704 0 0 14.449.250 -13.733.242 0 64.483.953	76.306.002 50.034.704 0 0 15.224.279 -14.449.250 0 65.258.983	61.618.030 50.034.704 0 0 16.660.188 -14.627.288 0 0 66.694.891	45.719.298  50.034.704  0  25.033.440  -9.365.476  0  75.068.143	28.509.999  50.034.704  0  35.740.539  -8.782.014  0  85.775.243	9.882.100 50.034.704 0 47.866.238 -8.427.364 0 0 97.900.941	50.034.704 0 0 51.246.138 -18.248.470 0 0	50.034.704 0 0 34.564.396 -38.533.192 0 0 84.599.100	28.601.696 -26.524.026 0 0 78.636.400
SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	113.992.824 50.034.704 0 0 6.655.836 0 0 56.690.539	102.411.459 50.034.704 0 13.733.242 -6.655.836 0 0 63.767.945	89.875.417 50.034.704 0 14.449.250 -13.733.242 0 64.483.953 154.359.370	76.306.002 50.034.704 0 15.224.279 -14.449.250 0 65.258.983	61.618.030 50.034.704 0 16.660.188 -14.627.288 0 0 66.694.891 128.312.922	45.719.298  50.034.704  0  0  25.033.440  -9.365.476  0  75.068.143	28.509.999 50.034.704 0 0 35.740.539 -8.782.014 0 85.775.243	9.882.100 50.034.704 0 0 47.866.238 -8.427.364 0 97.900.941	50.034.704 0 0 51.246.138 -18.248.470 0 101.280.841	50.034.704 0 0 34.564.396 -38.533.192 0 0 84.599.100	28.601.696 -26.524.026 0 78.636.400

## 5.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	166.724.769,34
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	50.017.430,80
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	50.017.430,80
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	116.707.338,54
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	116.707.338,54
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	1.166.755,78
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	8.395.263,19
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
PERT TRANSPIR & UNGOVERED TRANSPIR		
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	116.707.338,54
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>10</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

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<sup>&</sup>lt;sup>10</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 5.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

DSRF 1 (SENIOR DEBT ONLY)		IN USE	
DSRF (1 = YES, 0 = NO)			1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE		EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR		MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT			1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT		EUR	10.176.026,8
SHORTFALL AT COD, IF ANY:		EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD			
INTEREST ON DSRF			0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)			0

## 5.6 Financial Analysis

## 5.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-BO_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	17.751.508	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.0
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	17.751.508	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.0
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE	1.288.575	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	1.288.575	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.1
TOTAL OPERATIONAL EXPENSES	1.288.575	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.1
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	16.462.934	32.925.868	32.925.868	32.925.868	32.925.868	32.925.868	32.925.868	32.925.868	32.925.868	32.925.868	32.925.8
DEPRECIATION	4.274.380	8.548.761	8.548.761	8.548.761	8.548.761	7.525.480	6.502.200	6.502.200	6.502.200	6.502.200	5.962.7
NET OPERATING REVENUES / EBIT	12.188.553	24.377.107	24.377.107	24.377.107	24.377.107	25.400.387	26.423.668	26.423.668	26.423.668	26.423.668	26.963.1
NON-OPERATING EXPENSES											
NTEREST	4.669.906	8.777.718	7.823.041	6.789.668	5.671.112	4.460.351	3.149.784	1.731.184	297.441	0	
TOTAL NON-OPERATING EXPENSES	4.669.906	8.777.718	7.823.041	6.789.668	5.671.112	4.460.351	3.149.784	1.731.184	297.441	0	
PROFIT BEFORE TAXATION	7.518.648	15.599.389	16.554.066	17.587.439	18.705.995	20.940.037	23.273.884	24.692.484	26.126.226	26.423.668	26.963.1
NET PROFIT	6.655.836	13.733.242	14.449.250	15.224.279	16.063.196	17.738.728	19.489.113	20.553.063	21.628.370	21.851.451	20.561.3
NET PROFIT	6.655.836	13.733.242	14.449.250	15.224.279	16.063.196	17,738,728	19.489.113	20.553.063	21,628,370	21.851.451	20.561.3
NET PROFIT ACCUMULATED	6.655.836		34.838.327					123.906.706			

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY					
EQUITY PROVIDERS					
NAME EQUITY PROVIDER					
NAME EQUITY PROVIDER					
WACC				8,70%	
SUMMARY EQUITY RETURNS					
SHPP 464009, COROICO		LEVERAGED			
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR	
		EUR			
POST-TAX NET CASH FLOW	10	-50.017.431	43.510.056	15,52%	
	15	-50.017.431	84.303.019	20,73%	
	20	-50.017.431	109.870.262	21,93%	
	25	-50.017.431	131.493.010	22,43%	
* NET INVESTMENT (LESS PREMIUM)					
DISTRIBUTABLE CASH FLOW	10	-50.017.431	41.900.877	14,58%	
	15	-50.017.431	77.979.596	19,39%	
	20	-50.017.431	100.577.319	20,60%	
	25	-50.017.431	115.458.331	20,94%	

## CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.01
DEBTORS	0	0	0	0	0	0	0	0	0	0	
DEBTORS T-1	C	0	0	0	0	0	0	0	0	0	-
TOTAL CASH FLOW FROM OPERATIONS	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.01
EXPENDITURE											
OPERATING EXPENSES	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.14
CREDITORS	0	0	0	0	0	0	0	0	0	0	
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	
TOTAL NET OPERATING CASH FLOW	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.14
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	C	0	0	0	0	0	0	0	0	0	(
INVENTORY [SPARE PARTS]	C	0	0	0	0	0	0	0	0	0	
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	-
INTEREST SHORT-TERM BANK LOANS	C	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	9.170.254	8.306.962	7.314.059	6.239.309	5.075.965	3.816.724	2.453.681	978.279	0	0	(
PRINCIPAL REPAYMENT TERM DEBT	8.427.934	12.045.093	13.037.996	14.112.746	15.276.090	16.535.331	17.898.374	19.373.776	0	0	
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	C	0	0	0	0	0	0	0	0	0	(
OUTFLOW FROM DEBT SERVICE	17.598.188	20.352.055	20.352.055	20.352.055	20.352.055	20.352.055	20.352.055	20.352.055	0	0	•
X MONTH DEBT SERVICE RESERVATION	0	1	0	0	0	0	0	0	-10.176.027	0	(
MAINTENANCE RESERVE	C	0	0	0	0	0	0	0	0	0	
LEGAL RESERVE	C	0	0	0	0	0	0	0	0	0	(
TOTAL RESERVES	0	1	0	0	0	0	0	0	-10.176.027	0	
TAXATION	3.804.416	4.020.239	4.268.465	4.537.153	4.827.989	5.651.736	5.992.497	6.361.347	6.605.917	6.605.917	6.875.66
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	23.979.753	26.949.443	27.197.669	27.466.356	27.757.192	28.580.940	28.921.700	29.290.551	-992.961	9.183.066	9.452.81
NET CASH FLOW	11.523.263	8.553.573	8.305.348	8.036.660	7.745.824	6.922.077	6.581.316	6.212.466	36.495.978	26.319.951	26.050.20
ACCUMULATED CASH FLOW	11.523.263	20.076.837	28.382.185	36.418.845	44.164.670	51.086.747	57.668.063	63.880.529	100.376.507	126.696.457	152.746.65
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	(	11.413.249	12 060 718	12.805.395	7.885.307	6.922.077	6.581.316	6.212.466	36.495.978	26.319.951	26.050.20

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 5.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-BO_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		21.517,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0
USAGE													
IPP		M Wh		21.517,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE	v	LCY/MWh	1	5.819,0	5.792,0	5.764,4	5.737,3	5.710,3	5.683,3	5.656,3	5.629,8	5.603,4	5.576,9
ENERGY CHARGE		EUR/MWh		825,0	825,0	825,0	825,0	825,0	825,0	825,0	825,0	825,0	825,0
ENERGY CHARGE		USD/M Wh		898,5	898,5	898,5	898,5	898,5	898,5	898,5	898,5	898,5	898,5
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		17.751.508,3	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6
REVENUES ANCHOR LOAD		EUR		17,8	35,5	35,5	35,5	35,5	35,5	35,5	35,5	35,5	35,5
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		16.462.933,8	32.925.867,6	32.925.867,6	32.925.867,6	32.925.867,6	32.925.867,6	32.925.867,6	32.925.867,6	32.925.867,6	32.925.867,6
NET PROFIT		EUR		5.854.406,6	12.181.489,0	12.984.296,2	13.853.280,5	14.793.897,1	16.607.352,5	18.504.736,5	19.697.665,8	20.903.328,9	21.153.453,5
EBITDA MARGIN		%		92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%
OPERATING PROFIT MARGIN (EBIT)		%		65,8%	65,8%	65,8%	65,8%	65,8%	68,8%	71,8%	71,8%	71,8%	71,8%
NET PROFIT MARGIN		%		33,0%	34,3%	36,6%	39,0%	41,7%	46,8%	52,1%	55,5%	58,9%	59,6%
CASH FLOW BEFORE WC		EUR		0,0	7.542.464,2	10.437.874,7	6.738.600,5	1.946.857,6	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		7.542.464,2	10.437.874,7	6.738.600,5	1.946.857,6	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		17.751.508,3	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6	35.503.016,6
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		8.324.800,8	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	11.413.577,1	0,0
BALANCE SHEET TOTAL		EUR		189.766.504,6	183.108.247,4	169.855.305,4	155.509.894,8	144.009.369,5	135.516.104,2	128.083.241,1	120.650.378,1	113.217.515,1	94.371.061,5
SOLVENCY		%		32,6%	37,3%	40,7%	45,0%	52,0%	62,2%	75,0%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,76	3,49	3,06	2,60	2,10	1,56	0,97	0,34	0,00	0,00
CURRENT RATIO		RATIO		18956054,8	21851465,3	18152191,1	13360448,2	11413590,6	11413590,6	11413590,6	11413590,6	11413590,6	0,0
DSCR SENIOR DEBT		RATIO		1,91	1,38	1,37	1,36	1,35	1,32	1,29	1,27	2,51	
DSCR ALL DEBT		RATIO		1,91	1.38	1.37	1,36	1,35	1,32	1,29	1,27	2,51	

The Project's cash flow is at sufficient level for a bankable at a tariff of roughly EUR 825 / MWh.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	11.413.249	12.060.718	12.805.395	13.611.458	14.483.966	16.955.208	17.977.490	19.084.041	19.817.751	19.817.751
INTEREST & PREFERRED DIVIDEND	9.170.254	8.306.962	7.314.059	6.239.309	5.075.965	3.816.724	2.453.681	978.279	0	0
DEPRECIATION	8.537.949	8.537.949	8.537.949	8.537.949	8.537.949	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200
CHANGE IN WORKING CAPITAL	0	-2.859.675	-3.755.370	-4.768.735	-139.483	0	0	0	-10.176.027	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	29.121.451	28.905.628	28.657.403	28.388.715	28.097.879	27.274.132	26.933.371	26.564.520	26.319.951	26.319.951
TERM DEBT REPAYMENT	8.427.934	12.045.093	13.037.996	14 112 746	15.276.090	16 535 331	17.898.374	19.373.776	0	0
SHORT TERM DEBT REPAYMENT	0.427.304	0	0.007.000	0	0	0	0	13.373.770	0	
SUB_DEBT_REPAYMENT / SHARE REDEMPTION	0	0	0	0			0	0	0	0
INTEREST TERM LOAN(S)	9.170.254	8.306.962	7.314.059	6.239.309			2.453.681	978.279	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	17.598.188	20.352.055	20.352.055	20.352.055	20.352.055	20.352.055	20.352.055	20.352.055	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,65	1,42	1,41	1,39	1,38	1,34	1,32	1,31		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,65	1,42	1,41	1,39	1,38	1,34	1,32	1,31		
	1.00	2	3	4	5	6.00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%
OPERATING PROFIT MARGIN (EBIT)	68,7%	68,7%	68,7%	68,7%	68,7%	74,4%	74,4%	74,4%	74,4%	74,4%
NET PROFIT MARGIN	32,1%	34,0%	36,1%	38,3%	40,8%	47,8%	50,6%	53,8%	55,8%	55,8%
GROSS MARGIN	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%

Case Study 3 is financially pre-feasible at a tariff of EUR 825 / MWh vs residential end-user tariffs of USD 61.4 / MWh and industrial tariffs of USD 44 / MWh (2006 figures). Even assuming very long term funding will not support this project to become bankable. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

# 6 Cameroon Case Study 4

The three potential hydropower sites in Cameroon represent a portfolio of roughly 10.4 MW. The business model in Cameroon for SHPs is development and ownership by the public sector by municipalities ('majors') but co-operation with the private sector is possible.

Hydropower Solutions				
HYPOSO INPUT ASSUMPTIONS	5	4	5	
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		CAMEROON		CAMEROO
NAME PROJECT	г	H-CM_01	H-CM_02	H-CM_03
		PROJECTS OWN	ED BYMAJORS O	CITIES / MUN
		ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] r	m)	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0
		XAF	XAF	XAF
1 EUR / LOCAL CURRENCY		655,957	655,957	655,957
CONSTRUCTION PHASE				
TOTAL PROJECT COST	EUR	7.172.000	12.442.500	7.238.00
OTHER	EUR	538.000	919.000	550.00
CONTINGENCIES		10%	10%	10%
OPERATIONAL PHASE				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	3,2	5,5	1,
CAPACITY / LOAD FACTOR	%	50,38%	49,51%	53,68%
TARIFFS / PRICES				
ENERGY CHARGE	EUR	145,00	145,00	251,00
ENERGY CHARGE				
DSCR MINIMUN	1,37			
EXPENSES				
VARIABLE O&M				
VARIABLE EXPENSE AS % OF REVENUES	EUR			
OTHER	EUR			
FIXED EXPENSES				
ADMINISTRATION / HOLDCO CHARGE	EUR			
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	201.335	346.687	188.79
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	)	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	30,00%	30,00%	30,00%
DEDT CEDVICE DECEDIFIC	MONTHE	6	6	6
DEBT SERVICE RESERVE(S)	MONTHS			
DEPRECIATION IN YEARS	YEARS	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)	12.00	1	1	1
FUNDING OF PROJECT	1			
SPONSOR(S) EQUITY	1			
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%
TARGET EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%			
SENIOR / TERM DEBT 😣				
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%
		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	0,0070		
MARGIN OPERATIONAL PERIOD IN % TENOR IN YEARS (INCLUDING GRACE PERIOD)	% YEARS	10	10	10

## 6.1 Introduction Case Study 4

This assessment is based on the information from the description of the case study from D5.2.

Case study 4 'H-CM\_01' comprises a 3.2 MW at a capacity factor of 50.38% and a capex of EUR 8.87 million.

## 6.2 Assumptions

### 6.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

### 6.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	3.586.000	3.586.000	0	0	0	7.172.000	81,7%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	269.000	269.000	0	0	0	538.000	6,1%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	536.021	0	0	0	536.021	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	442.244	0	0	0	442.244	5,0%
OTHER LEGAL & FINANCING EXPENSES	84.621	9.327	0	0	0	93.947	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	3.939.621	4.842.592	0	0	0	8.782.212	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	2.757.734	3.389.814	0	0	0	6.147.549	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	2.757.734	3.389.814	0	0	0	6.147.549	70,0%
EQUITY	1.181.886	1.452.777	0	0	0	2.634.664	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	3.939.621	4.842.592	0	0	0	8.782.212	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 8.8 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

### 6.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			7.172.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	,		0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	IN OT CONNENCT (IECT, 2=ECN, 0=CCD)		0,00
1 V OTOTEMO	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	or connector (1-201, 2-2011, 0-202)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER	, , , , , , , , , , , , , , , , , , , ,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION	, , , , , , , , , , , , , , , , , , , ,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST	,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			7.172.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA	CT PRICE)		7.172.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		538.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		538.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		538.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

### **6.2.4 Production Capacity**

It is assumed that the Project will be able to generate net 14 GWh the first full year of operation. Capacity factor is assumed at 50.38% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	3,17
NAME PLATE MWh / YR		27.788
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	27.788
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	50,38%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	14.000,1
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	% HOUDS	0,00%
HOURS A YEAR DAYS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	14.000
2027	2	14.000
2028	3	14.000
2029	4	14.000
2030	5	14.000
2031	6	14.000
2032	7	14.000
2033	8	14.000
2034	9	14.000
2035	10	14.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

### 6.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country<sup>11</sup>.

ENERGY CHARGE		IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)		XAF	1
PRICE PER MWh IN PPA-CURRENCY		XAF	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY			0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)		EUR	145,00
		EUR	145,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)			0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE	LE)	EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION			
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)			0
SPECIFIC DATE START INDEXATION			
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR			0,0%
YEAR START INDEXATION AT SPECIFIC DATE			0
YEAR START INDEXATION			0
# OF MONTHS 1st YEAR FOR INDEXATION			0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA	A-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI			0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI			0,00
CAP PPA PRICE IN CASE OF INDEXATION		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) A	VERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION	KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL			0,00%
ACCOUNTS RECEIVABLE (IN DAYS)			0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM			EUR
2026		1	145,00
2027		2	145,00
2028		3	145,00
2029		4	145,00
2030		5	145,00
2031		6	145,00
2032		7	145,00
2033		8	145,00
2034		9	145,00
2035		10	145,00

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<sup>&</sup>lt;sup>11</sup> Cameroon, September 2022: The price of electricity is 0.084 U.S. Dollar per kWh for households and 0.154 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

### 6.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 201,335 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	(T)
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	201.335,00
	EUR	201.335,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	201.335,00
2027	2	201.335,00
2028	3	201.335,00
2029	4	201.335,00
2030	5	201.335,00
2031	6	201.335,00
2032	7	201.335,00
2033	8	201.335,00
2034	9	201.335,00
2035	10	201.335,00

## 6.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	7.172.000	25	0	286.880	286.880	286.880	286.880	286.880	286.880	286.880	286.880	286.880	286.880
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	538.000	10	0	53.800	53.800	53.800	53.800	53.800	53.800	53.800	53.800	53.800	53.800
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	442.244	5	0	88.449	88.449	88.449	88.449	88.449	0	0	0	0	0
OTHER FINANCING EXPENSES	93.947	5	0	18.789	18.789	18.789	18.789	18.789	0	0	0	0	0
				447.918	447.918	447.918	447.918	447.918	340.680	340.680	340.680	340.680	340.680

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		7.172.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED F	RATE %	0,00%
YEARS ALLOWED SI	LN-% YEAR	0
WDV ALLOWED F	RATE %	0,00%
YEARS ALLOWED WI	DV-% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		7.172.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED F	RATE %	0,00%
YEARS ALLOWED SI	LN-% YEAR	0
WDV ALLOWED F	RATE %	0,00%
YEARS ALLOWED WI	DV-% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR	•										
H-CM_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	418.723	617.346	440.343	211.827	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	536.020	536.020	536.020	536.020	536.020	536.020	536.020	536.020	536.020	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	954.743	1.153.365	976.362	747.846	536.020	536.020	536.020	536.020	536.020	0	0
PLANT & EQUIPMENT BoY	7.710.000	7.539.660	7.198.980	6.858.300	6.517.620	6.176.940	5.836.260	5.495.580	5.154.900	4.814.220	4.473.540
DEPRECIATION	170.340	340.680	340.680	340.680	340.680	340.680	340.680	340.680	340.680	340.680	313.780
NET FIXED ASSETS	7.539.660	7.198.980	6.858.300	6.517.620	6.176.940	5.836.260	5.495.580	5.154.900	4.814.220	4.473.540	4.159.760
FINANCING COSTS + IDC	536.164	482.547	375.315	268.082	160.849	53.616	0	0	0	0	0
DEPRECIATION	53.616	107.233	107.233	107.233	107.233	53.616	0	0	0	0	0
NET FINANCING COSTS	482.547	375.315	268.082	160.849	53.616	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	8.976.950	8.727.660	8.102.744	7.426.315	6.766.576	6.372.280	6.031.600	5.690.920	5.350.240	4.473.540	4.159.760
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
ST BANK DEBT PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
										0	0 0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0 0 0	0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0 0 0 <b>0</b>	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	0 0	0	0	0	0 0	0 0	0	0 0 <b>0</b>	0 0 <b>0</b>	0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	0 0 0 6.002.469	0 0 <b>0</b> 5.392.634	0 0 <b>0</b> 4.732.530	0 0 0 4.018.011	0 0 0 3.244.593	0 0 0	0 0 0	0 0 0	0 0 <b>0</b>	0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0 0 0 6.002.469	0 0 0 5.392.634	0 0 0 4.732.530	0 0 0 4.018.011	0 0 0 3.244.593	0 0 0 2.407.421	0 0 0 1.501.238	0 0 0 520.357	0 0 0	0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 0 0 6.002.469 0 145.059	0 0 0 5.392.634 0 609.835	0 0 0 4.732.530 0 660.105	0 0 0 4.018.011 0 714.519	0 0 0 3.244.593 0 773.418	0 0 0 2.407.421 0 837.172	0 0 0 1.501.238 0 906.182	0 0 0 520.357 0	0 0 0 0 0 520.357	0	0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 6.002.469 0 145.059	5.392.634 0 609.835	0 0 0 4.732.530 0 660.105	4.018.011 0 714.519	3.244.593 0 773.418	0 0 0 2.407.421 0 837.172	0 0 0 1.501.238 0 906.182	0 0 0 520.357 0 980.881	0 0 0 0 0 520.357	0 0 0	0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	6.002.469 0 145.059	5.392.634 0 609.835 0	4.732.530 0 660.105	4.018.011 0 714.519 0	3.244.593 0 773.418 0	0 0 0 2.407.421 0 837.172 0	0 0 0 1.501.238 0 906.182	0 0 0 520.357 0 980.881 0	0 0 0 0 520.357	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	6.002.469 0 145.059	5.392.634 0 609.835 0	4.732.530 0 660.105	4.018.011 0 714.519 0	3.244.593 0 773.418 0	0 0 0 2.407.421 0 837.172 0	0 0 0 1.501.238 0 906.182	0 0 0 520.357 0 980.881 0	0 0 0 0 520.357	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	6.002.469	0 0 0 5.392.634 0 609.835 0 0 5.392.634	4.732.530 0 660.105 0 4.732.530	0 0 4.018.011 0 714.519 0 0	0 0 0 3.244.593 0 773.418 0 0 3.244.593	0 0 0 2.407.421 0 837.172 0 0 2.407.421	0 0 1.501.238 0 906.182 0 0	0 0 0 520.357 0 980.881 0 0 520.357	0 0 0 0 0 520.357 0 0	0 0 0 0 0	
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL	0 0 0 6.002.469 0 145.059 0 0 6.002.469	0 0 5.392.634 0 609.835 0 0 5.392.634	0 0 4.732.530 0 660.105 0 4.732.530	0 0 0 4.018.011 0 714.519 0 4.018.011	3.244.593 0 773.418 0 3.244.593	0 0 0 2.407.421 0 837.172 0 0 2.407.421	0 0 1.501.238 0 906.182 0 1.501.238	0 0 0 520.357 0 980.881 0 0 520.357	0 0 0 0 0 520.357 0 0 0	0 0 0 0 0	
PAYABLE S - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE	6.002.469  145.059  0  6.002.469  2.634.655	0 0 0 5.392.634 0 609.835 0 0 5.392.634	0 0 4.732.530 0 660.105 0 4.732.530	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655	3.244.593 0 773.418 0 3.244.593	0 0 0 2.407.421 0 837.172 0 0 2.407.421	0 0 0 1.501.238 0 906.182 0 0 1.501.238	0 0 0 520.357 0 980.881 0 0 520.357	0 0 0 0 0 520.357 0 0 0	0 0 0 0 0 0 0	
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	6.002.469  0  145.059  0  6.002.469  2.634.655	5.392.634 0 609.835 0 5.392.634 2.634.655	4.732.530 0 4.732.530 0 660.105 0 4.732.530 2.634.655	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655	3.244.593 0 773.418 0 0 3.244.593 2.634.655	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655	0 0 0 0 1.501.238 0 0 906.182 0 0 1.501.238 2 634.655 0 0 0	0 0 0 520.357 0 980.881 0 0 520.357	0 0 0 0 0 520.357 0 0 0 2.634.655	0 0 0 0 0 0 0 0 2.634.655	<b>2.634.655</b> 0
PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS	6.002.469  0 145.059 0 6.002.469 2.634.655 0 0 339.826	5.392.634  609.835  0  5.392.634  2.634.655  0  700.371	4.732.530 660.105 0 4.732.530 2.634.655 0 0 735.560	0 0 0 4.018.011 0 714.519 0 0 4.018.011 2.634.655 0 0	3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 887.328	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0	0 0 0 0 1.501.238 0 0 0 0 1.501.238 2.634.655 0 0 0 1.895.706	0 0 0 520.357 0 980.881 0 0 520.357 2.634.655 0 0	0 0 0 0 0 520.357 0 0 0 2.634.655	0 0 0 0 0 0 0 2.634.655 0 0	2.634.655 0 0 1.525.105
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	6.002.469  0 145.059 0 6.002.469 2.634.655 0 0 339.826	5.392.634 0 609.835 0 5.392.634 2.634.655 0 700.371	4.732.530 0 660.105 0 4.732.530 2.634.655 0 0 735.560	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655 0 0 773.649	3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 887.328 -701.201	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0 1.330.204	0 0 0 0 1.501.238 0 0 0 0 1.501.238 2.634.655 0 0 0 1.895.706 417.375	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 520.357 0 0 0 2.634.655 0 0 2.715.885	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.634.655 0 0 1.525.105
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 5.392.634 0 609.835 0 0 5.392.634 2.634.655 0 0 700.371	4.732.530 0 660.105 0 0 4.732.530 2.634.655 0 0 735.560 -700.371	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655 0 0 773.649	0 0 3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 887.328 -701.201	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0 1.330.204 -454.163	0 0 0 1.501.238 0 906.182 0 0 1.501.238 2.634.655 0 0 0 1.895.706	0 0 0 520.357 0 980.881 0 0 520.357 2.634.655 0 0 2.535.907 -394.965	0 0 0 0 0 520.357 0 0 0 2.634.655 0 0 2.715.885	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.634.655 0 0 1.525.105
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT FRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 5.392.634 0 609.835 0 0 5.392.634 2.634.655 0 0 700.371	4.732.530 0 660.105 0 0 4.732.530 2.634.655 0 0 735.560 -700.371	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655 0 0 773.649 -735.560	0 0 0 3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 0 887.328 -701.201	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0 1.330.204 454.163	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 520.357 0 960.881 0 0 520.357 2.634.655 0 0 0 2.535.907 -394.965	0 0 0 0 0 520.357 0 0 0 2.634.655 0 0 0 2.715.885 -908.336	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.634.655 0 0 1.525.105 -1.431.587 0
PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.732.530 0 660.105 0 0 4.732.530 2.634.655 0 0 735.560 -700.371	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655 0 0 773.649 -735.560	0 0 0 3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 0 887.328 -701.201	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0 1.330.204 454.163	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 520.357 0 960.881 0 0 520.357 2.634.655 0 0 0 2.535.907 -394.965	0 0 0 0 0 520.357 0 0 0 2.634.655 0 0 0 2.715.885 -908.336	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.634.655 0 0 1.525.105 -1.431.587 0 4.159.760
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.392.634  609.835  0  5.392.634  2.634.655  0  700.371  -339.826  3.335.026	4.732.530 0 660.105 0 4.732.530 2.634.655 0 0 735.560 -700.371 0 0 3.370.215	0 0 0 4.018.011 0 4.018.011 2.634.655 0 0 7.735.560 0 3.408.304	0 0 0 3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 887.328 -701.201 0 3.521.983	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0 1.330.204 454.163 0 0 0 3.964.859	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 520.357 0 980.881 0 0 520.357 2.634.655 0 0 0 2.535.907 -394.965 0 0 5.170.562	0 0 0 0 520.357 0 0 2.634.655 0 0 2.715.885 -908.336 0 0 5.350.240	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.634.655 0 0 1.525.105 -1.431.587 0 0 4.159.760
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT FRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 4.732.530 0 660.105 0 4.732.530 2.634.655 0 0 735.560 -700.371 0	0 0 0 4.018.011 0 714.519 0 4.018.011 2.634.655 0 0 773.649 -735.560 0	0 0 0 3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 887.328 -701.201 0	0 0 0 2.407.421 0 0 2.407.421 2.634.655 0 0 1.330.204 454.163 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 520.357 0 980.881 0 0 520.357 2.634.655 0 0 0 2.535.907 -394.965	0 0 0 0 520.357 0 0 0 2.634.655 -908.336 0 0	0 0 0 0 0 0 2.634.655 0 0 0 1.838.885 -1.975.676 0 0	2.634.655 0 0 1.525.105 -1.431.587 0 4.159.760
PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  MAINTENANCE RESERVE  MAINTENANCE RESERVE  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.392.634  609.835  0  5.392.634  2.634.655  0  700.371  -339.826  3.335.026	4.732.530 0 660.105 0 4.732.530 2.634.655 0 0 735.560 -700.371 0 0 3.370.215	0 0 0 4.018.011 0 4.018.011 2.634.655 0 0 7.735.560 0 3.408.304	0 0 0 3.244.593 0 773.418 0 0 3.244.593 2.634.655 0 0 887.328 -701.201 0 3.521.983	0 0 0 2.407.421 0 837.172 0 0 2.407.421 2.634.655 0 0 1.330.204 454.163 0 0 0 3.964.859	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 520.357 0 980.881 0 0 520.357 2.634.655 0 0 0 2.535.907 -394.965 0 0 5.170.562	0 0 0 0 520.357 0 0 2.634.655 0 0 2.715.885 -908.336 0 0 5.350.240	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.634.655 0 0 1.525.105 -1.431.587 0 0 4.159.760

## 6.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	8.782.212,32
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	2.634.663,70
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	2.634.663,70
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING  TOTAL SENIOR DEBT COMMITTED  EUR  TOTAL SENIOR DEBT COMMITTED  EUR  CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  EUR  TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)  MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)  ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)  REFERENCE LEVEL SCULPTED DSCR  RATIO  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 2: UNCOVERED TRANCHE  I  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPUCABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  MOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE (FLOATING) FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST REDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (I=LCY: 2=EUR; 3=JUSD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YE GRACE IS 1st REPAYMENT 1, (2)5 FROM NTP)  YEARS  PERCEPTAMENT OF AT 1MEED  YEARS  REPAYMENT PER ANNUM (2 OR 4 TIMES)  YEARS  PERCEPTAMENT PER ANNUM (2 OR 4 TIMES)  YEARS	70,00% 0,00 6.147.548,63 6.147.548,63 61.461,38 442.243,56 0 0 0,00
TOTAL SENIOR DEBT NEEDED  CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  CATOR DATE OF SENIOR DEST ON SPECIFIC PROJECT COST  COTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)  NTEREST DURING CONSTRUCTION - IDC (CAPITALISED, IF PAID-OUT IT SHOWS ON SUM-SHEET)  EUR  MINIMISATION OF LOCAL DEBT TRANCHE (YES-1; NO-0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1-YES; 0-NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  1 1  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO-0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  MINOUNT  EUR  MOONT  WO F SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FORD FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST RATE OPERATIONAL PERIOD	6.147.548,63 6.147.548,63 61.461,38 442.243,56 0 0
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC.)  EUR  TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC.)  EUR  MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1-YES; 0-NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  T  1  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SO ESSIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEOGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (HLCY: 2-EUR; 3-USD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)S FROM NTP)  YEARS	6.147.548,63 61.461,38 442.243,56 0 0 0,00
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)  INTEREST DURING GONSTRUCTION - IDC (CAPITALISED): IF PAID-OUT IT SHOWS ON SUM-SHEET)  EUR  MINIMISATION OF LOCAL DEBT TRANCHE (YES-1; NO-0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSOR? (1-YES; 0-NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  REFERENCE LEVEL SCULPTED DSCR  DEBT TRANCHE 1: PRI-COVERED TRANCHE  T  1  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO-0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  EUR  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  BEFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  NITEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (%LCY; 2-EUR; 3-USD)  TENOR IN YEARS ((NCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS ((NCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS ((COLVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)S FROM NTP)  YEARS	61.461,38 442.243,56 0 0 0,00
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)  MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO-0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1-YES; 0-NO)  TARGET DSCR SCULPTED BY DSCR? (1-YES; 0-NO)  TARGET DSCR SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE   UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO-0)  NAME LEAD BANK / FNANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEOGED IF FLOATING BASE RATE  NITEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  LOW COMMITMENT FEES IN SERVE FEED FEED FEED FEED FEED FEED FEED FE	442.243,56 0 0 0 0,00
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DESCR? (1=YES; 0=NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  T  1  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  MOUNT  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  MOUNT  WO F SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  DASSE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST RATE OPERATIONAL PERIOD  FORNT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS ((NCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS ((NCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0 0 0,00
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FNANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  BASES (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASES (FLOATING) FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE NTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (!*LCY:2=EUR;3+JSD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0,00
TARGET DSCR SCULPTING LEVEL SENIOR DEBT  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (HLCY; 2-EUR; 3-USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HADGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (HLCY; 2-EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)	0,00
REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  T  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (HLCY; 2-EUR; 3-USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  WO FS ENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  EUR  INPUT CURRENCY (HLCY; 2-EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)	
DEBT TRANCHE 1: PRI-COVERED TRANCHE  DEBT TRANCHE 2: UNCOVERED TRANCHE  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (%LCY; 2=EUR: 3-USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  LUPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (%LCY; 2=EUR: 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (INCLUDING RACE PERIOD)	0,00
DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  BEFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	NOT IN USE FOR
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  BEFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	
NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1±LCY; 2=EUR; 3±JSD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  EUR  AMOUNT  OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1±LCY; 2=EUR; 3±JSD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1SI REPAYMENT 1.(2)5 FROM NTP)	IN USE
CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  EUR  OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	1
INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  WOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN W  MARGIN CONSTRUCTION PERIOD IN W  BASE FIXED FUNDING RATE INCL. SWAP RATE IN W  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN W  BASE FIXED FUNDING RATE INCL. SWAP RATE IN W  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN W  COMMITMENT FEES IN W  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  WOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN WATER OF SENIOR DERIOD OF SENIOR DESINED OF SENIOR DESINED OF SENIOR DESINED OF SENIOR DERIOD OF SENIOR DESINED R DESINED OF SENIOR DESINED OF SEN	
AMOUNT  WOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  LUPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	2
% OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  LUPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	
DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	6.147.548,63
BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	100,00%
MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	1-jan-24
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	3,00%
MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	5,00%
MARGIN OPERATIONAL PERIOD IN % BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0) FRONT END FEES IN % COMMITMENT FEES IN % UPFRONT FLAT FINANCING COST EUR INPUT CURRENCY (1=LCY; 2=EUR; 3=USD) TENOR IN YEARS (INCLUDING GRACE PERIOD) GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	5,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0) FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	8,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0) FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0,00%
FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0
UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	1,00%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0,50%
TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	0,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	2
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS	10,00
, , ,	2,25
CELITITIES I ELITITION (2 OIL T INVEO)	4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,	1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR RATIO	
CASH SWEEP APPLICABLE (1=YES; 2=NO)	0,00
PERCENTAGE CASH SWEEP	0,00
CASH SWEEP TRIGGER	

The loan is priced at 8% all-in [and fixed]<sup>12</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>12</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 6.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	536.021,3
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

## 6.6 Financial Analysis

## 6.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

				1							
PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CM_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.015	2.030.01	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016
CARBON CREDITS		0	0	0	0	0	0	0	0	0	(
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	(
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	(
TOTAL REVENUES	1.015.	008 2.030.01	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016
OPERATIONAL EXPENSES											ĺ
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE		0	0	0	0	0	0	0	0	0	C
OPERATIONS & MAINTENANCE FEE	100.	668 201.33	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
INSURANCE / BANK FEES / LICENSE FEE		0	0	0	0	0	0	0	0	0	C
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	C
SUBTOTAL FIXED EXPENSES	100.	668 201.33	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
TOTAL OPERATIONAL EXPENSES	100.	668 201.33	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	914.	1.828.68	1.828.681	1.828.681	1.828.681	1.828.681	1.828.681	1.828.681	1.828.681	1.828.681	1.828.681
DEPRECIATION	223.	956 447.91	447.913	447.913	447.913	394.296	340.680	340.680	340.680	340.680	313.780
NET OPERATING REVENUES / EBIT	690.	384 1.380.76	1.380.768	1.380.768	1.380.768	1.434.385	1.488.001	1.488.001	1.488.001	1.488.001	1.514.901
NON-OPERATING EXPENSES											
INTEREST	245.	901 462.20	411.934	357.521	298.621	234.867	165.857	91.158	15.662	0	C
TOTAL NON-OPERATING EXPENSES	245.	901 462.204	411.934	357.521	298.621	234.867	165.857	91.158	15.662	0	0
PROFIT BEFORE TAXATION	444.	483 918.56	968.834	1.023.248	1.082.147	1.199.518	1.322.144	1.396.843	1.472.339	1.488.001	1.514.901
NET PROFIT	339.	826 700.37	735.560	773.649	814.879	897.039	982.877	1.035.166	1.088.013	1.098.977	1.117.807
NET PROFIT	339.	826 700.37	735.560	773.649	814.879	897.039	982.877	1.035.166	1.088.013	1.098.977	1.117.807
NET PROFIT ACCUMULATED	339.	826 1.040.19	1.775.757	2.549.406	3.364.285	4.261.324	5.244.201	6.279.367	7.367.380	8.466.357	9.584.163

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP FALAISE		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-2.634.664	2.429.032	16,03%
	15	-2.634.664	4.646.044	21,10%
	20	-2.634.664	6.053.322	22,27%
	25	-2.634.664	7.258.023	22,74%
*NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-2.634.664	2.341.652	15,00%
	15	-2.634.664	4.307.145	19,70%
	20	-2.634.664	5.548.830	20,87%
	25	-2.634.664	6.378.291	21,20%

### **CASH FLOW**

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016
EXPENDITURE											
OPERATING EXPENSES	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	483.042	437.568	385.267	328.655	267.376	201.046	129.247	51.531	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	443.941	634.474	686.775	743.388	804.667	870.997	942.795	1.020.512	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	926.983	1.072.043	1.072.043	1.072.043	1.072.043	1.072.043	1.072.043	1.072.043	0	0	0
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-536.021	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0	0	0	0	0	0	0	0	-536.021	0	0
TAXATION	269.316	282.958	298.649	315.632	334.016	386.087	407.626	430.941	446.400	446.400	462.540
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	1.397.634	1.556.336	1.572.026	1.589.010	1.607.394	1.659.464	1.681.004	1.704.319	111.714	647.735	663.875
NET CASH FLOW	632.382	473.680	457.990	441.006	422.622	370.552	349.012	325.697	1.918.302	1.382.281	1.366.141
ACCUMULATED CASH FLOW	632.382	1.106.062	1.564.052	2.005.058	2.427.680	2.798.232	3.147.244	3.472.942	5.391.244	6.773.524	8.139.665
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0		660.236	696.847	442,193	370.552	349.012	325.697	1.918.302	1.382.281	1.366.141

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

HYPOSO

## 6.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CM_01				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		7.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1
USAGE													
PP		MWh		7.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0
ENERGY CHARGE	v	EUR/MWh		145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0
ENERGY CHARGE		USD/M Wh		157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		1.015.008,0	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016.1	2.030.016,1	2.030.016,1	2.030.016,1
REVENUES ANCHOR LOAD		EUR		1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2,0
REVENUES PRE-PAID MINIGRID		EUR		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUES POST-PAID MINIGRID		EUR		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		914.340,5	1.828.681,1	1.828.681,1	1.828.681,1	1.828.681,1	1.828.681,1	1.828.681,1	1.828.681,1	1.828.681,1	1.828.681,1
NET PROFIT		EUR		339.826,2	700.371,0	735.560,0	773.649,7	814.879,2	897.038,7	982.877,0	1.035.166,0	1.088.013,2	1.098.976,8
EBITDA MARGIN		%		90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%
OPERATING PROFIT MARGIN (EBIT)		%		68,0%	68,0%	68,0%	68,0%	68,0%	70,7%	73,3%	73,3%	73,3%	73,3%
NET PROFIT MARGIN		%		33,5%	34,5%	36,2%	38,1%	40,1%	44,2%	48,4%	51,0%	53,6%	54,1%
CASH FLOW BEFORE WC		EUR		0,0	418.723,3	617.345,9	440.342,7	211.826,4	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		418.723,3	617.345,9	440.342,7	211.826,4	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		1.015.008,0	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1	2.030.016,1
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		390.960,3	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	536.019,5	0,0
BALANCE SHEET TOTAL		EUR		8.976.949,0	8.727.659,1	8.102.743,4	7.426.314,6	6.766.575,7	6.372.279,5	6.031.599,5	5.690.919,5	5.350.239,5	4.473.540,0
SOLVENCY		%		33,1%	38,2%	41,6%	45,9%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,56	2,95	2,59	2,20	1,77	1,32	0,82	0,28	0,00	0,00
CURRENT RATIO		RATIO		954742,7	1153365,3	976362,2	747845,9	536019,5	536019,5	536019,5	536019,5	536019,5	0,0
DSCR SENIOR DEBT		RATIO		2,07	1,50	1,49	1,47	1,46	1,42	1,39	1,37	2,69	
DSCR ALL DEBT		RATIO		2,07	1.50	1,49	1,47	1,46	1,42	1.39	1,37	2,69	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of around EUR 145 / MWh for senior debt.

		1.00	2	3	4	5	6.00	7	8	9	10
DEBT SERVICE CAPACITY		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT		628.404	660.236	696.847	736.475	779.371	900.869	951.128	1.005.529	1.041.601	1.041.601
INTEREST & PREFERRED DIVIDEND		483.042	437.568	385.267	328.655	267.376	201.046	129.247	51.531	0	
DEPRECIATION		447.918	447.918	447.918	447.918	447.918	340.680	340.680	340.680	340.680	340.680
CHANGE IN WORKING CAPITAL		0	-154.724	-202.246	-255.841	-19.571	0	0	0	-536.021	(
ADDITIONAL CASH		0	0	0	0	0	0	0	0	0	
ANNUAL INVESTMENT		0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION		1.559.365	1.545.723	1.530.032	1.513.049	1.494.665	1.442.594	1.421.055	1.397.740	1.382.281	1.382.281
TERM DEBT REPAYMENT		443.941	634.474	686.775	743.388	804.667	870.997	942.795	1.020.512	0	
SHORT TERM DEBT REPAYMENT		0	0	0	0	0	0	0	0	0	C
SUB DEBT REPAYMENT / SHARE REDEMPTION		0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)		483.042	437.568	385.267	328.655	267.376	201.046	129.247	51.531	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND		0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)		0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		926.983	1.072.043	1.072.043	1.072.043	1.072.043	1.072.043	1.072.043	1.072.043	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT		1,68	1,44	1,43	1,41	1,39	1,35	1,33	1,30		
DEBT SERVICE COVERAGE RATIO ALL DEBT		1,68	1,44	1,43	1,41	1,39	1,35	1,33	1,30		
	_	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035

	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%
OPERATING PROFIT MARGIN (EBIT)	68,0%	68,0%	68,0%	68,0%	68,0%	73,3%	73,3%	73,3%	73,3%	73,3%
NET PROFIT MARGIN	31,0%	32,5%	34,3%	36,3%	38,4%	44,4%	46,9%	49,5%	51,3%	51,3%
GROSS MARGIN	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%

Case Study 4 is financially pre-feasible at a tariff of EUR 145 / MWh vs residential end-user tariffs of USD 84 / MWh and industrial tariffs of USD 154 / MWh (2022 figures). Very long term funding will support this project to become better bankable. For example, a debt tenor of 20 years (under coverage of ECAs or EFSD+) yields an DSCR of 1.30x at a tariff of EUR 80 / MWh.

Other areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants and financial engineering (sculpted repayment profiles). The project does have the potential to become bankable.

# 7 Cameroon Case Study 5

The three potential hydropower sites in Cameroon represent a portfolio of roughly 10.4 MW. The business model in Cameroon for SHPs is development and ownership by the public sector by municipalities ('majors') but co-operation with the private sector is possible.

HYPOSO INPUT ASSUMPTIONS		4	5	é
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET				CAMEROON
NAME PROJECT		H-CM_01	H-CM_02	H-CM_03
		PROJECTS OWN	EDBYMAJORS O	CITIES / MUNI
			ACTIVE SCENARIO	
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	1)	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0
		XAF	XAF	XAF
1 EUR / LOCAL CURRENCY		655,957	655,957	655,957
CONSTRUCTION PHASE				
TOTAL PROJECT COST	EUR	7.172.000	12.442.500	7.238.000
OTHER	EUR	538.000	919.000	550.000
CONTINGENCIES		10%	10%	10%
OPERATIONAL PHASE				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	3,2	5,5	1,7
CAPACITY / LOAD FACTOR	%	50,38%	49,51%	53,68%
TARIFFS / PRICES				
ENERGY CHARGE	EUR	145,00	145,00	251,00
ENERGY CHARGE				
DSCR MINIMUM	1,30			
EXPENSES				
VARIABLE O&M				
VARIABLE EXPENSE AS % OF REVENUES	EUR			
OTHER	EUR			
FIXED EXPENSES	LOIX			
FIXED EXPENSES  ADMINISTRATION / HOLDCO CHARGE	EUR			
		201.335	346.687	188.795
ADMINISTRATION / HOLDCO CHARGE	EUR	201.335	346.687	188.795
ADMINISTRATION / HOLDCO CHARGE OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR			
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (HLCY; 2-EUR; 3-USD)	EUR EUR	2	2	2
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	EUR EUR	2	2	2
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)	EUR EUR % MONTHS	30,00%	30,00%	30,00%
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS	EUR EUR	30,00%	30,00%	30,00%
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)	EUR EUR % MONTHS	30,00%	30,00%	2 30,00% 6 25
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (HLCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT	EUR EUR % MONTHS	30,00%	30,00%	2 30,00% 6 25
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (HLCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY	EUR EUR % MONTHS YEARS	30,00%	30,00%	2 30,00% 6 25
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	EUR EUR % MONTHS YEARS	2 30,00% 6 25 1	2 30,00% 6 25 1	2 30,00% 6 25 1
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (HLCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY	EUR EUR % MONTHS YEARS	30,00% 6 25 1	2 30,00% 6 25 1	2 30,00% 6 25 1
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'	EUR EUR  %  MONTHS  YEARS  %  %	2 30,00% 6 25 1	2 30,00% 6 25 1	2 30,00% 6 25 1
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT	EUR EUR % MONTHS YEARS % % %	2 30,00% 6 25 1	2 30,00% 6 25 1	2 30,00% 6 25 1
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1-SLN, 2-DB, 3-DDB, 4-VDB, 5-SYD, 6-MACRS, 7-WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %	EUR EUR % MONTHS YEARS % % %	2 30,00% 6 25 1 30,00% 100,00%	2 30,00% 6 25 1 30,00% 100,00%	2 30,00% 6 25 1 30,00%
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %	EUR EUR % MONTHS YEARS % % % % % %	2 30,00% 6 25 1 30,00% 100,00%	2 30,00% 6 25 1 30,00% 100,00%	2 30,00% 6 25 1 30,00% 100,00%
ADMINISTRATION / HOLDCO CHARGE  OPERATIONS & MAINTENANCE & INSPECTIONS FEE  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  CORPORATE INCOME TAX IN % YEARS 1 to N  DEBT SERVICE RESERVE(S)  DEPRECIATION IN YEARS  METHOD (1-SLN, 2-DB, 3-DDB, 4-VDB, 5-SYD, 6-MACRS, 7-WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %	EUR EUR % MONTHS YEARS % % %	30,00% 6 25 1 30,00% 100,00%	2 30,00% 6 25 1 30,00% 100,00%	30,00% 6 25 1 30,00% 100,00% 3,00% 5,00%

## 7.1 Introduction Case Study 5

This assessment is based on the information from the description of the case study from D5.2.

Case study 5 'H-CM\_02' comprises a 5.5 MW at a capacity factor of 49.51% and a capex of EUR 15.22 million.

## 7.2 Assumptions

### 7.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

### 7.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	6.221.250	6.221.250	0	0	0	12.442.500	81,8%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	459.500	459.500	0	0	0	919.000	6,0%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	928.800	0	0	0	928.800	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	764.629	0	0	0	764.629	5,0%
OTHER LEGAL & FINANCING EXPENSES	146.439	16.152	0	0	0	162.591	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	6.827.189	8.390.331	0	0	0	15.217.520	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	4.779.032	5.873.231	0	0	0	10.652.264	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	4.779.032	5.873.231	0	0	0	10.652.264	70,0%
EQUITY	2.048.157	2.517.099	0	0	0	4.565.256	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	6.827.189	8.390.331	0	0	0	15.217.520	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 15.2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 7.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

[TURNKEY] EPC			EUR
TOTAL PROJECT COST			12.442.500,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			12.442.500,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONT	RACT PRICE)		12.442.500,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		919.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		919.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		919.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

### 7.2.4 Production Capacity

It is assumed that the Project will be able to generate net 24GWh the first full year of operation. Capacity factor is assumed at 49.51% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	5,53
NAME PLATE MWh / YR		48.476
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	48.476
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	49,51%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	24.000,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	24.000
2027	2	24.000
2028	3	24.000
2029	4	24.000
2030	5	24.000
2031	6	24.000
2032	7	24.000
2033	8	24.000
2034	9	24.000
2035	10	24.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

### 7.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country<sup>13</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	XAF	1
PRICE PER MWh IN PPA-CURRENCY	XAF	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	145,00
	EUR	145,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=US	D)	2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=US	D)	2
INDEXATION		
INDEXATION, IFANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=US	D)	2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	145,00
2027	2	145,00
2028	3	145,00
2029	4	145,00
2030	5	145,00
2031	6	145,00
2032	7	145,00
2033	8	145,00
2034	9	145,00
2035	10	145,00

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<sup>&</sup>lt;sup>13</sup> Cameroon, September 2022: The price of electricity is 0.084 U.S. Dollar per kWh for households and 0.154 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

### 7.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 346,687 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T	
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	346.687,20	
	EUR	346.687,20	
	EUR		
	YEAR	0	
	YEAR	0	
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2	
FULLY GUARANTEED PERIOD IN YEARS	YEARS		
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS		
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00	
	EUR	0,00	
	EUR		
	YEAR	0	
	YEAR	0	
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2	
FULLY GUARANTEED PERIOD IN YEARS	YEARS		
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS		
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0	
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4	
INDEXATION PER ANNUM AS FROM COD		0,00%	
ACCOUNTS PAYABLE (IN DAYS)		0	
TOTAL FIXED O&M FEE PER ANNUM		EUR	
2026	1	346.687,20	
2027	2	346.687,20	
2028	3	346.687,20	
2029	4	346.687,20	
2030	5	346.687,20	
2031	6	346.687,20	
2032	7	346.687,20	
2033	8	346.687,20	
2034	9	346.687,20	
2035	10	346.687,20	

# 7.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	12.442.500	25	0	497.700	497.700	497.700	497.700	497.700	497.700	497.700	497.700	497.700	497.700
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	
PRE-OPERATING EXPENSES	919.000	10	0	91.900	91.900	91.900	91.900	91.900	91.900	91.900	91.900	91.900	91.900
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	764.629	5	0	152.926	152.926	152.926	152.926	152.926	0	0	0	0	
OTHER FINANCING EXPENSES	162.591	5	0	32.518	32.518	32.518	32.518	32.518	0	0	0	0	
				775.044	775.044	775.044	775.044	775.044	589.600	589.600	589.600	589.600	589.600
TOTALS	14.288.720		0	775.044	1.550.088	2.325.132	3.100.176	3.875.220	4.464.820	5.054.420	5.644.020	6.233.620	6.823.220

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]	-	12.442.500,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RA	ATE %	0,00%
YEARS ALLOWED SLI	N-% YEAR	0
WDV ALLOWED R	ATE %	0,00%
YEARS ALLOWED WD	V-% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		12.442.500,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RA	ATE %	0,00%
YEARS ALLOWED SLI	N-% YEAR	0
WDV ALLOWED R	ATE %	0,00%
YEARS ALLOWED WD	V-% YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

D.5.4

BALANCE SHEET											
EUR											
H-CM_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
	0,50	'									10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	663.298	944.668	636.875	239.823	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	928.800	928.800	928.800	928.800	928.800	928.800	928.800	928.800	928.800	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	1.592.097	1.873.467	1.565.675	1.168.622	928.800	928.800	928.800	928.800	928.800	0	0
PLANT & EQUIPMENT BoY	13.361.500	13.066.700	12.477.100	11.887.500	11.297.900	10.708.300	10.118.700	9.529.100	8.939.500	8.349.900	7.760.300
DEPRECIATION	294.800	589.600	589.600	589.600	589.600	589.600	589.600	589.600	589.600	589.600	543.650
NET FIXED ASSETS	13.066.700	12.477.100	11.887.500	11.297.900	10.708.300	10.118.700	9.529.100	8.939.500	8.349.900	7.760.300	7.216.650
FINANCING COSTS + IDC	927.220	834.498	649.054	463.610	278.166	92.722	0	0	0	0	0
DEPRECIATION	92.722	185.444	185.444	185.444	185.444	92.722	0	0	0	0	0
NET FINANCING COSTS	834.498	649.054	463.610	278.166	92.722	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
70741 400770	45 400 005	14.999.621	40.040.705	12.744.688	44 700 000	44.047.500	40 457 000	2 222 222	0.070.700	7 700 000	7.040.050
TOTAL ASSETS	15.493.295	14.999.621	13.916.785	12./44.688	11.729.822	11.047.500	10.457.900	9.868.300	9.278.700	7.760.300	7.216.650
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	<b>2025</b>		<b>2027</b> 0	<b>2028</b> 0	<b>2029</b> 0	<b>2030</b> 0	<b>2031</b>	<b>2032</b>	<b>2033</b> 0	<b>2034</b> 0	<b>2035</b>
	0					0				2034 0	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	2034 0 0	2035 0 0
ST BANK DEBT PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	2034 0 0 0	2035 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	2035 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 <b>0</b> <b>0</b>	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0	0	2035 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0 0 0 0	0 0 0 0 0 9.344.205	0 0 0 <b>0</b> <b>0</b> <b>8.200.394</b>	0 0 0 0 0 6.962.296	0 0 0 <b>0</b> <b>5</b> .622.139	0 0 0 0 4.171.511	0 0 0 <b>0</b> <b>0</b> 2.601.303	0 0 0 0	0 0 0	0 0 0	2035 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 0 0 0 10.400.909 0 251.355	0 0 0 0 9.344.205 0 1.056.704	0 0 0 0 8.200.394 0 1.143.811	0 0 0 0 6.962.296 0	0 0 0 0 5.622.139 0 1.340.157	0 0 0 0 4.171.511 0 1.450.629	0 0 0 0 2.601.303 0 1.570.207	0 0 0 0 901.660 0 1.699.643	0 0 0 0	0 0 0	2035 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 0 10.400.909 0 251.355	0 0 0 0 9.344.205 0 1.056.704	0 0 0 0 0 8.200.394 0 1.143.811	0 0 0 0 0 6.962.296 0 1.238.098	0 0 0 0 5.622.139 0 1.340.157	0 0 0 0 4.171.511 0 1.450.629	0 0 0 0 2.601.303 0 1.570.207	901.660 0 1.699.643	0 0 0 0 0 0 901.660	0 0 0	2035 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	0 0 0 0 10.400.909 0 251.355 0	9.344.205 0 1.056.704	0 0 0 0 8.200.394 0 1.143.811	0 0 0 0 6.962.296 0 1.238.098	0 0 0 0 5.622.139 0 1.340.157 0	0 0 0 0 4.171.511 0 1.450.629	0 0 0 0 2.601.303 0 1.570.207	901.660 0 1.699.643	0 0 0 0 0 0 901.660	0 0 0 0 0 0 0	2035 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 0 10.400.909 0 251.355	9.344.205 0 1.056.704	0 0 0 0 0 8.200.394 0 1.143.811	0 0 0 0 0 6.962.296 0 1.238.098	0 0 0 0 5.622.139 0 1.340.157	0 0 0 0 4.171.511 0 1.450.629	0 0 0 0 2.601.303 0 1.570.207	901.660 0 1.699.643	0 0 0 0 0 0 901.660	0 0 0	2035 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	0 0 0 10.400.909 0 251.355 0 0	0 0 0 9.344.205 0 1.056.704 0 9.344.205	0 0 0 0 8.200.394 0 1.143.811 0 0	0 0 0 0 6.962.296 0 1.238.098 0 0	0 0 0 0 5.622.139 0 1.340.157 0 0	0 0 0 0 4.171.511 0 1.450.629 0 4.171.511	2.601.303 0 1.570.207 0 2.601.303	0 0 0 901.660 0 1.699.643 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL	0 0 0 10.400.909 0 251.355 0 0 10.400.909	9.344.205 0 1.056.704 0 9.344.205	0 0 0 0 8.200.394 0 1.143.811	0 0 0 0 6.962.296 0 1.238.098 0 6.962.296	0 0 0 0 5.622.139 0 1.340.157 0	0 0 0 4.171.511 0 1.450.629 0 4.171.511	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 0 1.699.643	0 0 0 0 0 0 901.660 0 0	0 0 0 0 0 0 0	2035 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.344.205 0 1.056.704 0 9.344.205 0 4.565.256	8.200.394 0 1.143.811 0 8.200.394 4.565.256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 901.660 0 1.699.643 0 901.660	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.344.205 0 1.056.704 0 9.344.205 4.565.256	8.200.394 0 1.143.811 0 8.200.394 4.565.256 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 0 1.699.643 0 901.660 4.565.256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 4.565.256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.344.205  1.056.704  9.344.205  4.565.256  0  1.090.161	8.200.394 0 1.143.811 0 8.200.394 4.565.256 0 1.151.135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 0 1.699.643 0 901.660 4.565.256 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 4.565,256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAM / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.344.205  9.344.205  1.056.704  9.344.205  4.565.256  0  1.090.161  -527.130	8.200.394 0 1.143.811 0 0 8.200.394 4.565.256 0 1.151.135 -1.090.161	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 4.565.256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 901.660 0 1.699.643 0 901.660 4.565.256 0 0 4.401.383 -559.986	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 4.565,256	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 901.660 0 1.699.643 0 901.660 4.565.256 0 4.401.383 -559.986	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 901.660 0 1.699.643 0 901.660 4.565.256 0 0 4.401.383 -559.986	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 901.660 0 1.699.643 0 901.660 4.565.256 0 4.401.383 -559.986	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.344.205 0 1.056.704 0 9.344.205 4.565.256 0 1.090.161 -527.130 0 5.655.417	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.565.256 (2.651.394 -2.356.413 (7.216.650
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	901.660 0 1.699.643 0 901.660 4.565.256 0 0 4.401.383 -559.986	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.344.205 0 1.056.704 0 9.344.205 4.565.256 0 1.090.161 -527.130 0 5.655.417	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

# 7.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	15.217.519,58
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	4.565.255,87
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	4.565.255,87
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	10.652.263,70
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	10.652.263,70
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	106.316,03
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	764.628,97
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	10.652.263,70
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0,00%
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10.00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>14</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>14</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 7.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

DSRF 1 (SENIOR DEBT ONLY)		IN USE	
DSRF (1 = YES, 0 = NO)			1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE		EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR		MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT			1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT		EUR	928.799,5
SHORTFALL AT COD, IF ANY:		EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD			
INTEREST ON DSRF			0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)			0

## 7.6 Financial Analysis

## 7.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

		_										
PROFIT & LOSS												
EUR	0,	50	1	2	3	4	5,00	6	7	8	9	10,00
H-CM_02	20	25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES												
INCOME FROM SALES OF ELECTRICITY / SERVICES												
ELECTRICITY CONTRACTED 1	1.73	9.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	(
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	(
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	(
TOTAL REVENUES	1.73	9.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999
												<b></b>
OPERATIONAL EXPENSES												l
VARIABLE EXPENSES												l
FIXED EXPENSES												l
ADMINISTRATION / HOLDCO CHARGE		0	0	0	0	0	0	0	0	0	0	C
OPERATIONS & MAINTENANCE FEE	17	3.344	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
INSURANCE / BANK FEES / LICENSE FEE		0	0	0	0	0	0	0	0	0	0	C
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	17	3.344	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
TOTAL OPERATIONAL EXPENSES	17	3.344	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
VAT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA	1.56	6.656	3.133.311	3.133.311	3.133.311	3.133.311	3.133.311	3.133.311	3.133.311	3.133.311	3.133.311	3.133.311
DEPRECIATION	38	7.522	775.044	775.044	775.044	775.044	682.322	589.600	589.600	589.600	589.600	543.650
NET OPERATING REVENUES / EBIT	1.17	9.134	2.358.267	2.358.267	2.358.267	2.358.267	2.450.989	2.543.711	2.543.711	2.543.711	2.543.711	2.589.661
NON-OPERATING EXPENSES												
INTEREST	42	6.091	800.895	713.788	619.501	517.442	406.970	287.392	157.956	27.139	0	C
TOTAL NON-OPERATING EXPENSES	42	6.091	800.895	713.788	619.501	517.442	406.970	287.392	157.956	27.139	0	0
PROFIT BEFORE TAXATION	75	3.043	1.557.373	1.644.479	1.738.766	1.840.825	2.044.019	2.256.319	2.385.755	2.516.572	2.543.711	2.589.661
NET PROFIT	52	7.130	1.090.161	1.151.135	1.217.136	1.288.577	1.430.813	1.579.424	1.670.029	1.761.601	1.780.598	1.812.763
NET PROFIT	52	7.130	1.090.161	1.151.135	1.217.136	1.288.577	1.430.813	1.579.424	1.670.029	1.761.601	1.780.598	1.812.763
NET PROFIT ACCUMULATED	52	7.130	1.617.291	2.768.426	3.985.563	5.274.140	6.704.953	8.284.377	9.954.406	11.716.006	13.496.604	15.309.367

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
FOSSONG WENTCHENG		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-4.565.256	4.057.081	15,51%
	15	-4.565.256	7.858.765	20,70%
	20	-4.565.256	10.270.475	21,90%
	25	-4.565.256	12.337.533	22,39%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-4.565.256	3.911.928	14,56%
	15	-4.565.256	7.287.897	19,36%
	20	-4.565.256	9.412.325	20,56%
	25	-4.565.256	10.828.390	20,90%

# CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999
DEBTORS	0	0	0	0	0	0	0	0	0	0	(
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH FLOW FROM OPERATIONS	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999
EXPENDITURE											
OPERATING EXPENSES	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
CREDITORS	0	0	0	0	0	0	0	0	0	0	(
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL NET OPERATING CASH FLOW	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	C
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	836.999	758.204	667.578	569.482	463.300	348.365	223.956	89.291	0	0	(
PRINCIPAL REPAYMENT TERM DEBT	769.245	1.099.395	1.190.021	1.288.117	1.394.299	1.509.234	1.633.644	1.768.308	0	0	(
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
OUTFLOW FROM DEBT SERVICE	1.606.245	1.857.599	1.857.599	1.857.599	1.857.599	1.857.599	1.857.599	1.857.599	0	0	(
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-928.800	0	(
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
TOTAL RESERVES	0	0	0	0	0	0	0	0	-928.800	0	C
TAXATION	456.380	480.019	507.207	536.636	568.490	658.604	695.927	736.326	763.113	763.113	790.683
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	2.409.312	2.684.305	2.711.493	2.740.922	2.772.777	2.862.890	2.900.213	2.940.613	181.001	1.109.801	1.137.371
NET CASH FLOW	1.070.686	795.693	768.506	739.077	707.222	617.108	579.785	539.386	3.298.998	2.370.198	2.342.628
ACCUMULATED CASH FLOW	1.070.686	1.866.379			4.081.184	4.698.292	5.278.077	5.817.463	9.116.461	11.486.659	13.829.287
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	n	1 064 899	1.120.044	1.183.482	712.769	617.108	579.785	539.386	3.298.998	2.370.198	2.342.628

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 7.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CM_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		12.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0
USAGE													
IPP		MWh		12.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0
ENERGY CHARGE	v	EUR/MWh		145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0
ENERGY CHARGE		USD/M Wh		157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		1.739.999,3	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6
REVENUES ANCHOR LOAD		EUR		1,7	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		1.566.655,7	3.133.311,4	3.133.311,4	3.133.311,4	3.133.311,4	3.133.311,4	3.133.311,4	3.133.311,4	3.133.311,4	3.133.311,4
NET PROFIT		EUR		527.130,2	1.090.160,9	1.151.135,4	1.217.136,1	1.288.577,5	1.430.813,3	1.579.423,6	1.670.028,5	1.761.600,6	1.780.598,0
EBITDA MARGIN		%		90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
OPERATING PROFIT MARGIN (EBIT)		%		67,8%	67,8%	67,8%	67,8%	67,8%	70,4%	73,1%	73,1%	73,1%	73,1%
NET PROFIT MARGIN		%		30,3%	31,3%	33,1%	35,0%	37,0%	41,1%	45,4%	48,0%	50,6%	51,2%
CASH FLOW BEFORE WC		EUR		0,0	663.297,7	944.667,8	636.875,5	239.822,5	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		663.297,7	944.667,8	636.875,5	239.822,5	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		1.739.999,3	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6	3.479.998,6
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		677.445,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	928.799,6	0,0
BALANCE SHEET TOTAL		EUR		15.493.295,2	14.999.621,4	13.916.785,1	12.744.688,1	11.729.821,6	11.047.499,6	10.457.899,6	9.868.299,5	9.278.699,5	7.760.300,0
SOLVENCY		%		32,9%	37,7%	41,1%	45,4%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,64	2,98	2,62	2,22	1,79	1,33	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		1592097,2	1873467,4	1565675,0	1168622,1	928799,6	928799,6	928799,6	928799,6	928799,6	0,0
DSCR SENIOR DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 145 / MWh.

	1.00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.064.888	1.120.044	1.183.482	1.252.150	1.326.477	1.536.742	1.623.829	1.718.094	1.780.598	1.780.598
INTEREST & PREFERRED DIVIDEND	836.999	758.204	667.578	569.482	463.300	348.365	223.956	89.291	0	0
DEPRECIATION	775.044	775.044	775.044	775.044	775.044	589.600	589.600	589.600	589.600	589.600
CHANGE IN WORKING CAPITAL	0	-269.194	-351.539	-444.406	-5.547	0	0	0	-928.800	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	2.676.931	2.653.292	2.626.105	2.596.676	2.564.821	2.474.707	2.437.385	2.396.985	2.370.198	2.370.198
TERM DEBT REPAYMENT	769.245	1.099.395	1.190.021	1.288.117	1.394.299	1.509.234	1.633.644	1.768.308	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	836.999	758.204	667.578	569.482	463.300	348.365	223.956	89.291	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	1.606.245	1.857.599	1.857.599	1.857.599	1.857.599	1.857.599	1.857.599	1.857.599	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,67	1,43	1,41	1,40	1,38	1,33	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,67	1,43	1,41	1,40	1,38	1,33	1,31	1,29		
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
OPERATING PROFIT MARGIN (EBIT)	67,8%	67,8%	67,8%	67,8%	67,8%	73,1%	73,1%	73,1%	73,1%	73,1%
NET PROFIT MARGIN	30,6%	32,2%	34,0%	36,0%	38,1%	44,2%	46,7%	49,4%	51,2%	51,2%
GROSS MARGIN	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%

Case Study 5 is financially pre-feasible at a tariff of EUR 145 / MWh vs residential end-user tariffs of USD 84 / MWh and industrial tariffs of USD 154 / MWh (2022 figures). Very long term funding will support this project to become better bankable. For example, a debt tenor of 20 years (under coverage of ECAs or EFSD+) yields an DSCR of 1.30x at a tariff of EUR 80 / MWh.

Other areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants and financial engineering (sculpted repayment profiles). The project does have the potential to become bankable.

# 8 Cameroon Case Study 6

The three potential hydropower sites in Cameroon represent a portfolio of roughly 10.4 MW. The business model in Cameroon for SHPs is development and ownership by the public sector by municipalities ('majors') but co-operation with the private sector is possible.

				·		
HYPOSO INPUT ASSUMPTIONS		4	5	6	9	10
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			CAMEROON	CAMEROON	9	10
NAME PROJECT		H-CM_01	H-CM_02	H-CM_03		
NAME PROJECT		PROJECTS OWN	ED BYMAJORS O	FCITIES / MUNIC	IPALITIES	
				ACTIVE		
				SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] n		1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0	VAE	VAE
		XAF CEE OE7	XAF 655,957	XAF	XAF	XAF
1 EUR / LOCAL CURRENCY		655,957	000,907	655,957	655,957	655,957
CONSTRUCTION PHASE	<u> </u>	7.172.000	12.442.500	7.238.000		
TOTAL PROJECT COST	EUR	538.000	919.000	550.000		
OTHER	EUR	10%	10%	10%		
CONTINGENCIES  OPERATIONAL PHASE	1	1070	1070			
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	3,2	5,5	1,7		
CAPACITY / LOAD FACTOR	%	50,38%	49,51%	53.68%		
TARIFFS / PRICES	76	00,0070	10,0170	00,0070		
ENERGY CHARGE	EUR	145,00	145,00	251,00		
ENERGY CHARGE	2011					
DSCR MINIMUM	1,30					
EXPENSES	1,00					
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	201.335	346.687	188.795		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	30,00%	30,00%	30,00%		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEBT DETAILOR REDETAVE(0)	MONTE					
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT 🕙						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
	, ,					5.009/
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN CONSTRUCTION PERIOD IN % MARGIN OPERATIONAL PERIOD IN %		5,00% 5,00%	5,00% 5,00%	5,00%	5,00%	5,00%
	%					

# 8.1 Introduction Case Study 6

This assessment is based on the information from the description of the case study from D5.2.

Case study 6 'H-CM\_03' comprises a 1.7 MW at a capacity factor of 53.68% and a capex of EUR 8.87 million.

## 8.2 Assumptions

#### 8.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 8.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	3.619.000	3.619.000	0	0	0	7.238.000	81,6%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	275.000	275.000	0	0	0	550.000	6,2%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	541.441	0	0	0	541.441	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	446.669	0	0	0	446.669	5,0%
OTHER LEGAL & FINANCING EXPENSES	85.471	9.421	0	0	0	94.892	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	3.979.471	4.891.531	0	0	0	8.871.002	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	2.785.630	3.424.072	0	0	0	6.209.701	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	2.785.630	3.424.072	0	0	0	6.209.701	70,0%
EQUITY	1.193.841	1.467.459	0	0	0	2.661.301	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	3.979.471	4.891.531	0	0	0	8.871.002	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 9 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 8.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

[TURNKEY] EPC			EUR
TOTAL PROJECT COST			7.238.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			7.238.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
•	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTR	ACT PRICE)		7.238.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	 2
OTHER COST		550.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		550.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		550.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 8.2.4 Production Capacity

It is assumed that the Project will be able to generate net 8GWh the first full year of operation. Capacity factor is assumed at 53.68% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	1,70
NAME PLATE MWh / YR		14.902
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	14.902
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	53,68%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	8.000,1
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	% HOUDO	0,00%
HOURS A YEAR DAYS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		•
2026	1	8.000
2027	2	8.000
2028	3	8.000
2029	4	8.000
2030	5	8.000
2031	6	8.000
2032	7	8.000
2033	8	8.000
2034	9	8.000
2035	10	8.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 8.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country<sup>15</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	XAF	1
PRICE PER MWh IN PPA-CURRENCY	XAF	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	251,00
	EUR	251,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	251,00
2027	2	251,00
2028	3	251,00
2029	4	251,00
2030	5	251,00
2031	6	251,00
2032	7	251,00
2033	8	251,00
2034	9	251,00
2035	10	251,00

.

<sup>&</sup>lt;sup>15</sup> Cameroon, September 2022: The price of electricity is 0.084 U.S. Dollar per kWh for households and 0.154 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 8.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 188,795 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	188.795,00
	EUR	188.795,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	188.795,00
2027	2	188.795,00
2028	3	188.795,00
2029	4	188.795,00
2030	5	188.795,00
2031	6	188.795,00
2032	7	188.795,00
2033	8	188.795,00
2034	9	188.795,00
2035	10	188.795,00

# 8.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	7.238.000	25	0	289.520	289.520	289.520	289.520	289.520	289.520	289.520	289.520	289.520	289.52
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	(
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	(
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	(
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	(
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	(
PRE-OPERATING EXPENSES	550.000	10	0	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	446.669	5	0	89.334	89.334	89.334	89.334	89.334	0	0	0	0	
OTHER FINANCING EXPENSES	94.892	5	0	18.978	18.978	18.978	18.978	18.978	0	0	0	0	
				452.832	452.832	452.832	452.832	452.832	344.520	344.520	344.520	344.520	344.520
<u> </u>													
TOTALS	8.329.561		0	452.832	905.665	1.358.497	1.811.329	2.264.161	2.608.681	2.953.201	3.297.721	3.642.241	3.986.761

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]	<del>-</del>	7.238.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		7.238.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
, , ,		

BALANCE SHEET											
EUR	•										
H-CM_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	384.242	546.441	368.280	138.073	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	541.567	541.567	541.567	541.567	541.567	541.567	541.567	541.567	541.567	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	925.809	1.088.009	909.848	679.640	541.567	541.567	541.567	541.567	541.567	0	0
PLANT & EQUIPMENT BoY	7.788.000	7.615.740	7.271.220	6.926.700	6.582.180	6.237.660	5.893.140	5.548.620	5.204.100	4.859.580	4.515.060
DEPRECIATION	172.260	344.520	344.520	344.520	344.520	344.520	344.520	344.520	344.520	344.520	317.020
NET FIXED ASSETS	7.615.740	7.271.220	6.926.700	6.582.180	6.237.660	5.893.140	5.548.620	5.204.100	4.859.580	4.515.060	4.198.040
FINANCING COSTS + IDC	543.513	489.161	380.459	271.756	163.054	54.351	0	0	0	0	0
DEPRECIATION	54.351	108.703	108.703	108.703	108.703	54.351	0	0	0	0	0
NET FINANCING COSTS	489.161	380.459	271.756	163.054	54.351	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	9.030.710	8.739.688	8.108.304	7.424.874	6.833.579	6.434.707	6.090.187	5.745.667	5.401.147	4.515.060	4.198.040
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0		0			0		0			0
OUDTOTAL		0	0	0	0	-	0	U	0	0	U
SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0
PORTOTAL	0									0	0
SUBTOTAL TERM LOANS	6.064.595									0 <b>0</b>	0
		0	0	0	0	0	0	0	0	0	0
TERM LOANS	6.064.595	5.448.449	4.781.512	4.059.598	3.278.175	2.432.338	1.516.776	525.743	0	0 0 0 0	0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	<b>6.064.595</b>	5.448.449 0	<b>4.781.512</b>	<b>4</b> .059.598	3.278.175 0	2.432.338 0	1.516.776 0	<b>0</b> 525.743	0 0	0 0 0 0	0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	6.064.595 0 146.561	5.448.449 0 616.147	4.781.512 0 666.937	4.059.598 0 721.914	3.278.175 0 781.423	2.432.338 0 845.837	1.516.776 0 915.561	525.743 0 991.033	0 0 0 525.743	0	0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	6.064.595 0 146.561	5.448.449 0 616.147	4.781.512 0 666.937	4.059.598 0 721.914	3.278.175 0 781.423	2.432.338 0 845.837	1.516.776 0 915.561	525.743 0 991.033	0 0 0 525.743	0 0 0	0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	6.064.595 0 146.561 0	5.448.449 0 616.147 0	4.781.512 0 666.937 0	4.059.598 0 721.914 0	3.278.175 0 781.423 0	2.432.338 0 845.837 0	1.516.776 0 915.561 0	525.743 0 991.033 0	0 0 0 525.743 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	6.064.595 0 146.561 0	5.448.449 0 616.147 0	4.781.512 0 666.937 0	4.059.598 0 721.914 0	3.278.175 0 781.423 0	2.432.338 0 845.837 0	1.516.776 0 915.561 0	525.743 0 991.033 0	0 0 0 525.743 0	0 0 0 0 0	0 0 0 0 0 0 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	6.064.595 0 146.561 0 0 6.064.595	5.448.449 0 616.147 0 0 5.448.449	4.781.512 0 666.937 0 0 4.781.512	4.059.598 0 721.914 0 0 4.059.598	3.278.175 0 781.423 0 0 3.278.175	2.432.338 0 845.837 0 0 2.432.338	0 1.516.776 0 915.561 0 0 1.516.776	525.743 0 991.033 0 0 525.743	0 0 0 525.743 0 0	0 0 0 0 0	
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	6.064.595 0 146.561 0 0 6.064.595	5.448.449 0 616.147 0 0 5.448.449	4.781.512 0 666.937 0 4.781.512	0 4.059.598 0 721.914 0 0 4.059.598	3.278.175 0 781.423 0 0 3.278.175	0 2.432.338 0 845.837 0 0 2.432.338	0 1.516.776 0 915.561 0 0 1.516.776	525.743 0 991.033 0 0 525.743	0 0 0 525.743 0 0 0	0 0 0 0 0	
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE	6.064.595 0 146.561 0 0 6.064.595	0 5.448.449 0 616.147 0 0 5.448.449	0 4.781.512 0 666.937 0 0 4.781.512	4.059.598 0 721.914 0 0 4.059.598	3.278.175 0 781.423 0 0 3.278.175	2.432.338 0 845.837 0 2.432.338 2.661.924	1.516.776 0 915.561 0 1.516.776	525.743 0 991.033 0 0 525.743	0 0 0 525.743 0 0 0	0 0 0 0 0 0 0	
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0	5.448.449 0 0 616.147 0 0 5.448.449 2.661.924 0	4.781.512 0 666.937 0 4.781.512 2.661.924 0	4.059.598 0 721.914 0 0 4.059.598 2.661.924 0	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0	2.432.338 0 845.837 0 2.432.338 2.661.924 0	0 1.516.776 0 915.561 0 0 1.516.776 2.661.924 0	0 525.743 0 991.033 0 0 525.743	0 0 525.743 0 0 0 2.661.924	0 0 0 0 0 0 0 2.661.924	<b>2.661.924</b> 0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0 0 304.191	5.448.449 0 0 616.147 0 0 5.448.449 2.661.924 0 0	4.781.512 0 666.937 0 4.781.512 2.661.924 0 0 664.868	4.059.598 0 721.914 0 0 4.059.598 2.661.924 0 0	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480	2.432.338 0 845.837 0 0 2.432.338 2.661.924 0 0	1.516.776 0 915.561 0 0 1.516.776 2.661.924 0 0	525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000	0 0 525.743 0 0 0 2.661.924 0 0 2.739.223	0 0 0 0 0 0 0 2.661.924 0 0	2.661.924 0 0 1.536.116
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0 0 304.191	5.448.449 0 616.147 0 0 5.448.449 2.661.924 0 0 629.315	4.781.512 0 666.937 0 0 4.781.512 2.661.924 0 0 664.868 -629.315	4.059.598 0 721.914 0 0 4.059.598 2.661.924 0 703.352	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480	2.432.338 0 845.837 0 0 2.432.338 2.661.924 0 0 1.340.446	1.516.776 0 915.561 0 0 1.516.776 2.661.924 0 0 1.911.487	0 525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000	0 0 525.743 0 0 0 2.661.924 0 0 2.739.223 -839.998	0 0 0 0 0 0 0 2.661.924 0 0	2.661.924 0 0 1.536.116
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0 0 304.191	5.448.449 0 616.147 0 5.448.449 2.661.924 0 0 629.315 -304.191	4.781.512 0 666.937 0 0 4.781.512 2.661.924 0 0 664.868 -629.315	4.059.598 0 721.914 0 0 4.059.598 2.661.924 0 0 703.352 -664.868	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480 -554.881	2.432.338 0 845.837 0 0 2.432.338 2.661.924 0 0 1.340.446 -381.178	1.516.776 0 915.561 0 0 1.516.776 2.661.924 0 0 1.911.487 -343.956	0 525,743 0 991,033 0 0 525,743 2.661,924 0 0 2.558,000 -321,314	0 0 525.743 0 0 0 2.661.924 0 0 2.739.223 -839.998	0 0 0 0 0 0 0 2.661.924 0 0	2.661.924 0 0 1.536.116
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	6.064.595 0 146.561 0 6.064.595 2.661.924 0 0 304.191 0	5.448.449 0 616.147 0 5.448.449 2.661.924 0 0 629.315 -304.191	4.781.512 0 666.937 0 4.781.512 2.661.924 0 0 664.868 -629.315	0 4.059.598 0 721.914 0 4.059.598 2.661.924 0 0 703.352 -664.868	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480 -554.881	2.432.338 0 845.837 0 0 2.432.338 2.661.924 0 0 1.340.446 -381.178 0	1.516.776 0 915.561 0 0 1.516.776 2.661.924 0 0 1.911.487 -343.956	0 525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000 -321.314	0 0 0 525.743 0 0 0 2.661.924 0 0 2.739.223 -839.998 0	0 0 0 0 0 0 0 2.661.924 0 0 1.853.136 -1.918.386	2.661.924 0 0 1.536.116 -1.368.568
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	6.064.595 0 146.561 0 6.064.595 2.661.924 0 0 304.191 0	0 5.448.449 0 616.147 0 5.448.449 2.661.924 0 0 629.315 -304.191 0 0	4.781.512 0 666.937 0 4.781.512 2.661.924 0 0 664.868 -629.315	0 4.059.598 0 721.914 0 4.059.598 2.661.924 0 0 703.352 -664.868	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480 -554.881	2.432.338 0 845.837 0 0 2.432.338 2.661.924 0 0 1.340.446 -381.178 0	1.516.776 0 915.561 0 0 1.516.776 2.661.924 0 0 1.911.487 -343.956	0 525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000 -321.314	0 0 0 525.743 0 0 0 2.661.924 0 0 2.739.223 -839.998 0	0 0 0 0 0 0 0 2.661.924 0 0 1.853.136 -1.918.386	2.661.924 0 0 1.536.116 -1.368.568 0 4.198.040
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0 0 304.191 0 0 2.966.115	0 5.448.449 0 616.147 0 5.448.449 2.661.924 0 0 629.315 -304.191 0 0	4.781.512 0 666.937 0 4.781.512 2.661.924 0 0 664.868 -629.315 0	0 4.059.598 0 721.914 0 4.059.598 2.661.924 0 0 7703.352 -664.868 0 0	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480 -554.881 0 0	2.432.338 0 845.837 0 2.432.338 2.661.924 0 0 1.340.446 -381.178 0 4.002.370	0 1.516.776 0 915.561 0 1.516.776 2.661.924 0 0 1.911.487 .343.956 0 0	0 525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000 -321.314 0 0	0 0 0 525.743 0 0 0 2.661.924 0 0 2.739.223 -839.998 0 0	0 0 0 0 0 0 0 2.661.924 0 0 1.853.136 -1.918.386 0	2.661.924 0 0 1.536.116 -1.368.568 0 4.198.040
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0 0 304.191 0 0 2.966.115	0 5.448.449 0 616.147 0 5.448.449 2.661.924 0 0 629.315 -304.191 0 0	4.781.512 0 666.937 0 4.781.512 2.661.924 0 0 664.868 -629.315 0	0 4.059.598 0 721.914 0 4.059.598 2.661.924 0 0 7703.352 -664.868 0 0	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480 -554.881 0 0	2.432.338 0 845.837 0 2.432.338 2.661.924 0 0 1.340.446 -381.178 0 4.002.370	0 1.516.776 0 915.561 0 1.516.776 2.661.924 0 0 1.911.487 .343.956 0 0	0 525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000 -321.314 0 0	0 0 0 525.743 0 0 0 2.661.924 0 0 2.739.223 -839.998 0 0	0 0 0 0 0 0 0 2.661.924 0 0 1.853.136 -1.918.386 0	2.661.924 0 0 1.536.116 -1.368.568 0 4.198.040
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY	6.064.595 0 146.561 0 0 6.064.595 2.661.924 0 0 304.191 0 0 2.966.115	0 5.448.449 0 616.147 0 0 5.448.449 2.661.924 0 0 629.315 -304.191 0 0 3.291.239	0 4.781.512 0 666.937 0 4.781.512 2.661.924 0 0 664.868 -629.315 0 0 3.326.792	0 4.059.598 0 721.914 0 4.059.598 2.661.924 0 0 0 703.352 -664.868 0 0 3.365.276	3.278.175 0 781.423 0 0 3.278.175 2.661.924 0 0 893.480 -554.881 0 0 3.555.404	2.432.338 0 845.837 0 2.432.338 2.661.924 0 0 1.340.446 -381.178 0 0 4.002.370	0 1.516.776 0 915.561 0 0 1.516.776 2.661.924 0 0 1.911.487 -343.956 0 0 4.573.411	0 525.743 0 991.033 0 0 525.743 2.661.924 0 0 2.558.000 -321.314 0 0 5.219.924	0 0 525,743 0 0 0 2.661,924 0 0 2.739,223 -839,998 0 0 5.401.147	0 0 0 0 0 0 0 2.661.924 0 0 1.853.136 -1.918.386 0 0 4.515.060	2.661.924 0 0 1.536.116 -1.368.568 0 0 4.198.040

# 8.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	8.871.001,87
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	2.661.300,56
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	2.661.300,56
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	6.209.701,31
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	6.209.701,31
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	62.077,84
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	446.669,37
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	
AMOUNT	EUR	6.209.701,31
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0,00%
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)	LOIX	2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10.00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)	LANG	2,23
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		•
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0,00
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0,070
or o		

The loan is priced at 8% all-in [and fixed]<sup>16</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>16</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 8.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	541.440,6
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

## 8.6 Financial Analysis

## 8.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS												
EUR												H
H-CM 03		0,50 2025	2026	2027	3 2028	2029	5,00 2030	6 2031	7 2032	2033	9 2034	
REVENUES		2020	2020	2021	LULU	2020	2000	2001	2002	2000	2001	
NOOME FROM ONES OF FLECTRICITY (SERVICES												
INCOME FROM SALES OF ELECTRICITY / SERVICES ELECTRICITY CONTRACTED 1		1.004.013	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	
CARBON CREDITS					2.000.027				2.008.027		2.000.027	
ALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES		1.004.013	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	-
OTAL REVENUES		1.004.013	2.000.027	2.000.021	2.000.021	2.000.027	2.000.027	2.000.027	2.000.027	2.000.027	2.000.027	ŕ
DPERATIONAL EXPENSES												
VARIABLE EXPENSES												
FIXED EXPENSES												
ADMINISTRATION / HOLDCO CHARGE		0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE		94.398	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	
NSURANCE / BANK FEES / LICENSE FEE		0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES		94.398	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	
TOTAL OPERATIONAL EXPENSES		94.398	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	
VAT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA		909.616	1.819.232	1.819.232	1.819.232	1.819.232	1.819.232	1.819.232	1.819.232	1.819.232	1.819.232	1
DEPRECIATION		226.611	453.223	453.223	453.223	453.223	398.871	344.520	344.520	344.520	344.520	
NET OPERATING REVENUES / EBIT		683.005	1.366.009	1.366.009	1.366.009	1.366.009	1.420.361	1.474.712	1.474.712	1.474.712	1.474.712	1
ION-OPERATING EXPENSES												
NTEREST		248.446	466.988	416.198	361.221	301.712	237.298	167.573	92.102	15.824	0	
TOTAL NON-OPERATING EXPENSES		248.446	466.988	416.198	361.221	301.712	237.298	167.573	92.102	15.824	0	
PROFIT BEFORE TAXATION		434.558	899.021	949.811	1.004.789	1.064.297	1.183.063	1.307.139	1.382.610	1.458.888	1.474.712	•
IET PROFIT		304.191	629.315	664.868	703.352	745.008	828.144	914.997	967.827	1.021.221	1.032.298	į
NET PROFIT		204.404	000 245	004.000	702 252	745.000	000 444	044.007	007.007	4 004 004	4 020 000	1
	_	304.191	629.315	664.868	703.352	745.008	828.144	914.997	967.827	1.021.221	1.032.298	_
NET PROFIT ACCUMULATED		304.191	933.506	1.598.374	2.301.726	3.046.734	3.874.878	4.789.875	5.757.702	6.778.924	7.811.222	

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
MOUGUE		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-2.661.301	2.335.532	15,34%
	15	-2.661.301	4.543.096	20,56%
	20	-2.661.301	5.943.399	21,77%
	25	-2.661.301	7.143.812	22,28%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-2.661.301	2.251.712	14,41%
	15	-2.661.301	4.210.601	19,23%
	20	-2.661.301	5.443.787	20,45%
	25	-2.661.301	6.265.508	20,79%

# CASH FLOW

The following table summarizes the Project's cash flow statement:

A.A =: A											
CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.02
DEBTORS	0	0	0	0	0	0	0	0	0	0	(
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	-
TOTAL CASH FLOW FROM OPERATIONS	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027
EXPENDITURE											
OPERATING EXPENSES	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795
CREDITORS	0	0	0	0	0	0	0	0	0	0	(
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL NET OPERATING CASH FLOW	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	(
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	487.926	441.992	389.163	331.978	270.079	203.078	130.554	52.052	0	0	(
PRINCIPAL REPAYMENT TERM DEBT	448.429	640.889	693.719	750.903	812.802	879.803	952.327	1.030.829	0	0	(
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
OUTFLOW FROM DEBT SERVICE	936.355	1.082.881	1.082.881	1.082.881	1.082.881	1.082.881	1.082.881	1.082.881	0	0	(
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-541.441	0	(
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	-
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	-
TOTAL RESERVES	0	0	0	0	0	0	0	0	-541.441	0	(
TAXATION	263.542	277.322	293.171	310.327	328.896	381.490	403.247	426.798	442.414	442.414	458.914
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	1.388.692	1.548.998	1.564.847	1.582.003	1.600.572	1.653.166	1.674.924	1.698.474	89.768	631.209	647.709
NET CASH FLOW	619.335	459.029	443.180	426.024	407.455	354.861	333.103	309.553	1.918.259	1.376.818	1.360.31
ACCUMULATED CASH FLOW	619.335				2.355.022	2.709.883	3.042.986	3.352.539	5.270.798	6.647.616	8.007.93
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	019.333			684.066	408.939	354.861	333.103	309.553	1.918.259	1.376.818	1.360.31

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 8.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CM 03				0.50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWb		4.000.1	8.000.1	8.000.1	8,000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1
USAGE		m vm		4.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1
IPP PP		MWh		4.000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1	8.000.1
ANCHOR LOAD		MWh		0,0	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1	0.000,1
PRE-PAID MINIGRID		MWh		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
POST-PAID MINIGRID		MWb		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
TARIFFS		m van		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	167.789.9	168.893.1	170.012.6	171.132.2	172.268.3	173.404.3	174.556.8	175.709.4	176.861.9	178.030.9
ENERGY CHARGE	v	EUR/MWh		251.0	251.0	251.0	251.0	251.0	251.0	251.0	251.0	251.0	251.0
ENERGY CHARGE		USD/M Wh		273.4	273.4	273.4	273.4	273.4	273.4	273.4	273.4	273.4	273.4
ENERGY CHARGE													
MARKET TARIFF													
THE WALL THE STATE OF THE STATE													
TOTAL REVENUES		EUR		1.004.013,5	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9
REVENUES ANCHOR LOAD		EUR		1,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		909.616,0	1.819.231,9	1.819.231,9	1.819.231,9	1.819.231,9	1.819.231,9	1.819.231,9	1.819.231,9	1.819.231,9	1.819.231,9
NET PROFIT		EUR		304.190,9	629.314,8	664.868,0	703.352,0	745.008,2	828.144,2	914.997,0	967.827,2	1.021.221,3	1.032.298,4
EBITDA MARGIN		%		90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)		%		68,0%	68,0%	68,0%	68,0%	68,0%	70,7%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN		%		30,3%	31,3%	33,1%	35,0%	37,1%	41,2%	45,6%	48,2%	50,9%	51,4%
CASH FLOW BEFORE WC		EUR		0,0	384.241,6	546.441,4	368.280,2	138.072,7	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		384.241,6	546.441,4	368.280,2	138.072,7	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		1.004.013,5	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9	2.008.026,9
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		395.006,8	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	541.567,4	0,0
BALANCE SHEET TOTAL		EUR		9.030.710,4	8.739.687,6	8.108.303,9	7.424.873,9	6.833.578,7	6.434.707,4	6.090.187,4	5.745.667,4	5.401.147,4	4.515.060,0
SOLVENCY		%		32,8%	37,7%	41,0%	45,3%	52,0%	62,2%	75,1%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,67	2,99	2,63	2,23	1,80	1,34	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		925809,0	1088008,8	909847,6	679640,1	541567,4	541567,4	541567,4	541567,4	541567,4	0,0
DSCR SENIOR DEBT		RATIO		1,97	1,43	1,42	1,40	1,38	1,35	1,32	1,30	2,55	
DSCR ALL DEBT		RATIO		1,97	1,43	1,42	1,40	1,38	1,35	1,32	1,30	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 251 / MWh.

	1.00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	614.932	647.085	684.066	724.095	767.424	890.144	940.910	995.862	1.032.298	1.032.298
INTEREST & PREFERRED DIVIDEND	487.926	441.992	389.163	331.978	270.079	203.078	130.554	52.052	0	0
DEPRECIATION	452.832	452.832	452.832	452.832	452.832	344.520	344.520	344.520	344.520	344.520
CHANGE IN WORKING CAPITAL	0	-155.903	-203.906	-258.042	-1.485	0	0	0	-541.441	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	1.555.690	1.541.910	1.526.061	1.508.905	1.490.336	1.437.742	1.415.985	1.392.434	1.376.818	1.376.818
TERM DEBT REPAYMENT	448.429	640.889	693.719	750.903	812.802	879.803	952.327	1.030.829	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	487.926	441.992	389.163	331.978	270.079	203.078	130.554	52.052	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	936.355	1.082.881	1.082.881	1.082.881	1.082.881	1.082.881	1.082.881	1.082.881	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,66	1,42	1,41	1,39	1,38	1,33	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,66	1,42	1,41	1,39	1,38	1,33	1,31	1,29		
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)	68,0%	68,0%	68,0%	68,0%	68,0%	73,4%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN	30,6%	32,2%	34,1%	36,1%	38,2%	44,3%	46,9%	49,6%	51,4%	51,4%
GROSS MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%

Case Study 6 is financially pre-feasible at a tariff of EUR 251 / MWh vs residential end-user tariffs of USD 84 / MWh and industrial tariffs of USD 154 / MWh (2022 figures). Very long term funding will support this project to become better bankable. For example, a debt tenor of 20 years (under coverage of ECAs or EFSD+) yields an DSCR of 1.30x at a tariff of EUR 153 / MWh.

Other areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants and financial engineering (sculpted repayment profiles). The project does have the potential to become bankable although to a lesser extent compared with the other two projects in the country.

# 9 Colombia Case Study 7

The three potential hydropower sites in Colombia represent a portfolio of roughly 33.9 MW. The business model in Colombia is development and ownership by the private sector.

HYPOSO INPUT ASSUMPTIONS				
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		COLOMBIA	COLOMBIA	COLOMBIA
NAME PROJECT		H-CO_01	H-CO_02	H-CO_03
		PROJECTS OWN	NED & OPERATED	BYPRIVATESE
		ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	)	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0
,		СОР	COP	COP
1 EUR / LOCAL CURRENCY		5.083,090	5.083,090	5.083,090
CONSTRUCTION PHASE				
TOTAL PROJECT COST	EUR	21.071.000	21.126.000	17.712.000
OTHER	EUR	1.910.000	2.376.000	1.420.000
CONTINGENCIES		10%	10%	10%
OPERATIONAL PHASE				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	15,4	12,9	5,6
CAPACITY / LOAD FACTOR	%	63,68%	67,42%	64,17%
TARIFFS / PRICES				
ENERGY CHARGE	EUR	72,00	82,00	116,00
ENERGY CHARGE				
DSCR MINIMUM	1,32			
EXPENSES				
VARIABLE O&M				
VARIABLE EXPENSE AS % OF REVENUES	EUR			
OTHER	EUR			
FIXED EXPENSES				
ADMINISTRATION / HOLDCO CHARGE	EUR			
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	421.050	471.197	963.845
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2
CORPORATE INCOME TAX IN % VEADO 4 to N	0/	35,00%	35,00%	35,00%
CORPORATE INCOME TAX IN % YEARS 1 to N	%	33,0076	33,0076	33,0076
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6
(1)				
DEPRECIATION IN YEARS	YEARS	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1
FUNDING OF PROJECT				
SPONSOR(S) EQUITY				
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%			
SENIOR / TERM DEBT		2-000/	2.000/	2.00%
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2

## 9.1 Introduction Case Study 7

This assessment is based on the information from the description of the case study from D5.2.

Case study 7 'H-CO\_01' comprises a 15.4 MW at a capacity factor of 63.68% and a capex of EUR 26.18 million.

## 9.2 Assumptions

#### 9.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 9.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS								
EUR								
USES PRE-COMPLETION		2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC		10.535.500	10.535.500	0	0	0	21.071.000	80,5%
EPC-CONTINGENCIES		0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT		0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES		955.000	955.000	0	0	0	1.910.000	7,3%
WORKING CAPITAL		0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)		0	1.597.613	0	0	0	1.597.613	6,1%
MAINTENANCE / OTHER RESERVE(S)		0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION		0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION		0	1.316.925	0	0	0	1.316.925	5,0%
OTHER LEGAL & FINANCING EXPENSES		252.079	27.792	0	0	0	279.871	1,1%
OTHER CONTINGENCIES		0	0	0	0	0	0	
TOTAL USE OF FUNDS	L.	11.742.579	14.432.830	0	0	0	26.175.409	100,0%
SOURCES PRE-COMPLETION	Ш							
PRE-DEBT FUNDING [BY EQUITY]	Ш	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	Ш	0	0	0	0	0	0	
SENIOR TERM DEBT		8.219.805	10.102.981	0	0	0	18.322.786	70,0%
SUBORDINATED DEBT		0	0	0	0	0	0	
TOTAL LOAN PROCEEDS		8.219.805	10.102.981	0	0	0	18.322.786	70,0%
EQUITY		3.522.774	4.329.849	0	0	0	7.852.623	30,0%
SHAREHOLDER(S)' LOAN(S)		0	0	0	0	0	0	
GRANT		0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS		11.742.579	14.432.830	0	0	0	26.175.409	100,0%
NET CF FROM FINANCING [GRANT NEEDED]		0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 26.2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 9.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			21.071.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	, ,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			21.071.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0] CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY AS % OF CONTRACT PRICE  CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
CONTINGENCY IN SPECIFIC (CAFFED) AMOUNT	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	EUR	2
CONTINGENCY EPC CONTRACT (EQUIPMENT)	INFOT CORRENCT (I=LCT, Z=EOR, 3=U3D)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0,00
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
ONTHINGENOT IN SPECIFIC (ONFFED) MINIOUNT	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	LUK	2
CONTINGENCY OVERALL PROJECT COST	01 001((E101, 2-L01, 3-03D)	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA	CT PRICE)	LOIN	21.071.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	511 M3L)		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		1.910.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		1.910.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.910.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 9.2.4 Production Capacity

It is assumed that the Project will be able to generate net 86GWh the first full year of operation. Capacity factor is assumed at 63.68% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	15,40
NAME PLATE MWh / YR		134.996
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	134.996
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	63,68%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	.,
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	85.965,7
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		(T)
2026	1	85.966
2027	2	85.966
2028	3	85.966
2029	4	85.966
2030	5	85.966
2031	6	85.966
2032	7	85,966
2033	8	85.966
2034	9	85.966
2035	10	85.966
2000	10	50.500

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

D.5.4 **HYPOSO** 

#### 9.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears very competitive against reported tariffs for the country<sup>17</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	COP	1
PRICE PER MWh IN PPA-CURRENCY	COP	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	72,00
	EUR	72,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USE	0)	2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USC	0)	2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE(3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USE	0)	2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0.00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	72,00
2027	2	72,00
2028	3	72,00
2029	4	72,00
2030	5	72,00
2031	6	72,00
2032	7	72,00
2033	8	72,00
2034	9	72,00
2035	10	72,00

<sup>&</sup>lt;sup>17</sup> Colombia, September 2020: The price of electricity is 0.149 U.S. Dollar per kWh for households and 0.140 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 9.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 421,050 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T	
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	421.050,00	
	EUR	421.050,00	
	EUR		
	YEAR	0	
	YEAR	0	
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2	
FULLY GUARANTEED PERIOD IN YEARS	YEARS		
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS		
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00	
	EUR	0,00	
	EUR		
	YEAR	0	
	YEAR	0	
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2	
FULLY GUARANTEED PERIOD IN YEARS	YEARS		
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS		
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0	
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4	
INDEXATION PER ANNUM AS FROM COD		0,00%	
ACCOUNTS PAYABLE (IN DAYS)		0	
TOTAL FIXED O&M FEE PER ANNUM		EUR	
2026	1	421.050,00	
2027	2	421.050,00	
2028	3	421.050,00	
2029	4	421.050,00	
2030	5	421.050,00	
2031	6	421.050,00	
2032	7	421.050,00	
2033	8	421.050,00	
2034	9	421.050,00	
2035	10	421.050,00	

# 9.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	21.071.000	25	0	842.840	842.840	842.840	842.840	842.840	842.840	842.840	842.840	842.840	842.840
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	(
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	(
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	(
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	(
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.910.000	10	0	191.000	191.000	191.000	191.000	191.000	191.000	191.000	191.000	191.000	191.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	1.316.925	5	0	263.385	263.385	263.385	263.385	263.385	0	0	0	0	0
OTHER FINANCING EXPENSES	279.871	5	0	55.974	55.974	55.974	55.974	55.974	0	0	0	0	0
				1.353.199	1.353.199	1.353.199	1.353.199	1.353.199	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840
TOTALS	24.577.796		0	1.353.199	2.706.398	4.059.598	5.412.797	6.765.996	7.799.836	8.833.676	9.867.516	10.901.356	11.935.196

RESIDUAL VALUE YEARS	YE. ATE 9 N-% YE.	EAR	IN USE 21.071.000,00 0,00 25 1 0,00% 0
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  SLN-% ALLOWED R  YEARS ALLOWED SL	ATE 9	% EAR	0,00 25 1 0,00%
YEARS METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  SLN-% ALLOWED R YEARS ALLOWED SL	ATE 9	% EAR	25 1 0,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  SLN-% ALLOWED R  YEARS ALLOWED SL	ATE 9	% EAR	1 0,00%
SLN-% ALLOWED R YEARS ALLOWED SL	.N-% YE	AR	0,00%
YEARS ALLOWED SL	.N-% YE	AR	· ·
			0
WDV ALLOWED R	ATE 9	%	
		70	0,00%
YEARS ALLOWED WI	)V-% YE	AR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0
AMOUNT DEPRECIATION [FISCAL PURPOSES]			21.071.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)			1
RESIDUAL VALUE			0,00
YEARS	YE	AR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
SLN-% ALLOWED R	ATE 9	%	0,00%
YEARS ALLOWED SL	.N-% YE	AR	0
WDV ALLOWED R	ATE 9	%	0,00%
YEARS ALLOWED WI	)V-% YE	AR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0

BALANCE SHEET											
EUR											
H-CO_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
1100_01											
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.202.818	1.754.421	1.237.867	567.144	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	2.800.592	3.352.195	2.835.641	2.164.918	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	0	0
PLANT & EQUIPMENT BoY	22.981.000	22.464.080	21.430.240	20.396.400	19.362.560	18.328.720	17.294.880	16.261.040	15.227.200	14.193.360	13.159.520
DEPRECIATION	516.920	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	938.340
NET FIXED ASSETS	22.464.080	21.430.240	20.396.400	19.362.560	18.328.720	17.294.880	16.261.040	15.227.200	14.193.360	13.159.520	12.221.180
FINANCING COSTS + IDC	1.599.276	1.439.348	1.119.493	799.638	479.783	159.928	0	0	0	0	0
DEPRECIATION	159.928	319.855	319.855	319.855	319.855	159.928	0	0	0	0	0
NET FINANCING COSTS	1.439.348	1.119.493	799.638	479.783	159.928	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	26.704.020	25.901.928	24.031.679	22.007.261	20.086.422	18.892.654	17.858.814	16.824.974	15.791.134	13.159.520	12.221.180
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABULTIES A FOLUTA											
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		<b>2026</b> 0	<b>2027</b>		<b>2029</b>		2031	2032		2034	<b>2035</b>
ST BANK DEBT	0	0	0	0	0	0	0	0	0	2034 0	2035
ST BANK DEBT PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	2034 0 0	2035 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0 0	0	0 0	0	0	0 0	0 0	0 0	0 0	0	2035 0 0
ST BANK DEBT PAYABLES - CREDITORS	0	0 0	0	0	0	0	0	0	0	2034 0 0 0	0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	0 0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0	2035 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	0 0 0 0	0 0 0 <b>0</b> <b>0</b>	0 0 0 <b>0</b>	0 0 0 0	0 0 0 <b>0</b> <b>0</b>	0 0 0 <b>0</b> 7.176.072	0 0 0 0 4.474.911	0 0 0 0	0 0 0 0	0	0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0 0 0 0 0 17.892.241	0 0 0 0 0	0 0 0 <b>0</b> <b>14.106.788</b> 0	0 0 0 <b>0</b> 11.976.941	0 0 0 <b>0</b> <b>9</b> .671.527	0 0 0 <b>0</b> <b>7.176.072</b>	0 0 0 0 4.474.911	0 0 0 <b>0</b> 1.551.088	0 0 0 0	0	0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 0 0 0 0 17.892.241 0 432.394	0 0 0 <b>0</b> <b>0</b>	0 0 0 <b>0</b>	0 0 0 <b>0</b> 11.976.941 0 2.129.847	0 0 0 <b>0</b> <b>9</b> .671.527 0 2.305.415	0 0 0 0 7.176.072 0 2.495.455	0 0 0 0 4.474.911 0 2.701.161	0 0 0 0	0 0 0 0	0	0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 0 0 17.892.241	0 0 0 0 0 16.074.437 0 1.817.804	0 0 0 0 14.106.788 0 1.967.649	0 0 0 0 11.976.941 0 2.129.847	0 0 0 <b>0</b> <b>9</b> .671.527	7.176.072 0 2.495.455	0 0 0 0 4.474.911 0 2.701.161	0 0 0 0 1.551.088 0 2.923.823	0 0 0 0 0 1.551.088	0 0 0 0	0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	0 0 0 0 17.892.241 0 432.394	0 0 0 0 16.074.437 0 1.817.804	0 0 0 0 14.106.788 0 1.967.649	0 0 0 0 11.976.941 0 2.129.847 0	0 0 0 0 9.671.527 0 2.305.415	7.176.072 0 2.495.455 0	0 0 0 0 4.474.911 0 2.701.161	0 0 0 0 1.551.088 0 2.923.823 0	0 0 0 0 0 1.551.088	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 0 17.892.241 0 432.394	0 0 0 0 16.074.437 0 1.817.804 0	0 0 0 0 14.106.788 0 1.967.649	0 0 0 0 11.976.941 0 2.129.847	0 0 0 0 0 9.671.527 0 2.305.415	7.176.072 0 2.495.455	0 0 0 0 4.474.911 0 2.701.161	0 0 0 0 1.551.088 0 2.923.823	0 0 0 0 0 1.551.088	0 0 0 0	2035 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL	0 0 0 17.892.241 0 432.394 0 0	0 0 0 0 16.074.437 0 1.817.804 0 0	0 0 0 14.106.788 0 1.967.649 0 0	0 0 0 0 11.976.941 0 2.129.847 0	0 0 0 0 9.671.527 0 2.305.415	0 0 0 7.176.072 0 2.495.455 0 0 7.176.072	0 0 0 0 4.474.911 0 2.701.161 0 0	0 0 0 0 0 0 1.551.088 0 0 0 1.551.088	0 0 0 0 0 1.551.088	0 0 0 0 0	0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	0 0 0 17.892.241 0 432.394 0 0 17.892.241	0 0 0 0 16.074.437 0 1.817.804	0 0 0 0 14.106.788 0 1.967.649	0 0 0 11.976.941 0 2.129.847 0 0	0 0 0 0 9.671.527 0 2.305.415 0 0	7.176.072 0 2.495.455 0	0 0 0 0 4.474.911 0 2.701.161	0 0 0 0 1.551.088 0 2.923.823 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	2035 0 0 0 0 0 0 0 0 0 7.853.415
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE	0 0 0 0 0 0 17.892.241 0 0 17.892.241 7.853.415 0	0 0 0 16.074.437 0 1.817.804 0 0 16.074.437	0 0 0 14.106.788 0 1.967.649 0 14.106.788	0 0 0 11.976.941 0 2.129.847 0 0 11.976.941	9.671.527 0 2.305.415 0 9.671.527	7.176.072 0 2.495.455 0 7.176.072	0 0 0 0 4.474.911 0 2.701.161 0 0 4.474.911	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 1.551.088 0 0 0 0 0 7.853.415 0 0	0 0 0 0 0 0	0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	0 0 0 0 0 0 17.892.241 0 0 17.892.241 7.853.415 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14.106.788 0 1.967.649 0 14.106.788	0 0 0 0 11.976.941 0 2.129.847 0 0 11.976.941 7.853.415	9.671.527 0 2.305.415 0 9.671.527 7.853.415	7.176.072 0 2.495.455 0 0 7.176.072 7.853.415	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 7.853.415
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	0 0 0 0 0 0 17.892.241 0 0 432.394 0 0 17.892.241 7.853.415 0 0 958.365	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14.106.788 0 1.967.649 0 14.106.788 7.853.415	0 0 0 11.976.941 0 2.129.847 0 0 11.976.941 7.853.415 0 0	9.671.527 0 2.305.415 0 9.671.527 7.853.415 0 0 2.561.480	7.176.072 0 2.495.455 0 0 7.176.072 7.853.415 0 0 3.863.168	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 7.853.415	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0 0 0 0 0 0 17.892.241 0 0 432.394 1 7.853.415 0 0 958.365 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14.106.788 0 1.967.649 0 14.106.788 7.853.415 0 0 2.071.476	0 0 0 0 0 0 11.976.941 0 0 0 11.976.941 7.853.415 0 0 0 2.176.905 -2.071.476	9.671.527 0 2.305.415 0 9.671.527 7.853.415 0 0 2.561.480	7.176.072 0 2.495.455 0 0 7.176.072 7.853.415 0 0 3.863.168	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 1.817.804 0 0 16.074.437 0 0 1.853.415 0 0 0 1.974.077 -958.365 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.671.527 0 2.305.415 0 9.671.527 7.853.415 0 0 2.561.480	7.176.072 0 2.495.455 0 0 7.176.072 7.853.415 0 0 3.863.168 -1.216.815	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 1.551.088 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 7.853.415	0 0 0 0 0 0 0 0 0 0 7.853.415
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT FRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	0 0 0 0 0 17.892.241 0 432.394 0 0 17.892.241 7.853.415 0 0 958.365 0 0 0 0	0 0 0 0 0 0 0 16.074.437 0 0 1.817.804 0 0 16.074.437 7.853.415 0 0 1.974.077 -958.365 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 1.817.804 0 0 1.823.415 0 0 0 1.974.077 -958.365 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.176.072 0 2.495.455 0 0 7.176.072 7.853.415 0 0 3.863.168 -1.216.815	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 1.551.088 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 7.853.415	0 0 0 0 0 0 0 0 0 0 7.853.415
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 0 0 0 0 17.892.241 0 432.394 0 0 17.892.241 7.853.415 0 0 0 0 0 8.811.780	0 0 0 0 0 0 16.074.437 0 1.817.804 0 0 16.074.437 7.853.415 0 0 1.974.077 -958.365 0 0 9.827.492	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 1.551.088 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT FRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	0 0 0 0 0 17.892.241 0 432.394 0 0 17.892.241 7.853.415 0 0 0 0 0 8.811.780	0 0 0 0 0 0 0 16.074.437 0 0 1.817.804 0 0 16.074.437 7.853.415 0 0 1.974.077 -958.365 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 0 0 0 0 17.892.241 0 432.394 0 0 17.892.241 7.853.415 0 0 0 0 0 8.811.780	0 0 0 0 0 0 16.074.437 0 1.817.804 0 0 16.074.437 7.853.415 0 0 1.974.077 -958.365 0 0 9.827.492	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 1.551.088 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 17.892.241 0 432.394 0 0 17.892.241 7.853.415 0 958.365 0 0 0 8.811.780	0 0 0 0 0 0 16.074.437 0 0 1.817.804 0 0 0 16.074.437 0 0 0 1.974.077 -958.365 0 0 9.827.492	0 0 0 0 0 14.106.788 0 0 1.967.649 0 0 14.106.788 7.853.415 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.671.527  7.853.415  0 2.561.480 0 10.414.895	7.176.583	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 1.551.088 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

# 9.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	26.175.409,00
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	7.852.622,70
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	7.852.622,70
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	18.322.786,30
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	18.322.786,30
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	183.057,17
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.316.925,06
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEDT TRANSPIE O UNGOVERER TRANSPIE		
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	•
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	18.322.786,30
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		0,0%
PERCENTAGE CASH SWEEP		-,

The loan is priced at 8% all-in [and fixed]<sup>18</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>18</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 9.5 Other Assumptions

CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		35,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	1.597.613,0
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

## 9.6 Financial Analysis

### 9.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0.50	1	2	3	4	5.00	6	7	8	9	10
H-CO_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	3.094.765	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.1
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	
ALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	3.094.765	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.1
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	
PERATIONS & MAINTENANCE FEE	210.525	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	4
NSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	210.525	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	4
TOTAL OPERATIONAL EXPENSES	210.525	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	4
/AT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	2.884.240	5.768.481	5.768.481	5.768.481	5.768.481	5.768.481	5.768.481	5.768.481	5.768.481	5.768.481	5.7
DEPRECIATION	676.848	1.353.695	1.353.695	1.353.695	1.353.695	1.193.768	1.033.840	1.033.840	1.033.840	1.033.840	ç
NET OPERATING REVENUES / EBIT	2.207.393	4.414.786	4.414.786	4.414.786	4.414.786	4.574.713	4.734.641	4.734.641	4.734.641	4.734.641	4.8
ION-OPERATING EXPENSES											
NTEREST	732.985	1.377.745	1.227.899	1.065.702	890.134	700.094	494.388	271.726	46.686	0	
TOTAL NON-OPERATING EXPENSES	732.985	1.377.745	1.227.899	1.065.702	890.134	700.094	494.388	271.726	46.686	0	
PROFIT BEFORE TAXATION	1.474.407	3.037.041	3.186.886	3.349.084	3.524.652	3.874.620	4.240.253	4.462.915	4.687.955	4.734.641	4.8
ET PROFIT	958.365	1.974.077	2.071.476	2.176.905	2.291.024	2.518.503	2.756.164	2.900.895	3.047.171	3.077.517	3.1
IET PROFIT	958.365	1.974.077	2.071.476	2.176.905	2.291.024	2.518.503	2.756.164	2.900.895	3.047.171	3.077.517	3.1
NET PROFIT ACCUMULATED	958.365	2.932.441	5.003.917	7.180.822	9.471.846	11.990.348	14.746.513		20.694.578		26.9

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,14%
SUMMARY EQUITY RETURNS				
SHPP AURRA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-7.852.623	7.680.147	16,59%
	15	-7.852.623	14.482.866	21,50%
	20	-7.852.623	18.859.960	22,63%
	25	-7.852.623	22.646.466	23,09%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-7.852.623	7.404.219	15,44%
	15	-7.852.623	13.388.382	19,97%
	20	-7.852.623	17.252.554	21,11%
	25	-7.852.623	19.878.987	21,43%

### CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	11,00
EUN	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	6.189.531	6.189.531		6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531
DEBTORS	0	0	0	0	0	0	0	0	0	0	
DEBTORS T-1	0	0	_	0	0	0	0	0	0	0	(
TOTAL CASH FLOW FROM OPERATIONS	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531
EXPENDITURE											
OPERATING EXPENSES	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050
CREDITORS	0	0	0	0	0	0	0	0	0	0	(
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL NET OPERATING CASH FLOW	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	(
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	1.439.709	1.304.174	1.148.291	979.557	796.915	599.217	385.222	153.588	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.323.166	1.891.052	2.046.936	2.215.669	2.398.311	2.596.009	2.810.004	3.041.639	0	0	(
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	C
OUTFLOW FROM DEBT SERVICE	2.762.875	3.195.226	3.195.226	3.195.226	3.195.226	3.195.226	3.195.226	3.195.226	0	0	(
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.597.613	0	(
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
TOTAL RESERVES	0	0	0	0	0	0	0	0	-1.597.613	0	l c
TAXATION	1.041.450	1.088.888	1.143.447	1.202.504	1.266.428	1.447.398	1.522.297	1.603.369	1.657.124	1.657.124	1.723.974
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	4.225.376	4.705.164	4.759.723	4.818.780	4.882.705	5.063.675	5.138.573	5.219.645	480.561	2.078.174	2.145.024
NET CASH FLOW	1 064 455	1 494 257	1.429.808	1.370.751	1.306.826	1.125.856	1.050.958	969.886	5.708.970	4.111.357	4.044.50
ACCUMULATED CASH FLOW		3.448.522		6.249.081	7.555.907	8.681.764	9.732.722	10.702.608	16.411.578	-	24.567.441
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.934.122	2.022.220	2.123.544	1.476.021	1.125.856	1.050.958	969.886	5.708.970	4.111.357	4.044.50

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 35%, a tax holiday period is not assumed as from COD.

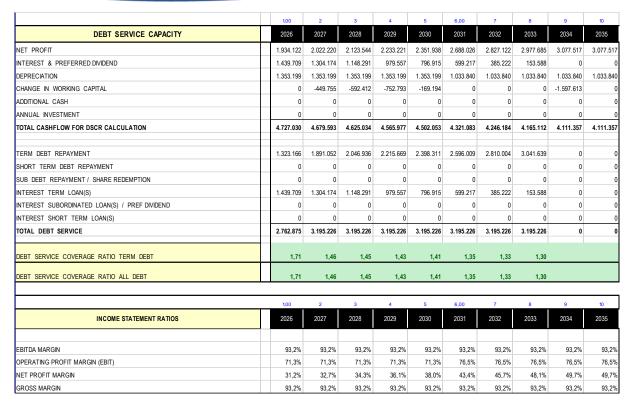
Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

#### 9.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CO 01				0.50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWb		42,982.9	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7
USAGE				42.002,0	00.500,1	00.000,1	00.000,7	00.000,1	00.000,7	00.000,7	00.000,1	00.300,7	00.000,1
IPP PP		MWb		42.982.9	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7	85.965.7
ANCHOR LOAD		MWb		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0.0	0,0	0,0
PRE-PAID MINIGRID		MWh		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
POST-PAID MINIGRID		MWb		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
TARIFFS				0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	352.001.9	345.853.4	339.851.3	333.922.4	328.139.9	322.430.6	316.794.4	311.304.7	305.888.2	300.544.8
ENERGY CHARGE	v	EUR/MWh		72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0
ENERGY CHARGE		USD/M Wh		73,8	72,0	70,2	68,5	66,8	65,1	63,5	61,9	60,4	58,9
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		3.094.765,5	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9
REVENUES ANCHOR LOAD		EUR		3,1	6,2	6,2	6,2	6,2	6,2	6,2	6,2	6,2	6,2
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		2.884.240,5	5.768.480,9	5.768.480,9	5.768.480,9	5.768.480,9	5.768.480,9	5.768.480,9	5.768.480,9	5.768.480,9	5.768.480,9
NET PROFIT		EUR		958.364,9	1.974.076,5	2.071.476,1	2.176.904,5	2.291.023,6	2.518.502,7	2.756.164,4	2.900.895,0	3.047.170,6	3.077.516,6
EBITDA MARGIN		%		93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%
OPERATING PROFIT MARGIN (EBIT)		%		71,3%	71,3%	71,3%	71,3%	71,3%	73,9%	76,5%	76,5%	76,5%	76,5%
NET PROFIT MARGIN		%		31,0%	31,9%	33,5%	35,2%	37,0%	40,7%	44,5%	46,9%	49,2%	49,7%
CASH FLOW BEFORE WC		EUR		0,0	1.202.818,0	1.754.421,1	1.237.866,7	567.143,6	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.202.818,0	1.754.421,1	1.237.866,7	567.143,6	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		3.094.765,5	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9	6.189.530,9
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.165.379,9	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	1.597.774,3	0,0
BALANCE SHEET TOTAL		EUR		26.704.020,4	25.901.928,5	24.031.678,9	22.007.260,7	20.086.421,9	18.892.654,3	17.858.814,3	16.824.974,3	15.791.134,3	13.159.520,0
SOLVENCY		%		33,0%	37,9%	41,3%	45,6%	51,9%	62,0%	74,9%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,20	2,79	2,45	2,08	1,68	1,24	0,78	0,27	0,00	0,00
CURRENT RATIO		RATIO		2800592,2	3352195,4	2835641,0	2164917,9	1597774,3	1597774,3	1597774,3	1597774,3	1597774,3	0,0
DSCR SENIOR DEBT		RATIO		2,03	1,47	1,46	1,44	1,42	1,38	1,34	1,32	2,58	
DSCR ALL DEBT		RATIO		2,03	1,47	1,46	1,44	1,42	1,38	1,34	1,32	2,58	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 72 / MWh.



Case Study 7 is financially pre-feasible at a tariff of EUR 72 / MWh vs residential end-user tariffs of USD 149 / MWh and industrial tariffs of USD 140 / MWh (2020 figures).

# 10 Colombia Case Study 8

The three potential hydropower sites in Colombia represent a portfolio of roughly 33.9 MW. The business model in Colombia is development and ownership by the private sector.

Hydropower Solutions						
HYPOSO INPUT ASSUMPTIONS		7	8	9	14	
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		COLOMBIA	COLOMBIA	COLOMBIA		
NAME PROJECT		H-CO_01	H-CO_02	HCO_03		
		PROJECTS OWN	IED & OPERATED	BYPRIVATESEC	TOR	
		ACTIVE SCENARIO				
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	)	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0		
		COP	COP	COP	COP	COP
1 EUR / LOCAL CURRENCY		5.083,090	5.083,090	5.083,090	5.083,090	5.083,0
CONSTRUCTION PHASE						
TOTAL PROJECT COST	EUR	21.071.000	21.126.000	17.712.000		
OTHER	EUR	1.910.000	2.376.000	1.420.000		
CONTINGENCIES		10%	10%	10%		
OPERATIONAL PHASE						
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	15,4	12,9	5,6		
CAPACITY / LOAD FACTOR	%	63,68%	67,42%	64,17%		
TARIFFS / PRICES						
ENERGY CHARGE	EUR	72,00	82,00	116,00		
ENERGY CHARGE						
DSCR MINIMUM	1,32					
EXPENSES						
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	421.050	471.197	963.845		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	35,00%	35,00%	35,00%		
			C	C	C	c
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,000
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT 👂						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2

## 10.1 Introduction Case Study 8

This assessment is based on the information from the description of the case study from D5.2.

Case study 8 'H-CO\_02' comprises a 12.9 MW at a capacity factor of 67.42% and a capex of EUR 26.77 million.

### 10.2 Assumptions

#### 10.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 10.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	10.563.000	10.563.000	0	0	0	21.126.000	78,9%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	1.188.000	1.188.000	0	0	0	2.376.000	8,9%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	1.633.909	0	0	0	1.633.909	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	1.347.830	0	0	0	1.347.830	5,0%
OTHER LEGAL & FINANCING EXPENSES	257.917	28.429	0	0	0	286.346	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	12.008.917	14.761.168	0	0	0	26.770.085	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	8.406.242	10.332.817	0	0	0	18.739.059	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	8.406.242	10.332.817	0	0	0	18.739.059	70,0%
EQUITY	3.602.675	4.428.350	0	0	0	8.031.025	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	12.008.917	14.761.168	0	0	0	26.770.085	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 26.8 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 10.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			21.126.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	·		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			21.126.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
CONTINUENCY FRO CONTRACT (FOURDINENT)	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY AS 9/ OF TOTAL PROJECT COST			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		EUD	10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	INDIAT OUR DENOV (1 1 2 ) A FILE A LITE	EUR	0,00
CONTINUENCY OVERALL PROJECT COST	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	ELID	2
CONTINGENCY OVERALL PROJECT COST	CT PDICE)	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	CT PRICE)		21.126.000,00 0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		2.376.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		2.376.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		2.376.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 10.2.4 Production Capacity

It is assumed that the Project will be able to generate net 76 GWh the first full year of operation. Capacity factor is assumed at 67.42% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	12,90
NAME PLATE MWh / YR		113.081
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	113.081
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	67,42%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	76.244,3
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR	% HOURS	0,00%
DAYS A YEAR	HUURS	8766 365,242
DATS A TEAR		303,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	76.244
2027	2	76.244
2028	3	76.244
2029	4	76.244
2030	5	76.244
2031	6	76.244
2032	7	76.244
2033	8	76.244
2034	9	76.244
2035	10	76.244

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 10.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears very competitive against reported tariffs for the country<sup>19</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	COP	1
PRICE PER MWh IN PPA-CURRENCY	COP	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	82,00
	EUR	82,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IFANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)	Lon	2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	82,00
2027	2	82,00
2028	3	82,00
2029	4	82,00
2030	5	82,00
2031	6	82,00
2032	7	82,00
2033	8	82,00
2034	9	82,00
2035	10	82,00
<u></u>	10	02,00

<sup>-</sup>

.

<sup>&</sup>lt;sup>19</sup> Colombia, September 2020: The price of electricity is 0.149 U.S. Dollar per kWh for households and 0.140 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 10.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 471,197 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	471.197,00
	EUR	471.197,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	471.197,00
2027	2	471.197,00
2028	3	471.197,00
2029	4	471.197,00
2030	5	471.197,00
2031	6	471.197,00
2032	7	471.197,00
2033	8	471.197,00
2034	9	471.197,00
2035	10	471.197,00

## 10.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	21.126.000	25	0	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.04
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	
PRE-OPERATING EXPENSES	2.376.000	10	0	237.600	237.600	237.600	237.600	237.600	237.600	237.600	237.600	237.600	237.60
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	1.347.830	5	0	269.566	269.566	269.566	269.566	269.566	0	0	0	0	
OTHER FINANCING EXPENSES	286.346	5	0	57.269	57.269	57.269	57.269	57.269	0	0	0	0	
				1.409.475	1.409.475	1.409.475	1.409.475	1.409.475	1.082.640	1.082.640	1.082.640	1.082.640	1.082.64
<u> </u>													
TOTALS	25.136.176		0	1.409.475	2.818.950	4.228.425	5.637.900	7.047.376	8.130.016	9.212.656	10.295.296	11.377.936	12.460.57

METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  SLN-% ALLOWED RATE YEARS ALLOWED SLN-% WDV ALLOWED RATE YEARS ALLOWED WDV-% YEARS ALLOW	YEAR % YEAR %	21.126.000,00 0,00 25 1 0,00% 0
YEARS METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  SLN-% ALLOWED RATE YEARS ALLOWED SLN-% WDV ALLOWED RATE YEARS ALLOWED WDV-% YEARS	% /EAR %	25 1 0,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  SLN-% ALLOWED RATE YEARS ALLOWED SLN-% WDV ALLOWED RATE YEARS ALLOWED WDV-% YEARS ALLOW	% /EAR %	1 0,00%
SLN-% ALLOWED RATE YEARS ALLOWED SLN-% WDV ALLOWED RATE YEARS ALLOWED WDV-% YEARS ALLO	YEAR	0,00%
YEARS ALLOWED SLN-% WDV ALLOWED RATE YEARS ALLOWED WDV-% YEARS ALL	YEAR	· · · · ·
WDV ALLOWED RATE YEARS ALLOWED WDV-% YEARS ALLOWED WDV-%  CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)  AMOUNT DEPRECIATION [FISCAL PURPOSES]  GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO) RESIDUAL VALUE	%	0
YEARS ALLOWED WDV-% CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO) AMOUNT DEPRECIATION [FISCAL PURPOSES] SENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO) RESIDUAL VALUE		
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)  AMOUNT DEPRECIATION [FISCAL PURPOSES]  GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)  RESIDUAL VALUE	'EAD	0,00%
AMOUNT DEPRECIATION [FISCAL PURPOSES] GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO) RESIDUAL VALUE	LAIN	0
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO) RESIDUAL VALUE		0
RESIDUAL VALUE		21.126.000,00
		1
(5400		0,00
/EARS Y	/EAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	/EAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	/EAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR	1										
H-CO_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH			1.235.648	574.922						2004	2000
RECEIVABLES - DEBTORS	1.196.040	1.738.720			0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	
MAINTENANCE RESERVE	-	0	0 000 000			-	-		-	0	
[CASH] DEBT SERVICE RESERVE(S)	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	0	
(CASH) LEGAL RESERVE PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	
	0	0		0	0	0	0	0	0	0	
OTHER ASSETS (INVENTORY) SUBTOTAL	2.829.949		2.869.558	2.208.831	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	0	
SUBTOTAL	2.029.949	3.372.029	2.009.550	2.200.031	1.033.909	1.033.909	1.033.909	1.033.909	1.033.909	U	
PLANT & EQUIPMENT BoY	23.502.000	22.960.680	21.878.040	20.795.400	19.712.760	18.630.120	17.547.480	16.464.840	15.382.200	14.299.560	13.216.92
		1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640			963.84
DEPRECIATION NET FIXED ASSETS	541.320 22.960.680	21.878.040	20.795.400	19.712.760	18.630.120	17.547.480	16.464.840	15.382.200	1.082.640 14.299.560	1.082.640 13.216.920	12.253.08
NEI FIAED ASSEIS	22.900.000	21.070.040	20.793.400	19.712.700	10.030.120	17.347.400	10.404.040	15.362.200	14.299.300	13.210.920	12.233.00
FINANCING COSTS + IDC	1.634.178	1.470.760	1.143.924	817.089	490.253	163.418	0	0	0	0	
DEPRECIATION	163.418	326.836	326.836	326.836	326.836	163.418	0	0	0	0	
NET FINANCING COSTS	1,470,760	1.143.924	817.089	490.253	163.418	0 0	0	0	0	0	
NET FINANCING COSTS	1.470.760	1.143.924	017.009	490.233	103.410	U	U	U		U	
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	
NET DEFERRED TAX ASSET	- "	U	U	U	U	U	U	U	,	U	
TOTAL ASSETS	27.261.389	26.394.593	24.482.046	22.411.844	20.427.447	19.181.389	18.098.749	17.016.109	15.933.469	13.216.920	12.253.08
TOTAL ASSETS		20.334.333	24.402.040	22.411.044	20.421.441		10.030.743	17.010.109	10.330.403	13.210.320	12.233.00
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0		0	0	0	0	0	0	0	0	
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL	0	0	0	0	0	0	0	0	0	0	
	J										
TERM LOANS	18.296.887	16.437.973	14.425.824	12.247.809	9.890.256	7.338.364	4.576.115	1.586.167	0	0	
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	
REPAYMENT PRINCIPAL TERM LOAN	442.173	1.858.915	2.012.149	2.178.015		2.551.891		2.989.948	1.586.167	0	
REVALUATION LOCAL CURRENCY LOAN					2.357.553		2.762.249			_	
	0	0	0	0	0	0	0	0	0	0	
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	
		0	0	0	0	0	0	0	0	0 0 <b>0</b>	
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	18.296.887	16.437.973	0 0 14.425.824	0 0 12.247.809	0 0 9.890.256	0 0 7.338.364	0 0 4.576.115	0 0 1.586.167	0 0 <b>0</b>	J	0.024.00
CURR PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	0 18.296.887 8.031.026	0 16.437.973 8.031.026	0 0 14.425.824 8.031.026	0 0 12.247.809 8.031.026	9.890.256 8.031.026	7.338.364 8.031.026	0 0 4.576.115 8.031.026	0 0 1.586.167 8.031.026	0 0 0 8.031.026	0 0 0 8.031.026	8.031.02
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE	8.031.026	0 16.437.973 8.031.026	0 0 14.425.824 8.031.026	0 0 12.247.809 8.031.026	9.890.256 8.031.026	0 0 7.338.364 8.031.026	0 0 4.576.115 8.031.026	0 0 1.586.167 8.031.026	0 0 0 8.031.026	J	8.031.02
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE	8.031.026 0	0 16.437.973 8.031.026 0	0 0 14.425.824 8.031.026 0	0 0 12.247.809 8.031.026 0	9.890.256 8.031.026	0 0 7.338.364 8.031.026 0	0 0 4.576.115 8.031.026 0	0 0 1.586.167 8.031.026 0	0 0 0 8.031.026	8.031.026 0	
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS	8.031.026 0 933.475	0 16.437.973 8.031.026 0 0 1.925.594	0 0 14.425.824 8.031.026 0 0 2.025.197	0 0 12.247.809 8.031.026 0 0 2.133.009	9.890.256 8.031.026 0 0	0 0 7.338.364 8.031.026 0 0 3.811.999	0 0 4.576.115 8.031.026 0 0 5.491.608	0 0 1.586.167 8.031.026 0 0 7.398.916	0 0 0 8.031.026 0 0 7.902.443	8.031.026 0 0 5.185.894	4.222.05
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0 18.296.887 8.031.026 0 0 933.475	0 16.437.973 8.031.026 0 0 1.925.594 -933.475	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596	0 1.586.167 8.031.026 0 0 7.398.916 -965.901	0 0 0 8.031.026 0 0 7.902.443	8.031.026 0	4.222.05
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	8.031.026 0 933.475	0 16.437.973 8.031.026 0 0 1.925.594 -933.475	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594	0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901	0 0 0 8.031.026 0 0 7.902.443 -2.519.265	8.031.026 0 0 5.185.894 -5.770.374	<b>4.222.05</b> -4.094.88
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	8.031.026 0 933.475 0	0 16.437.973 8.031.026 0 0 1.925.594 -933.475 0	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594 0	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197 0	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417 0	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901	0 0 0 8.031.026 0 0 7.902.443 -2.519.265 0	8.031.026 0 0 5.185.894 -5.770.374 0	<b>4.222.0</b> 5 -4.094.88
CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	8.031.026 0 933.475	0 16.437.973 8.031.026 0 0 1.925.594 -933.475 0	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594 0	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197 0	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901	0 0 0 8.031.026 0 0 7.902.443 -2.519.265	8.031.026 0 0 5.185.894 -5.770.374	<b>4.222.05</b> -4.094.88
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	8.031.026 0 933.475 0 0 8.964.501	0 16.437.973 8.031.026 0 0 1.925.594 -933.475 0 0 9.956.620	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594 0 10.056.223	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197 0 0	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554 0 0	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417 0 0 11.843.025	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596 0 0	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901 0 0	0 0 0 8.031.026 0 0 7.902.443 -2.519.265 0 0	8.031.026 0 0 5.185.894 -5.770.374 0 0	4.222.05 -4.094.88 12.253.08
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	8.031.026 0 933.475 0	0 16.437.973 8.031.026 0 0 1.925.594 -933.475 0 0 9.956.620	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594 0 10.056.223	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197 0	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554 0 0	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417 0 0 11.843.025	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901	0 0 0 8.031.026 0 0 7.902.443 -2.519.265 0	8.031.026 0 0 5.185.894 -5.770.374 0	<b>4.222.0</b> 5 -4.094.88
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 18.296.887 8.031.026 0 933.475 0 0 0 8.964.501	0 16.437.973 8.031.026 0 0 1.925.594 -933.475 0 0 9.956.620 26.394.593	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594 0 10.056.223 24.482.046	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197 0 10.164.035	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554 0 0 10.537.191	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417 0 0 11.843.025	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596 0 0 13.522.634	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901 0 0 15.429.942	0 0 0 8.031.026 0 0 7.902.443 -2.519.265 0 0 15.933.469	8.031.026 0 0 5.185.894 -5.770.374 0 0 13.216.920	4.222.06 -4.094.86 12.253.06
CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	8.031.026 0 933.475 0 0 8.964.501	0 16.437.973 8.031.026 0 0 1.925.594 -933.475 0 0 9.956.620	0 0 14.425.824 8.031.026 0 0 2.025.197 -1.925.594 0 10.056.223	0 0 12.247.809 8.031.026 0 0 2.133.009 -2.025.197 0 0	0 9.890.256 8.031.026 0 0 2.506.165 -1.876.554 0 0	0 0 7.338.364 8.031.026 0 0 3.811.999 -1.176.417 0 0 11.843.025	0 0 4.576.115 8.031.026 0 0 5.491.608 -1.045.596 0 0	0 0 1.586.167 8.031.026 0 0 7.398.916 -965.901 0 0	0 0 0 8.031.026 0 0 7.902.443 -2.519.265 0 0	8.031.026 0 0 5.185.894 -5.770.374 0 0	4.222.08 -4.094.88 12.253.08

## 10.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	26.770.084,54
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	8.031.025,36
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	8.031.025,36
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	18.739.059,18
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	18.739.059,18
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	187.323,10
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.347.829,95
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
<u> </u>		
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)	FUE	2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	40.700.050.40
AMOUNT % OF SENIOR DEBT	EUR	18.739.059,18
76 OF SENIOR DEBT		100,00%
		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %		3,00%
		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
DED CENTA OF CACULOM/EED		0,0%
PERCENTAGE CASH SWEEP		

The loan is priced at 8% all-in [and fixed]<sup>20</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>20</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 10.5 Other Assumptions

CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		35,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	?=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	1.633.909,0
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

## 10.6 Financial Analysis

### 10.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	
H-CO_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2
EVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	3.126.015	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	
ALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	
OTAL REVENUES	3.126.015	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.3
PERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	
DPERATIONS & MAINTENANCE FEE	235.599	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	
SURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	235.599	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	
OTAL OPERATIONAL EXPENSES	235.599	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	
/AT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	2.890.416	5.780.832	5.780.832	5.780.832	5.780.832	5.780.832	5.780.832	5.780.832	5.780.832	5.780.832	5.7
DEPRECIATION	704.738	1.409.476	1.409.476	1.409.476	1.409.476	1.246.058	1.082.640	1.082.640	1.082.640	1.082.640	Ş
IET OPERATING REVENUES / EBIT	2.185.678	4.371.357	4.371.357	4.371.357	4.371.357	4.534.774	4.698.192	4.698.192	4.698.192	4.698.192	4.8
ON-OPERATING EXPENSES											
NTEREST	749.562	1.408.904	1.255.669	1.089.804	910.265	715.927	505.569	277.871	47.742	0	
OTAL NON-OPERATING EXPENSES	749.562	1.408.904	1.255.669	1.089.804	910.265	715.927	505.569	277.871	47.742	0	
ROFIT BEFORE TAXATION	1.436.116	2.962.453	3.115.687	3.281.553	3.461.091	3.818.847	4.192.623	4.420.321	4.650.450	4.698.192	4.
ET PROFIT	933.475	1.925.594	2.025.197	2.133.009	2.249.709	2.482.251	2.725.205	2.873.209	3.022.793	3.053.825	3.
NET PROFIT	933.475	1.925.594	2.025.197	2.133.009	2.249.709	2.482.251	2.725.205	2.873.209	3.022.793	3.053.825	3.
IET PROFIT ACCUMULATED	933.475	2.859.070	4.884.266	7.017.276	9.266.985	11.749.236	14.474.441	17.347.650	20.370.443	23.424.267	26.

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,14%
SUMMARY EQUITY RETURNS				
SHPP COLIBRI		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-8.031.025	7.433.673	15,79%
	15	-8.031.025	14.251.191	20,86%
	20	-8.031.025	18.637.709	22,04%
	25	-8.031.025	22.432.533	22,52%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-8.031.025	7.158.926	14,72%
	15	-8.031.025	13.099.295	19,35%
	20	-8.031.025	16.971.553	20,55%
	25	-8.031.025	19.603.276	20,89%

## CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029
EXPENDITURE											
OPERATING EXPENSES	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.472.417	1.333.803	1.174.378	1.001.812	815.020	612.830	393.974	157.077	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.353.227	1.934.015	2.093.440	2.266.006	2.452.798	2.654.988	2.873.844	3.110.741	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	2.825.645	3.267.818	3.267.818	3.267.818	3.267.818	3.267.818	3.267.818	3.267.818	0	0	0
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.633.909	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0	0	0	0	0	0	0	0	-1.633.909	0	0
TAXATION	1.014.629	1.063.144	1.118.942	1.179.341	1.244.718	1.429.877	1.506.476	1.589.390	1.644.367	1.644.367	1.727.527
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	4.311.471	4.802.159	4.857.958	4.918.356	4.983.733	5.168.892	5.245.491	5.328.405	481.655	2.115.564	2.198.724
NET CASH FLOW	1.940.559	1,449,870	1,394,072	1.333.673	1.268.296	1.083.137	1.006.538	923.624	5.770.374	4.136.465	4.053.305
ACCUMULATED CASH FLOW	1.940.559				7.386.469	8.469.607	9.476.144		16.170.142		24.359.912
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)			1.974.410		1.449.713	1.083.137	1.006.538	923.624	5.770.374	4.136.465	4.053.305

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 35%, a tax holiday period is not assumed as from COD.

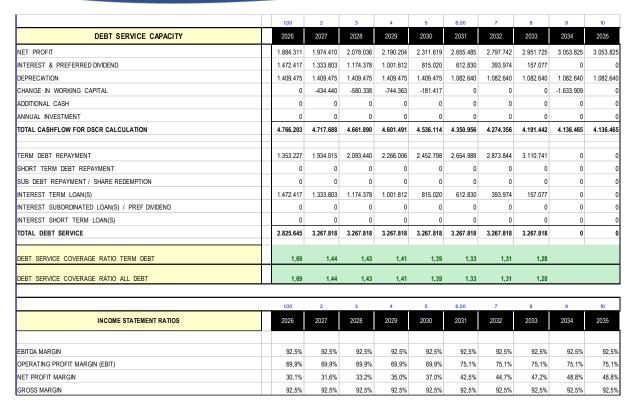
Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

#### 10.7 Summary

The summary table for this project is the following:

SUMMARY TABLE			1	2	3	4	5	6	7	8	9	10
H-CO_02			0,50	1	2	3	4	5	6	7	8	9
TBD			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION	M	Wh .	38.122,1	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3
USAGE												
IPP	M	Wh .	38.122,1	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3
ANCHOR LOAD	M	th .	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID	M	wh .	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID	M	Wh .	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS												
ENERGY CHARGE												
ENERGY CHARGE	LCY/	wh 1	400.891,1	393.888,6	387.052,9	380.300,5	373.714,9	367.212,6	360.793,7	354.541,5	348.372,6	342.287,1
ENERGY CHARGE	V EUR/	/Wh	82,0	82,0	82,0	82,0	82,0	82,0	82,0	82,0	82,0	82,0
ENERGY CHARGE	USD/	/Wh	84,1	82,0	80,0	78,0	76,0	74,2	72,3	70,5	68,8	67,1
ENERGY CHARGE												
MARKET TARIFF												
TOTAL REVENUES	EL	R	3.126.014,6	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1
REVENUES ANCHOR LOAD	EU	R	3,1	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3
REVENUES PRE-PAID MINIGRID	EL	R	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID	EL	R	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA	EL	R	2.890.416,1	5.780.832,1	5.780.832,1	5.780.832,1	5.780.832,1	5.780.832,1	5.780.832,1	5.780.832,1	5.780.832,1	5.780.832,1
NET PROFIT	EL	R	933.475,3	1.925.594,4	2.025.196,7	2.133.009,5	2.249.709,5	2.482.250,8	2.725.205,0	2.873.208,9	3.022.792,5	3.053.824,9
EBITDA MARGIN			92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%
OPERATING PROFIT MARGIN (EBIT)			69,9%	69,9%	69,9%	69,9%	69,9%	72,5%	75,1%	75,1%	75,1%	75,1%
NET PROFIT MARGIN			29,9%	30,8%	32,4%	34,1%	36,0%	39,7%	43,6%	46,0%	48,3%	48,8%
CASH FLOW BEFORE WC	EL	R	0,0	1.196.039,7	1.738.719,5	1.235.648,4	574.921,9	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE	EU	R	1.196.039,7	1.738.719,5	1.235.648,4	574.921,9	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS	EL	R	3.126.014,6	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1	6.252.029,1
GROSS CAPEX	EL	R	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE	EU	R	1.191.735,8	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	1.633.909,2	0,0
BALANCE SHEET TOTAL	EL	R	27.261.388,7	26.394.593,1	24.482.046,4	22.411.844,3	20.427.447,0	19.181.389,2	18.098.749,2	17.016.109,2	15.933.469,2	13.216.920,0
SOLVENCY			32,9%	37,7%	41,1%	45,4%	51,6%	61,7%	74,7%	90,7%	100,0%	100,0%
GROSS DEBT / EBITDA	RA	TIO OIT	6,33	2,84	2,50	2,12	1,71	1,27	0,79	0,27	0,00	0,00
CURRENT RATIO	RA	OII	2829948,8	3372628,7	2869557,6	2208831,1	1633909,2	1633909,2	1633909,2	1633909,2	1633909,2	0,0
DSCR SENIOR DEBT	RA	TIO OIT	2,00	1,45	1,44	1,42	1,40	1,36	1,32	1,30	2,54	
DSCR ALL DEBT	RA	TIO OIT	2,00	1,45	1,44	1,42	1,40	1,36	1,32	1,30	2,54	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 82 / MWh.



Case Study 8 is financially pre-feasible at a tariff of EUR 82 / MWh vs residential end-user tariffs of USD 149 / MWh and industrial tariffs of USD 140 / MWh (2020 figures).

# 11 Colombia Case Study 9

The three potential hydropower sites in Colombia represent a portfolio of roughly 33.9 MW. The business model in Colombia is development and ownership by the private sector.

Hydropower Solutions						
HYPOSO INPUT ASSUMPTIONS		7	8	9	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			COLOMBIA			10
NAME PROJECT		H-CO_01	H-CO_02	H-CO_03		
		PROJECTS OWN	NED & OPERATED	DBYPRIVATESEC	TOR	
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	)	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0		
		COP	COP	COP	COP	COP
1 EUR / LOCAL CURRENCY		5.083,090	5.083,090	5.083,090	5.083,090	5.083,090
CONSTRUCTION PHASE						
TOTAL PROJECT COST	EUR	21.071.000	21.126.000	17.712.000		
OTHER	EUR	1.910.000	2.376.000	1.420.000		
CONTINGENCIES		10%	10%	10%		
OPERATIONAL PHASE						
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	15,4	12,9	5,6		
CAPACITY / LOAD FACTOR	%	63,68%	67,42%	64,17%		
TARIFFS / PRICES						
ENERGY CHARGE	EUR	72,00	82,00	116,00		
ENERGY CHARGE						
DSCR MINIMUM	1,31					
EXPENSES						
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	421.050	471.197	963.845		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	35,00%	35,00%	35,00%		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2

## 11.1 Introduction Case Study 9

This assessment is based on the information from the description of the case study from D5.2.

Case study 9 'H-CO\_03' comprises a 5.6 MW at a capacity factor of 64.17% and a capex of EUR 21.79 million.

### 11.2 Assumptions

#### 11.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 11.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	8.856.000	8.856.000	0	0	0	17.712.000	81,3%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	710.000	710.000	0	0	0	1.420.000	6,5%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	1.330.205	0	0	0	1.330.205	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	1.098.688	0	0	0	1.098.688	5,0%
OTHER LEGAL & FINANCING EXPENSES	210.133	23.152	0	0	0	233.285	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	9.776.133	12.018.045	0	0	0	21.794.178	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	6.843.293	8.412.632	0	0	0	15.255.925	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	6.843.293	8.412.632	0	0	0	15.255.925	70,0%
EQUITY	2.932.840	3.605.414	0	0	0	6.538.253	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	9.776.133	12.018.045	0	0	0	21.794.178	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 21.8 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 11.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT:	CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			17.712.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			17.712.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRAC' MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	T PRICE)		17.712.000,00 0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		1.420.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		1.420.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.420.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 11.2.4 Production Capacity

It is assumed that the Project will be able to generate net 31.5 GWh the first full year of operation. Capacity factor is assumed at 64.17% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	5,60
NAME PLATE MWh / YR		49.090
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	49.090
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	64,17%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	3,00
SOLAR ENERGY		
WIND ENERGY		
CHP		+
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)	,,	0
SUBSTATION / GRID AVAILABILITY	%	100.0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	31.501,8
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		(T)
2026	1	31.502
2027	2	31.502
2028	3	31.502
2029	4	31.502
2030	5	31.502
2031	6	31.502
2032	7	31.502
2033	8	31.502
2034	9	31.502
2035	10	31.502

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 11.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country<sup>21</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	COP	1
PRICE PER MWh IN PPA-CURRENCY	СОР	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	181,00
	EUR	181,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE(3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	181,00
2027	2	181,00
2028	3	181,00
2029	4	181,00
2030	5	181,00
2031	6	181,00
2032	7	181,00
2033	8	181,00
2034	9	181,00
2035	10	181,00

<sup>&</sup>lt;sup>21</sup> Colombia, September 2020: The price of electricity is 0.149 U.S. Dollar per kWh for households and 0.140 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 11.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 963,845 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	963.845,00
	EUR	963.845,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	963.845,00
2027	2	963.845,00
2028	3	963.845,00
2029	4	963.845,00
2030	5	963.845,00
2031	6	963.845,00
2032	7	963.845,00
2033	8	963.845,00
2034	9	963.845,00
2035	10	963.845,00

## 11.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	17.712.000	25	0	708.480	708.480	708.480	708.480	708.480	708.480	708.480	708.480	708.480	708.48
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	(
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	(
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	(
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	(
PRE-OPERATING EXPENSES	1.420.000	10	0	142.000	142.000	142.000	142.000	142.000	142.000	142.000	142.000	142.000	142.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	(
INTEREST DURING CONSTRUCTION	1.098.688	5	0	219.738	219.738	219.738	219.738	219.738	0	0	0	0	
OTHER FINANCING EXPENSES	233.285	5	0	46.657	46.657	46.657	46.657	46.657	0	0	0	0	
				1.116.875	1.116.875	1.116.875	1.116.875	1.116.875	850.480	850.480	850.480	850.480	850.480
-													
TOTALS	20.463.973		0	1.116.875	2.233.749	3.350.624	4.467.498	5.584.373	6.434.853	7.285.333	8.135.813	8.986.293	9.836.773

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		17.712.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		17.712.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR	•										
H-CO_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	978.648	1.410.288	970.690	402.712	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	2.309.157	2.740.797	2.301.199	1.733.221	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	0	0
PLANT & EQUIPMENT BoY	19.132.000	18.706.760	17.856.280	17.005.800	16.155.320	15.304.840	14.454.360	13.603.880	12.753.400	11.902.920	11.052.440
DEPRECIATION	425.240	850.480	850.480	850.480	850.480	850.480	850.480	850.480	850.480	850.480	779.480
NET FIXED ASSETS	18.706.760	17.856.280	17.005.800	16.155.320	15.304.840	14.454.360	13.603.880	12.753.400	11.902.920	11.052.440	10.272.960
FINANCING COSTS + IDC	1.336.641	1.202.977	935.649	668.320	400.992	133.664	0	0	0	0	0
DEPRECIATION	133.664	267.328	267.328	267.328	267.328	133.664	0	0	0	0	0
NET FINANCING COSTS	1.202.977	935.649	668.320	400.992	133.664	0	0	0	0	0	0
									-		
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	22.218.893	21.532.725	19.975.319	18.289.533	16.769.013	15.784.869	14.934.389	14.083.909	13.233.429	11.052.440	10.272.960
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0		0	0	0	0	0	0	0	0	0
SUBTOTAL	0				Ů		-			Ů	
OUDIGIAL			0	0	0		0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
TERM LOANS	14.899.338	13.385.606	11.747.092	9.973.513	8.053.734	5.975.703	3.726.376	1.291.632	0	0	0
	14.899.338									0	0
TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN		13.385.606	11.747.092	9.973.513	8.053.734	5.975.703	3.726.376	1.291.632	0	0 0	0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	<b>13.385.606</b>	<b>11.747.092</b>	<b>9.973.513</b>	<b>8.053.734</b> 0	<b>5.975.703</b> 0	<b>3.726.376</b> 0	<b>1.291.632</b>	0	0 0 0	0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 360.066	13.385.606 0 1.513.733	11.747.092 0 1.638.513	9.973.513 0 1.773.579	8.053.734 0 1.919.779	5.975.703 0 2.078.031	3.726.376 0 2.249.327	1.291.632 0 2.434.744	0 0 1.291.632	0 0 0 0 0 0	0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	360.066 0	13.385.606 0 1.513.733 0	11.747.092 0 1.638.513 0	9.973.513 0 1.773.579	8.053.734 0 1.919.779	5.975.703 0 2.078.031	3.726.376 0 2.249.327	1.291.632 0 2.434.744	0 0 1.291.632	0 0 0 0 0	0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	360.066 0	13.385.606 0 1.513.733 0	11.747.092 0 1.638.513 0	9.973.513 0 1.773.579 0	8.053.734 0 1.919.779 0	5.975.703 0 2.078.031 0	3.726.376 0 2.249.327 0	1.291.632 0 2.434.744 0	0 0 1.291.632 0	0 0 0 0	0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	360.066 0	13.385.606 0 1.513.733 0	11.747.092 0 1.638.513 0	9.973.513 0 1.773.579 0	8.053.734 0 1.919.779 0	5.975.703 0 2.078.031 0	3.726.376 0 2.249.327 0	1.291.632 0 2.434.744 0	0 0 1.291.632 0	0 0 0 0	0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	360.066 0 0 14.899.338	13.385.606 0 1.513.733 0 0 13.385.606	11.747.092 0 1.638.513 0 0 11.747.092	9.973.513 0 1.773.579 0 0 9.973.513	8.053.734 0 1.919.779 0 0 8.053.734	5.975.703 0 2.078.031 0 0 5.975.703	3.726.376 0 2.249.327 0 0 3.726.376	1.291.632 0 2.434.744 0 0 1.291.632	0 0 1.291.632 0 0	0 0 0 0 0	0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	0 360.066 0 0 14.899.338	13.385.606 0 1.513.733 0 0 13.385.606	11.747.092 0 1.638.513 0 0 11.747.092	9.973.513 0 1.773.579 0 0 9.973.513	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745	5.975.703 0 2.078.031 0 0 5.975.703	3.726.376 0 2.249.327 0 0 3.726.376	1.291.632 0 2.434.744 0 0 1.291.632	0 0 1.291.632 0 0 0	0 0 0 0 0	0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE	0 360.066 0 0 14.899.338 6.539.745	13.385.606 0 1.513.733 0 0 13.385.606	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745	9.973.513 0 1.773.579 0 0 9.973.513 6.539.745	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745	3.726.376 0 2.249.327 0 0 3.726.376	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745	0 0 1.291.632 0 0 0 6.539.745	0 0 0 0 0	0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	0 360.066 0 0 14.899.338 6.539.745 0	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0	9.973.513 0 1.773.579 0 0 9.973.513 6.539.745 0	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0	0 0 1.291.632 0 0 0 6.539.745	0 0 0 0 0 0 0 0 6.539.745	0 0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	0 360.066 0 14.899.338 6.539.745 0 0	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0	9.973.513 0 1.773.579 0 0 9.973.513 6.539.745 0 0	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 0	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0	0 0 1.291.632 0 0 0 0 6.539.745 0 0	0 0 0 0 0 0 0 6.539.745	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0 360.066 0 14.899.338 6.539.745 0 779.810	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375 -779.810	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0 1.688.482 -1.607.375	9.973.513 0 1.773.579 0 0 9.973.513 6.539.745 0 1.776.275 -1.688.482	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0 2.175.534 -1.472.046	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 0 4.668.268 -860.427	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0 6.252.532 -795.531	0 0 1.291.632 0 0 0 0 6.539.745 0 0 0.6.693.684	0 0 0 0 0 0 0 6.539.745	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0 360.066 0 14.899.338 6.539.745 0 779.810	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375 -779.810	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0 1.688.482 -1.607.375	9.973.513 0 1.773.579 0 0 9.973.513 6.539.745 0 0 1.776.275 -1.688.482	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0 2.175.534 -1.472.046	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421 -967.163	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 0 4.668.268 -860.427	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0 6.252.532 -795.531	0 0 1.291.632 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 6.539.745	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 360.066 0 0 14.899.338 6.539.745 0 0 779.810 0 0 7.319.555	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375 -779.810 0 0	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0 1.688.482 -1.607.375 0	9.973.513 0 1.773.579 0 9.973.513 6.539.745 0 0 1.776.275 -1.688.482 0 0	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0 2.175.534 -1.472.046 0 0 8.715.279	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421 -967.163 0 9.809.165	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 0 4.668.268 -860.427 0	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0 6.252.532 -795.531 0	0 0 1.291.632 0 0 0 6.539.745 0 0 0 6.693.684 -2.060.451 0	0 0 0 0 0 0 0 6.539,745 0 0 4.512,695 -4.707,862 0 0	0 0 0 0 0 0 0 6.539.745 0 0 3.733.215 -3.352.503 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 360.066 0 0 14.899.338 6.539.745 0 0 779.810 0 0 7.319.555	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375 -779.810	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0 1.688.482 -1.607.375 0	9.973.513 0 1.773.579 0 9.973.513 6.539.745 0 0 1.776.275 -1.688.482 0 0	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0 2.175.534 -1.472.046 0 0 8.715.279	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421 -967.163 0 9.809.165	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 0 4.668.268 -860.427	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0 6.252.532 -795.531 0	0 0 0 1.291.632 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY	0 360.066 0 0 14.899.338 6.539.745 0 0 779.810 0 0 7.319.555 22.218.893	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375 -779.810 0 8.147.120	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0 1.688.482 -1.607.375 0 0 8.228.227	9,973,513 0 1,773,579 0 9,973,513 6,539,745 0 1,776,275 -1,688,482 0 0 8,316,020	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0 2.175.534 -1.472.046 0 0 8.715.279	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421 -967.163 0 9.809.165	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 4.668.268 -860.427 0 0 11.208.013	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0 6.252.532 -795.531 0 12.792.277	0 1.291.632 0 0 0 6.539.745 0 0 6.693.684 -2.060.451 0 13.233.429	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 6.539.745 0 0 3.733.215 -3.352.503 0 0 10.272.960
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 360.066 0 0 14.899.338 6.539.745 0 0 779.810 0 0 7.319.555	13.385.606 0 1.513.733 0 0 13.385.606 6.539.745 0 0 1.607.375 -779.810 0 0	11.747.092 0 1.638.513 0 0 11.747.092 6.539.745 0 0 1.688.482 -1.607.375 0	9.973.513 0 1.773.579 0 9.973.513 6.539.745 0 0 1.776.275 -1.688.482 0 0	8.053.734 0 1.919.779 0 0 8.053.734 6.539.745 0 0 2.175.534 -1.472.046 0 0 8.715.279	5.975.703 0 2.078.031 0 0 5.975.703 6.539.745 0 0 3.269.421 -967.163 0 9.809.165	3.726.376 0 2.249.327 0 0 3.726.376 6.539.745 0 0 4.668.268 -860.427 0	1.291.632 0 2.434.744 0 0 1.291.632 6.539.745 0 0 6.252.532 -795.531 0	0 0 1.291.632 0 0 0 6.539.745 0 0 0 6.693.684 -2.060.451 0	0 0 0 0 0 0 0 6.539,745 0 0 4.512,695 -4.707,862 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

## 11.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	21.794.178,09
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	6.538.253,43
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	6.538.253,43
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%		
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%		
TOTAL SENIOR DEBT COMMITTED	EUR	0,00		
TOTAL SENIOR DEBT NEEDED	EUR	15.255.924,67		
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	15.255.924,67		
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	152.655,05		
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.098.688,26		
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0		
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0		
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00		
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00		
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT		
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE		
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1		
NAME LEAD BANK / FINANCIAL INSTITUTE		0		
CAPPED AMOUNT TRANCHE 2	EUR	-		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2		
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-		
AMOUNT	EUR	15.255.924,67		
% OF SENIOR DEBT		100,00%		
DATE SIGNING (START TENOR LOAN)		1-jan-24		
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%		
MARGIN CONSTRUCTION PERIOD IN %		5,00%		
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %				
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%		
MARGIN OPERATIONAL PERIOD IN %		5,00%		
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%		
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD				
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%		
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0		
FRONT END FEES IN %		1,00%		
COMMITMENT FEES IN %		0,50%		
UPFRONT FLAT FINANCING COST	EUR	0,00		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2		
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00		
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25		
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4		
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1		
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)				
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00		
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0		
PERCENTAGE CASH SWEEP		0,0%		
CASH SWEEP TRIGGER		0		

The loan is priced at 8% all-in [and fixed]<sup>22</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

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<sup>&</sup>lt;sup>22</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 11.5 Other Assumptions

CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		35,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	1.330.205,1
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

## 11.6 Financial Analysis

### 11.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS												
EUR		0.50	1	2	3	4	5.00	6	7	8	9	١
H-CO 03		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
REVENUES												
INCOME FROM SALES OF ELECTRICITY / SERVICES												
ELECTRICITY CONTRACTED 1		2.850.911	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	1
ALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES		2.850.911	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.
OPERATIONAL EXPENSES												
VARIABLE EXPENSES												
FIXED EXPENSES												
ADMINISTRATION / HOLDCO CHARGE		0	0	0	0	0	0	0	0	0	0	ĺ
PERATIONS & MAINTENANCE FEE		481.923	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	
NSURANCE / BANK FEES / LICENSE FEE		0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES		481.923	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	
TOTAL OPERATIONAL EXPENSES		481.923	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	
/AT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA		2.368.988	4.737.977	4.737.977	4.737.977	4.737.977	4.737.977	4.737.977	4.737.977	4.737.977	4.737.977	4.
DEPRECIATION		558.904	1.117.808	1.117.808	1.117.808	1.117.808	984.144	850.480	850.480	850.480	850.480	
NET OPERATING REVENUES / EBIT		1.810.084	3.620.169	3.620.169	3.620.169	3.620.169	3.753.833	3.887.497	3.887.497	3.887.497	3.887.497	3.
ION-OPERATING EXPENSES												
NTEREST		610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0	
TOTAL NON-OPERATING EXPENSES		610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0	
PROFIT BEFORE TAXATION		1.199.708	2.472.884	2.597.665	2.732.731	2.878.931	3.170.846	3.475.807	3.661.224	3.848.620	3.887.497	3
ET PROFIT	_	779.810	1.607.375	1.688.482	1.776.275	1.871.305	2.061.050	2.259.275	2.379.796	2.501.603	2.526.873	2
NET PROFIT		779.810	1.607.375	1.688.482	1.776.275	1.871.305	2.061.050	2.259.275	2.379.796	2.501.603	2.526.873	2.
NET PROFIT ACCUMULATED		779.810	2.387.185	4.075.667	5.851.942	7.723.247	9.784.297	12.043.572		16.924.970	19.451.843	

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,14%
SUMMARY EQUITY RETURNS				
SHPP PALACE		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-6.538.253	6.112.318	15,93%
	15	-6.538.253	11.709.314	20,99%
	20	-6.538.253	15.306.633	22,16%
	25	-6.538.253	18.425.351	22,64%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-6.538.253	5.896.240	14,88%
	15	-6.538.253	10.852.419	19,56%
	20	-6.538.253	14.018.583	20,74%
	25	-6.538.253	16.162.159	21,07%

## CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00 2026	2027	3 2028	2029	5 2030	6,00 2031	7 2032	2033	9 2034	10 2035	11,00 2036
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822
EXPENDITURE											
OPERATING EXPENSES	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.198.731	1.085.882	956.090	815.599	663.528	498.920	320.744	127.880	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.101.695	1.574.528	1.704.320	1.844.811	1.996.883	2.161.490	2.339.666	2.532.530	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	2.300.426	2.660.410	2.660.410	2.660.410	2.660.410	2.660.410	2.660.410	2.660.410	0	0	0
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.330.205	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0	0	0	0	0	0	0	0	-1.330.205	0	0
TAXATION	847.830	887.327	932.754	981.926	1.035.151	1.186.002	1.248.364	1.315.866	1.360.624	1.360.624	1.410.324
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	4.112.101	4.511.583	4.557.010	4.606.181	4.659.406	4.810.257	4.872.619	4.940.121	994.264	2.324.469	2.374.169
NET CASH FLOW	1.589.721	1.190.239	1.144.812	1.095.640	1.042.415	891.565	829.203	761.701	4.707.558	3.377.353	3.327.653
ACCUMULATED CASH FLOW	1.589.721	2.779.960	3.924.772	5.020.413	6.062.828	6.954.393	7.783.596	8.545.296	13.252.854	16.630.207	19.957.860
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.574.541	1.647.893	1.732.258	1.108.136	891.565	829.203	761.701	4.707.558	3.377.353	3.327.653

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 35%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

#### 11.7 Summary

The summary table for this project is the following:

SUMMARY TABLE			1		2	3	4	5	6	7	8	9	10
H-CO_03			0,50		1	2	3	4	5	6	7	8	9
TBD			2025		2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh	1	5.750,9	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8
USAGE													
IPP		MWh	1	5.750,9	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	88	1.893,8	869.437,1	854.348,5	839.443,8	824.907,2	810.554,6	796.386,0	782.585,4	768.968,8	755.536,3
ENERGY CHARGE	V	EUR/MWh		181,0	181,0	181,0	181,0	181,0	181,0	181,0	181,0	181,0	181,0
ENERGY CHARGE		USD/M Wh		185,5	181,0	176,5	172,1	167,9	163,7	159,7	155,7	151,9	148,1
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR	2.85	0.910,9	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8
REVENUES ANCHOR LOAD		EUR		2,9	5,7	5,7	5,7	5,7	5,7	5,7	5,7	5,7	5,7
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR	2.36	3.988,4	4.737.976,8	4.737.976,8	4.737.976,8	4.737.976,8	4.737.976,8	4.737.976,8	4.737.976,8	4.737.976,8	4.737.976,8
NET PROFIT		EUR	77	9.810,3	1.607.374,8	1.688.482,0	1.776.275,0	1.871.305,0	2.061.050,1	2.259.274,5	2.379.795,5	2.501.603,0	2.526.872,9
EBITDA MARGIN		%	83,1%		83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%
OPERATING PROFIT MARGIN (EBIT)		%	63,5%		63,5%	63,5%	63,5%	63,5%	65,8%	68,2%	68,2%	68,2%	68,2%
NET PROFIT MARGIN		%	27,4%		28,2%	29,6%	31,2%	32,8%	36,1%	39,6%	41,7%	43,9%	44,3%
CASH FLOW BEFORE WC		EUR		0,0	978.648,2	1.410.288,0	970.690,3	402.712,2	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR	97	3.648,2	1.410.288,0	970.690,3	402.712,2	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR	2.85	0.910,9	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8	5.701.821,8
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR	97	0.442,4	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	1.330.508,6	0,0
BALANCE SHEET TOTAL		EUR	22.21	3.893,4	21.532.725,1	19.975.319,2	18.289.533,0	16.769.012,7	15.784.868,6	14.934.388,6	14.083.908,6	13.233.428,6	11.052.440,0
SOLVENCY		%	32,9%		37,8%	41,2%	45,5%	52,0%	62,1%	75,0%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,29	2,83	2,48	2,11	1,70	1,26	0,79	0,27	0,00	0,00
CURRENT RATIO		RATIO	231	9156,8	2740796,6	2301198,9	1733220,8	1330508,6	1330508,6	1330508,6	1330508,6	1330508,6	0,0
DSCR SENIOR DEBT		RATIO		2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	
DSCR ALL DEBT		RATIO		2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 181 / MWh.

	0,50	1	2	3	4	5,00	6	7	8	9
DEBT SERVICE CAPACITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET PROFIT	779.810	1.607.375	1.688.482	1.776.275	1.871.305	2.061.050	2.259.275	2.379.796	2.501.603	2.526.873
INTEREST & PREFERRED DIVIDEND	610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0
DEPRECIATION	558.904	1.117.808	1.117.808	1.117.808	1.117.808	984.144	850.480	850.480	850.480	850.480
CHANGE IN WORKING CAPITAL	0	431.640	-439.598	-567.978	-402.712	0	0	0	0	-1.330.509
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	1.949.091	3.872.467	3.828.794	3.781.521	3.730.351	3.628.181	3.521.444	3.456.548	3.390.960	3.377.353
TERM DEBT REPAYMENT	360.066	1.513.733	1.638.513	1.773.579	1.919.779	2.078.031	2.249.327	2.434.744	1.291.632	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	970.442	2.661.017	2.661.017	2.661.017	2.661.017	2.661.017	2.661.017	2.661.017	1.330.509	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	
DEBT SERVICE COVERAGE RATIO ALL DEBT	2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	

Case Study 9 is financially not pre-feasible at a tariff of EUR 181 / MWh vs residential end-user tariffs of USD 149 / MWh and industrial tariffs of USD 140 / MWh (2020 figures) but will benefit from longer term funding (under coverage ECAs or EFSD+). Debt with a tenor of 20 years for example would lower the required tariff to EUR 117 / MWh and which makes the project pre-feasible.

# 12 Ecuador Case Study 10

The three potential hydropower sites in Ecuador represent a portfolio of roughly 39.9 MW. The business model in Ecuador is development by the public sector and thereafter the projects are tendered.

Hydropower Solutions						
HYPOSO INPUT ASSUMPTIONS		10	11	12	19	20
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		ECUADOR	ECUADOR	ECUADOR	10	20
NAME PROJECT		H-EC_01	H-EC_02	H-EC_03		
		PROJECTS PUB	LICLYDEVELOPED	BUTTENDERED		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	)	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0		
		ECS	ECS	ECS	ECS	ECS
1 EUR / LOCAL CURRENCY		25.537,600	25.537,600	25.537,600	25.537,600	25.537,600
CONSTRUCTION PHASE						
TOTAL PROJECT COST	EUR	50.115.000	21.126.000	24.129.000		
OTHER	EUR	3.630.000	1.559.000	1.830.000		
CONTINGENCIES		10%	10%	10%		
OPERATIONAL PHASE						
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	25,7	4,4	9,8		
CAPACITY / LOAD FACTOR	%	53,04%	49,63%	50,00%		
TARIFFS / PRICES		00.00	005.00	447.00		
ENERGY CHARGE	EUR	66,00	285,00	147,00		
ENERGY CHARGE						
DSCR MINIMUM	1,30					
EXPENSES						
VARIABLE 0&M	FUD					
VARIABLE EXPENSE AS % OF REVENUES OTHER	EUR					
FIXED EXPENSES	EUR					
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	1.004.860	465.018	565.010		
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT 🔊						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2

## 12.1 Introduction Case Study 10

This assessment is based on the information from the description of the case study from D5.2.

Case study 10 'H-EC\_01' comprises a 25.7 MW at a capacity factor of 53.04% and a capex of EUR 61.21 million.

### 12.2 Assumptions

#### 12.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 12.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	25.057.500	25.057.500	0	0	0	50.115.000	81,9%
EPC-CONTINGENCIES		0	0	0	0	0	
TOTAL EPC GRANT ELEMENT		0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	1.815.000	1.815.000	0	0	0	3.630.000	5,9%
WORKING CAPITAL		0	0	0	0	0	
DEBT SERVICE RESERVE(S)		3.735.869	0	0	0	3.735.869	6,1%
MAINTENANCE / OTHER RESERVE(S)		0	0	0	0	0	
TAXATION DURING CONSTRUCTION		0	0	0	0	0	
INTEREST DURING CONSTRUCTION		3.074.070	0	0	0	3.074.070	5,0%
OTHER LEGAL & FINANCING EXPENSES	588.850	64.960	0	0	0	653.810	1,1%
OTHER CONTINGENCIES	(	0	0	0	0	0	
TOTAL USE OF FUNDS	27.461.35	33.747.399	0	0	0	61.208.749	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]		) 0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT		0	0	0	0	0	
SENIOR TERM DEBT	19.222.94	23.623.180	0	0	0	42.846.125	70,0%
SUBORDINATED DEBT		0	0	0	0	0	
TOTAL LOAN PROCEEDS	19.222.945	23.623.180	0	0	0	42.846.125	70,0%
EQUITY	8.238.40	10.124.220	0	0	0	18.362.625	30,0%
SHAREHOLDER(S)' LOAN(S)		0	0	0	0	0	
GRANT		0	0	0	0	0	
TOTAL FINANCING PROCEEDS	27.461.35	33.747.399	0	0	0	61.208.749	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,0	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 61.2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 12.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=	=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT'	)	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INP	UT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			50.115.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			50.115.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTI	RACT PRICE)		50.115.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		3.630.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		3.630.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		3.630.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 12.2.4 Production Capacity

It is assumed that the Project will be able to generate net 119.5 GWh the first full year of operation. Capacity factor is assumed at 53.04% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	25,70
NAME PLATE MWh / YR		225.286
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	225.286
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	53,04%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	·
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	119.491,8
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	119.492
2027	2	119.492
2028	3	119.492
2029	4	119.492
2030	5	119.492
2031	6	119.492
2032	7	119.492
2033	8	119.492
2034	9	119.492
2035	10	119.492

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 12.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country<sup>23</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	ECS	1
PRICE PER MWh IN PPA-CURRENCY	ECS	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	108,00
	EUR	108,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD;		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD;		2
INDEXATION		
INDEXATION, IFANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0.00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	108,00
2027	2	108,00
2028	3	108,00
2029	4	108,00
2030	5	108,00
2031	6	108,00
2032	7	108,00
2033	8	108,00
2034	9	108,00
2035	10	108,00

<sup>-</sup>

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<sup>&</sup>lt;sup>23</sup> Ecuador, September 2020: The price of electricity is 0.096 U.S. Dollar per kWh for households and 0.085 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 12.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 1 million for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	1.004.860,00
	EUR	1.004.860,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	1.004.860,00
2027	2	1.004.860,00
2028	3	1.004.860,00
2029	4	1.004.860,00
2030	5	1.004.860,00
2031	6	1.004.860,00
2032	7	1.004.860,00
2033	8	1.004.860,00
2034	9	1.004.860,00
2035	10	1.004.860,00

# 12.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	50.115.000	25	0	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	3.630.000	10	0	363.000	363.000	363.000	363.000	363.000	363.000	363.000	363.000	363.000	363.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	3.074.070	5	0	614.814	614.814	614.814	614.814	614.814	0	0	0	0	0
OTHER FINANCING EXPENSES	653.810	5	0	130.762	130.762	130.762	130.762	130.762	0	0	0	0	0
				3.113.176	3.113.176	3.113.176	3.113.176	3.113.176	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600
TOTALS	57.472.881		0	3.113.176	6.226.352	9.339.528	12.452.705	15.565.881	17.933.481	20.301.081	22.668.681	25.036.281	27.403.881

INPUT PER DEPRECIATION CATEGORY		
TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		50.115.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		50.115.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR											
H-EC_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	2.555.163	3.582.875	2.359.658	778.779	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	6.291.831	7.319.544	6.096.327	4.515.448	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	0	0
PLANT & EQUIPMENT BoY	53.745.000	52.561.200	50.193.600	47.826.000	45.458.400	43.090.800	40.723.200	38.355.600	35.988.000	33.620.400	31.252.800
DEPRECIATION	1.183.800	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.186.100
NET FIXED ASSETS	52.561.200	50.193.600	47.826.000	45.458.400	43.090.800	40.723.200	38.355.600	35.988.000	33.620.400	31.252.800	29.066.700
FINANCING COSTS + IDC	3.740.188	3.366.169	2.618.131	1.870.094	1.122.056	374.019	0	0	0	0	0
DEPRECIATION	374.019	748.038	748.038	748.038	748.038	374.019	0	0	0	0	0
NET FINANCING COSTS	3.366.169	2.618.131	1.870.094	1.122.056	374.019	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	62.219.201	60.131.276	55.792.421	51.095.904	47.201.488	44.459.869	42.092.269	39.724.669	37.357.069	31.252.800	29.066.700
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2022	0007	2028	2029	2030	2031	2032	2033	2034	0005
	2023	2026	2027	2028	2023	2000	2031	2002	2033	2034	2035
ST BANK DEBT	2025	2026	0	2028	0	0	0	0	2033	2034	2035
										0 0	0 0
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0 0	0 0
ST BANK DEBT PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0 0	0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0 0	0	0 0	0	0	0 0	0 0	0 0	0 0	0	0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0 0	0	0 0	0	0	0 0	0 0	0 0	0 0	0	0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	0 0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0	0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	0 0 0 0 41.844.071	0 0 0 <b>0</b> <b>0</b> 37.592.826	0 0 0 <b>0</b> <b>0</b>	0 0 0 0	0 0 0 <b>0</b>	0 0 0 0	0 0 0 0	0 0 0 <b>0</b> 3.627.485	0 0 0 0	0	0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0 0 0 0 0 41.844.071	0 0 0 0 0 37.592.826	0 0 0 <b>0</b> <b>0</b> 32.991.141	0 0 0 <b>0</b> <b>28.010.130</b> 0	0 0 0 <b>0</b> <b>22.618.523</b> 0	0 0 0 0 0	0 0 0 <b>0</b> <b>1</b> 10.465.347	0 0 0 <b>0</b> <b>0</b> 3.627.485	0 0 0 0	0	0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 0 0 0 0 41.844.071 0 1.011.229	0 0 0 0 37.592.826 0 4.251.245	0 0 0 0 32.991.141 0 4.601.685	0 0 0 <b>0</b> <b>28.010.130</b> 0 4.981.012	0 0 0 <b>0</b> 22.618.523 0 5.391.607	0 0 0 0 16.782.474 0 5.836.049	0 0 0 0 10.465.347 0 6.317.127	0 0 0 0 3.627.485 0 6.837.861	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 0 41.844.071 0 1.011.229	0 0 0 0 37.592.826 0 4.251.245	0 0 0 0 32.991.141 0 4.601.685	0 0 0 0 28.010.130 0 4.981.012	0 0 0 0 22.618.523 0 5.391.607	0 0 0 0 16.782.474 0 5.836.049	0 0 0 0 10.465.347 0 6.317.127	0 0 0 0 3.627.485 0 6.837.861	0 0 0 0 0 0 3.627.485	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	0 0 0 0 41.844.071 0 1.011.229 0	0 0 0 0 37.592.826 0 4.251.245	0 0 0 0 32.991.141 0 4.601.685	0 0 0 0 28.010.130 0 4.981.012	0 0 0 0 22.618.523 0 5.391.607	0 0 0 0 16.782.474 0 5.836.049	0 0 0 0 10.465.347 0 6.317.127	0 0 0 0 3.627.485 0 6.837.861	0 0 0 0 0 0 3.627.485	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	0 0 0 0 41.844.071 0 1.011.229 0	0 0 0 0 37.592.826 0 4.251.245	0 0 0 0 32.991.141 0 4.601.685	0 0 0 0 28.010.130 0 4.981.012	0 0 0 0 22.618.523 0 5.391.607	0 0 0 0 16.782.474 0 5.836.049	0 0 0 0 10.465.347 0 6.317.127	0 0 0 0 3.627.485 0 6.837.861	0 0 0 0 0 0 3.627.485	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	0 0 0 41.844.071 0 1.011.229 0 0 41.844.071	0 0 0 37.592.826 0 4.251.245 0 0 37.592.826	0 0 0 32.991.141 0 4.601.685 0 0	0 0 0 28.010.130 0 4.981.012 0 0 28.010.130	22.618.523 0 5.391.607 0 22.618.523	0 0 0 16.782.474 0 5.836.049 0 0	0 0 0 10.465.347 0 6.317.127 0 0	3.627.485 0 6.837.861 0 3.627.485	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL	0 0 0 41.844.071 1.011.229 0 41.844.071	0 0 0 37.592.826 0 4.251.245 0 0 37.592.826	0 0 0 0 32.991.141 0 4.601.685 0 0 32.991.141	0 0 0 28.010.130 0 4.981.012 0 28.010.130	22.618.523 0 5.391.607 0 22.618.523	0 0 0 16.782.474 0 5.836.049 0 0 16.782.474	0 0 0 0 0 0 10.465.347 0 0 0 10.465.347 127 0 10.465.347 18.366.557	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 3.627.485 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	37.592.826 0 4.251.245 0 37.592.826	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28.010.130 0 4.981.012 0 28.010.130	22.618.523 0 5.391.607 0 22.618.523	0 0 0 0 0 0 16.782.474 0 0 0 16.782.474 18.366.557 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	32.991.141 0 4.601.685 0 32.991.141 18.366.557	28.010.130 0 4.981.012 0 0 28.010.130 18.366.557	0 0 0 0 22.618.523 0 5.391.607 0 0 22.618.523 18.366.557 0	0 0 0 0 0 0 16.782.474 0 0 0 16.782.474 18.366.557 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	32.991.141 0 4.601.685 0 32.991.141 18.366.557 0 4.434.723	28.010.130 0 4.981.012 0 0 28.010.130 18.366.557 0 4.719.218	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 16.782.474 0 0 0 16.782.474 18.366.557 0 0 9.310.838	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT FRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 18.366.557 0 0 0.700.143 -9.471.716 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 1.011.229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 16.782.474 0 0 5.836.049 0 0 16.782.474 18.366.557 0 0 0 9.310.838 -2.546.580 0 0 27.677.395	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 18.366.557 0 10.700.143 -9.471.716 0 0 29.066.700
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 18.366.557 0 0 0.700.143 -9.471.716 0 0
ST BANK DEBT  PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  MANTENANCE RESERVE  MANTENANCE RESERVE  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNINGS  DIVIDEND EARNINGS  DIVIDEND EARNINGS  SUBTOTAL  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 1.011.229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 16.782.474 0 0 5.836.049 0 0 16.782.474 18.366.557 0 0 0 9.310.838 -2.546.580 0 0 27.677.395	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 18.366.557 0 10.700.143 -9.471.716 0 0 29.066.700

# 12.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	61.208.749,48
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	18.362.624,85
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	18.362.624,85
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	42.845.287,67
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	42.845.287,67
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	427.361,07
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	3.073.071,20
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	42.845.287,67
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>24</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>24</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 12.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	3.735.868,8
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

# 12.6 Financial Analysis

### 12.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS												
EUR		0,50	1	2	3	4	5,00	6	7	8	0	10,00
HEC_01		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES												
INCOME FROM SALES OF ELECTRICITY / SERVICES												
ELECTRICITY CONTRACTED 1	6.	452.557	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	(
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	(
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	(
TOTAL REVENUES	6.	452.557	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114
												<u> </u>
OPERATIONAL EXPENSES												
VARIABLE EXPENSES												
FIXED EXPENSES												
ADMINISTRATION / HOLDCO CHARGE		0	0	0	0	0	0	0	0	0	0	C
OPERATIONS & MAINTENANCE FEE		502.430	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
INSURANCE / BANK FEES / LICENSE FEE		0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES		502.430	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
TOTAL OPERATIONAL EXPENSES		502.430	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
VAT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA	5.	950.127	11.900.254	11.900.254	11.900.254	11.900.254	11.900.254	11.900.254	11.900.254	11.900.254	11.900.254	11.900.254
DEPRECIATION	1.5	557.819	3.115.638	3.115.638	3.115.638	3.115.638	2.741.619	2.367.600	2.367.600	2.367.600	2.367.600	2.186.100
NET OPERATING REVENUES / EBIT	4.	392.308	8.784.617	8.784.617	8.784.617	8.784.617	9.158.636	9.532.654	9.532.654	9.532.654	9.532.654	9.714.154
NON-OPERATING EXPENSES												
INTEREST	1.7	714.212	3.222.093	2.871.653	2.492.327	2.081.731	1.637.289	1.156.211	635.477	109.184	0	C
TOTAL NON-OPERATING EXPENSES	1.7	714.212	3.222.093	2.871.653	2.492.327	2.081.731	1.637.289	1.156.211	635.477	109.184	0	0
PROFIT BEFORE TAXATION	2.	678.096	5.562.524	5.912.963	6.292.290	6.702.886	7.521.346	8.376.443	8.897.178	9.423.471	9.532.654	9.714.154
NET PROFIT	2.	008.572	4.171.893	4.434.723	4.719.218	5.027.164	5.641.010	6.282.332	6.672.883	7.067.603	7.149.491	7.285.616
NET PROFIT	2.	008.572	4.171.893	4.434.723	4.719.218	5.027.164	5.641.010	6.282.332	6.672.883	7.067.603	7.149.491	7.285.616
NET PROFIT ACCUMULATED	2.	008.572	6.180.465	10.615.188	15.334.406	20.361.570	26.002.580	32.284.912	38.957.796	46.025.399	53.174.890	60.460.506

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP NANEGAL 2		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-18.362.625	15.101.836	14,77%
	15	-18.362.625	29.862.888	20,15%
	20	-18.362.625	39.104.251	21,41%
	25	-18.362.625	46.937.615	21,93%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-18.362.625	14.544.909	13,93%
	15	-18.362.625	27.666.929	18,90%
	20	-18.362.625	35.810.656	20,15%
	25	-18.362.625	41.152.043	20,51%
CARRIED EQUITY %		0		
POST-TAX NET CF NET OF CARRIED INTEREST	10	-18.362.625	15.101.836	14,77%
NET OF ACCRUED INTEREST	15	-18.362.625	29.862.888	20,15%
	20	-18.362.625	39.589.680	21,48%
	25	-18.362.625	46.937.615	21,93%

## CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114
DEBTORS	0	0	0	0	0	0	0	0	0	0	(
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH FLOW FROM OPERATIONS	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114
EXPENDITURE											
OPERATING EXPENSES	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
CREDITORS	0	0	0	0	0	0	0	0	0	0	(
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL NET OPERATING CASH FLOW	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	C
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	3.366.625	3.049.689	2.685.170	2.290.603	1.863.511	1.401.213	900.806	359.150	0	0	(
PRINCIPAL REPAYMENT TERM DEBT	3.094.101	4.422.049	4.786.568	5.181.135	5.608.227	6.070.525	6.570.932	7.112.588	0	0	(
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
OUTFLOW FROM DEBT SERVICE	6.460.726	7.471.738	7.471.738	7.471.738	7.471.738	7.471.738	7.471.738	7.471.738	0	0	C
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-3.735.869	0	(
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
TOTAL RESERVES	0	0	0	0	0	0	0	0	-3.735.869	0	ď
TAXATION	1.355.113	1.434.347	1.525.477	1.624.119	1.730.892	2.032.860	2.157.962	2.293.376	2.383.164	2.383.164	2.473.914
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	8.820.699	9.910.946	10.002.075	10.100.717	10.207.490	10.509.459	10.634.560	10.769.974	-347.845	3.388.024	3.478.774
NET CASH FLOW	4,084.415	2,994,169	2.903.039	2.804.398	2.697.625	2.395.656	2.270.554	2.135.140	13.252.960	9.517.091	9,426,341
ACCUMULATED CASH FLOW		7.078.584		12.786.021	15.483.645	17.879.301	20.149.856	22.284.996			54.481.387
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)		4.065.340			2 697 625	2.395.656	2.270.554	2.135.140			9,426,341

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

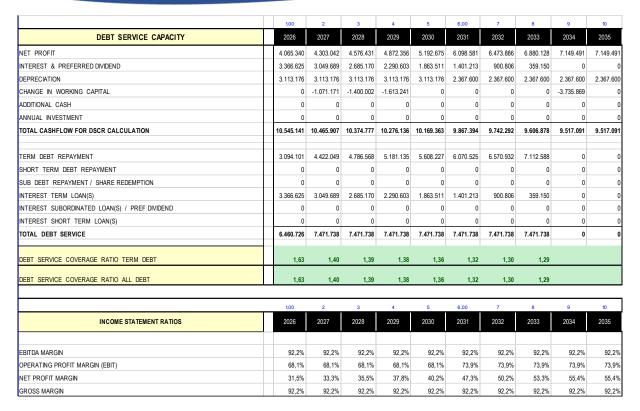
Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

#### 12.7 Summary

The summary table for this project is the following:

SUMMARY TABLE			1	2	3	4	5	6	7	8	9	10
H-EC 01			0.50	1	2	3	4	5	6	7	8	9
TBD			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh	59.745.9	119.491.8	119.491.8	119.491.8	119.491,8	119.491.8	119.491,8	119.491,8	119.491,8	119.491,8
USAGE			33.140,3	110.401,0	110.401,0	110.401,0	110.401,0	110.401,0	110.401,0	110.401,0	110.401,0	110.401,0
IPP PP		MWh	59.745.9	119.491.8	119.491.8	119.491.8	119.491.8	119.491.8	119.491.8	119.491.8	119.491.8	119.491,8
ANCHOR LOAD		MWb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRE-PAID MINIGRID		MWh	0.0	0.0	0,0	0,0	0.0	0.0	0.0	0.0	0,0	0,0
POST-PAID MINIGRID		MWb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TARIFFS			-,-					-,-	-,-		-,-	-,-
ENERGY CHARGE												
ENERGY CHARGE		LCY/MWh 1	2.652.702.9	2.606.367.5	2.561.135.3	2.516.454.7	2.472.877.3	2.429.851.6	2.387.377.4	2.346.006.5	2.305.187.2	2.264.919.5
ENERGY CHARGE	v	EUR/MWh	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108,0
ENERGY CHARGE		USD/M Wh	110.7	108.0	105.3	102.7	100.2	97.7	95.3	92.9	90.6	88.4
ENERGY CHARGE												
MARKET TARIFF												
TOTAL REVENUES		EUR	6.452.557,2	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5
REVENUES ANCHOR LOAD		EUR	6,5	12,9	12,9	12,9	12,9	12,9	12,9	12,9	12,9	12,9
REVENUES PRE-PAID MINIGRID		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR	5.950.127,2	11.900.254,5	11.900.254,5	11.900.254,5	11.900.254,5	11.900.254,5	11.900.254,5	11.900.254,5	11.900.254,5	11.900.254,5
NET PROFIT		EUR	2.008.572,3	4.171.893,1	4.434.722,6	4.719.217,7	5.027.164,4	5.641.009,8	6.282.332,5	6.672.883,3	7.067.603,1	7.149.490,8
EBITDA MARGIN		%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%
OPERATING PROFIT MARGIN (EBIT)		%	68,1%	68,1%	68,1%	68,1%	68,1%	71,0%	73,9%	73,9%	73,9%	73,9%
NET PROFIT MARGIN		%	31,1%	32,3%	34,4%	36,6%	39,0%	43,7%	48,7%	51,7%	54,8%	55,4%
CASH FLOW BEFORE WC		EUR	0,0	2.555.162,6	3.582.875,4	2.359.657,8	778.778,9	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR	2.555.162,6	3.582.875,4	2.359.657,8	778.778,9	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR	6.452.557,2	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5	12.905.114,5
GROSS CAPEX		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR	2.725.440,5	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	3.736.669,1	0,0
BALANCE SHEET TOTAL		EUR	62.219.200,5	60.131.275,9	55.792.420,7	51.095.904,3	47.201.487,8	44.459.869,1	42.092.269,1	39.724.669,1	37.357.069,1	31.252.800,0
SOLVENCY		%	32,7%	37,5%	40,9%	45,2%	52,1%	62,3%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO	7,03	3,16	2,77	2,35	1,90	1,41	0,88	0,30	0,00	0,00
CURRENT RATIO		RATIO	6291831,5	7319544,5	6096326,8	4515448,0	3736669,1	3736669,1	3736669,1	3736669,1	3736669,1	0,0
DSCR SENIOR DEBT		RATIO	1,94	1,41	1,39	1,38	1,37	1,34	1,31	1,29	2,55	
DSCR ALL DEBT		RATIO	1.94	1.41	1.39	1.38	1.37	1.34	1.31	1.29	2.55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 108 / MWh.



Case Study 10 is financially not pre-feasible at a tariff of EUR 108 / MWh vs residential end-user tariffs of USD 96 / MWh and industrial tariffs of USD 85 / MWh (2020 figures) but will benefit from longer term funding (under coverage ECAs or EFSD+). Debt with a tenor of 20 years for example would lower the required tariff to EUR 67 / MWh and which makes the project pre-feasible.

# 13 Ecuador Case Study 11

The three potential hydropower sites in Ecuador represent a portfolio of roughly 39.9 MW. The business model in Ecuador is development by the public sector and thereafter the projects are tendered.

HYPOSO INPUT ASSUMPTIONS		10	11	12	19	20
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		ECUADOR	ECUADOR	ECUADOR		
NAME PROJECT		H-EC_01	H-EC_02	H-EC_03		
		PROJECTS PUE	LICLYDEVELOPE	BUTTENDERED		
			ACTIVE			
		4:100	SCENARIO	4:100	4:100	4:100
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m		1-jul-23 24	1-jul-23 24	1-jul-23 24	1-jul-23 24	1-jul-23 24
# OF MONTHS CONSTRUCTION	MONTHS	30,0	30.0	30,0	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	ECS	ECS	ECS	ECS	ECS
1 EUR / LOCAL CURRENCY		25.537,600	25.537,600	25.537,600	25.537,600	25.537,600
CONSTRUCTION PHASE		20.001,000	20.001,000	20.001,000	20.001,000	20.001,000
TOTAL PROJECT COST	EUR	50.115.000	21 126 000	24.129.000		
OTHER	EUR	3.630.000	1.559.000	1.830.000		
CONTINGENCIES	LOIX	10%	10%	10%		
OPERATIONAL PHASE		1070				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	25,7	4,4	9,8		
CAPACITY / LOAD FACTOR		53,04%	49,63%	50,00%		
TARIFFS / PRICES	%	33,0470	43,0370	30,0070		
ENERGY CHARGE	EUR	108,00	285,00	147,00		
ENERGY CHARGE	LOIX	100,00	200,00	111,00		
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh	78	78	78		
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR?	EUR/MWh	108	285	147		
WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR?	EUR/MWh	66	200	90		
DSCR MINIMUM	1,30					
EXPENSES	1,00					
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	1.004.860	465.018	565.010		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	
FUNDING OF PROJECT						
SPONSOR(S) EQUITY						
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%					
SENIOR / TERM DEBT 🤌						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2	2	2

#### 13.1 Introduction Case Study 11

This assessment is based on the information from the description of the case study from D5.2.

Case study 11 'H-EC\_02' comprises a 4.4 MW at a capacity factor of 49.63% and a capex of EUR 25.85 million.

#### 13.2 Assumptions

#### 13.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 13.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	10.563.000	10.563.000	0			21.126.000	81.7%
EPC-CONTINGENCIES	0.000.000	0.000.000	0	0	-	0	01,770
TOTAL EPC GRANT ELEMENT		0	0	-		0	
TOTAL PRE-OPERATING EXPENSES	779.500	779.500	0	0		1.559.000	6.0%
WORKING CAPITAL	0	0	0	0	0	0	0,070
DEBT SERVICE RESERVE(S)	0	1.577.819	0			1.577.819	6.1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0			0	0,170
TAXATION DURING CONSTRUCTION		0	0	·	·	0	
INTEREST DURING CONSTRUCTION		1.310.683	0	-		1.310.683	5,1%
OTHER LEGAL & FINANCING EXPENSES	250.090	27.502	0	0	·	277.592	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	,,,,,
TOTAL USE OF FUNDS	11,592,590	14.258.503	0	0	0	25.851.094	100,0%
							,.
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	8.114.813	9.980.952	0	0	0	18.095.766	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	<u> </u>
TOTAL LOAN PROCEEDS	8.114.813	9.980.952	0	0	0	18.095.766	70,0%
EQUITY	3.477.777	4.277.551	0	0	0	7.755.328	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	11.592.590	14.258.503	0	0	0	25.851.094	100,09
NET CF FROM FINANCING [GRANT NEEDED]	0.00	0.00	0.00	0.00	0,00	0.00	

The case study comprises a Project at a cost of roughly EUR 25.9 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 13.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	# UNITS	0	
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			21.126.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	·		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			21.126.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
CONTINUENCY FRO CONTRACT (FOURDINENT)	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY AS 9/ OF TOTAL PROJECT COST			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		EUD	10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	INDIAT OUR DENOV (1 1 2 ) A FILE A LITE	EUR	0,00
CONTINUENCY OVERALL PROJECT COST	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	ELID	2
CONTINGENCY OVERALL PROJECT COST	CT PDICE)	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	CT PRICE)		21.126.000,00 0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
OTHER THE OFERWING ENGLISH ENGLISH EQUITY HEIMION	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		1.559.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		1.559.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.559.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 13.2.4 Production Capacity

It is assumed that the Project will be able to generate net 19.3 GWh the first full year of operation. Capacity factor is assumed at 49.63% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	4,44
NAME PLATE MWh / YR		38.921
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	38.921
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	49,63%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	·
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	19.316,5
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	19.317
2027	2	19.317
2028	3	19.317
2029	4	19.317
2030	5	19.317
2031	6	19.317
2032	7	19.317
2033	8	19.317
2034	9	19.317
2035	10	19.317

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 13.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country<sup>25</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	ECS	1
PRICE PER MWh IN PPA-CURRENCY	ECS	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	285,00
	EUR	285,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD	)	2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD	)	2
INDEXATION		
INDEXATION, IFANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD	)	2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	285,00
2027	2	285,00
2028	3	285,00
2029	4	285,00
2030	5	285,00
2031	6	285,00
2032	7	285,00
2033	8	285,00
2034	9	285,00
2035	10	285,00

-

<sup>&</sup>lt;sup>25</sup> Ecuador, September 2020: The price of electricity is 0.096 U.S. Dollar per kWh for households and 0.085 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 13.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is roughly EUR 465,018 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	465.018,00
	EUR	465.018,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	465.018,00
2027	2	465.018,00
2028	3	465.018,00
2029	4	465.018,00
2030	5	465.018,00
2031	6	465.018,00
2032	7	465.018,00
2033	8	465.018,00
2034	9	465.018,00
2035	10	465.018,00

# 13.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	21.126.000	25	0	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.04
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	(
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	(
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	(
PRE-OPERATING EXPENSES	1.559.000	10	0	155.900	155.900	155.900	155.900	155.900	155.900	155.900	155.900	155.900	155.90
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	1.310.683	5	0	262.137	262.137	262.137	262.137	262.137	0	0	0	0	
OTHER FINANCING EXPENSES	277.592	5	0	55.518	55.518	55.518	55.518	55.518	0	0	0	0	
				1.318.595	1.318.595	1.318.595	1.318.595	1.318.595	1.000.940	1.000.940	1.000.940	1.000.940	1.000.94
·													
TOTALS	24.273.275		0	1.318.595	2.637.190	3.955.785	5.274.380	6.592.975	7.593.915	8.594.855	9.595.795	10.596.735	11.597.675

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		21.126.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		21.126.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR											
H-EC_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.085.028	1.526.591	1.013.094	348.573	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0		0	0	0		0	0	0	0	0
SUBTOTAL	2.662.847	3.104.410	2.590.913	1.926.392	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	0	0
PLANT & EQUIPMENT BoY	22.685.000	22.184.530	21.183.590	20.182.650	19.181.710	18.180.770	17.179.830	16.178.890	15.177.950	14.177.010	13.176.070
DEPRECIATION	500.470	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	922.990
NET FIXED ASSETS	22.184.530	21.183.590	20.182.650	19.181.710	18.180.770	17.179.830	16.178.890	15.177.950	14.177.010	13.176.070	12.253.080
FINANCING COSTS + IDC	1.588.285	1.429.457	1.111.800	794.143	476.486	158.829	0	0	0	0	0
DEPRECIATION	158.829	317.657	317.657	317.657	317.657	158.829	0	0	0	0	0
NET FINANCING COSTS	1.429.457	1.111.800	794.143	476.486	158.829	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	26.276.834	25.399.800	23.567.706	21.584.588	19.917.418	18.757.649	17.756.709	16.755.769	15.754.829	13.176.070	12.253.080
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0
TERM LOANS	17.668.779	15.873.679	13.930.604	11.827.358	9.550.736	7.086.448	4.419.023	1.531.716	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0.000.700	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	426.994	1.795.101	1.943.075	2.103.246	2.276.622	2.464.288	2.667.425	2.887.307	1.531.716	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0		0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0		0	0	0	0	0
SUBTOTAL	17.668.779		13.930.604		9.550.736		4.419.023	1.531.716	0	0	0
SHARE CAPITAL	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	852.723	1.770.790	1.881.770	2.001.899	2.611.350	3.915.870	5.582.355	7.468.722	7.999.498	5.420.739	4.497.749
THE PROPERTY OF THE PROPERTY O	002.723						-996.791	-941.820	-2.464.083	-5.608.195	-4.010.888
DVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	002.720		-1.770.790	-1.881.770	-1.522.479	-1.087.282	-990.791	011.020			
		-852.723	-1.770.790 0	-1.881.770 0	-1.522.479 0		-990.791	0	0	0	0
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-852.723 0				0			0	0	0
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0	-852.723 0	0	0	0	0	0	0		0 0 13.176.070	
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 0 0 <b>8.608.055</b>	-852.723 0 0 9.526.121	0 0 9.637.102	9.757.231	0 0 <b>10.366.682</b>	0 0 11.671.202	0 0	0 0 15.224.053	0 15.754.829		12.253.080
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	0 0 0 <b>8.608.055</b>	-852.723 0	0 0 9.637.102	9.757.231	0 0 <b>10.366.682</b>	0 0 11.671.202	0	0	0	0 0 13.176.070 13.176.070	12.253.080
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 8.608.055 26.276.834	-852.723 0 0 9.526.121 25.399.800	9.637.102 23.567.706	9.757.231 21.584.588	0 0 10.366.682 19.917.418	0 0 11.671.202 18.757.649	0 0 13.337.687 17.756.709	0 0 15.224.053 16.755.769	0 15.754.829 15.754.829	13.176.070	12.253.080
DMDENDS (INCL. (CUM) PREFERRED DMDEND)  NON DIMDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 0 0 <b>8.608.055</b>	-852.723 0 0 9.526.121	0 0 9.637.102	9.757.231	0 0 <b>10.366.682</b>	0 0 11.671.202	0 0	0 0 15.224.053	0 15.754.829		12.253.080 12.253.080 0,0

# 13.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	25.851.093,85
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	7.755.328,16
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	7.755.328,16
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

TOTAL SENIOR DEBT COMMITTED  TOTAL SENIOR DEBT NO DEBT ON SPECIFIC PROJECT COST  COLOR SENIOR DEBT NEDEDD  CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  COLOR SENIOR DEBT NESS ALL LOANS (EXCL. IDC)  NTEREST DURING CONSTRUCTION - DC (CAPITALISED, IF PAD-OUT IT SHOWS ON SUM-SHEET)  EUR 19.18.  ANY OR ALL LOANS SCULPTED BY DECRY (1=YES; 0=NO) (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DECRY (1=YES; 0=NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO 0,  REFERENCE LEVEL SCULPTED DSCR  DEBT TRANCHE 1: PRI-COVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FNANCAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BASE (FLOATING) FUNDING RATE APPLICABLE N %  MARGIN CONSTRUCTION PERIOD N %  BASE FIXED FUNDING RATE ROLL SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE NCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BUT TRANCHE 2: UNCOVERED INTEREST RATE ON THE PROJECT OF THE PROJE	FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT NEEDED  CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  TOTAL FNANCHOR EXPENSES ALL LOANS (EXCL. DC)  NTEREST DURING CONSTRUCTION - DC (CAPITALISED: IF PAD-OUT IT SHOWS ON SUM-SHEET)  WIND MINIMISATION OF LOCAL DEBT TRANCHE (YES-1; NO-0)? (OTHERWISE PRO-RATA FUNDING)  (CAPPED AMOUNT SCULPTED BY SOSC? (1-YES-5; -ONO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  (DEBT TRANCHE 1: PRI-COVERED TRANCHE  T  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO-0)  NAME LEAD BANK / FNANCHA. INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  EUR  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR SESSIONING (START TENOR LOAN)  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING PUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE (FLOATING PUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EVER TOTAL SWAP RATE INCL. SWAP RATE IN %  EVER TOTAL SWAP RATE INCL. SWAP RATE IN %  EVER	TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST TOTAL FINANCING EXPENSES ALL LOANS (EXCL. DC)  TOTAL FINANCING EXPENSES ALL LOANS (EXCL. DC)  TOTAL FINANCING EXPENSES ALL LOANS (EXCL. DC)  INTEREST DURING CONSTRUCTION - DC (CAPITALISED: IF PAD-OUT IT SHOWS ON SUM-SHEET)  BUR 18.18.  1.310.  MINIMISATION OF LOCAL DEBT TRANCHE (YES-1; NO-0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1-YES; 0-NO)  REFERENCE SCULPTED LEVELS SINIOR DEBT  RATIO  O,  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  T  1  NOT NU  INCOVERED TRANCHE 2: PRI-COVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  DEBT TRANCHE 2: PRI-COVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  OEBT TRANCHE 3: UNCOVERED TRANCHE  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  T  OEBT TRANCHE 2: UNCOVERED TRANCHE  OEBT TRANCHE 3: UNCOVERED TRANCHE  OEBT TRANCHE 4: UNCOVERED TRANCHE  OEBT TRANCHE 5: UNCOVERED TRANC	TOTAL SENIOR DEBT COMMITTED	EUR	0,00
181.8 NITEREST DURING CONSTRUCTION - DC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)  BUR 1.310.  NITEREST DURING CONSTRUCTION - DC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)  BUR 1.310.  MINIMISATION OF LOCAL BEST TRANCHE (YES-I; No-I)O (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT RATIO 0,0  REFERENCE LEVEL SCULPTED DSCR  RATIO 0,0  DEBT TRANCHE 1: PRI-COVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES-I; NO-I)  NOT NUT HIS PRI-COVERED TRANCHE UNCOVERED TRANCHE IN MODEL REPORTING CURRENCY (SLCY; 2-EUR; 3-JJSD)  CAPPED AMOUNT TRANCHE 2: IN MODEL REPORTING CURRENCY  AMOUNT RANCHE 2: IN MODEL REPORTING CURRENCY  AMOUNT RANCHE 2: IN MODEL REPORTING CURRENCY  ANGUNT SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOAT NO) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE (FLOAT NO) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FRED FUNDING RATE INCL. SWAP RATE IN %  EVER 1.00  EVER 1.00  EVER 2.00	TOTAL SENIOR DEBT NEEDED	EUR	18.095.765,02
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)  MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO-9)" (OTHERWISE PRO-RATA FUNDING)  (CAPITALISED TO SCR SCULPTING LEVEL SENIOR DEBT  RATIO  (DITARGET DSCR SCULPTED DSCR  RATIO  (DITARGET DSCR SCULPTED DSCR  RATIO  (DITARGET PRI-COVERED TRANCHE  (DITARGET SCRULPTED DSCR  RATIO  (DITARGET SCRULPTING LEVEL SCULPTED DSCR  RATIO  (DITARGET SCRULPTED SCRULPTED SCRULPTED DSCR  RATIO  (DITARGET SCRULPTED SC	CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	18.095.765,02
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DEGR? (1=YES; 0=NO)  REFERENCE LEVEL SCULPTED BY DEGR? (1=YES; 0=NO)  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2: IN MODEL REPORTING CURRENCY  ANGUNT  CAPPED AMOUNT TRANCHE 2: IN MODEL REPORTING CURRENCY  WORD SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  MARGIN CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  NITEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  NIPUT CURRENCY (HLCY; 2=EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YE GRACE IS 1st REPAYMENT 1.(2)5 FROM INTP)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YE GRACE IS 1st REPAYMENT 1.(2)5 FROM INTP)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YE GRACE IS 1st REPAYMENT 1.(2)5 FROM INTP)  YEARS  10  GRACE PERIOD IN YEARS (LANUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	181.883,61
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO) TARGET DSCR SCULPTING LEVEL SENIOR DEBT  BATIO  O, REFERENCE LEVEL SCULPTED DSCR  DEBT TRANCHE 1: PRI-COVERED TRANCHE  I  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0) NAME LEAD BANK / FRANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  EUR  AMOUNT  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  ANGUNT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  BASE FIXED FUNDING RATE APPLICABLE IN %  BASE FIXED FUNDING RATE APPLICABLE IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OCNSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OCNSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OCNSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OCNSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OCNSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OCNSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FIRST BURNING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FORONT END FEES IN %  UPPRONT FLAT FINANCING COST  INPUT CURRENCY (M.CY; 2-EUR; 3-JSD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)6 FROM NTP)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)6 FROM NTP)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)6 FROM NTP)  YEARS  11  A MANUALLY SCULPTED BY DSCR)	NTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.310.682,05
TARGET DSCR SCULPTING LEVEL SENIOR DEBT REFERENCE LEVEL SCULPTED DSCR  RATIO 0,  REFERENCE LEVEL SCULPTED DSCR  RATIO 0,  DEBT TRANCHE 1: PRI-COVERED TRANCHE 1 1 NOT NUT THIS PRI-COVERED TRANCHE 1 1 NOT NUT THIS PRI-COVERED TRANCHE 1 2 NUCOVERED TRANCHE APPLICABLE? (YES-1; NO=0)  NAME LEAD BANK / FINANCHAL INSTITUTE CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY AMOUNT EUR AMOUNT EUR 18.095. % OF SENIOR DEBT 100,  DATE SIGNING (START TENOR LOAN) BASE (FLOATING) FUNDING RATE APPLICABLE IN % MARGIN CONSTRUCTION PERIOD IN % BASE (FLOATING) FUNDING RATE INCL. SWAP RATE IN % EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD 8.0  MARGIN OPERATIONAL PERIOD IN % BASE FIXED FUNDING RATE INCL. SWAP RATE IN % 0.0  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD 8.0  MARGIN OPERATIONAL PERIOD IN % BASE FIXED FUNDING RATE INCL. SWAP RATE IN % 0.0  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD 8.0  TO SHOW THE STANCH OPERATIONAL PERIOD OUT (1) OR CAPITALIZED (0) FRONT END FEES IN % 0.0  COMMITMENT FEES IN % 1.0  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1SI REPAYMENT 1.(2)5 FROM INTP) YEARS 1.0  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1SI REPAYMENT 1.(2)5 FROM INTP) YEARS 2.  REPAYMENT SYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION, 4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
REFERENCE LEVEL SCULPTED DSCR  DEBT TRANCHE 1: PRI-COVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 EUR  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  119, 05 SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE COPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  MARGIN OF INTEREST RATE OPERATIONAL PERIOD  TO SHAP THE STANCH CONTROL OF THE STANCH CONTRO	ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
DEBT TRANCHE 1: PRI-COVERED TRANCHE  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (I=LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  18.095  % OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  COMMITMENT FEES IN %  UPFRONT END FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (I=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2.  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  AMOUNT  BUR  AMOUNT  BUR  AMOUNT  BUR  AMOUNT  BUR  AMOUNT  BUR  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  BASE FICED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FICED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FICED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FICED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  COMMITMENT FEES IN %  LER  APPLICABLE OF A TIME SOURCE SOURCE IN STALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT 5, 5 = SCULPTED BY DSCR)	REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  REFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  COMMITMENT FEES IN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  DEFRONT FLAT FINANCING COST  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (\$\text{LCY}: 2\text{=}\text{LCY}: 3\text{-}\text{USD})  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MORGIN OPERATIONAL PERIOD IN \$  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  UNTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FOOT THE NOTE IN THE SIN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  EUR  O, O  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)			
NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  AMOUNT  SOF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED BY DISCR)	DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (%LCY; 2=EUR; 3=USD)  AMOUNT  AMOUNT  BUR  AMOUNT  BUR  AMOUNT  BUR  AMOUNT  BUR  18.095.  OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  ANAGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  DIAPPORT OF THE PERIOD YEARS  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	JNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
INPUT CURRENCY (1-LCY; 2=EUR; 3=USD)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BUR  18.095.  % OF SENIOR DEBT  100, DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)S FROM NTP)  YEARS  2.  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  EUR  18.095. % OF SENIOR DEBT  100, DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1-LCY; 2-EUR; 3-USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	CAPPED AMOUNT TRANCHE 2	EUR	-
AMOUNT EUR 18.095. % OF SENIOR DEBT 100, DATE SIGNING (START TENOR LOAN) 11-ja BASE (FLOATING) FUNDING RATE APPLICABLE IN % 3.0 MARGIN CONSTRUCTION PERIOD IN % 5.0 BASE FIXED FUNDING RATE INCL. SWAP RATE IN % 0.0 EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD 8.0 MARGIN OPERATIONAL PERIOD IN % 5.0 BASE FIXED FUNDING RATE INCL. SWAP RATE IN % 0.0 EFFECTIVE INTEREST RATE OPERATIONAL PERIOD 8.0 PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE 0.0 INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0) 1.0 COMMITMENT FEES IN % 0.5 UPFRONT FLAT FINANCING COST EUR 0.5 INPUT CURRENCY (1=LCY; 2=EUR; 3=USD) 2.7 TENOR IN YEARS (INCLUDING GRACE PERIOD) YEARS 10 GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP) YEARS 2.7 REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION, 4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  0,0  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HADGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)S FROM NTP)  YEARS  TENANUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	AMOUNT	EUR	18.095.765,02
BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  0,5  EUR  0,5  EUR  0,5  EUR  0,6  GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	% OF SENIOR DEBT		100,00%
MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  PEPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  TEPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  EUR  O,  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  TEPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	MARGIN CONSTRUCTION PERIOD IN %		5,00%
MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  TEPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10.  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	FFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	MARGIN OPERATIONAL PERIOD IN %		5,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  PEPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)			0
COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  QRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  4 YEARS (INCLUDING GRACE PERIOD)  AND THE PAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)			1,00%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2,  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	COMMITMENT FEES IN %		0,50%
TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2,  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	JPFRONT FLAT FINANCING COST	EUR	0,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  PEPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	,	YEARS	2,25
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	, , , ,		4
	REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR RATIO 0,1	4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
	EVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)	CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP 0,0	PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER	CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>26</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>26</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 13.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	1.577.818,6
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

# 13.6 Financial Analysis

### 13.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS												
EUR		0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_02		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES												
INCOME FROM SALES OF ELECTRICITY / SERVICES												
ELECTRICITY CONTRACTED 1		2.752.603	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	(
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	(
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	(
TOTAL REVENUES		2.752.603	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206
ODED A TIONAL EXPENSES												
OPERATIONAL EXPENSES												
VARIABLE EXPENSES												
FIXED EXPENSES												
ADMINISTRATION / HOLDCO CHARGE	_	0	0	0	0	0	0	0	0	0	0	(
OPERATIONS & MAINTENANCE FEE	_	232.509	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
INSURANCE / BANK FEES / LICENSE FEE	_	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	_	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	-	232.509	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
TOTAL OPERATIONAL EXPENSES	_	232.509	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
VAT OPERATIONAL EXPENSES	_											
PROFIT BEFORE DEPRECIATION / EBITDA	_	2.520.094	5.040.188	5.040.188	5.040.188	5.040.188	5.040.188	5.040.188	5.040.188	5.040.188	5.040.188	5.040.188
DEPRECIATION		659.299	1.318.597	1.318.597	1.318.597	1.318.597	1.159.769	1.000.940	1.000.940	1.000.940	1.000.940	922.990
NET OPERATING REVENUES / EBIT	_	1.860.795	3.721.591	3.721.591	3.721.591	3.721.591	3.880.419	4.039.248	4.039.248	4.039.248	4.039.248	4.117.198
NON-OPERATING EXPENSES												
INTEREST	$\perp$	723.831	1.360.538	1.212.564	1.052.392	879.017	691.350	488.213	268.332	46.103	0	C
TOTAL NON-OPERATING EXPENSES		723.831	1.360.538	1.212.564	1.052.392	879.017	691.350	488.213	268.332	46.103	0	0
PROFIT BEFORE TAXATION		1.136.965	2.361.053	2.509.027	2.669.199	2.842.574	3.189.069	3.551.034	3.770.916	3.993.145	4.039.248	4.117.198
NET PROFIT		852.723	1.770.790	1.881.770	2.001.899	2.131.930	2.391.802	2.663.276	2.828.187	2.994.859	3.029.436	3.087.898
	+											
NET PROFIT		852.723	1.770.790	1.881.770	2.001.899	2.131.930	2.391.802	2.663.276	2.828.187	2.994.859	3.029.436	3.087.898
NET PROFIT ACCUMULATED		852.723	2.623.513	4.505.283	6.507.183	8.639.113	11.030.915	13.694.191	16.522.378	19.517.237	22.546.673	25.634.571

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP TANDAYAPA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-7.755.328	6.444.328	14,91%
	15	-7.755.328	12.694.609	20,26%
	20	-7.755.328	16.608.597	21,50%
	25	-7.755.328	19.924.669	22,02%
*NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-7.755.328	6.206.275	14,05%
	15	-7.755.328	11.755.582	18,99%
	20	-7.755.328	15.206.862	20,23%
	25	-7.755.328	17.472.440	20,59%

## CASH FLOW

The following table summarizes the Project's cash flow statement:

NCOME												
NCOME	CASH FLOW											
NICOME   N	EUR											11,00
Sebago   S		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
DESTORS T-1  100 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	INCOME											
DESTORS T-1  TOTAL CASH FLOW FROM OPERATIONS  S.995.206	NTRY OF CASH OF SALES AND INTEREST EARNED	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206
S.505.206   S.50	EBTORS	0	0	0	0	0	0	0	0	0	0	(
EXPENDITURE  OPERATING EXPENSES  465.018 465.0	EBTORS T-1	0	0	0	0	0	0	0	0	0	0	(
A65.018   A65.	OTAL CASH FLOW FROM OPERATIONS	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206
CREDITORS	EXPENDITURE											
REDITORS T-1  TOTAL NET OPERATING CASH FLOW  465.018  465	PERATING EXPENSES	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
ABS.018   ABS.	REDITORS	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT [REHABLITATION/REVIEW]	REDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
NVENTORY [SPARE PARTS]	OTAL NET OPERATING CASH FLOW	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
NYESTMENT COSTS DURING OPERATION   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	NNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
NTEREST SHORT-TERM BANK LOANS  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	IVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT  1.421.871 1.288.015 1.134.063 967.422 787.041 591.793 380.449 151.685 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	NVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	0
NTEREST TERM LOAN  1.421.871 1.288.015 1.134.063 967.420 787.041 591.793 380.449 151.685 0 0 0 PRINCIPAL REPAYMENT TERM DEBT  1.306.772 1.867.622 2.021.574 2.188.217 2.368.596 2.563.845 2.775.188 3.003.953 0 0 0 U COMBRIDED TO INTEREST ON THE SUBDRDINATED TO INTEREST ON THE SUBDRDINATED TO INTEREST ON THE SUBDRDINATED LOAN OF PRINCIPAL REPAYMENT ON THE SUBDRDINATED LOAN OF	ITEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
RET CASH FLOW   1.006.772   1.867.622   2.021.574   2.188.217   2.368.596   2.563.845   2.775.188   3.003.953   0   0   0   0   0   0   0   0   0	HORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ITEREST TERM LOAN	1.421.871	1.288.015	1.134.063	967.420	787.041	591.793	380.449	151.685	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT  OUTFLOW FROM DEBT SERVICE  2.728.643 3.155.637 3.155.637 3.155.637 3.155.637 3.155.637 3.155.637 3.155.637 3.155.637 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	RINCIPAL REPAYMENT TERM DEBT	1.306.772	1.867.622	2.021.574	2.188.217	2.368.596	2.563.845	2.775.188	3.003.953	0	0	0
OUTFLOW FROM DEBT SERVICE         2,728.643         3.155.637         3.155.637         3.155.637         3.155.637         3.155.637         3.155.637         0 <td>OAN IN TERM SUBORDINATED TO INTEREST</td> <td>0</td>	OAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
X MONTH DEBT SERVICE RESERVATION 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	UBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
MANTENANCE RESERVE 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	UTFLOW FROM DEBT SERVICE	2.728.643	3.155.637	3.155.637	3.155.637	3.155.637	3.155.637	3.155.637	3.155.637	0	0	0
LEGAL RESERVE       0       <	MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.577.819	0	0
TOTAL RESERVES  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	IAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
TAXATION         574.931         608.394         646.882         688.543         733.638         861.864         914.700         971.891         1.009.812         1.009.812         1.004.812	EGAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
NTEREST SHAREHOLDER CREDITS / PREF SHARES 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	OTAL RESERVES	0	0	0	0	0	0	0	0	-1.577.819	0	C
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AXATION	574.931	608.394	646.882	688.543	733.638	861.864	914.700	971.891	1.009.812	1.009.812	1.048.787
TOTAL CASH OUTFLOW 3.768.592 4.229.050 4.267.538 4.399.198 4.354.293 4.482.519 4.535.355 4.592.546 -102.989 1.474.830 1.515  NET CASH FLOW 1.736.614 1.276.156 1.237.668 1.196.008 1.150.913 1.022.687 969.851 912.660 5.608.195 4.030.376 3.997	ITEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
NET CASH FLOW 1.736.614 1.276.156 1.237.668 1.196.008 1.150.913 1.022.687 969.851 912.660 5.608.195 4.030.376 3.997	EPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
1.10.017 1.20.100 1.30.000 1.100.010 1.102.001 300.001 312.000 0.000.130 7.000.010 0.30	OTAL CASH OUTFLOW	3.768.592	4.229.050	4.267.538	4.309.198	4.354.293	4.482.519	4.535.355	4.592.546	-102.989	1.474.830	1.513.805
1.10.017 1.20.100 1.30.000 1.100.010 1.102.001 300.001 312.000 0.000.130 7.000.010 0.30	NET CASH FLOW	1 736 644	1 276 156	1 227 600	1 106 000	1 150 042	1 022 607	060 954	012 660	5 609 105	4 020 276	3.991.401
1.100.014 5.012.171 4.200.403 0.440.441 0.001.000 1.020.041 0.000.000 9.002.000 1.0110.102 19.141.120 20.15.												23.132.529
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX) 0 1.724.792 1.825.183 1.896.472 1.150.913 1.022.687 969.851 912.660 5.608.195 4.030.376 3.99												3.991.401

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 13.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-EC_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		9.658,3	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5
USAGE													
IPP		M Wh		9.658,3	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	- 1	7.000.188,1	6.877.914,1	6.758.551,4	6.640.644,3	6.525.648,5	6.412.108,3	6.300.023,8	6.190.850,5	6.083.132,9	5.976.871,0
ENERGY CHARGE	v	EUR/MWh		285,0	285,0	285,0	285,0	285,0	285,0	285,0	285,0	285,0	285,0
ENERGY CHARGE		USD/M Wh		292,1	284,9	277,9	271,0	264,3	257,8	251,4	245,2	239,1	233,2
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		2.752.603,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0
REVENUES ANCHOR LOAD		EUR		2,8	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		2.520.094,0	5.040.188,0	5.040.188,0	5.040.188,0	5.040.188,0	5.040.188,0	5.040.188,0	5.040.188,0	5.040.188,0	5.040.188,0
NET PROFIT		EUR		852.723,4	1.770.789,7	1.881.770,3	2.001.899,1	2.131.930,5	2.391.802,0	2.663.275,9	2.828.187,1	2.994.858,6	3.029.436,0
EBITDA MARGIN		%		91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%
OPERATING PROFIT MARGIN (EBIT)		%		67,6%	67,6%	67,6%	67,6%	67,6%	70,5%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN		%		31,0%	32,2%	34,2%	36,4%	38,7%	43,4%	48,4%	51,4%	54,4%	55,0%
CASH FLOW BEFORE WC		EUR		0,0	1.085.027,8	1.526.590,7	1.013.093,7	348.573,2	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.085.027,8	1.526.590,7	1.013.093,7	348.573,2	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		2.752.603,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0	5.505.206,0
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.150.825,1	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	1.577.819,2	0,0
BALANCE SHEET TOTAL		EUR		26.276.833,8	25.399.799,6	23.567.705,6	21.584.588,1	19.917.417,8	18.757.649,3	17.756.709,3	16.755.769,3	15.754.829,3	13.176.070,0
SOLVENCY		%		32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,01	3,15	2,76	2,35	1,89	1,41	0,88	0,30	0,00	0,00
CURRENT RATIO		RATIO		2662847,0	3104409,9	2590912,9	1926392,5	1577819,3	1577819,3	1577819,3	1577819,3	1577819,3	0,0
DSCR SENIOR DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,34	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,34	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 285 / MWh.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.724.792	1.825.183	1.940.647	2.065.629	2.200.914	2.585.592	2.744.099	2.915.673	3.029.436	3.029.436
INTEREST & PREFERRED DIVIDEND	1.421.871	1.288.015	1.134.063	967.420	787.041	591.793	380.449	151.685	0	0
DEPRECIATION	1.318.595	1.318.595	1.318.595	1.318.595	1.318.595	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940
CHANGE IN WORKING CAPITAL	0	-448.635	-587.515	-700.464	0	0	0	0	-1.577.819	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	4.465.257	4.431.794	4.393.305	4.351.645	4.306.550	4.178.324	4.125.488	4.068.297	4.030.376	4.030.376
TERM DEBT REPAYMENT	1.306.772	1.867.622	2.021.574	2.188.217	2.368.596	2.563.844	2.775.188	3.003.952	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.421.871	1.288.015	1.134.063	967.420	787.041	591.793	380.449	151.685	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	2.728.643	3.155.637	3.155.637	3.155.637	3.155.637	3.155.637	3.155.637	3.155.637	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,64	1,40	1,39	1,38	1,36	1,32	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,64	1,40	1,39	1,38	1,36	1,32	1,31	1,29		
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91,6%	91,6%	91.6%
OPERATING PROFIT MARGIN (EBIT)	67,6%	67,6%	67,6%	67,6%	67,6%	73,4%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN	31,3%	33,2%	35,3%	37,5%	40,0%	47,0%	49,8%	53,0%	55,0%	55,0%
GROSS MARGIN	91.6%	91,6%	91.6%	91.6%	91.6%	91,6%	91,6%	91,6%	91.6%	91,6%

Case Study 11 is financially not pre-feasible at a tariff of EUR 285 / MWh vs residential end-user tariffs of USD 96 / MWh and industrial tariffs of USD 85 / MWh (2020 figures). Also debt with a tenor of 20 years for example will not lower the tariff sufficiently to become economically competitive. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

# 14 Ecuador Case Study 12

The three potential hydropower sites in Ecuador represent a portfolio of roughly 39.9 MW. The business model in Ecuador is development by the public sector and thereafter the projects are tendered.

HYPOSO INPUT ASSUMPTIONS						
111 017 1000 1111 11010		10	11	12	19	20
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		ECUADOR	ECUADOR	ECUADOR		
NAME PROJECT		H-EC_01	H-EC_02	H-EC_03		
NAWE PROJECT		PROJECTS PUB	LICLYDEVELOPE	BUTTENDERED		
		T NOCEOTOT GE	EIGET BEVEEGT EE	ACTIVE		
				SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	Í	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0 ECS	30,0 ECS	30,0 ECS	ECS	ECS
4 FUD (1 OOA) OUDDENOV		25.537,600	25.537,600	25.537,600	25.537,600	25.537,600
1 EUR / LOCAL CURRENCY		25.557,000	23.337,000	25.557,000	25.557,000	23.337,000
CONSTRUCTION PHASE TOTAL PROJECT COST	FUD	50.115.000	21 126 000	24.129.000		
OTHER	EUR EUR	3.630.000	1.559.000	1.830.000		
CONTINGENCIES	LUK	10%	10%	10%		
OPERATIONAL PHASE		.070				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	25,7	4,4	9,8		
CAPACITY / LOAD FACTOR	%	53,04%	49,63%	50,00%		
TARIFFS / PRICES	,,,		10,0070			
ENERGY CHARGE	EUR	108,00	285,00	147,00		
ENERGY CHARGE	2011					
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh	78	78	78		
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/MWh	108	285	147		
WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR ?		66		90		
DSCR MINIMUM	1,30					
EXPENSES						
VARIABLE O&M						
VARIABLE EXPENSE AS % OF REVENUES	EUR					
OTHER	EUR					
FIXED EXPENSES						
ADMINISTRATION / HOLDCO CHARGE	EUR					
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	1.004.860	465.018	565.010		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1
FUNDING OF PROJECT						
SPONSOR(S) EQUITY		30,00%	20.000/	20.00%	20.00%	30,00%
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	100,00%	30,00% 100,00%	30,00% 100,00%	30,00% 100,00%	100,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	70					
SENIOR / TERM DEBT						
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%
	,,,			5,00%	5,00%	5,00%
	%	5,00%	5,00%	5,00%	3,0070	
MARGIN CONSTRUCTION PERIOD IN %  MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN CONSTRUCTION PERIOD IN %						

### 14.1 Introduction Case Study 12

This assessment is based on the information from the description of the case study from D5.2.

Case study 12 'H-EC\_03' comprises a 9.8 MW at a capacity factor of 50% and a capex of EUR 29.57 million.

### 14.2 Assumptions

#### 14.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 14.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	12.064.500	12.064.500	0	0	0	24.129.000	81,6%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	915.000	915.000	0	0	0	1.830.000	6,2%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	1.804.665	0	0	0	1.804.665	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	1.487.916	0	0	0	1.487.916	5,0%
OTHER LEGAL & FINANCING EXPENSES	284.784	31.396	0	0	0	316.180	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	13.264.284	16.303.477	0	0	0	29.567.761	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	9.284.999	11.412.434	0	0	0	20.697.432	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	9.284.999	11.412.434	0	0	0	20.697.432	70,0%
EQUITY	3.979.285	4.891.043	0	0	0	8.870.328	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	13.264.284	16.303.477	0	0	0	29.567.761	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 29.57 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 14.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)			0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT	: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			24.129.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	·		0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	0. 00		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			24.129.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
CONTINUENCY FRO CONTRACT (FOURDMENT)	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]  CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0
• •			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		ELE	10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	INDIA OUR DENOV (1 1 2 ) A FUR A LITE	EUR	0,00
CONTINCENCY OVERALL PROJECT COST	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	ELID	2
CONTINGENCY OVERALL PROJECT COST	OT PRIOT)	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRA MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	CT PRICE)		24.129.000,00 0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		1.830.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		1.830.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.830.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

### 14.2.4 Production Capacity

It is assumed that the Project will be able to generate net 43GWh the first full year of operation. Capacity factor is assumed at 50% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,83
NAME PLATE MWh / YR		86.170
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	86.170
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	50,00%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY	1101	
WIND ENERGY		
CHP		+
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0.00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)	70	0
SUBSTATION / GRID AVAILABILITY	%	100.0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	43.084,9
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		•
2026	1	43.085
2027	2	43.085
2028	3	43.085
2029	4	43.085
2030	5	43.085
2031	6	43.085
2032	7	43.085
2033	8	43.085
2034	9	43.085
2035	10	43.085

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 14.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country<sup>27</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	ECS	1
PRICE PER MWh IN PPA-CURRENCY	ECS	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	147,00
	EUR	147,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IFANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0.00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	147,00
2027	2	147,00
2028	3	147,00
2029	4	147,00
2030	5	147,00
2031	6	147,00
2032	7	147,00
2033	8	147,00
2034	9	147,00
2035	10	147,00

<sup>-</sup>

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<sup>&</sup>lt;sup>27</sup> Ecuador, September 2020: The price of electricity is 0.096 U.S. Dollar per kWh for households and 0.085 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

### 14.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 565,010 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	565.010,00
	EUR	565.010,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	565.010,00
2027	2	565.010,00
2028	3	565.010,00
2029	4	565.010,00
2030	5	565.010,00
2031	6	565.010,00
2032	7	565.010,00
2033	8	565.010,00
2034	9	565.010,00
2035	10	565.010,00

# 14.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	24.129.000	25	0	965.160	965.160	965.160	965.160	965.160	965.160	965.160	965.160	965.160	965.16
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	(
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	(
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	(
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	(
PRE-OPERATING EXPENSES	1.830.000	10	0	183.000	183.000	183.000	183.000	183.000	183.000	183.000	183.000	183.000	183.00
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	1.487.916	5	0	297.583	297.583	297.583	297.583	297.583	0	0	0	0	
OTHER FINANCING EXPENSES	316.180	5	0	63.236	63.236	63.236	63.236	63.236	0	0	0	0	
				1.508.979	1.508.979	1.508.979	1.508.979	1.508.979	1.148.160	1.148.160	1.148.160	1.148.160	1.148.16
·													
TOTALS	27.763.096		0	1.508.979	3.017.958	4.526.938	6.035.917	7.544.896	8.693.056	9.841.216	10.989.376	12.137.536	13.285.69

TOTAL PROJECT COST		T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]			24.129.000,00
RESIDUAL VALUE			0,00
YEARS		YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
SLN-% ALLOWED	RATE	%	0,00%
YEARS ALLOWED	SLN-%	YEAR	0
WDV ALLOWED	RATE	%	0,00%
YEARS ALLOWED \	NDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0
AMOUNT DEPRECIATION [FISCAL PURPOSES]			24.129.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)			1
RESIDUAL VALUE			0,00
YEARS		YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
SLN-% ALLOWED	RATE	%	0,00%
YEARS ALLOWED	SLN-%	YEAR	0
WDV ALLOWED	RATE	%	0,00%
YEARS ALLOWED \	NDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0

BALANCE SHEET											
EUR											
H-EC_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.242.491	1.749.408	1.162.890	403.636	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	3.047.156	3.554.073	2.967.555	2.208.301	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	0	0
PLANT & EQUIPMENT BoY	25.959.000	25.384.920	24.236.760	23.088.600	21.940.440	20.792.280	19.644.120	18.495.960	17.347.800	16.199.640	15.051.480
DEPRECIATION	574.080	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET FIXED ASSETS	25.384.920	24.236.760	23.088.600	21.940.440	20.792.280	19.644.120	18.495.960	17.347.800	16.199.640	15.051.480	13.994.820
FINANCING COSTS + IDC	1.804.096	1.623.686	1.262.867	902.048	541.229	180.410	0	0	0	0	0
DEPRECIATION	180.410	360.819	360.819	360.819	360.819	180.410	0	0	0	0	0
NET FINANCING COSTS	1.623.686	1.262.867	902.048	541.229	180.410	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	30.055.763	29.053.701	26.958.203	24.689.970	22.777.355	21.448.785	20.300.625	19.152.465	18.004.305	15.051.480	13.994.820
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
ST BANK DEBT PAYABLES - CREDITORS	0			0	0	0	0	0	0	0	0
		0	0							0	0 0
PAYABLES - CREDITORS	0	0 0	0	0	0	0	0	0	0	0 0 0	0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0	0 0	0 0	0	0	0	0	0	0	0	0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0	0 0	0 0	0	0	0	0	0	0	0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	0 0	0 0 0	0 0	0	0	0	0	0 0 <b>0</b>	0 0	0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	0 0 0 20.209.049	0 0 0 0	0 0 0 <b>0</b>	0 0 <b>0</b> 13.527.796	0 0 0	0 0 0 8.105.278	0 0 <b>0</b> 5.054.353	0 0 0	0 0 <b>0</b>	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0 0 0 20.209.049	0 0 0 0 0	0 0 0 <b>0</b> <b>15.933.430</b> 0	0 0 0 13.527.796	0 0 0 10.923.861	0 0 0 8.105.278	0 0 0 5.054.353	0 0 0 1.751.933	0 0 0	0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 0 0 20.209.049 0 488.384	0 0 0 0 18.155.864 0 2.053.185	0 0 0 0 15.933.430 0 2.222.434	0 0 0 13.527.796 0 2.405.634	0 0 0 10.923.861 0 2.603.935	0 0 0 8.105.278 0 2.818.583	0 0 0 5.054.353 0 3.050.925	0 0 0 1.751.933 0 3.302.419	0 0 0 0 1.751.933	0	0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	0 0 0 20.209.049 0 488.384	0 0 0 0 18.155.864 0 2.053.185	0 0 0 0 15.933.430 0 2.222.434 0	0 0 0 13.527.796 0 2.405.634 0	0 0 0 10.923.861 0 2.603.935 0	0 0 0 8.105.278 0 2.818.583	0 0 0 5.054.353 0 3.050.925	0 0 0 1.751.933 0 3.302.419	0 0 0 0 1.751.933	0 0 0	0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	20.209.049 0 488.384 0	0 0 0 0 18.155.864 0 2.053.185	0 0 0 0 15.933.430 0 2.222.434 0	0 0 0 13.527.796 0 2.405.634 0	0 0 0 10.923.861 0 2.603.935 0	8.105.278 0 2.818.583 0	0 0 0 5.054.353 0 3.050.925 0	0 0 1.751.933 0 3.302.419 0	0 0 0 0 1.751.933	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	20.209.049 0 488.384 0	0 0 0 0 18.155.864 0 2.053.185	0 0 0 0 15.933.430 0 2.222.434 0	0 0 0 13.527.796 0 2.405.634 0	0 0 0 10.923.861 0 2.603.935 0	8.105.278 0 2.818.583 0	0 0 0 5.054.353 0 3.050.925 0	0 0 1.751.933 0 3.302.419 0	0 0 0 0 1.751.933	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	20.209.049 20.209.049 488.384 0 20.209.049	0 0 0 18.155.864 0 2.053.185 0 0	0 0 0 15.933.430 0 2.222.434 0 0	0 0 13.527.796 0 2.405.634 0 0 13.527.796	0 0 10.923.861 0 2.603.935 0 0	0 0 0 8.105.278 0 2.818.583 0 0 8.105.278	0 0 5.054.353 0 3.050.925 0 0 5.054.353	0 0 1.751.933 0 3.302.419 0 1.751.933	0 0 0 0 1.751.933 0 0	0 0 0 0 0	0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL	20.209.049 0 488.384 0 20.209.049	0 0 0 18.155.864 0 2.053.185 0 0 18.155.864	0 0 0 15.933.430 0 2.222.434 0 0 15.933.430	13.527.796 0 2.405.634 0 13.527.796	0 0 10.923.861 0 2.603.935 0 10.923.861	0 0 0 8.105.278 0 2.818.583 0 0 8.105.278	0 0 0 5.054.353 0 3.050.925 0 0 5.054.353	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933	0 0 0 1.751.933 0 0 0	0 0 0 0 0	0 0 0 0 0 0 0
PAYABLE S - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13.527.796 0 2.405.634 0 13.527.796	0 0 10.923.861 0 2.603.935 0 10.923.861	0 0 0 8.105.278 0 2.818.583 0 0 8.105.278	0 0 0 5.054.353 0 3.050.925 0 0 5.054.353	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933	0 0 0 1.751.933 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	20.209.049 20.209.049 8.870.328	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13.527.796 0 2.405.634 0 0 13.527.796 8.870.328	10.923.861 0 2.603.935 0 0 10.923.861 8.870.328	0 0 0 8.105.278 0 2.818.583 0 0 8.105.278	0 0 0 5.054.363 0 3.050.925 0 0 5.054.353 8.870.328	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328	0 0 0 0 1.751.933 0 0 0	0 0 0 0 0 0 0 8.870.328	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLE S - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS	20.209.049 20.209.049 488.384 0 20.209.049 8.870.328 0 976.386	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13.527.796 0 2.405.634 0 0 13.527.796 8.870.328 0 0 2.291.845	0 0 0 10.923.861 0 2.603.935 0 0 10.923.861 8.870.328 0 0	8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 4.473.179	0 0 0 5.054.363 0 3.050.925 0 0 5.054.353 8.870.328 0 0 6.375.944	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0	0 0 0 1.751.933 0 0 0 8.870.328 0 0 9.133.977	0 0 0 0 0 0 0 8.870.328 0 0 0.181.152	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM/(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	20.209.049 20.209.049 8.870.328 0 976.386	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 13.527.796 0 0 2.405.634 0 0 13.527.796 8.870.328 0 0 0 2.291.845 -2.154.445	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 8.530.203 -1.080.789	0 0 0 1.751.933 0 0 0 8.870.328 0 0 9.133.977	0 0 0 0 0 0 0 8.870.328 0 0 0.181.152	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 13.527.796 0 2.405.634 0 0 13.527.796 8.870.328 0 0 2.291.845 -2.154.445	0 0 0 0 0 10.923.861 0 0 2.603.935 0 0 10.923.861 8.870.328 0 0 2.983.165 -1.749.251 0 0	8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 0 4.473.179 -1.246.851	0 0 0 5.054.353 0 3.050.925 0 0 5.054.353 0 0 0 6.375.944 -1.143.663	0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 8.530.203 -1.080.789	0 0 0 0 1.751.933 0 0 0 8.870.328 0 0 9.133.977 -2.821.910	0 0 0 0 0 0 0 8.870.328 0 0 0.181.152	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT FRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 13.527.796 0 2.405.634 0 0 13.527.796 8.870.328 0 0 2.291.845 -2.154.445	0 0 0 0 0 10.923.861 0 0 2.603.935 0 0 10.923.861 8.870.328 0 0 2.983.165 -1.749.251 0 0	8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 0 4.473.179 -1.246.851	0 0 0 5.054.353 0 3.050.925 0 0 5.054.353 8.870.328 0 0 6.375.944 -1.143.663	0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 0 8.530.203 -1.080.789	0 0 0 1.751.933 0 0 0 8.870.328 0 9.133.977 -2.821.910	8.870.328 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 13.527.796 0 2.405.634 0 0 13.527.796 8.870.328 0 0 2.291.845 -2.154.445 0 0 11.162.173	0 0 0 0 10.923.861 0 2.603.935 0 0 10.923.861 8.870.328 0 0 2.983.165 -1.749.251 0 0 11.853.493	0 0 0 8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 0 4.473.179 -1.246.851 0	0 0 0 5.054.353 0 3.050.925 0 0 5.054.353 8.870.328 0 0 6.375.944 -1.143.663	0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 0 8.530.203 -1.080.789	0 0 0 1.751.933 0 0 0 8.870.328 0 9.133.977 -2.821.910	8.870.328 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 13.527.796 0 0 2.405.634 0 0 13.527.796 8.870.328 0 0 0 2.291.845 -2.154.445 0 0 11.162.173	0 0 0 0 0 10.923.861 8.870.328 0 0 0 1 1.853.493 22.777.355	8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 0 4.473.179 -1.246.851 0 0 13.343.507	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 0 8.530.203 -1.080.789 0 17.400.531	0 0 0 1.751.933 0 0 0 8.870.328 0 0 9.133.977 -2.821.910 0 18.004.305	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT FRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 13.527.796 0 2.405.634 0 0 13.527.796 8.870.328 0 0 2.291.845 -2.154.445 0 0 11.162.173	0 0 0 0 10.923.861 0 2.603.935 0 0 10.923.861 8.870.328 0 0 2.983.165 -1.749.251 0 0 11.853.493	0 0 0 8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 0 4.473.179 -1.246.851 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 0.8.530.203 -1.080.789 0	0 0 0 1.751.933 0 0 0 8.870.328 0 0 9.133.977 -2.821.910 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PAYABLES - CREDITORS  TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  MAINTENANCE RESERVE  MAINTENANCE (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNINGS  DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 13.527.796 0 0 2.405.634 0 0 13.527.796 8.870.328 0 0 0 2.291.845 -2.154.445 0 0 11.162.173	0 0 0 0 0 10.923.861 8.870.328 0 0 0 1 1.853.493 22.777.355	8.105.278 0 2.818.583 0 0 8.105.278 8.870.328 0 0 4.473.179 -1.246.851 0 0 13.343.507	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 1.751.933 0 3.302.419 0 0 1.751.933 8.870.328 0 0 0 8.530.203 -1.080.789 0 17.400.531	0 0 0 1.751.933 0 0 0 8.870.328 0 0 9.133.977 -2.821.910 0 18.004.305	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

# 14.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	29.567.760,71
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	8.870.328,21
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	8.870.328,21
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	20.697.432,50
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	20.697.432,50
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	206.816,05
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.487.915,97
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	20.697.432,50
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0,00%
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	
	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD) TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10.00
,		-7
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)	DATIO	0.00
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP  CASH SWEEP TRIGGER		0,0%
LAND NIVEER LIKINGER		0

The loan is priced at 8% all-in [and fixed]<sup>28</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>28</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 14.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	1.804.664,8
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

# 14.6 Financial Analysis

### 14.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

	_											
PROFIT & LOSS												
EUR		0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_03		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES												
INCOME FROM SALES OF ELECTRICITY / SERVICES												
ELECTRICITY CONTRACTED 1	Ш	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.47
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	Ш	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.47
	$\blacksquare$											
OPERATIONAL EXPENSES	Ш											
VARIABLE EXPENSES												
FIXED EXPENSES												
ADMINISTRATION / HOLDCO CHARGE	Ш	0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE	Ш	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.01
INSURANCE / BANK FEES / LICENSE FEE	Ш	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	Ш	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES		282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.01
TOTAL OPERATIONAL EXPENSES		282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.01
VAT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA		2.884.234	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.469	5.768.46
DEPRECIATION		754.490	1.508.979	1.508.979	1.508.979	1.508.979	1.328.570	1.148.160	1.148.160	1.148.160	1.148.160	1.056.66
NET OPERATING REVENUES / EBIT		2.129.745	4.259.490	4.259.490	4.259.490	4.259.490	4.439.899	4.620.309	4.620.309	4.620.309	4.620.309	4.711.80
NON-OPERATING EXPENSES												
INTEREST		827.897	1.556.145	1.386.896	1.203.696	1.005.395	790.747	558.405	306.910	52.731	0	
TOTAL NON-OPERATING EXPENSES		827.897	1.556.145	1.386.896	1.203.696	1.005.395	790.747	558.405	306.910	52.731	0	
PROFIT BEFORE TAXATION		1.301.848	2.703.345	2.872.593	3.055.793	3.254.095	3.649.153	4.061.904	4.313.398	4.567.577	4.620.309	4.711.80
NET PROFIT		976.386	2.027.509	2.154.445	2.291.845	2.440.571	2.736.864	3.046.428	3.235.049	3.425.683	3.465.232	3.533.85
	$\blacksquare$											
NET PROFIT		976.386	2.027.509	2.154.445	2.291.845	2.440.571	2.736.864	3.046.428	3.235.049	3.425.683	3.465.232	3.533.85
NET PROFIT ACCUMULATED		976.386	3.003.894	5.158.339	7.450.185	9.890.756	12.627.620	15.674.048	18.909.097	22.334.780	25.800.012	29.333.86

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP GALA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-8.870.328	7.391.262	14,94%
	15	-8.870.328	14.543.899	20,28%
	20	-8.870.328	19.023.407	21,53%
	25	-8.870.328	22.817.817	22,04%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-8.870.328	7.118.292	14,08%
	15	-8.870.328	13.463.634	19,01%
	20	-8.870.328	17.414.660	20,25%
	25	-8.870.328	20.009.251	20,60%

# CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
DEBTORS	0	0	0	0	0	0	0	0	0	0	(
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH FLOW FROM OPERATIONS	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
EXPENDITURE											
OPERATING EXPENSES	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
CREDITORS	0	0	0	0	0	0	0	0	0	0	(
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL NET OPERATING CASH FLOW	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	(
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	1.626.296	1.473.196	1.297.110	1.106.509	900.196	676.876	435.147	173.493	0	0	(
PRINCIPAL REPAYMENT TERM DEBT	1.494.650	2.136.134	2.312.220	2.502.821	2.709.134	2.932.454	3.174.182	3.435.837	0	0	(
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
OUTFLOW FROM DEBT SERVICE	3.120.946	3.609.330	3.609.330	3.609.330	3.609.330	3.609.330	3.609.330	3.609.330	0	0	C
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.804.665	0	(
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
TOTAL RESERVES	0	0	0	0	0	0	0	0	-1.804.665	0	C
TAXATION	658.298	696.573	740.595	788.245	839.824	985.858	1.046.290	1.111.704	1.155.077	1.155.077	1.200.827
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	4.344.254	4.870.913	4.914.935	4.962.585	5.014.163	5.160.198	5.220.630	5.286.044	-84.578	1.720.087	1.765.837
NET CASH FLOW	1.989.224	1.462.566	1.418.544	1.370.894	1.319.316	1.173.281	1.112.849	1.047.435	6.418.057	4.613.392	4.567.642
ACCUMULATED CASH FLOW	1.989.224	3.451.790		6.241.228	7.560.543	8.733.824	9.846.673	10.894.108	17.312.164		26.493.197
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)		1.974.895			1.319.316	1.173.281	1.112.849	1.047.435	6.418.057	4.613.392	4.567.642

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 14.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-EC 03				0.50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWb		21.542.4	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9
USAGE		MVIII		21.342,4	43.004,9	43.004,9	43.004,9	43.004,9	43.004,9	43.004,9	43.004,9	43.004,9	43.004,9
IPP PP		MWb		21.542.4	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9	43.084.9
ANCHOR LOAD		MWb		0,0	0,0	0,0	0,0	0,0	0,0	0.0	0.0	0,0	0,0
PRE-PAID MINIGRID		MWb		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
POST-PAID MINIGRID		MWb		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
TARIFFS				0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	3.610.623.4	3.547.555.7	3.485.989.7	3.425.174.4	3.365.860.8	3.307.298.0	3.249.485.9	3.193.175.5	3.137.615.9	3.082.807.1
ENERGY CHARGE	v	EUR/MWh		147.0	147.0	147.0	147.0	147.0	147.0	147.0	147.0	147.0	147.0
ENERGY CHARGE		USD/MWh		150.7	147.0	143.3	139.8	136.3	133.0	129.7	126.5	123.3	120.3
ENERGY CHARGE		OUD/III TIII		100,1	147,0	140,0	100,0	100,0	100,0	120,7	120,0	120,0	120,0
MARKET TARIFF													
THE WALL THE STATE OF THE STATE													
TOTAL REVENUES		EUR		3.166.739,4	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8
REVENUES ANCHOR LOAD		EUR		3,2	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		2.884.234,4	5.768.468,8	5.768.468,8	5.768.468,8	5.768.468,8	5.768.468,8	5.768.468,8	5.768.468,8	5.768.468,8	5.768.468,8
NET PROFIT		EUR		976.385,6	2.027.508,7	2.154.445,1	2.291.845,1	2.440.571,3	2.736.864,5	3.046.428,1	3.235.048,8	3.425.683,0	3.465.231,6
EBITDA MARGIN		%		91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)		%		67,3%	67,3%	67,3%	67,3%	67,3%	70,1%	73,0%	73,0%	73,0%	73,0%
NET PROFIT MARGIN		%		30,8%	32,0%	34,0%	36,2%	38,5%	43,2%	48,1%	51,1%	54,1%	54,7%
CASH FLOW BEFORE WC		EUR		0,0	1.242.491,4	1.749.408,5	1.162.890,4	403.636,0	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.242.491,4	1.749.408,5	1.162.890,4	403.636,0	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		3.166.739,4	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8	6.333.478,8
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.316.281,1	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	1.804.664,9	0,0
BALANCE SHEET TOTAL		EUR		30.055.762,6	29.053.700,5	26.958.203,3	24.689.969,7	22.777.354,5	21.448.784,9	20.300.624,9	19.152.464,9	18.004.304,9	15.051.480,0
SOLVENCY		%		32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,01	3,15	2,76	2,35	1,89	1,41	0,88	0,30	0,00	0,00
CURRENT RATIO		RATIO		3047156,2	3554073,4	2967555,3	2208300,9	1804664,9	1804664,9	1804664,9	1804664,9	1804664,9	0,0
DSCR SENIOR DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2.56	

The Project's cash flow is at sufficient level for a bankable project at a tariff of EUR 147 / MWh.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.974.895	2.089.720	2.221.785	2.364.736	2.519.471	2.957.575	3.138.871	3.335.112	3.465.232	3.465.232
INTEREST & PREFERRED DIVIDEND	1.626.296	1.473.196	1.297.110	1.106.509	900.196	676.876	435.147	173.493	0	0
DEPRECIATION	1.508.979	1.508.979	1.508.979	1.508.979	1.508.979	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160
CHANGE IN WORKING CAPITAL	0	-512.329	-671.176	-805.719	0	0	0	0	-1.804.665	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	5.110.170	5.071.895	5.027.874	4.980.224	4.928.645	4.782.611	4.722.178	4.656.765	4.613.392	4.613.392
TERM DEBT REPAYMENT	1.494.650	2.136.134	2.312.220	2.502.821	2.709.134	2.932.454	3.174.182	3.435.837	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.626.296	1.473.196	1.297.110	1.106.509	900.196	676.876	435.147	173.493	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	3.120.946	3.609.330	3.609.330	3.609.330	3.609.330	3.609.330	3.609.330	3.609.330	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,64	1,41	1,39	1,38	1,37	1,33	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,64	1,41	1,39	1,38	1,37	1,33	1,31	1,29		
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)	67,3%	67,3%	67,3%	67,3%	67,3%	73,0%	73,0%	73,0%	73,0%	73,0%
NET PROFIT MARGIN	31,2%	33,0%	35,1%	37,3%	39,8%	46,7%	49,6%	52,7%	54,7%	54,7%
GROSS MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%

Case Study 12 is financially not pre-feasible at a tariff of EUR 147 / MWh vs residential end-user tariffs of USD 96 / MWh and industrial tariffs of USD 85 / MWh (2020 figures) but will benefit from longer term funding (under coverage ECAs or EFSD+). Debt with a tenor of 20 years for example will lower the tariff to EUR 90 / MWh but that is not enough to become economically competitive. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

# 15 Uganda Case Study 13

The three potential hydropower sites in Uganda represent a portfolio of roughly 16.1 MW. The business model in Uganda is development and ownership by the private sector.

HYPOSO INPUT ASSUMPTIONS				
		13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		UGANDA	UGANDA	UGANDA
NAME PROJECT		H-UG_02	H-UG_01	H-UG_03
Will Though		PROJECTS OWN	IED & OPERATED	BYPRIVATESEC
		ACTIVE		
THE COURT WATER TO PROPER THE WATER TO PROPER THE PROPERTY OF	,	SCENARIO 1-jul-23	1-jul-23	1-jul-23
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] n # OF MONTHS CONSTRUCTION	MONTHS	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0
and the state of t	12410	UGX	UGX	UGX
1 EUR / LOCAL CURRENCY		3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE				
TOTAL PROJECT COST	EUR	15.802.000	13.348.000	14.778.000
OTHER	EUR	1.148.000	993.000	1.063.660
CONTINGENCIES		10%	10%	10%
OPERATIONAL PHASE				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%	59,57%	53,24%	49,98%
TARIFFS / PRICES				
ENERGY CHARGE	EUR	93,00	128,00	855,00
ENERGY CHARGE		440	440	440
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY		149 93	149 128	149 855
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR?  WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR?	2010111111	93	79	000
DSCR MINIMUM	LOIOWIVIII		13	
EXPENSES	1,30			
VARIABLE O&M				
VARIABLE EXPENSE AS % OF REVENUES	EUR			
OTHER	EUR			
FIXED EXPENSES				
ADMINISTRATION / HOLDCO CHARGE	EUR			
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25 1	25 1
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT		'	'	'
SPONSOR(S) EQUITY				
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%			
SENIOR / TERM DEBT 😕				
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2	2	2

### 15.1 Introduction Case Study 13

This assessment is based on the information from the description of the case study from D5.2.

Case study 13 'H-UG\_02' comprises a 9 MW at a capacity factor of 59.57% and a capex of EUR 19.31 million.

### 15.2 Assumptions

### 15.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 15.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS									
EUR									
USES PRE-COMPLETION	2	024	2025	2026	20:	27	2028	TOTAL	%
TOTAL EPC	7.	901.000	7.901.000		0	0	0	15.802.000	81,8%
EPC-CONTINGENCIES		0	0		0	0	0	0	
TOTAL EPC GRANT ELEMENT		0	0		0	0	0	0	
TOTAL PRE-OPERATING EXPENSES		574.000	574.000		0	0	0	1.148.000	5,9%
WORKING CAPITAL		0	0		0	0	0	0	
DEBT SERVICE RESERVE(S)		0	1.178.384		0	0	0	1.178.384	6,1%
MAINTENANCE / OTHER RESERVE(S)		0	0		0	0	0	0	
TAXATION DURING CONSTRUCTION		0	0		0	0	0	0	
INTEREST DURING CONSTRUCTION		0	971.850		0	0	0	971.850	5,0%
OTHER LEGAL & FINANCING EXPENSES		185.987	20.502		0	0	0	206.489	1,1%
OTHER CONTINGENCIES		0	0		0	0	0	0	
TOTAL USE OF FUNDS	8.	660.987	10.645.736		0	0	0	19.306.723	100,0%
SOURCES PRE-COMPLETION									
PRE-DEBT FUNDING [BY EQUITY]		0	0		0	0	0	0	
PRE-DEBT FUNDING REPAYMENT		0	0		0	0	0	0	
SENIOR TERM DEBT	6.	062.691	7.452.015		0	0	0	13.514.706	70,0%
SUBORDINATED DEBT		0	0		0	0	0	0	
TOTAL LOAN PROCEEDS	6.0	062.691	7.452.015		0	0	0	13.514.706	70,0%
EQUITY	2.	598.296	3.193.721		0	0	0	5.792.017	30,0%
SHAREHOLDER(S)' LOAN(S)		0	0		0	0	0	0	
GRANT		0	0		0	0	0	0	
TOTAL FINANCING PROCEEDS	8.	660.987	10.645.736		0	0	0	19.306.723	100,0%
NET CF FROM FINANCING [GRANT NEEDED]		0,00	0,00	0,0	0 0,	00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 19.31 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 15.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		T	
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=	=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0	
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INP		# UNITS	0
[TURNKEY] EPC	,		EUR
TOTAL PROJECT COST			15.802.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	, , , , , , , , , , , , , , , , , , , ,		0,00
EQUIPMENT			0,00
EQUI INCITI	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	INTO CONNENS (IEEE 1, 2 EE 1, 5 E COS)		0,00
1 V OTOTEWO	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	INTO CONNENS (IEEE 1, 2 EE 1, 5 E COD)		0,00
WVELVI EIVO	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER	(, 2,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION	,		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			15.802.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONT	RACT PRICE)		15.802.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		1.148.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		1.148.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.148.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

### 15.2.4 Production Capacity

It is assumed that the Project will be able to generate net 47GWh the first full year of operation. Capacity factor is assumed at 59.57% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,00
NAME PLATE MWh / YR		78.894
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	78.894
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	59,57%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	·
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	47.000,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	47.000
2027	2	47.000
2028	3	47.000
2029	4	47.000
2030	5	47.000
2031	6	47.000
2032	7	47.000
2033	8	47.000
2034	9	47.000
2035	10	47.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 15.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears competitive against reported tariffs for the country<sup>29</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	UGX	1
PRICE PER MWh IN PPA-CURRENCY	UGX	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	93,00
	EUR	93,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2011	2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	93,00
2027	2	93,00
2028	3	93,00
2029	4	93,00
2030	5	93,00
2031	6	93,00
2032	7	93,00
2033	8	93,00
2034	9	93,00
2035	10	93,00
<u></u>	10	30,00

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<sup>&</sup>lt;sup>29</sup> Uganda, September 2020: The price of electricity is 0.191 U.S. Dollar per kWh for households and 0.162 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

### 15.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 387,037 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	387.037,00
	EUR	387.037,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	387.037,00
2027	2	387.037,00
2028	3	387.037,00
2029	4	387.037,00
2030	5	387.037,00
2031	6	387.037,00
2032	7	387.037,00
2033	8	387.037,00
2034	9	387.037,00
2035	10	387.037,00

# 15.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	15.802.000	25	0	632.080	632.080	632.080	632.080	632.080	632.080	632.080	632.080	632.080	632.08
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
NVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	
PRE-OPERATING EXPENSES	1.148.000	10	0	114.800	114.800	114.800	114.800	114.800	114.800	114.800	114.800	114.800	114.80
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	971.850	5	0	194.370	194.370	194.370	194.370	194.370	0	0	0	0	
OTHER FINANCING EXPENSES	206.489	5	0	41.298	41.298	41.298	41.298	41.298	0	0	0	0	
				982.548	982.548	982.548	982.548	982.548	746.880	746.880	746.880	746.880	746.88
TOTALS	18.128.339		0	982.548	1.965.096	2.947.644	3.930.191	4.912.739	5.659.619	6.406.499	7.153.379	7.900.259	8.647.13

TOTAL PROJECT COST		T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		<del></del>	15.802.000,00
RESIDUAL VALUE			0,00
YEARS		YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
	SLN-% ALLOWED RATE	%	0,00%
	YEARS ALLOWED SLN-%	YEAR	0
	WDV ALLOWED RATE	%	0,00%
	YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0
AMOUNT DEPRECIATION [FISCAL PURPOSES]			15.802.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)			1
RESIDUAL VALUE			0,00
YEARS		YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
	SLN-% ALLOWED RATE	%	0,00%
	YEARS ALLOWED SLN-%	YEAR	0
	WDV ALLOWED RATE	%	0,00%
	YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0

BALANCE SHEET											
EUR											
H-UG_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	844.430	1.204.082	813.252	309.153	0	0	0	0	0	0	C
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	0	(
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	2.023.041	2.382.693	1.991.863	1.487.764	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	0	0
PLANT & EQUIPMENT BoY	16.950.000	16.576.560	15.829.680	15.082.800	14.335.920	13.589.040	12.842.160	12.095.280	11.348.400	10.601.520	9.854.640
DEPRECIATION	373.440	746.880	746.880	746.880	746.880	746.880	746.880	746.880	746.880	746.880	689.480
NET FIXED ASSETS	16.576.560		15.082.800	14.335.920	13.589.040		12.095.280	11.348.400	10.601.520	9.854.640	9.165.160
NETTINED AGGETO	10.070.000	10.023.000	10.002.000	14.000.020	10.003.040	12.042.100	12.033.200	11.040.400	10.001.020	3.004.040	3.100.100
FINANCING COSTS + IDC	1.181.838	1.063.654	827.286	590.919	354.551	118.184	0	0	0	0	0
		236.368	236.368	236.368			0	0		0	0
DEPRECIATION	118.184				236.368	118.184			0	U	- 0
NET FINANCING COSTS	1.063.654	827.286	590.919	354.551	118.184	0	0	0	0	U	0
	_										
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	19.663.255	19.039.660	17.665.582	16.178.236	14.885.835	14.020.771	13.273.891	12.527.011	11.780.131	9.854.640	9.165.160
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
									U	U	U
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	0	0	0			0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
		0		0	0				0	0	0
TAXES PAYABLE DEFERRED SUBTOTAL	0	0	0	0 0 <b>0</b>	0	0	0	0	0 0	0	0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS	0 0 13.198.355	0 0 11.857.437	0 0 10.405.985	0 0 <b>0</b> 8.834.887	0 0 <b>0</b> 7.134.279	0 0 5.293.487	0 0 3.300.954	0 0 1.144.173	0 0 0	0	0
TAXES PAYABLE DEFERRED SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0 0 13.198.355	0 0 11.857.437	0 0 10.405.985	0 0 0 8.834.887	0 0 0 7.134.279	0 0 5.293.487	3.300.954	0 0 1.144.173	0 0 0	0 0 0	0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 0 13.198.355 0 318.959	0 0 11.857.437 0 1.340.917	0 0 10.405.985 0 1.451.452	0 0 0 8.834.887 0 1.571.098	7.134.279 0 1.700.608	0 0 5.293.487 0 1.840.792	0 0 3.300.954 0 1.992.533	0 0 1.144.173 0 2.156.782	0 0 0 0 1.144.173	0 0 0 0	0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN	13.198.355 0 318.959	0 0 11.857.437 0 1.340.917	0 0 10.405.985 0 1.451.452	0 0 0 8.834.887 0 1.571.098	7.134.279 0 1.700.608	5.293.487 0 1.840.792	3.300.954 0 1.992.533	0 0 1.144.173 0 2.156.782	0 0 0 1.144.173	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES	13.198.355 0 318.959	0 0 11.857.437 0 1.340.917 0	0 0 10.405.985 0 1.451.452 0	0 0 0 8.834.887 0 1.571.098 0	7.134.279 0 1.700.608	5.293.487 0 1.840.792 0	3.300.954 0 1.992.533 0	0 0 1.144.173 0 2.156.782 0	0 0 0 1.144.173	0 0 0 0	0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN	13.198.355 0 318.959	0 0 11.857.437 0 1.340.917 0	0 0 10.405.985 0 1.451.452	0 0 0 8.834.887 0 1.571.098	7.134.279 0 1.700.608	5.293.487 0 1.840.792	3.300.954 0 1.992.533	0 0 1.144.173 0 2.156.782	0 0 0 1.144.173	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL	13.198.355 0 318.959 0 13.198.355	0 0 11.857.437 0 1.340.917 0 0	10.405.985 0 1.451.452 0 10.405.985	0 0 0 8.834.887 0 1.571.098 0 0	7.134.279 0 1.700.608 0 7.134.279	5.293.487 0 1.840.792 0 5.293.487	3.300.954 0 1.992.533 0 0 3.300.954	0 0 1.144.173 0 2.156.782 0 0	0 0 0 0 1.144.173	0 0 0 0 0	0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL	13.198.355 0 318.959 0 13.198.355	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135	0 0 0 8.834.887 0 1.571.098 0 0 8.834.887	7.134.279 0 1.700.608 0 7.134.279 5.793.135	0 0 5.293.487 0 1.840.792 0 0 5.293.487	3.300.954 1.992.533 0 3.300.954	0 0 1.144.173 2.156.782 0 1.144.173	0 0 0 1.144.173 0 0 0	0 0 0 0	0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE	13.198.355 0 318.959 0 0 13.198.355	11.857.437 0 1.340.917 0 0 11.857.437 5.793.135	10.405.985 1.451.452 0 10.405.985	0 0 0 8.834.887 0 1.571.098 0 0 8.834.887	7.134.279 0 1.700.608 0 7.134.279 0 5.793.135	0 0 5.293.487 0 1.840.792 0 0 5.293.487 5.793.135	3.300.954 0 1.992.533 0 0 3.300.954	0 0 1.144.173 0 2.156.782 0 0 1.144.173	0 0 0 0 1.144.173 0 0 0 5.793.135	0 0 0 0 0	0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE	13.198.355 0 318.959 0 13.198.355 5.793.135	11.857.437 0 1.340.917 0 0 11.857.437 5.793.135	10.405.985 1.451.452 0 10.405.985	0 0 0 8.834.887 0 1.571.098 0 0 8.834.887 5.793.135	7.134.279 0 1.700.608 0 7.134.279 5.793.135	0 0 5.293.487 0 1.840.792 0 0 5.293.487 5.793.135	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135	1.144.173 0 2.156.782 0 0 1.144.173 5.793.135	0 0 0 0 1.144.173 0 0 0 5.793.135	0 0 0 0 0 0 0 0 5.793.135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766	11.857.437 0 1.340.917 0 0 1.857.437 5.793.135 0 0 1.389.088	10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0	8.834.887 0 1.571.098 0 0 8.834.887 5.793.135 0 0	7.134.279 0 1.700.608 0 7.134.279 5.793.135 0 1.958.421	5.293.487 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150	3.300.954  0 1.992.533 0 0 3.300.954  5.793.135 0 4.179.802	1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704	0 0 0 0 1.144.173 0 0 0 5.793.135	0 0 0 0 0 0 0 5.793.135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	13.198.355 0 318.959 0 13.198.355 5.793.135	11.857.437 0 1.340.917 0 0 11.857.437 5.793.135	10.405.985 1.451.452 0 10.405.985	0 0 0 8.834.887 0 1.571.098 0 0 8.834.887 5.793.135	7.134.279 0 1.700.608 0 7.134.279 5.793.135	0 0 5.293.487 0 1.840.792 0 0 5.293.487 5.793.135	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135	1.144.173 0 2.156.782 0 0 1.144.173 5.793.135	0 0 0 0 1.144.173 0 0 0 5.793.135	0 0 0 0 0 0 0 0 5.793.135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766	11.857.437 0 1.340.917 0 0 1.857.437 5.793.135 0 0 1.389.088	10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0	8.834.887 0 1.571.098 0 0 8.834.887 5.793.135 0 0	7.134.279 0 1.700.608 0 7.134.279 5.793.135 0 1.958.421	5.293.487 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150	3.300.954  0 1.992.533 0 0 3.300.954  5.793.135 0 4.179.802	1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704	0 0 0 0 1.144.173 0 0 0 5.793.135	0 0 0 0 0 0 0 5.793.135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MANTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 1.389.088 -671.766	10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.134.279 0 1.700.608 0 7.134.279 5.793.135 0 0 1.958.421 -1.232.664	5.293.487 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150 -846.000	3.300.954  0 1.992.533 0 0 3.300.954  5.793.135 0 0 4.179.802	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704	0 0 0 0 1.144.173 0 0 0 5.793.135 0 0 5.986.996	0 0 0 0 0 0 0 5.793.135	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766 0 0	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 1.389.088 -671.766	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088	0 0 0 8.834.887 0 1.571.098 0 0 8.834.887 5.793.135 0 0 1.550.214 -1.466.462	0 0 0 7.134.279 0 1.700.608 0 7.134.279 5.793.135 0 0 1.958.421 -1.232.664	0 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135 0 4.179.802 -765.023	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 0 5.589.704 -715.748	0 0 0 0 1.144.173 0 0 0 5.793.135 0 0 5.986.996	0 0 0 0 0 0 0 5.793.135	5.793.135 0 0 3.372.025 -2.995.618
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	13.198.355 5.793.135 0 671.766 0 0	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 1.389.088 -671.766	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088	0 0 0 8.834.887 0 1.571.098 0 0 8.834.887 5.793.135 0 0 1.550.214 -1.466.462	0 0 0 7.134.279 0 1.700.608 0 7.134.279 5.793.135 0 0 1.958.421 -1.232.664	0 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135 0 4.179.802 -765.023 0	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704 -715.748	0 0 0 0 1.144.173 0 0 0 5.793.135 0 0 0 5.986.996 -1.844.559	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766 0 0 6.464.900	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 1.389.088 -671.766	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 1.700.608 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150 0 8.727.284	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135 0 4.179.802 -765.023 0	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704 -715.748	0 0 0 0 1.144.173 0 0 0 5.793.135 0 0 0 5.986.996 -1.844.559	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 5.793.135 0 0 0 2.995.618
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766 0 0 6.464.900	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 0 1.389.088 -671.766 0 0	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 1.700.608 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150 0 8.727.284	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135 0 4.179.802 -765.023 0 9.972.937	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704 -715.748 0	0 0 0 1.144.173 0 0 0 5.793.135 0 0 5.986.996 -1.844.559 0	0 0 0 0 0 0 5.793.135 0 0 4.061.505 -4.191.449 0 9.854.640	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	13.198.355 0 318.959 0 13.198.355 5.793.135 0 671.766 0 0 6.464.900	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 0 1.389.088 -671.766 0 0	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 1.700.608 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1.840.792 0 0 5.293.487 5.793.135 0 0 2.934.150 0 8.727.284	3.300.954 0 1.992.533 0 0 3.300.954 5.793.135 0 4.179.802 -765.023 0 9.972.937	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704 -715.748 0	0 0 0 1.144.173 0 0 0 5.793.135 0 0 5.986.996 -1.844.559 0	0 0 0 0 0 0 5.793.135 0 0 4.061.505 -4.191.449 0 9.854.640	0 0 0 0 0 0 5.793.135 0 0 0 2.995.618
TAXES PAYABLE DEFERRED  SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DUIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	13.198.355 0 318.959 0 13.198.355 0 13.198.355 0 671.766 0 0 6.464.900	0 0 11.857.437 0 1.340.917 0 0 11.857.437 5.793.135 0 0 1.389.088 -671.766 0 0 7.182.222	0 0 10.405.985 0 1.451.452 0 0 10.405.985 5.793.135 0 0 1.466.462 -1.389.088 0 7.259.596	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.134.279 0 1.700.608 0 7.134.279 5.793.135 0 1.958.421 -1.232.664 0 7.751.556	5.293.487 0 1.840.792 0 5.293.487 5.793.135 0 0 2.934.150 -846.000 0 8.727.284	3.300.954 1.992.533 0 0 3.300.954 5.793.135 0 4.179.802 -765.023 0 9.972.937	0 0 1.144.173 0 2.156.782 0 0 1.144.173 5.793.135 0 0 5.589.704 -715.748 0 0 11.382.838	0 0 0 0 1.144.173 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 5.793.135 0 0 3.372.025 -2.995.618 0 9.165.160

# 15.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	19.306.722,86
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	5.792.016,86
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	5.792.016,86
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S  IDC  SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	13.514.706,00
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	13.514.706,00
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	135.075,40
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	971.850,33
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	13.514.706,00
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
MARGIN CONSTRUCTION PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>30</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

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<sup>&</sup>lt;sup>30</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 15.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		30,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00			
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR		MONTH	6,0		
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT		EUR	1.178.383,6		
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF			0,00%		
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

# 15.6 Financial Analysis

### 15.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

		-										
PROFIT & LOSS												
EUR		0,50	1	2	3	4	5,00	6	7	8	0	10,00
H-UG_02		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES												
INCOME FROM SALES OF ELECTRICITY / SERVICES												
ELECTRICITY CONTRACTED 1		2.185.500	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.00
CARBON CREDITS		0	0	0	0	0	0	0	0	0	0	
VALUE ADDED TAX		0	0	0	0	0	0	0	0	0	0	
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT		0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES		2.185.500	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.00
	$\dashv$											
OPERATIONAL EXPENSES												
VARIABLE EXPENSES												
FIXED EXPENSES	Ш											
ADMINISTRATION / HOLDCO CHARGE	Ш	0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE	Ш	193.519	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.03
INSURANCE / BANK FEES / LICENSE FEE	Ш	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES		0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES		193.519	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.03
TOTAL OPERATIONAL EXPENSES		193.519	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.03
VAT OPERATIONAL EXPENSES												
PROFIT BEFORE DEPRECIATION / EBITDA		1.991.982	3.983.963	3.983.963	3.983.963	3.983.963	3.983.963	3.983.963	3.983.963	3.983.963	3.983.963	3.983.963
DEPRECIATION		491.624	983.248	983.248	983.248	983.248	865.064	746.880	746.880	746.880	746.880	689.48
NET OPERATING REVENUES / EBIT		1.500.358	3.000.715	3.000.715	3.000.715	3.000.715	3.118.899	3.237.083	3.237.083	3.237.083	3.237.083	3.294.48
NON-OPERATING EXPENSES												
INTEREST		540.693	1.016.305	905.770	786.124	656.615	516.430	364.689	200.441	34.438	0	
TOTAL NON-OPERATING EXPENSES		540.693	1.016.305	905.770	786.124	656.615	516.430	364.689	200.441	34.438	0	(
PROFIT BEFORE TAXATION		959.665	1.984.411	2.094.946	2.214.592	2.344.101	2.602.469	2.872.394	3.036.642	3.202.645	3.237.083	3.294.48
NET PROFIT		671.766	1.389.088	1.466.462	1.550.214	1.640.871	1.821.729	2.010.676	2.125.650	2.241.851	2.265.958	2.306.13
	$oxed{\Box}$											
NET PROFIT		671.766	1.389.088	1.466.462	1.550.214	1.640.871	1.821.729	2.010.676	2.125.650	2.241.851	2.265.958	2.306.13
NET PROFIT ACCUMULATED	П	671.766	2.060.853	3.527.315	5.077.529	6.718.400	8.540.129	10.550.804	12.676.454	14.918.305	17.184.263	19.490.40

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP MIHUNGA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-5.792.017	5.182.288	15,61%
	15	-5.792.017	10.015.718	20,77%
	20	-5.792.017	13.082.121	21,97%
	25	-5.792.017	15.710.010	22,46%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-5.792.017	4.997.006	14,64%
	15	-5.792.017	9.290.621	19,42%
	20	-5.792.017	11.992.176	20,62%
	25	-5.792.017	13.793.302	20,95%

### CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.00
DEBTORS	0	0	0	0	0	0	0	0	0	0	
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	
TOTAL CASH FLOW FROM OPERATIONS	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.00
EXPENDITURE											
OPERATING EXPENSES	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.03
CREDITORS	0	0	0	0	0	0	0	0	0	0	
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	
TOTAL NET OPERATING CASH FLOW	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.03
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	
INTEREST TERM LOAN	1.061.915	961.946	846.968	722.512	587.797	441.976	284.136	113.285	0	0	
PRINCIPAL REPAYMENT TERM DEBT	975.955	1.394.821	1.509.799	1.634.255	1.768.971	1.914.791	2.072.631	2.243.483	0	0	
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	
OUTFLOW FROM DEBT SERVICE	2.037.870	2.356.767	2.356.767	2.356.767	2.356.767	2.356.767	2.356.767	2.356.767	0	0	
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.178.384	0	
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	
TOTAL RESERVES	0	0	0	0	0	0	0	0	-1.178.384	0	ļ
TAXATION	581.850	611.841	646.334	683.671	724.086	838.532	885.884	937.139	971.125	971.125	1.005.56
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	
TOTAL CASH OUTFLOW	3.006.757	3.355.645	3.390.138	3.427.475	3.467.890	3.582.336	3.629.688	3.680.944	179.778	1.358.162	1.392.60
NET CASH FLOW	4 264 040	1.015.355	980.862	943.525	903.110	788.664	741.312	690.056	4.191.222	3.012.838	2.978.39
ACCUMULATED CASH FLOW		2.379.598		4.303.985	5.207.095	5.995.759	6.737.070	7.427.126	-		17.609.58
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)		1.357.650		4.303.903	913.703	J. 33J. / 59	0.131.070	1.421.120	11.010.340	3.012.838	2.978.39

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 30%, a tax holiday period is not assumed as from COD.

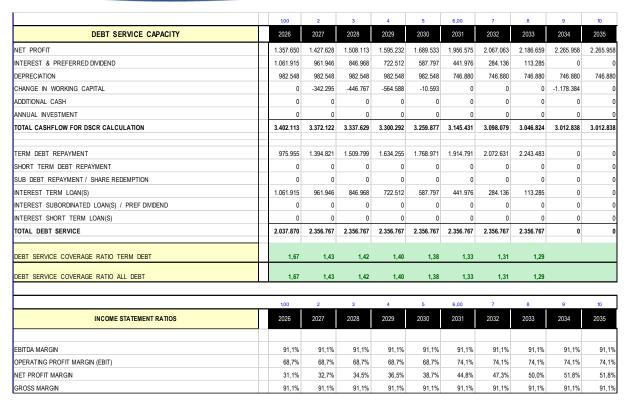
Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 15.7 Summary

The summary table for this project is the following:

SUMMARY TABLE			1	2	3	4	5	6	7	8	9	10
H-UG_02			0,50	1	2	3	4	5	6	7	8	9
TBD			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh	23.500,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0
USAGE												
IPP		MWh	23.500,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0
ANCHOR LOAD		MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS												
ENERGY CHARGE												
ENERGY CHARGE	L	.CY/MWh 1	350.956,7	344.826,5	338.842,2	332.930,9	327.165,5	321.473,1	315.853,7	310.380,3	304.979,9	299.652,4
ENERGY CHARGE	V E	UR/M Wh	93,0	93,0	93,0	93,0	93,0	93,0	93,0	93,0	93,0	93,0
ENERGY CHARGE	· ·	JSD/M Wh	95,3	93,0	90,7	88,4	86,2	84,1	82,0	80,0	78,0	76,1
ENERGY CHARGE												
MARKET TARIFF												
TOTAL REVENUES		EUR	2.185.500,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0
REVENUES ANCHOR LOAD		EUR	2,2	4,4	4,4	4,4	4,4	4,4	4,4	4,4	4,4	4,4
REVENUES PRE-PAID MINIGRID		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR	1.991.981,5	3.983.963,0	3.983.963,0	3.983.963,0	3.983.963,0	3.983.963,0	3.983.963,0	3.983.963,0	3.983.963,0	3.983.963,0
NET PROFIT		EUR	671.765,6	1.389.087,6	1.466.461,9	1.550.214,3	1.640.870,7	1.821.728,6	2.010.675,6	2.125.649,7	2.241.851,2	2.265.958,1
EBITDA MARGIN		%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)		%	68,7%	68,7%	68,7%	68,7%	68,7%	71,4%	74,1%	74,1%	74,1%	74,1%
NET PROFIT MARGIN		%	30,7%	31,8%	33,5%	35,5%	37,5%	41,7%	46,0%	48,6%	51,3%	51,8%
CASH FLOW BEFORE WC		EUR	0,0	844.430,2	1.204.082,2	813.251,9	309.153,3	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR	844.430,2	1.204.082,2	813.251,9	309.153,3	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR	2.185.500,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0	4.371.000,0
GROSS CAPEX		EUR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR	859.651,8	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	1.178.611,0	0,0
BALANCE SHEET TOTAL		EUR	19.663.255,0	19.039.659,6	17.665.581,7	16.178.235,6	14.885.834,8	14.020.771,0	13.273.891,0	12.527.011,0	11.780.131,0	9.854.640,0
SOLVENCY		%	32,9%	37,7%	41,1%	45,4%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO	6,63	2,98	2,61	2,22	1,79	1,33	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO	2023041,2	2382693,2	1991862,9	1487764,4	1178611,0	1178611,0	1178611,0	1178611,0	1178611,0	0,0
DSCR SENIOR DEBT		RATIO	1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,57	
DSCR ALL DEBT		RATIO	1.98	1.44	1.42	1.41	1.39	1.36	1.32	1.30	2.57	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 93 / MWh.



Case Study 13 is financially pre-feasible at a tariff of EUR 93 / MWh versus residential end-user tariffs of USD 191 / MWh and industrial tariffs of USD 162 / MWh (2020 figures).

# 16 Uganda Case Study 14

The three potential hydropower sites in Uganda represent a portfolio of roughly 16.1 MW. The business model in Uganda is development and ownership by the private sector.

Hydropower Solutions				
HYPOSO INPUT ASSUMPTIONS		13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		UGANDA	UGANDA	UGANDA
NAME PROJECT		H-UG_02	H-UG_01	H-UG_03
		PROJECTS OWN	ED & OPERATED	BYPRIVATESE
			ACTIVE	
		4 :1 00	SCENARIO 1 iul 22	4 :1 00
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m	i l	1-jul-23 24	1-jul-23 24	1-jul-23 24
# OF MONTHS CONSTRUCTION MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	MONTHS YEARS	30,0	30.0	30.0
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	TEARS	UGX	UGX	UGX
1 EUR / LOCAL CURRENCY		3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE			,	
TOTAL PROJECT COST	EUR	15.802.000	13.348.000	14.778.000
OTHER	EUR	1.148.000	993.000	1.063.660
CONTINGENCIES		10%	10%	10%
OPERATIONAL PHASE				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%	59,57%	53,24%	49,98%
TARIFFS / PRICES				
ENERGY CHARGE	EUR	93,00	128,00	855,00
ENERGY CHARGE				
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh	149	149	149
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/MWh	93	128	855
WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/M Wh		79	
DSCR MINIMUM	1,30			
EXPENSES				
VARIABLE O&M				
VARIABLE EXPENSE AS % OF REVENUES	EUR			
OTHER	EUR			
FIXED EXPENSES				
ADMINISTRATION / HOLDCO CHARGE	EUR			
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)				6
	MONTHS	6		
DEPRECIATION IN YEARS	MONTHS  YEARS	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			25 1	25 1
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT		25		
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY	YEARS	25	1	1
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	YEARS	25 1 30,00%	30,00%	30,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	YEARS % %	25	1	1
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	YEARS	25 1 30,00%	30,00%	30,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'	YEARS % %	25 1 30,00%	30,00%	30,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT	YEARS % %	25 1 30,00%	30,00%	30,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %	YEARS	25 1 30,00% 100,00%	30,00% 100,00%	30,00% 100,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %	YEARS	25 1 30,00% 100,00%	30,00% 100,00% 3,00%	30,00% 100,00% 3,00%
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)  FUNDING OF PROJECT  SPONSOR(S) EQUITY  TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)  TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE GRANT PER 'PROJECT'  SENIOR / TERM DEBT  BASE (FLOATING) FUNDING RATE APPLICABLE IN %	YEARS  % % % %	25 1 30,00% 100,00% 3,00% 5,00%	30,00% 100,00% 3,00% 5,00%	30,00% 100,00% 3,00% 5,00%

### 16.1 Introduction Case Study 14

This assessment is based on the information from the description of the case study from D5.2.

Case study 14 'H-UG\_01' comprises a 6 MW at a capacity factor of 53.24% and a capex of EUR 16.34 million.

### 16.2 Assumptions

#### 16.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 16.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	6.674.000	6.674.000	0	0	0	13.348.000	81,7%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	496.500	496.500	0	0	0	993.000	6,1%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	997.083	0	0	0	997.083	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	823.351	0	0	0	823.351	5,0%
OTHER LEGAL & FINANCING EXPENSES	157.487	17.353	0	0	0	174.841	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	7.327.987	9.008.287	0	0	0	16.336.275	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	5.129.591	6.305.801	0	0	0	11.435.392	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	5.129.591	6.305.801	0	0	0	11.435.392	70,0%
EQUITY	2.198.396	2.702.486	0	0	0	4.900.882	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	7.327.987	9.008.287	0	0	0	16.336.275	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 16.34 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 16.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			(T)
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=	0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPU	JT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			13.348.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			13.348.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE		F1:5	0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	NICHT CHECKING	EUR	0,00
CONTINUEDION FOR CONTINUE (FOURTHENT)	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY AS % OF TOTAL DROJECT COST			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		EUD	10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	INDUT OURDENOV (4 LOV O FUE - 1975)	EUR	0,00
CONTINCENCY OVERALL PROJECT COST	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	EUD	2
CONTINGENCY OVERALL PROJECT COST	ACT PRICE	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTR MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	(ACT PRICE)		13.348.000,00 0,0%

PRE-OPERATING EXPENSES			EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST			993.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	•	2
SUB-TOTAL PRE-OPERATING EXPENSES			993.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)			993.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 16.2.4 Production Capacity

It is assumed that the Project will be able to generate net 28 GWh the first full year of operation. Capacity factor is assumed at 53.24% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	6,00
NAME PLATE MWh / YR		52.596
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	52.596
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	53,24%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
СНР		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	28.000,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR	% HOURS	0,00%
DAYS A YEAR	nouks	8766 365,242
DATS A TEAR		305,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T.
2026	1	28.000
2027	2	28.000
2028	3	28.000
2029	4	28.000
2030	5	28.000
2031	6	28.000
2032	7	28.000
2033	8	28.000
2034	9	28.000
2035	10	28.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 16.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears competitive against reported tariffs for the country<sup>31</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	UGX	1
PRICE PER MWh IN PPA-CURRENCY	UGX	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	128,00
	EUR	128,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD	))	2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD	))	2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USC	))	2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	128,00
2027	2	128,00
2028	3	128,00
2029	4	128,00
2030	5	128,00
2031	6	128,00
2032	7	128,00
2033	8	128,00
2034	9	128,00
2035	10	128,00

<sup>-</sup>

<sup>&</sup>lt;sup>31</sup> Uganda, September 2020: The price of electricity is 0.191 U.S. Dollar per kWh for households and 0.162 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 16.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 230,107 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	230.107,00
	EUR	230.107,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	230.107,00
2027	2	230.107,00
2028	3	230.107,00
2029	4	230.107,00
2030	5	230.107,00
2031	6	230.107,00
2032	7	230.107,00
2033	8	230.107,00
2034	9	230.107,00
2035	10	230.107,00

# 16.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	13.348.000	25	0	533.920	533.920	533.920	533.920	533.920	533.920	533.920	533.920	533.920	533.92
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	
PRE-OPERATING EXPENSES	993.000	10	0	99.300	99.300	99.300	99.300	99.300	99.300	99.300	99.300	99.300	99.30
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	823.351	5	0	164.670	164.670	164.670	164.670	164.670	0	0	0	0	
OTHER FINANCING EXPENSES	174.841	5	0	34.968	34.968	34.968	34.968	34.968	0	0	0	0	
				832.858	832.858	832.858	832.858	832.858	633.220	633.220	633.220	633.220	633.22
-													
TOTALS	15.339.192		0	832.858	1.665.717	2.498.575	3.331.434	4.164.292	4.797.512	5.430.732	6.063.952	6.697.172	7.330.39

TOTAL PROJECT COST		T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]			13.348.000,00
RESIDUAL VALUE			0,00
YEARS		YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
SLN-%	ALLOWED RATE	%	0,00%
YEARS A	LLOWED SLN-%	YEAR	0
WDV /	ALLOWED RATE	%	0,00%
YEARS A	LOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0
AMOUNT DEPRECIATION [FISCAL PURPOSES]			13.348.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)			1
RESIDUAL VALUE			0,00
YEARS		YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1
SLN-%	ALLOWED RATE	%	0,00%
YEARS A	LLOWED SLN-%	YEAR	0
WDV /	ALLOWED RATE	%	0,00%
YEARS A	LOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)			0

BALANCE SHEET											
EUR											
H-UG_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	708.767	1.007.945	678.360	252.952	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	997.083	997.083	997.083	997.083	997.083	997.083	997.083	997.083	997.083	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	1.705.850	2.005.028	1.675.443	1.250.035	997.083	997.083	997.083	997.083	997.083	0	0
PLANT & EQUIPMENT BoY	14.341.000	14.024.390	13.391.170	12.757.950	12.124.730	11.491.510	10.858.290	10.225.070	9.591.850	8.958.630	8.325.410
DEPRECIATION	316.610	633.220	633.220	633.220	633.220	633.220	633.220	633.220	633.220	633.220	583.570
NET FIXED ASSETS	14.024.390	13.391.170	12.757.950	12.124.730	11.491.510	10.858.290	10.225.070	9.591.850	8.958.630	8.325.410	7.741.840
FINANCING COSTS + IDC	998.195	898.375	698.736	499.097	299.458	99.819	0	0	0	0	0
DEPRECIATION	99.819	199.639	199.639	199.639	199.639	99.819	0	0	0	0	0
NET FINANCING COSTS	898.375	698.736	499.097	299.458	99.819	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	16.628.615	16.094.935	14.932.491	13.674.224	12.588.412	11.855.373	11.222.153	10.588.933	9.955.713	8.325.410	7.741.840
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0		0	0	0	0		
TAVES DAVABLE DEFENDED		U	0	U	0				U	0	0
TAXES PAYABLE DEFERRED	0		0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED SUBTOTAL	0	0								0	0
		0	0	0	0	0	0	0	0	0 0 <b>0</b>	0
		0	0	0	0	0	0	0	0	0 0 0	0 0 0
SUBTOTAL	0	0	0	0	0	0	0	0	0	0 0 0	0 0
SUBTOTAL TERM LOANS	11.165.561	0 0 10.031.170	0 0 8.803.268	0 0 7.474.149	0 0 6.035.466	0 0 4.478.191	0 0 2.792.545	0 0 967.949	0	0 0 0	0 0 0 0 0 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	11.165.561 0	0 0 10.031.170	0 0 8.803.268	7.474.149	6.035.466 0	0 0 4.478.191	0 0 2.792.545	967.949	0 0 0	0 0 0	0 0 0 0 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	0 11.165.561 0 269.834	0 0 10.031.170 0 1.134.391	8.803.268 0 1.227.901	7.474.149 0 1.329.120	0 0 6.035.466 0 1.438.682	0 0 4.478.191 0 1.557.276	0 0 2.792.545 0 1.685.645	967.949 0 1.824.597	0 0 0 0 0 967.949	0	0 0 0 0 0 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN	11.165.561 0 269.834	0 0 10.031.170 0 1.134.391 0	8.803.268 0 1.227.901	7.474.149 0 1.329.120	6.035.466 0 1.438.682	0 0 4.478.191 0 1.557.276	0 0 2.792.545 0 1.685.645	967.949 0 1.824.597	0 0 0 0 967.949	0 0 0	0 0 0 0 0 0 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	11.165.561 0 269.834 0	0 0 10.031.170 0 1.134.391 0	8.803.268 0 1.227.901 0	7.474.149 0 1.329.120 0	0 0 6.035.466 0 1.438.682 0	0 0 4.478.191 0 1.557.276	2.792.545 0 1.685.645 0	967.949 0 1.824.597	0 0 0 0 0 0 967.949	0 0 0 0 0	0 0 0 0 0 0 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES	11.165.561 0 269.834 0	0 0 10.031.170 0 1.134.391 0	8.803.268 0 1.227.901 0	7.474.149 0 1.329.120 0	0 0 6.035.466 0 1.438.682 0	0 0 4.478.191 0 1.557.276	2.792.545 0 1.685.645 0	967.949 0 1.824.597	0 0 0 0 0 0 967.949	0 0 0 0 0	0 0 0 0 0 0 0 0 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	0 11.165.561 0 269.834 0 0	0 0 10.031.170 0 1.134.391 0 0	8.803.268 0 1.227.901 0 8.803.268	7.474.149 0 1.329.120 0 7.474.149	0 0 6.035.466 0 1.438.682 0 0 6.035.466	0 4.478.191 0 1.557.276 0 4.478.191	0 0 2.792.545 0 1.685.645 0 0 2.792.545	967.949 0 1.824.597 0 967.949	0 0 0 967.949 0	0 0 0 0 0	
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	11.165.561 0 269.834 0 0 11.165.561	0 0 10.031.170 0 1.134.391 0 0 10.031.170	8.803.268 0 1.227.901 0 0 8.803.268	7.474.149 0 1.329.120 0 7.474.149	0 0 6.035.466 0 1.438.682 0 0 6.035.466	0 0 4.478.191 0 1.557.276 0 0 4.478.191	0 0 2.792.545 0 1.685.645 0 2.792.545	967.949 0 1.824.597 0 967.949	0 0 0 0 967.949 0 0 0	0 0 0 0 0	
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE	11.165.561 269.834 0 11.165.561 4.900.883	10.031.170 1.134.391 0 10.031.170	0 0 8.803.268 0 1.227.901 0 0 8.803.268 4.900.883	7.474.149 0 1.329.120 0 7.474.149 4.900.883	0 0 6.035.466 0 1.438.682 0 0 6.035.466	0 0 4.478.191 0 1.557.276 0 0 4.478.191 4.900.883	0 0 2.792.545 0 1.685.645 0 0 2.792.545 4.900.883	967.949 0 1.824.597 0 967.949	0 0 0 0 0 967.949 0 0 0	0 0 0 0 0 0 0 4.900.883	
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE	11.165.561 0 269.834 0 0 11.165.561 4.900.883	10.031.170 0 1.134.391 0 0 10.031.170 4.900.883	0 0 8.803.268 0 1.227.901 0 0 8.803.268 4.900.883	7.474.149 0 1.329.120 0 7.474.149 4.900.883	0 0 6.035.466 0 1.438.682 0 0 6.035.466 4.900.883	0 0 4.478.191 0 1.557.276 0 0 4.478.191 4.900.883	2.792.545 0 1.685.645 0 0 2.792.545 4.900.883	967.949 0 1.824.597 0 967.949 4.900.883 0 0	0 0 0 967.949 0 0 0 4.900.883	0 0 0 0 0 0 0 4.900.883	4.900.883 0
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0	0 0 10.031.170 0 1.134.391 0 0 10.031.170 4.900.883 0 0 1.162.882	8.803.268 0 1.227.901 0 0 8.803.268 4.900.883 0 0 1.228.339	7.474.149 0 1.329.120 0 0 7.474.149 4.900.883 0 0 1.299.192	6.035.466 0 1.438.682 0 0 6.035.466 4.900.883 0 0	4.478.191 0 1.557.276 0 4.478.191 4.900.883 0 0 2.476.299	2.792.545 0 1.685.645 0 0 2.792.545 4.900.883 0 0	967,949 0 1.824.597 0 967,949 4.900.883 0 4.720.101	0 0 0 0 967.949 0 0 0 4.900.883 0 0	0 0 0 0 0 0 4.900.883	4.900.883 0 0 2.840.957
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0	0 0 10.031.170 0 1.134.391 0 0 10.031.170 4.900.883 0 0 1.162.882 -562.171	8.803.268 0 1.227.901 0 0 8.803.268 4.900.883 0 0 1.228.339	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 0 1.299.192	6.035.466 0 1.438.682 0 0 6.035.466 4.900.883 0 0 1.652.063	4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299	2.792.545 0 1.685.645 0 0 2.792.545 4.900.883 0 0 3.528.724 -636.082	967,949 0 1.824.597 0 967,949 4.900.883 0 0 4.720.101 -594.396	0 0 0 0 967.949 0 0 0 4.900.883 0 0 0 5.054.830	0 0 0 0 0 0 4.900.883	4.900.883 0 0 2.840.957
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0 562.171	0 0 10.031.170 0 1.134.391 0 0 10.031.170 4.900.883 0 0 1.162.882 -562.171	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 0 1.299.192 -1.228.339	0 0 0 1.438.682 0 0 6.035.466 4.900.883 0 0 1.652.063 -1.023.015	4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299 -704.538	0 0 1.685.645 0 0 2.792.545 4.900.883 0 0 3.528.724	967,949 0 1.824.597 0 0 967,949 4.900.883 0 0 4.720.101 -594.396	0 0 0 967,949 0 0 4,900.883 0 0 5,054,830	0 0 0 0 0 0 4.900.883	4.900.883 0 0 2.840.957
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0 562.171	0 0 10.031.170 0 1.134.391 0 0 10.031.170 4.900.883 0 0 1.162.882 -562.171	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 0 1.299.192 -1.228.339	0 0 0 0.035.466 0 0 0 0.035.466 4.900.883 0 0 1.652.063 -1.023.015	4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299 -704.538	2.792.545 0 1.685.645 0 0 2.792.545 4.900.883 0 0 3.528.724 -636.082	967.949 0 1.824.597 0 0 967.949 4.900.883 0 0 4.720.101 -594.396 0	0 0 0 967,949 0 0 0 4.900.883 0 0 5.054.830 -1.549.349	0 0 0 0 0 0 0 4.900.883 0 0 3.424.527 -3.534.774	4.900.883 0 0 2.840.957 -2.522.796 0
SUBTOTAL  TERM LOANS  SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES  REPAYMENT PRINCIPAL TERM LOAN  REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0 562.171 0 0	0 0 10.031.170 0 1.134.391 0 0 10.031.170 4.900.883 0 0 1.162.882 -562.171	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 0 1.299.192 -1.228.339 0 6.200.075	0 0 0 1.438.682 0 0 6.035.466 4.900.883 0 0 1.652.063 -1.023.015 0 0	0 0 4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299 -704.538 0 0	2.792.545 0 1.685.645 0 0 2.792.545 4.900.883 0 0 3.528.724 -636.082	967.949 0 1.824.597 0 0 967.949 4.900.883 0 0 4.720.101 -594.396 0	0 0 0 967,949 0 0 0 4.900.883 0 0 5.054.830 -1.549.349	0 0 0 0 0 0 0 4.900.883 0 0 3.424.527 -3.534.774	4.900.883 0 0 2.840.957 -2.522.796 0 7.741.840
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0 562.171 0 0	0 0 1.134.391 0 0 1.031.170 4.900.883 0 0 0 1.162.882 -562.171 0 0 6.063.765	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 0 1.299.192 -1.228.339 0 6.200.075	0 0 0 1.438.682 0 0 6.035.466 4.900.883 0 0 1.652.063 -1.023.015 0 0	0 0 4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299 -704.538 0 0	0 0 0 1.685.645 0 0 0 2.792.545 4.900.883 0 0 0 3.528.724 -636.082 0 0 8.429.608	967.949 0 1.824.597 0 967.949 4.900.883 0 0 4.720.101 -594.396 0 9.620.984	0 0 0 0 967.949 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 4.900.883 0 0 3.424.527 -3.534.774 0	4.900.883 (C) 2.840.957 -2.522.796 (C) 7.741.840
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0 562.171 0 0	0 0 1.134.391 0 0 1.031.170 4.900.883 0 0 0 1.162.882 -562.171 0 0 6.063.765	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 0 1.299.192 -1.228.339 0 6.200.075	0 0 0 1.438.682 0 0 6.035.466 4.900.883 0 0 1.652.063 -1.023.015 0 0	0 0 4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299 -704.538 0 0	0 0 0 1.685.645 0 0 0 2.792.545 4.900.883 0 0 0 3.528.724 -636.082 0 0 8.429.608	967.949 0 1.824.597 0 967.949 4.900.883 0 0 4.720.101 -594.396 0 9.620.984	0 0 0 0 967.949 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 4.900.883 0 0 3.424.527 -3.534.774 0	4.900.883 0 0 2.840.957 -2.522.796 0 7.741.840
SUBTOTAL  TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	11.165.561 0 269.834 0 0 11.165.561 4.900.883 0 0 562.171 0 0 5.463.054	0 0 10.031.170 0 1.134.391 0 0 10.031.170 4.900.883 0 0 0 1.162.882 -562.171 0 6.063.765	0 0 0 1.227.901 0 0 8.803.268 4.900.883 0 0 1.228.339 -1.162.882 0 0 6.129.222	7.474.149 0 1.329.120 0 7.474.149 4.900.883 0 1.299.192 -1.228.339 0 6.200.075	0 0 0 1.438.682 0 0 6.035.466 4.900.883 0 0 1.652.063 -1.023.015 0 0 6.552.946	0 0 4.478.191 0 1.557.276 0 0 4.478.191 4.900.883 0 0 2.476.299 -704.538 0 0 7.377.182	0 0 2.792.545 0 1.685.645 0 0 2.792.545 4.900.883 0 0 3.528.724 -636.082 0 0 3.429.608	0 0 967.949 0 1.824.597 0 967.949 4.900.883 0 0 4.720.101 -594.396 0 9.620.984	0 0 0 967,949 0 0 4,900.883 0 0 5.054,830 -1.549,349 0 0 9,955,713	0 0 0 0 0 0 4.900.883 0 0 3.424.527 -3.534.774 0 0 8.325.410	4.900.883 0 0 2.840.957 -2.522.796 0 7.741.840

# 16.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	16.336.274,63
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	4.900.882,39
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	4.900.882,39
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST  TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)  INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)  EUR  114.404,7  INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)  EUR  823.351,4  MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  0,00  REFERENCE LEVEL SCULPTED DSCR  TATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (=LCY; 2=EUR; 3=USD)  2  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SOF SENIOR DEBT  11.435.392,  100,00%	FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT NEEDED	TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)  NTEREST DURING CONSTRUCTION - IDC (CAPITALISED, IF PAD-OUT IT SHOWS ON SUM-SHEET)  EUR 823.351,4  MINIMISATION OL LOCAL DEST TRANCHE (YEST, 10-00) (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (1-YES; 0-NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO 0,00  REFERENCE LEVEL SCULPTED DSCR  RATIO 0,00  DEBT TRANCHE 1: PRI-COVERED TRANCHE  TI 1 NOT NUSE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE 2-PULCABLE? (YEST): NO-0)  ANY OR ALL DAMA (FINANCIAL INSTITUTE)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  MINUTOURE DAMA (FINANCIAL INSTITUTE)  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  MOUNT DAMA (FINANCIAL DAMA)  DATE SIGNING (START TENOR LOAN)  DASSE (FLOATING) FUNDING RATE APPLICABLE IN %  MAGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  NOW MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  NOW MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OFFERTIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  NOW MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EVER DATE OF THE PERIOD IN SEASON OF THE PERIOD SEASON OF THE PER	TOTAL SENIOR DEBT NEEDED	EUR	11.435.392,24
NTEREST DURING CONSTRUCTION - DC (CAPITALISED, F PAD-OUT IT SHOWS ON SUM-SHEET)	CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	11.435.392,24
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)  ANY OR ALL LOANS SCULPTED BY DSCR? (14YES; 0=NO)  REFERENCE SCULPTED BY DSCR? (14YES; 0=NO)  REFERENCE LEVEL SCULPTED DSCR  RATIO  O,00  REFERENCE LEVEL SCULPTED DSCR  RATIO  DEBT TRANCHE 1: PRI-COVERED TRANCHE  I  NOT NUSE: THIS PROJECT  INSPECIAL  DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FNANCIAL, INSTITUTE  CAPPED AMOUNT TRANCHE 2  NPUT CURRENCY (%LCY: 2-&UR: 3-USD)  CAPPED AMOUNT TRANCHE 2 N MODEL REPORTING CURRENCY  AMOUNT  OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD N %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD N %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST RATE OPERATIONAL PERIOD  NITEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  PEROT. THE PRIOR ON STRUCTION PAID OUT (1) OR CAPITALIZED (0)  PERONTE HON PERES IN %  O,00%  COMMITMENT FLES IN YEARS (INCLUDING GRACE PERIOD)  PEROPAYMENT PER ANNUM (2) OR 4 TIMES)  10,00  CASH SWEEP APPLICABLE (1=YES; 2=NO)  O  CASH SWEEP APPLICABLE (1=YES; 2=NO)	TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	114.404,76
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)  TARGET DSCR SCULPTING LEVEL SENIOR DEBT  RATIO  0,00  REFERENCE LEVEL SCULPTED DSCR  RATIO  0,00  DEBT TRANCHE 1: PRI-COVERED TRANCHE  1 1 NOT NUSE!  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  1 1  NAME LEAD BANK / FINANCIAL INSTITUTE  0 1  CAPPED AMOUNT TRANCHE 2 N MODEL REPORTING CURRENCY  EUR  AMOUNT  0 SENIOR DEBT  1 1.435, 392, 492, 492, 493, 493, 493, 493, 493, 493, 493, 493	INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	823.351,45
TARGET DSCR SCULPTING LEVEL SENIOR DEBT 0,00  REFERENCE LEVEL SCULPTED DSCR RATIO 0,00  REFERENCE LEVEL SCULPTED DSCR RATIO 0,00  DEBT TRANCHE 1: PRI-COVERED TRANCHE 1 1 1 NOT MUSE IT IS TROBE  DEBT TRANCHE 2: UNCOVERED TRANCHE 1 2 INJUNE  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO=0) 1 1  NAME LEAD BANK / FNANCIAL INSTITUTE 0 0  CAPPED AMOUNT TRANCHE 2 EUR  CAPPED AMOUNT TRANCHE 2 INPUT CURRENCY (NLCY; 2-EUR; 3-USD) 2 2  CAPPED AMOUNT TRANCHE 2 INJUNE EUR 11.435.392  ANOUNT EUR 11.435.392  ANOUNT EUR 11.435.392  BASE (FLOATING) FUNDING RATE APPLICABLE IN % 3.00%  BASE FIXED FUNDING RATE INCL. SWAP RATE IN % 5.00%  BASE FIXED FUNDING RATE INCL. SWAP RATE IN % 5.00%  MARGIN CONSTRUCTION PERIOD N % 5.00%  MARGIN OPERATIONAL PERIOD N % 5.00%  MARGIN OPERATIONAL PERIOD N % 5.00%  MARGIN CONSTRUCTION PERIOD N % 6.00%  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD PERIOD D.00%  EFFECTIVE INTEREST DURING CONSTRUCTION BASE RATE 0.00%  FRONT END FEES N % 0.00%  UPFRONT FLAT FINANCING COST EUR	MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
REFERENCE LEVEL SCULPTED DSCR  DEBT TRANCHE 1: PRI-COVERED TRANCHE  1 1 NOT NUEST TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO-0)  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO-0)  UNCOVERED TRANCHE APPLICABLE? (YES-1; NO-0)  UNAME LEAD BANK / FNANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  AMOUNT  AMOUNT  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  11.435.392  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  BUR  11.435.392  COMMENCE AND TRANCH CONSTRUCTION PRIOD IN SOME SEASE (FLOATING) FUNDING RATE APPLICABLE IN SOME SEASE (FLOATING) FUNDING RATE INCL. SWAP RATE IN SOME SEASE (FLOATING) SEASE (FLOATING) FUNDING RATE INCL. SWAP RATE IN SOME SEASE (FLOATING) SEASE FIXED FUNDING RATE INCL. SWAP RATE IN SOME SEASE (FLOATING) SEASE FIXED FUNDING RATE INCL. SWAP RATE IN SOME SEASE (FLOATING) SEASE FIXED FUNDING RATE INCL. SWAP RATE IN SOME SEASE (FLOATING) SEASE FIXED FUNDING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FOR OTHER STORM SEASE (FLOATING) SEASE RATE INTEREST BATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST RATE OPERATIONAL PERIOD  COMMINMENT FEES IN SOME SEASE (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1 (2)5 FROM NTP)  VEARS  10.00  TENOR IN YEARS (INCLUDING GRACE PERIOD)  TENOR IN YEARS (COLUDING GRACE PERIOD)  1 YEARS  10.00  CASH SWEEP APPLICABLE (1-YES; 2-NO)  0 OCASH SWEEP APPLICABLE (1-YES; 2-NO)  0 OCASH SWEEP APPLICABLE (1-YES; 2-NO)	ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
DEBT TRANCHE 1: PRI-COVERED TRANCHE    1	TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
DEBT TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE 2: UNCOVERED TRANCHE  UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  AMAIL LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  EUR  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  **OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  **MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  **MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  **PRONTEN TRANCHE 2: UNCOVERED TRANCHE 2: UNCOVERED 2: UNCOVER 2: UNCOVER 2: UNCOVER 2: U	REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=JUSD)  2  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BEUR  11.435,392, % OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  BASE (FLOATING) FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BROOM  MIRGIN OPERATIONAL PERIOD IN FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPPRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=JUSD)  2  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0  0  CASH SWEEP APPLICABLE (1=YES; 2=NO)	DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE  CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1=LCY; 2=EUR; 3=JUSD)  2  CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  BEUR  11.435,392, % OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  BASE (FLOATING) FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BROOM  MIRGIN OPERATIONAL PERIOD IN FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPPRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=JUSD)  2  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0  0  CASH SWEEP APPLICABLE (1=YES; 2=NO)			
NAME LEAD BANK / FINANCIAL INSTITUTE         0           CAPPED AMOUNT TRANCHE 2         EUR           CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY         EUR           AMOUNT         EUR           11.435.392, % OF SENIOR DEBT         EUR           DATE SIGNING (START TENOR LOAN)         1-jan-24           BASE (FLOATING) FUNDING RATE APPLICABLE IN %         3,00%           MARGIN CONSTRUCTION PERIOD IN %         5,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD         8,00%           MARGIN OPERATIONAL PERIOD IN %         5,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE OPERATIONAL PERIOD         8,00%           MARGIN OPERATIONAL PERIOD IN %         0,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE OPERATIONAL PERIOD         8,00%           PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE         0,00%           INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)         0           FRONT END FEES IN %         0,50%           UPFRONT FLAT FINANCING COST         EUR         0,00           COMMITMENT FEES IN %         0,50%           UPFRONT F	DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
CAPPED AMOUNT TRANCHE 2         EUR           CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY         EUR           AMOUNT         EUR         11.435.392           MOUNT         EUR         11.435.392           % OF SENIOR DEBT         100,00%         1.19an-24           BASE (FLOATING) FUNDING RATE APPLICABLE IN %         3,00%           MARGIN CONSTRUCTION PERIOD IN %         5,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD         8,00%           MARGIN OPERATIONAL PERIOD IN %         0,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE OPERATIONAL PERIOD         8,00%           MARGIN OPERATIONAL PERIOD IN %         0,00%           EFFECTIVE INTEREST RATE OPERATIONAL PERIOD         8,00%           PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE         0,00%           INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)         0           FRONT END FEES IN %         1,00%           COMMITMENT FEES IN %         1,00%           UPFRONT FLAT FINANCING COST         EUR         0,00           INPUT CURRENCY (≒LCY; 2,=EUR; 3,4USD)         2           TENOR IN YEARS (INCLUDING GRACE PERIOD)         YEARS	UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
INPUT CURRENCY (%LCY; 2=EUR; 3=USD)   2	NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY  AMOUNT  SEUR  11.435.392, % OF SENIOR DEBT  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  BASE FIXED FUNDING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (INLCY: 2=EUR; 3-USD)  2  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1SI REPAYMENT 1.(2)S FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1SI REPAYMENT 1.(2)S FROM NTP)  YEARS  2,25  REPAYMENT FOR ANNUM (2 OR 4 TIMES)  4  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	CAPPED AMOUNT TRANCHE 2	EUR	-
AMOUNT	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
## 100,00%  DATE SIGNING (START TENOR LOAN)  BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  ### 10,00%  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  ### 10,00%  BEFFECTIVE INTEREST RATE OPERATIONAL PERIOD  ### 10,00%  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  ### 10,00%  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  ### 10,00%	CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
DATE SIGNING (START TENOR LOAN)       1-jan-24         BASE (FLOATING) FUNDING RATE APPLICABLE IN %       3,00%         MARGIN CONSTRUCTION PERIOD IN %       5,00%         BASE FIXED FUNDING RATE INCL. SWAP RATE IN %       0,00%         EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD       8,00%         MARGIN OPERATIONAL PERIOD IN %       5,00%         BASE FIXED FUNDING RATE INCL. SWAP RATE IN %       0,00%         EFFECTIVE INTEREST RATE OPERATIONAL PERIOD       8,00%         PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE       0,00%         INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)       0         FRONT END FEES IN %       1,00%         COMMITMENT FEES IN %       0,55%         UPFRONT FLAT FINANCING COST       EUR       0,00         UPFRONT FLAT FINANCING COST       EUR       0,00         GRACE PERIOD IN YEARS (INCLUDING GRACE PERIOD)       YEARS       10,00         GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)       YEARS       2,25         REPAYMENT PER ANNUM (2 OR 4 TIMES)       4       4         REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,       1       4         LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR       RATIO       0,00         CASH SWEEP APPLICABLE (1-YES; 2=NO) <td>AMOUNT</td> <td>EUR</td> <td>11.435.392,24</td>	AMOUNT	EUR	11.435.392,24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %  MARGIN CONSTRUCTION PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  Z  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  CRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  ORDON TO T	% OF SENIOR DEBT		100,00%
MARGIN CONSTRUCTION PERIOD IN %         5,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD         8,00%           MARGIN OPERATIONAL PERIOD IN %         5,00%           BASE FIXED FUNDING RATE INCL. SWAP RATE IN %         0,00%           EFFECTIVE INTEREST RATE OPERATIONAL PERIOD         8,00%           PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE         0,00%           INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)         0           FRONT END FEES IN %         1,00%           COMMITMENT FEES IN %         0,50%           UPFRONT FLAT FINANCING COST         EUR         0,00           INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)         2           TENOR IN YEARS (INCLUDING GRACE PERIOD)         YEARS         10,00           GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)         YEARS         2,25           REPAYMENT PER ANNUM (2 OR 4 TIMES)         4         4           REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,         1         4           LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR         RATIO         0,00           CASH SWEEP APPLICABLE (1=YES; 2=NO)         0         0	DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  TENDAMENT FEE ANNUM (2 OR 4 TIMES)  4  REPAYMENT PER ANNUM (2 OR 4 TIMES)  4  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  1 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0,00%  5,00%  0,00%  5,00%  0,00%  5,00%  1,00%  6,00%  1,0	BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD  MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  O,00%  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2,25  REPAYMENT PER ANNUM (2 OR 4 TIMES)  4  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	MARGIN CONSTRUCTION PERIOD IN %		5,00%
MARGIN OPERATIONAL PERIOD IN %  BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  O,00%  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1-LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2,25  REPAYMENT PER ANNUM (2 OR 4 TIMES)  4  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  1 4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %  EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  10,00  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.2)5 FROM NTP)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  TENOR IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.2)5 FROM NTP)  YEARS  2,25  REPAYMENT PER ANNUM (2 OR 4 TIMES)  4  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  1  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
### EFFECTIVE INTEREST RATE OPERATIONAL PERIOD  ### PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  ### Operation of Interest Hedged If Floating Base Rate  ### Operation of Interest During Construction Paid out (1) or Capitalized (0)  ### FRONT END FEES IN %  ### COMMITMENT FEES IN %  ### UPFRONT FLAT FINANCING COST  ### Operation of Input currency (1=LCY; 2=EUR; 3=USD)  ### Operation of	MARGIN OPERATIONAL PERIOD IN %		5,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE  INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)  FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1. (2)5 FROM NTP)  YEARS  TEPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  1	BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE         0,00%           INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)         0           FRONT END FEES IN %         1,00%           COMMITMENT FEES IN %         0,50%           UPFRONT FLAT FINANCING COST         EUR         0,00           INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)         2           TENOR IN YEARS (INCLUDING GRACE PERIOD)         YEARS         10,00           GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)         YEARS         2,25           REPAYMENT PER ANNUM (2 OR 4 TIMES)         4           REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,         1           4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)           LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR         RATIO         0,00           CASH SWEEP APPLICABLE (1=YES; 2=NO)         0	EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8.00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)   0	PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0.00%
### FRONT END FEES IN %  COMMITMENT FEES IN %  UPFRONT FLAT FINANCING COST  INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  1,00%  1,00			· ·
COMMITMENT FEES IN %         0,50%           UPFRONT FLAT FINANCING COST         EUR         0,00           INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)         2           TENOR IN YEARS (INCLUDING GRACE PERIOD)         YEARS         10,00           GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)         YEARS         2,25           REPAYMENT PER ANNUM (2 OR 4 TIMES)         4           REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,         1           4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)           LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR         RATIO         0,00           CASH SWEEP APPLICABLE (1=YES; 2=NO)         0			1,00%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)  TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2,25  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	COMMITMENT FEES IN %		0,50%
TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)  YEARS  2,25  REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  O 1,000  O 200	UPFRONT FLAT FINANCING COST	EUR	0,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)         YEARS         2,25           REPAYMENT PER ANNUM (2 OR 4 TIMES)         4           REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,         1           4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)         RATIO         0,00           CASH SWEEP APPLICABLE (1=YES; 2=NO)         0	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
REPAYMENT PER ANNUM (2 OR 4 TIMES)  REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,  4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0	,	YEARS	2,25
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)  LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR  CASH SWEEP APPLICABLE (1=YES; 2=NO)  0  0	,		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR 0,00  CASH SWEEP APPLICABLE (1=YES; 2=NO) 0	REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
CASH SWEEP APPLICABLE (1=YES; 2=NO) 0	4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
	LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
PERCENTAGE CASH SWEEP 0,0%	CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
	PERCENTAGE CASH SWEEP		0,0%
CASH SWEEP TRIGGER 0	CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed]<sup>32</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

<sup>32</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 16.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		30,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	997.082,6
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

# 16.6 Financial Analysis

### 16.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

	_										
PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	0	10,0
H-UG_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	203
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.792.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.58
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	1.792.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE	115.054	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	23
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	115.054	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230
TOTAL OPERATIONAL EXPENSES	115.054	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	1.676.947	3.353.893	3.353.893	3.353.893	3.353.893	3.353.893	3.353.893	3.353.893	3.353.893	3.353.893	3.353
DEPRECIATION	416.429	832.859	832.859	832.859	832.859	733.039	633.220	633.220	633.220	633.220	583
NET OPERATING REVENUES / EBIT	1.260.517	2.521.034	2.521.034	2.521.034	2.521.034	2.620.854	2.720.673	2.720.673	2.720.673	2.720.673	2.770
NON-OPERATING EXPENSES											
INTEREST	457.416	859.775	766.264	665.046	555.484	436.890	308.520	169.569	29.134	0	
TOTAL NON-OPERATING EXPENSES	457.416	859.775	766.264	665.046	555.484	436.890	308.520	169.569	29.134	0	
PROFIT BEFORE TAXATION	803.101	1.661.259	1.754.770	1.855.988	1.965.550	2.183.964	2.412.153	2.551.104	2.691.539	2.720.673	2.77
NET PROFIT	562.171	1.162.882	1.228.339	1.299.192	1.375.885	1.528.775	1.688.507	1.785.773	1.884.077	1.904.471	1.93
NET PROFIT	562.171	1.162.882	1.228.339	1.299.192	1.375.885	1.528.775	1.688.507	1.785.773	1.884.077	1.904.471	1.93
NET PROFIT ACCUMULATED	562.171	1.725.052	2.953.391	4.252.583	5.628.468	7.157.243	8.845.750	10.631.523	12.515.600	14.420.071	16.35

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP CHEPTUI		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-4.900.882	4.314.606	15,39%
	15	-4.900.882	8.384.500	20,60%
	20	-4.900.882	10.966.077	21,81%
	25	-4.900.882	13.179.209	22,31%
*NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-4.900.882	4.160.056	14,45%
	15	-4.900.882	7.773.841	19,27%
	20	-4.900.882	10.047.229	20,48%
	25	-4.900.882	11.561.993	20,82%

## CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000
DEBTORS	0	0	0	0	0	0	0	0	0	0	(
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH FLOW FROM OPERATIONS	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000
EXPENDITURE											
OPERATING EXPENSES	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107
CREDITORS	0	0	0	0	0	0	0	0	0	0	(
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	(
TOTAL NET OPERATING CASH FLOW	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	(
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	(
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	C
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	(
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
INTEREST TERM LOAN	898.533	813.945	716.657	611.349	497.361	373.976	240.420	95.855	0	0	(
PRINCIPAL REPAYMENT TERM DEBT	825.798	1.180.220	1.277.508	1.382.816	1.496.805	1.620.189	1.753.745	1.898.310	0	0	(
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	(
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	(
OUTFLOW FROM DEBT SERVICE	1.724.332	1.994.165	1.994.165	1.994.165	1.994.165	1.994.165	1.994.165	1.994.165	0	0	C
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-997.083	0	(
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	(
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	(
TOTAL RESERVES	0	0	0	0	0	0	0	0	-997.083	0	C
TAXATION	486.750	512.127	541.313	572.906	607.102	704.009	744.076	787.445	816.202	816.202	845.992
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	(
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	(
TOTAL CASH OUTFLOW	2.441.189	2.736.399	2.765.586	2.797.178	2.831.374	2.928.281	2.968.348	3.011.718	49.226	1.046.309	1.076.099
NET CASH FLOW	1,142,811	847.601	818,414	786.822	752.626	655.719	615.652	572.282	3.534.774	2.537.691	2.507.901
ACCUMULATED CASH FLOW	1.142.811	1.990.412		3.595.648	4.348.274	5.003.992	5.619.644	6.191.926	9.726.700		14.772.292
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)		1.135.751		1.263.064	754.496	655.719	615.652	572.282	3.534.774	2.537.691	2.507.901

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 30%, a tax holiday period is not assumed as from COD.

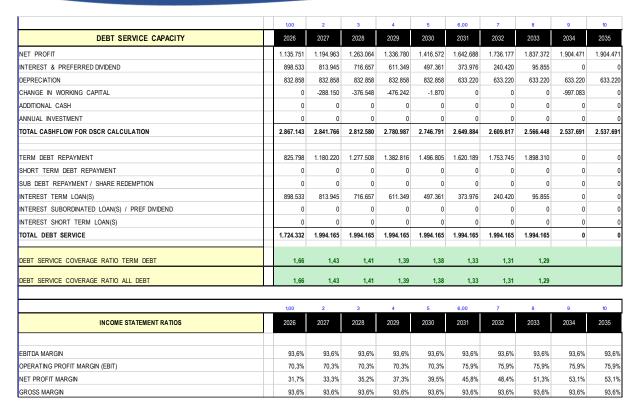
Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

### 16.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-UG_01				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		14.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0
USAGE													
IPP		MWh		14.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	483.037,2	474.599,9	466.363,4	458.227,4	450.292,3	442.457,7	434.723,4	427.190,1	419.757,2	412.424,8
ENERGY CHARGE	v	EUR/MWh		128,0	128,0	128,0	128,0	128,0	128,0	128,0	128,0	128,0	128,0
ENERGY CHARGE		USD/M Wh		131,2	128,0	124,8	121,7	118,7	115,8	112,9	110,1	107,4	104,7
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		1.792.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0
REVENUES ANCHOR LOAD		EUR		1,8	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		1.676.946,5	3.353.893,0	3.353.893,0	3.353.893,0	3.353.893,0	3.353.893,0	3.353.893,0	3.353.893,0	3.353.893,0	3.353.893,0
NET PROFIT		EUR		562.170,9	1.162.881,6	1.228.338,8	1.299.191,8	1.375.885,3	1.528.774,5	1.688.506,9	1.785.772,9	1.884.077,1	1.904.471,1
EBITDA MARGIN		%		93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%
OPERATING PROFIT MARGIN (EBIT)		%		70,3%	70,3%	70,3%	70,3%	70,3%	73,1%	75,9%	75,9%	75,9%	75,9%
NET PROFIT MARGIN		%		31,4%	32,4%	34,3%	36,2%	38,4%	42,7%	47,1%	49,8%	52,6%	53,1%
CASH FLOW BEFORE WC		EUR		0,0	708.766,8	1.007.945,4	678.360,3	252.952,3	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		708.766,8	1.007.945,4	678.360,3	252.952,3	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		1.792.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0	3.584.000,0
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		727.249,3	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	997.082,8	0,0
BALANCE SHEET TOTAL		EUR		16.628.615,0	16.094.934,6	14.932.490,5	13.674.223,6	12.588.412,3	11.855.372,8	11.222.152,8	10.588.932,8	9.955.712,8	8.325.410,0
SOLVENCY		%		32,9%	37,7%	41,0%	45,3%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,66	2,99	2,62	2,23	1,80	1,34	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		1705849,6	2005028,3	1675443,1	1250035,2	997082,8	997082,8	997082,8	997082,8	997082,8	0,0
DSCR SENIOR DEBT		RATIO		1,97	1,43	1,42	1,40	1,39	1,35	1,32	1,30	2,55	
DSCR ALL DEBT		RATIO		1,97	1,43	1,42	1,40	1,39	1,35	1,32	1,30	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 128 / MWh.



Case Study 14 is financially pre-feasible at a tariff of EUR 128 / MWh versus residential enduser tariffs of USD 191 / MWh and industrial tariffs of USD 162 / MWh (2020 figures). There seems room, however, to explore lowering the tariff through the use of debt with longer tenor covered by ECAs or EFSD+.

# 17 Uganda Case Study 15

The three potential hydropower sites in Uganda represent a portfolio of roughly 16.1 MW. The business model in Uganda is development and ownership by the private sector.

Hudronower Salutions				
HYPOSO INPUT ASSUMPTIONS				
		13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		UGANDA	UGANDA	UGANDA
NAME PROJECT		H-UG_02	H-UG_01	H-UG_03
		PROJECTS OWN	ED & OPERATED	BYPRIVATESEC
				ACTIVE SCENARIO
CTART CONCERNICTION (NOTICE TO RECOVER - ENVANCIAL CLOSE (EC) . I la	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1-jul-23	1-jul-23	1-jul-23
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m # OF MONTHS CONSTRUCTION	MONTHS	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0
		UGX	UGX	UGX
1 EUR / LOCAL CURRENCY		3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE				
TOTAL PROJECT COST	EUR	15.802.000	13.348.000	14.778.000
OTHER	EUR	1.148.000	993.000	1.063.660
CONTINGENCIES		10%	10%	10%
OPERATIONAL PHASE				
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%	59,57%	53,24%	49,98%
TARIFFS / PRICES				
ENERGY CHARGE	EUR	93,00	128,00	855,00
ENERGY CHARGE				
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh	149	149	149
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR?	EUR/MWh	93	128	855
WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR?	ZOTOM TTI		79	
DSCR MINIMUM	1,30			
EXPENSES  VARIABLE COM				
VARIABLE 0&M	FUD			
VARIABLE EXPENSE AS % OF REVENUES OTHER	EUR EUR			
FIXED EXPENSES	EUK			
ADMINISTRATION / HOLDCO CHARGE	EUR			
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2011	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1
FUNDING OF PROJECT				
SPONSOR(S) EQUITY				
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%			
SENIOR / TERM DEBT (2)				
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	% VEADO	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)  GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	10	10	10
	YEARS	2		

### 17.1 Introduction Case Study 15

This assessment is based on the information from the description of the case study from D5.2.

Case study 15 'H-UG\_03' comprises a 1.1 MW at a capacity factor of 49.98% and a capex of EUR 18.05 million.

### 17.2 Assumptions

#### 17.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

#### 17.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in **EUR** excl. Contingency

EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	7.389.000	7.389.000	0	0	0	14.778.000	81,9%
EPC-CONTINGENCIES	0	0	0	0	0	0	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	0	
TOTAL PRE-OPERATING EXPENSES	531.830	531.830	0	0	0	1.063.660	5,9%
WORKING CAPITAL	0	0	0	0	0	0	
DEBT SERVICE RESERVE(S)	0	1.101.320	0	0	0	1.101.320	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	0	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	0	
INTEREST DURING CONSTRUCTION	0	908.160	0	0	0	908.160	5,0%
OTHER LEGAL & FINANCING EXPENSES	173.809	19.160	0	0	0	192.969	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	0	
TOTAL USE OF FUNDS	8.094.639	9.949.471	0	0	0	18.044.110	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	0	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	0	
SENIOR TERM DEBT	5.666.247	6.964.629	0	0	0	12.630.877	70,0%
SUBORDINATED DEBT	0	0	0	0	0	0	
TOTAL LOAN PROCEEDS	5. 666. 247	6.964.629	0	0	0	12.630.877	70,0%
EQUITY	2.428.392	2.984.841	0	0	0	5.413.233	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	0	
GRANT	0	0	0	0	0	0	
TOTAL FINANCING PROCEEDS	8.094.639	9.949.471	0	0	0	18.044.110	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0.00	0.00	0.00	0.00	0.00	0.00	

The case study comprises a Project at a cost of roughly EUR 18.04 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

#### 17.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0	0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')		UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPL	JT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC			EUR
TOTAL PROJECT COST			14.778.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
			0,00
EQUIPMENT			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS	·		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS	·		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		#	0,00
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT			14.778.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF CONTRACT PRICE			0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)			0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]			0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]			0,00
CONTINGENCY AS % OF TOTAL PROJECT COST			10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT		EUR	0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST		EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTR	ACT PRICE)		14.778.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LEGAL FEE / PERMITING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
FOREIGN CONSULTANCY		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
LAND ACQUISITION / EXPROPRIATION COST		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
INSURANCE (NON-EPC)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
HOUSING		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
TRANSPORT & IMPORT COSTS		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
PROJECT MANAGEMENT (GEN ADM)		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
CUSTOM DUTIES & TAXES		0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
OTHER COST		1.063.660,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	2
SUB-TOTAL PRE-OPERATING EXPENSES		1.063.660,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.063.660,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

#### 17.2.4 Production Capacity

It is assumed that the Project will be able to generate net 4.6 GWh the first full year of operation. Capacity factor is assumed at 49.98% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	1,05
NAME PLATE MWh / YR		9.204
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	9.204
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	49,98%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	4.600,1
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR	% HOURS	<b>0,00%</b> 8766
DAYS A YEAR	HOURS	365,242
DATO A TEAN		303,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	4.600
2027	2	4.600
2028	3	4.600
2029	4	4.600
2030	5	4.600
2031	6	4.600
2032	7	4.600
2033	8	4.600
2034	9	4.600
2035	10	4.600

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

#### 17.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears competitive against reported tariffs for the country<sup>33</sup>.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	UGX	1
PRICE PER MWh IN PPA-CURRENCY	UGX	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	855,00
	EUR	855,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1±LCY; 2=EUR; 3±USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	855,00
2027	2	855,00
2028	3	855,00
2029	4	855,00
2030	5	855,00
2031	6	855,00
2032	7	855,00
2033	8	855,00
2034	9	855,00
2035	10	855,00

<sup>.</sup> 

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<sup>&</sup>lt;sup>33</sup> Uganda, September 2020: The price of electricity is 0.191 U.S. Dollar per kWh for households and 0.162 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

#### 17.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 217.912 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT TO AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	217.912,00
	EUR	217.912,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT TO AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Index ation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	217.912,00
2027	2	217.912,00
2028	3	217.912,00
2029	4	217.912,00
2030	5	217.912,00
2031	6	217.912,00
2032	7	217.912,00
2033	8	217.912,00
2034	9	217.912,00
2035	10	217.912,00

# 17.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
			1	2	3	4	5	6	7	8	9	10
AMOUNT	YEARS	RESIDUAL										
14.778.000	25	0	591.120	591.120	591.120	591.120	591.120	591.120	591.120	591.120	591.120	591.120
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	(
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
1.063.660	10	0	106.366	106.366	106.366	106.366	106.366	106.366	106.366	106.366	106.366	106.366
0	0	0	0	0	0	0	0	0	0	0	0	0
908.160	5	0	181.632	181.632	181.632	181.632	181.632	0	0	0	0	
192.969	5	0	38.594	38.594	38.594	38.594	38.594	0	0	0	0	
			917.712	917.712	917.712	917.712	917.712	697.486	697.486	697.486	697.486	697.486
16.942.789		0	917.712	1.835.424	2.753.136	3.670.848	4.588.559	5.286.045	5.983.531	6.681.017	7.378.503	8.075.989
]	14.778.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14,778,000 25 0 1,063,660 10 908,160 5	14,778,000 25 0 1,055,660 10 0 192,960 5 0	AMOUNT YEARS RESIDUAL 1 14.778.00 25 0 591.20 105.660 10 0 0 103.366 10 0 0 0 0 16.832 1102.969 5 0 33.554	AMOUNT YEARS RESIDUAL  14.778.000 25 0 591.120 591.120  0 0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  0 0 0 0 0 0 0  10.65.660 100.566 106.566  192.969 5 0 181.632 116.532	AMOUNT YEARS RESIDUAL  14.778.00 25 0 591.120 591.120 591.120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AMOUNT YEARS RESIDUAL  14.778.00 25 0 591.720 591.720 591.720 591.720  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AMOUNT   YEARS   RESIDUAL	AMOUNT YEARS RESIDUAL  14.778.00 25 0  591.120 591.120 591.120 591.120 591.120 591.120  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AMOUNT YEARS RESIDUAL  1 2 3 4 5 6 7  14.778.00 25 0 591.120 5	AMOUNT YEARS RESIDUAL  14.778.00 25 0 591.120	AMOUNT YEARS RESIDUAL  14.778.00 25 0 591.120

INPUT PER DEPRECIATION CATEGORY		
TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		14.778.000,00
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		14.778.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEAR	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEAR	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEAR	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR	-										
H-UG_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	786.275	1.119.035	752.778	280.681	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0		0	0	0	0	0	0	0	0	0
SUBTOTAL	1.887.595	2.220.355	1.854.099	1.382.001	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	0	0
PLANT & EQUIPMENT BoY	15.841.660	15.492.917	14.795.431	14.097.945	13.400.459	12.702.973	12.005.487	11.308.001	10.610.515	9.913.029	9.215.543
DEPRECIATION	348.743	697.486	697.486	697.486	697.486	697.486	697.486	697.486	697.486	697.486	644.303
NET FIXED ASSETS	15.492.917	14.795.431	14.097.945	13.400.459	12.702.973	12.005.487	11.308.001	10.610.515	9.913.029	9.215.543	8.571.240
FINANCING COSTS + IDC	1.101.129	991.017	770.791	550.565	330.339	110.113	0	0	0	0	0
DEPRECIATION	110.113	220.226	220.226	220.226	220.226	110.113	0	0	0	0	0
NET FINANCING COSTS	991.017	770.791	550.565	330.339	110.113	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	18.371.529	17.786.577	16.502.608	15.112.799	13.914.406	13.106.807	12.409.321	11.711.835	11.014.349	9.215.543	8.571.240
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0		0	0	0	0	0	0	0	0	0
SUBTOTAL	0			0	0	0	0	0	0	0	0
OUDIGIAL							•	•			
TERM LOANS	12.332.834	11.079.851	9.723.582	8.255.513	6.666.428	4.946.351	3.084.484	1.069.140			
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	1						3.004.404		0	0	0
	0	0	0	0	0	0		1		0	0
REPAYMENT PRINCIPAL TERM LOAN	298.043	1.252.983	1.356.269	1.468.069	1.589.085	1.720.077	1.861.867	2.015.344	0 0 1.069.140	0	0
REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN							0	0	0	0 0 0	0 0
REVALUATION LOCAL CURRENCY LOAN	298.043	1.252.983	1.356.269	1.468.069	1.589.085	1.720.077	1.861.867	2.015.344	1.069.140	0 0 0	0 0 0
	<b>298.043</b>	1.252.983 0	1.356.269 0	1.468.069 0	1.589.085 0	<b>1.720.077</b> 0	0 1.861.867 0	0 <b>2.015.344</b> 0	0 1.069.140 0	0 0 0 0 0 0	0 0 0
REVALUATION LOCAL CURRENCY LOAN CURR: PORTION SUB LOAN / R(C)(P) SHARES	<b>298.043</b> 0 0	1.252.983 0	1.356.269 0	1.468.069 0	1.589.085 0	1.720.077 0 0	0 1.861.867 0	0 2.015.344 0	0 1.069.140 0	0 0 0 0	0 0 0 0
REVALUATION LOCAL CURRENCY LOAN CURR: PORTION SUB LOAN / R(C)(P) SHARES	<b>298.043</b> 0 0	1.252.983 0	1.356.269 0	1.468.069 0	1.589.085 0	1.720.077 0 0	0 1.861.867 0	0 2.015.344 0	0 1.069.140 0	0 0 0 0 0 0	0 0 0 0 0 0
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL	298.043 0 0 12.332.834	1.252.983 0 0 11.079.851	1.356.269 0 0 9.723.582	1.468.069 0 0 8.255.513	1.589.085 0 0 6.666.428	1.720.077 0 0 4.946.351	0 1.861.867 0 0 3.084.484	0 2.015.344 0 0 1.069.140	0 1.069.140 0 0		
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL	298.043 0 0 12.332.834 5.413.233	1.252.983 0 0 11.079.851 5.413.233	1.356.269 0 0 9.723.582 5.413.233	1.468.069 0 0 8.255.513 5.413.233	1.589.085 0 0 6.666.428 5.413.233	1.720.077 0 0 4.946.351 5.413.233	0 1.861.867 0 0 3.084.484 5.413.233	0 2.015.344 0 0 1.069.140 5.413.233	0 1.069.140 0 0 0		
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE	298.043 0 0 12.332.834 5.413.233	1.252.983 0 0 11.079.851 5.413.233	1.356.269 0 0 9.723.582 5.413.233	1.468.069 0 0 8.255.513 5.413.233 0	1.589.085 0 0 6.666.428 5.413.233	1.720.077 0 0 4.946.351 5.413.233	0 1.861.867 0 0 3.084.484 5.413.233	0 2.015.344 0 0 1.069.140 5.413.233	0 1.069.140 0 0 0 0 5.413.233		5.413.233 0
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MANTENANCE RESERVE	298.043 0 0 12.332.834 5.413.233 0	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493	1.356.269 0 0 9.723.582 5.413.233 0	1.468.069 0 0 8.255.513 5.413.233 0	1.589.085 0 0 6.666.428 5.413.233 0	1.720.077 0 0 4.946.351 5.413.233 0	0 1.861.867 0 0 3.084.484 5.413.233 0	0 2.015.344 0 0 1.069.140 5.413.233 0	0 1.069.140 0 0 0 5.413.233 0	<b>5.413.233</b> 0 0	5.413.233 0
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS	298.043 0 0 12.332.834 5.413.233 0 0	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493 -625.462	1.356.269 0 9.723.582 5.413.233 0 0 1.365.793	1.468.069 0 0 8.255.513 5.413.233 0 0 1.444.053	1.589.085 0 0 6.666.428 5.413.233 0 0 1.834.745	1.720.077 0 0 4.946.351 5.413.233 0 0 2.747.223	0 1.861.867 0 0 3.084.484 5.413.233 0 0 3.911.604	0 2.015.344 0 0 1.069.140 5.413.233 0 0	0 1.069.140 0 0 0 5.413.233 0 0 5.601.116	5.413.233 0 0 3.802.310	5.413.233 0 0 3.158.007
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	298.043 0 12.332.834 5.413.233 0 0 625.462	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493 -625.462 0	1.356.269 0 0 9.723.582 5.413.233 0 0 1.365.793 -1.293.493	1.468.069 0 0 8.255.513 5.413.233 0 0 1.444.053 -1.365.793	1.589.085 0 0 6.666.428 5.413.233 0 0 1.834.745 -1.138.072	1.720.077 0 0 4.946.351 5.413.233 0 0 2.747.223 -785.060	0 1.861.867 0 0 3.084.484 5.413.233 0 0 3.911.604 -709.489	0 2.015.344 0 1.069.140 5.413.233 0 0 5.229.462 -663.446	0 1.069.140 0 0 5.413.233 0 0 5.601.116 -1.718.231	5.413.233 0 0 3.802.310	5.413.233 0 0 3.158.007
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	298.043 0 0 12.332.834 5.413.233 0 0 625.462 0	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493 -625.462 0	1.356.269 0 0 9.723.582 5.413.233 0 0 1.365.793 -1.293.493	1.468.069 0 0 8.255.513 5.413.233 0 0 1.444.053 -1.365.793	1.589.085 0 0 6.666.428 5.413.233 0 1.834.745 -1.138.072	1.720.077 0 0 4.946.351 5.413.233 0 0 2.747.223 -785.060 0	0 1.861.867 0 0 3.084.484 5.413.233 0 0 0 3.911.604 -709.489	0 2.015.344 0 0 1.069.140 5.413.233 0 0 0 5.229.462 -663.446	0 1.069.140 0 0 0 5.413.233 0 0 5.601.116 -1.718.231	5.413.233 0 0 3.802.310	5.413.233 0 0 3.158.007 -2.793.942 0
REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE  SUBTOTAL EQUITY	298.043 0 12.332.834 5.413.233 0 0 625.462 0 0 0 6.038.695	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493 -625.462 0 0 6.706.726	1.356.269 0 0 9.723.582 5.413.233 0 0 1.365.793 -1.293.493 0 0 6.779.026	1.468.069 0 0 8.255.513 5.413.233 0 0 1.444.053 -1.365.793 0 0 6.857.286	1.589.085 0 0 6.666.428 5.413.233 0 0 1.834.745 -1.138.072 0 7.247.978	1.720.077 0 0 4.946.351 5.413.233 0 0 2.747.223 -785.060 0 8.160.456	0 1.861.867 0 0 3.084.484 5.413.233 0 0 3.911.604 -709.489 0 9.324.837	0 2.015.344 0 0 0 1.069.140 5.413.233 0 0 5.229.462 663.446 0 0 10.642.695	0 1.069.140 0 0 0 5.413.233 0 0 5.601.116 -1.718.231 0 0	5.413.233 0 0 3.802.310 -3.911.217 0 9.215.543	5.413.233 0 0 3.158.007 -2.793.942 0 0 8.571.240
REVALUATION LOCAL CURRENCY LOAN  CURR. PORTION SUB LOAN / R(C)(P) SHARES  SUBTOTAL  SHARE CAPITAL  LEGAL RESERVE  MAINTENANCE RESERVE  RETAINED EARNINGS  DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)  NON DIVIDEND EARNING EQUITY (GRANT)  ASSET REVALUATION RESERVE	298.043 0 12.332.834 5.413.233 0 0 625.462 0 0 0 6.038.695	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493 -625.462 0	1.356.269 0 0 9.723.582 5.413.233 0 0 1.365.793 -1.293.493 0 0 6.779.026	1.468.069 0 0 8.255.513 5.413.233 0 0 1.444.053 -1.365.793	1.589.085 0 0 6.666.428 5.413.233 0 0 1.834.745 -1.138.072 0 7.247.978	1.720.077 0 0 4.946.351 5.413.233 0 0 2.747.223 -785.060 0 8.160.456	0 1.861.867 0 0 3.084.484 5.413.233 0 0 3.911.604 -709.489	0 2.015.344 0 0 0 1.069.140 5.413.233 0 0 5.229.462 -663.446 0 0	0 1.069.140 0 0 0 5.413.233 0 0 5.601.116 -1.718.231	5.413.233 0 0 3.802.310 -3.911.217 0	5.413.233 0 0 3.158.007 -2.793.942 0 0 8.571.240
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL  SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY  TOTAL LIABILITIES & EQUITY	298.043 0 12.332.834 5.413.233 0 0 625.462 0 0 6.038.695	1.252.983 0 0 11.079.851 5.413.233 0 1.293.493 -625.462 0 0.6.706.726	1.366.269 0 9.723.582 5.413.233 0 1.365.793 -1.293.493 0 6.779.026	1.468.069 0 8.255.513 5.413.233 0 1.444.053 -1.365.793 0 6.857.286	1.589.085 0 0.6666.428 5.413.233 0 1.834.745 -1.138.072 0 0 7.247.978	1.720.077 0 4.946.351 5.413.233 0 0 2.747.223 -785.060 0 0 8.160.456	0 1.861.867 0 0 3.084.484 5.413.233 0 0 3.911.604 -709.489 0 0 9.324.837	0 2.015.344 0 0 1.069.140 1 5.413.233 0 0 5.229.462 -663.446 0 0 10.642.695	0 1.069.140 0 0 0 0 5.413.233 0 0 5.601.116 -1.718.231 0 0 11.014.349	5.413.233 0 0 3.802.310 -3.911.217 0 0 9.215.543	5.413.233 0 0 3.158.007 -2.793.942 0 0 8.571.240
REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL SHARE CAPITAL LEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	298.043 0 12.332.834 5.413.233 0 0 625.462 0 0 0 6.038.695	1.252.983 0 0 11.079.851 5.413.233 0 0 1.293.493 -625.462 0 0 6.706.726	1.356.269 0 0 9.723.582 5.413.233 0 0 1.365.793 -1.293.493 0 0 6.779.026	1.468.069 0 0 8.255.513 5.413.233 0 0 1.444.053 -1.365.793 0 0 6.857.286	1.589.085 0 0 6.666.428 5.413.233 0 0 1.834.745 -1.138.072 0 7.247.978	1.720.077 0 0 4.946.351 5.413.233 0 0 2.747.223 -785.060 0 8.160.456	0 1.861.867 0 0 3.084.484 5.413.233 0 0 3.911.604 -709.489 0 0 9.324.837	0 2.015.344 0 0 0 1.069.140 5.413.233 0 0 5.229.462 663.446 0 0 10.642.695	0 1.069.140 0 0 0 5.413.233 0 0 5.601.116 -1.718.231 0 0	5.413.233 0 0 3.802.310 -3.911.217 0 9.215.543	5.413.233 0 0 3.158.007 -2.793.942 0

# 17.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	18.044.109,60
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	5.413.232,88
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	5.413.232,88
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the <u>senior debt</u> used in the model are:

FIN- EXP'S IDC SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	12.630.876,72
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	12.630.876,72
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	126.227,31
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	908.160,14
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)  NAME LEAD BANK / FINANCIAL INSTITUTE		0
CAPPED AMOUNT TRANCHE 2	EUR	U
CAPPED AMOUNT TRANCHE 2  INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)	EUR	2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	2
AMOUNT	EUR	12.630.876,72
% OF SENIOR DEBT	EUK	100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		_
MARGIN CONSTRUCTION PERIOD IN %		3,00%
		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
MARGIN OPERATIONAL PERIOD IN %		5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
FRONT END FEES IN %		1,00%
COMMITMENT FEES IN %		0,50%
UPFRONT FLAT FINANCING COST	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
PERCENTAGE CASH SWEEP		0,0%
PERCENTAGE CASH SWEEP		

The loan is priced at 8% all-in [and fixed]<sup>34</sup>. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

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<sup>&</sup>lt;sup>34</sup> Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

# 17.5 Other Assumptions

TAX & DUTIES; RESERVES		T
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		30,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES	DSRF	DSRF SD	MRF		T
DEBT SERVICE RESERVE(S)					
DSRF 1 (SENIOR DEBT ONLY)				IN USE	
DSRF (1 = YES, 0 = NO)					1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE				EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR				MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT				EUR	0,00
	INPUT CUI	RRENCY (1=LCY; 2	?=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT					1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT				EUR	1.101.320,1
SHORTFALL AT COD, IF ANY:				EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD					
INTEREST ON DSRF					0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)					0

# 17.6 Financial Analysis

### 17.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,0
H-UG_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	20
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.966.564	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.93
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	
NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	1.966.564	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.93
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	
OPERATIONS & MAINTENANCE FEE	108.956	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	21
NSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL FIXED EXPENSES	108.956	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	21
TOTAL OPERATIONAL EXPENSES	108.956	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	21
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	1.857.608	3.715.216	3.715.216	3.715.216	3.715.216	3.715.216	3.715.216	3.715.216	3.715.216	3.715.216	3.71
DEPRECIATION	458.856	917.712	917.712	917.712	917.712	807.599	697.486	697.486	697.486	697.486	64
NET OPERATING REVENUES / EBIT	1.398.752	2.797.504	2.797.504	2.797.504	2.797.504	2.907.617	3.017.730	3.017.730	3.017.730	3.017.730	3.07
NON-OPERATING EXPENSES											
NTEREST	505.235	949.657	846.371	734.571	613.555	482.563	340.774	187.296	32.180	0	
TOTAL NON-OPERATING EXPENSES	505.235	949.657	846.371	734.571	613.555	482.563	340.774	187.296	32.180	0	
PROFIT BEFORE TAXATION	893.517	1.847.847	1.951.133	2.062.933	2.183.949	2.425.054	2.676.956	2.830.434	2.985.550	3.017.730	3.07
IET PROFIT	625.462	1.293.493	1.365.793	1.444.053	1.528.764	1.697.538	1.873.870	1.981.304	2.089.885	2.112.411	2.14
NET PROFIT	625.462	1.293.493	1.365.793	1.444.053	1.528.764	1.697.538	1.873.870	1.981.304	2.089.885	2.112.411	2.1
NET PROFIT ACCUMULATED	625.462	1.918.955	3.284.748	4.728.801	6.257.565	7.955.103	9.828.973	11.810.276	13.900.162	16.012.573	18.1

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP KIBAALE		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-5.413.233	4.807.477	15,51%
	15	-5.413.233	9.315.675	20,69%
	20	-5.413.233	12.175.348	21,89%
	25	-5.413.233	14.626.756	22,39%
*NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-5.413.233	4.635.894	14,55%
	15	-5.413.233	8.642.758	19,36%
	20	-5.413.233	11.161.225	20,56%
	25	-5.413.233	12.839.446	20,90%

#### **CASH FLOW**

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128
EXPENDITURE											
OPERATING EXPENSES	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	992.468	899.037	791.578	675.261	549.356	413.072	265.554	105.876	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	912.129	1.303.603	1.411.062	1.527.379	1.653.284	1.789.568	1.937.086	2.096.764	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	1.904.598	2.202.640	2.202.640	2.202.640	2.202.640	2.202.640	2.202.640	2.202.640	0	0	0
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.101.320	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0	0	0	0	0	0	0	0	-1.101.320	0	0
TAXATION	541.511	569.540	601.778	636.673	674.444	781.397	825.653	873.556	905.319	905.319	937.229
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	2.664.021	2.990.093	3.022.330	3.057.225	3.094.997	3.201.950	3.246.205	3.294.109	21.911	1.123.231	1.155.141
NET CASH FLOW	1.269.108	943.036	910.798	875.903	838.131	731.178	686.923	639.020	3.911.217	2.809.897	2.777.987
ACCUMULATED CASH FLOW	1.269.108	2.212.143	3.122.941	3.998.844	4.836.976	5.568.154	6.255.077	6.894.097	10.805.314	13.615.211	16.393.198
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1 263 525	1.328.927	1 404 149	840.375	731.178	686.923	639.020	3.911.217	2.809.897	2.777.987

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 30%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

# 17.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-UG_03				0.50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		2,300.1	4.600.1	4,600.1	4,600,1	4.600.1	4.600.1	4,600.1	4,600.1	4.600.1	4,600.1
USAGE		m vm		2.300,1	4.000,1	4.000,1	4.000,1	4.000,1	4.000,1	4.000,1	4.000,1	4.000,1	4.000,1
PP PP		MWb		2.300.1	4.600.1	4.600.1	4,600,1	4.600.1	4.600.1	4.600.1	4,600.1	4.600.1	4,600.1
ANCHOR LOAD		MWh		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
PRE-PAID MINIGRID		MWh		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
POST-PAID MINIGRID		MWh		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TARIFFS				0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	3.226.537.5	3.170.178.8	3.115.161.9	3.060.816.0	3.007.812.0	2.955.478.9	2.903.816.7	2.853.496.4	2.803.847.0	2.754.868.6
ENERGY CHARGE	v	EUR/M Wh		855.0	855.0	855.0	855.0	855.0	855.0	855.0	855.0	855.0	855.0
ENERGY CHARGE		USD/M Wh		876.4	854.8	833.7	813.0	792.9	773.3	754.2	735.5	717,4	699,6
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		1.966.564,1	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2
REVENUES ANCHOR LOAD		EUR		2,0	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		1.857.608,1	3.715.216,2	3.715.216,2	3.715.216,2	3.715.216,2	3.715.216,2	3.715.216,2	3.715.216,2	3.715.216,2	3.715.216,2
NET PROFIT		EUR		625.462,0	1.293.492,8	1.365.793,0	1.444.053,1	1.528.764,4	1.697.537,7	1.873.869,5	1.981.303,9	2.089.885,1	2.112.411,1
EBITDA MARGIN		%		94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%
OPERATING PROFIT MARGIN (EBIT)		%		71,1%	71,1%	71,1%	71,1%	71,1%	73,9%	76,7%	76,7%	76,7%	76,7%
NET PROFIT MARGIN		%		31,8%	32,9%	34,7%	36,7%	38,9%	43,2%	47,6%	50,4%	53,1%	53,7%
CASH FLOW BEFORE WC		EUR		0,0	786.275,4	1.119.035,1	752.778,3	280.681,2	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		786.275,4	1.119.035,1	752.778,3	280.681,2	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		1.966.564,1	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2	3.933.128,2
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		803.277,6	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	1.101.320,2	0,0
BALANCE SHEET TOTAL		EUR		18.371.529,0	17.786.577,0	16.502.608,3	15.112.799,3	13.914.406,1	13.106.807,2	12.409.321,2	11.711.835,2	11.014.349,2	9.215.543,0
SOLVENCY		%		32,9%	37,7%	41,1%	45,4%	52,1%	62,3%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,64	2,98	2,62	2,22	1,79	1,33	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		1887595,5	2220355,3	1854098,5	1382001,4	1101320,2	1101320,2	1101320,2	1101320,2	1101320,2	0,0
DSCR SENIOR DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 855 / MWh.

		1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	П	1.263.525	1.328.927	1.404.148	1.485.570	1.573.704	1.823.261	1.926.523	2.038.298	2.112.411	2.112.411
INTEREST & PREFERRED DIVIDEND		992.468	899.037	791.578	675.261	549.356	413.072	265.554	105.876	0	0
DEPRECIATION	П	917.712	917.712	917.712	917.712	917.712	697.486	697.486	697.486	697.486	697.486
CHANGE IN WORKING CAPITAL		0	-320.490	-418.129	-528.245	-2.244	0	0	0	-1.101.320	0
ADDITIONAL CASH		0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT		0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	Ш	3.173.705	3.145.676	3.113.438	3.078.543	3.040.772	2.933.819	2.889.563	2.841.660	2.809.897	2.809.897
TERM DEBT REPAYMENT	Н	912,129	1.303.603	1.411.062	1.527.379	1.653.284	1.789.568	1.937.086	2.096.764	0	0
SHORT TERM DEBT REPAYMENT	Ħ	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION		0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	Ħ	992.468	899.037	791.578	675.261	549.356	413.072	265.554	105.876	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	Ħ	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	Ħ	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		1.904.598	2.202.640	2.202.640	2.202.640	2.202.640	2.202.640	2.202.640	2.202.640	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT		1.67	1.43	1.41	1.40	1.38	1,33	1,31	1.29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	П	1.67	1.43	1,41	1,40	1.38	1.33	1.31	1,29		
SELVI SELVISE SOVERVICE WHITE VIEW SELVI		1,01	1,10	.,	1,10	1,00	1,00	1,01	1,20		
		1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EDETA MARQIN	Н	04.50/	04.50/	04.50/	04.50/	04.50/	04.50/	04.50/	04.5%	04.50/	04.5%
EBITDA MARGIN	$\vdash$	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%
OPERATING PROFIT MARGIN (EBIT)	$\vdash$	71,1%	71,1%	71,1%	71,1%	71,1%	76,7%	76,7%	76,7%	76,7%	76,7%
NET PROFIT MARGIN	Н	32,1%	33,8%	35,7%	37,8%	40,0%	46,4%	49,0%	51,8%	53,7%	53,7%
GROSS MARGIN		94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%

Case Study 15 is not financially pre-feasible at a tariff of EUR 855 / MWh versus residential enduser tariffs of USD 191 / MWh and industrial tariffs of USD 162 / MWh (2020 figures). Longer tenors for the debt will not be of much help, the project seems to be out at the bankability range.

### 18 Summary & Next Steps

HYPOSO assessed 15 potential SHPs in five different countries on assumptions from detailed technical and socio-environmental assessment with the support of local partners.

The scope of this report is the determination of preliminary financial economic pre-feasibility of SHPs in five countries that are generally classified as developing or emerging. Information available for the projects is detailed through the Deliverable 5.2 (please note that the full versions of the mentioned D5.2 are not eligible for all stakeholders; if you are interested in this D5.2, contact: <a href="mailto:business-cases@hyposo.eu">business-cases@hyposo.eu</a>.) From Deliverable 5.2 three input parameters have been used being 1) the possible annual production in MWh, 2) the estimated capital cost, and 3) the estimated operational expenses. All information needed for a pre-feasibility study is being modelled for all projects in one excel-based model. In all cases the projects' feasibility is determined by calculating backwards with a tariff that will allow debt repayment at a debt service coverage ratio of around 1.30x. The tariff is calculated to be payable in EUR-equivalent since we assume finance will be in EURO based on equipment coming from Europe.

Four types of results can be reported from the preliminary studies:

Table 1.1: Types of finance categories (Source: Marc J.M. Buiting)

Ca	tegory	Description							
1.	Feasible	Within a medium-term finance (<10 years including 2 years grace) scenario the tariff for a project seems to be at a level that might be competitive for a given country.							
2.	Conditionally Feasible	Within a medium-term finance scenario the tariff for a project seems to be at a level that might <u>not</u> be competitive for a given country and therefore long-term debt (up to 20 years including 2 years grace) is required which is assumed sufficient in this report to bring the SHP to bankability.							
3.	Multiple- Conditionally Feasible	Unacceptable level of tariffs even with the use of very LT debt, but with capex reduction, taxation exemption, grant, etc. the project might still reach a competitive level.							
4.	Not likely to be Feasible	Even with the additional measures the resulting tariff appears not within competitive boundaries in a certain country and feasibility would only be possible with very substantial grant or budget funding.							

The financial-economic aspect of the pre-feasibility of projects is important but only one of many aspects like the legal structure, the licenses and permits, the background and track record of the stakeholders, the contractual set-up, etc., etc. Important though is understanding at an early stage whether a project might become financial-economic feasible in order not to spend time and money on projects that will never lead to reaching financial close.

The assessment described in this report approaches the pre-feasibility calculations through determination of the tariff that for each project would yield a minimum DSCR of 1.3x initially from the availability of debt from two sources:

- 1) within the context of medium-term debt (10 years including grace period) funding from commercial banks or crowdfunding sources (1<sup>to</sup>3 is linked to crowdfunding site 'CrowdPartners'); this is indicated by the '1' in the below diagram.
- 2) In case a project was not pre-feasible within that context the assessment was performed taking long-term finance (20 years including grace period) into account to come from covered debt for political and commercial risks from commercial banks plus an export credit agency coverage or from development banks who often also need governmental guarantees (in future for example through coverage from the EFSD+).

#### 'Imperfect' Financial Markets

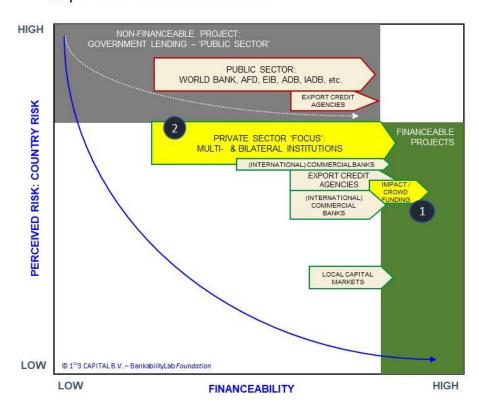


Figure 1.2:Financeability Matrix and Imperfect Financial Markets (Source: Marc J.M. Buiting)

In cases where even 20-year debt funding would not yield a required tariff low enough to compete with end-user tariffs in respective country (upon the assumption that the tariff of the SHP would need to be substantially below end-users tariffs to allow a utility to make a margin), the next phase, the feasibility phase, would need to pay attention to measures to reduce the required tariff, for example through **exemption of taxation**, **accelerated depreciation**, **grants**, etc.

For the end-user tariff it is assumed that **industrial tariffs** serve for reference purposes. The HYPOSO projects are pre-feasible and discussion on power purchase agreements might not have started yet, at least not for all projects. In case a utility would not be willing to enter into a power purchase agreement it is assumed that the HYPOSO project(s) might enter into a virtual offtake agreement with an industrial customer elsewhere in the country. Therefore, the industrial tariffs are taken as reference and not residential tariffs, which are generally speaking higher. The HYPOSO projects do not have the distribution licenses for residential supply of power, neither are investment costs taken into account in the pre-feasibility study for such approach.

The results from this methodology are shown in the figure below.

The reference tariffs are shown at the line 'industrial reference tariff'. For example this tariff is EUR 40 / MWh for Bolivia.

The entry line next shows the required tariffs to reach a DSCR of 1.30x when using 10 year debt (including 2 year grace). For example, this tariff would need to be EUR 540 / MWh for the first project in Bolivia (H-BO\_03) shown in the fourth column to the left nd with '1' in the first line.

Medium term funding from commercial banks, impact lenders and crowdfunding would render three out of the fifteen projects to become feasible: two in Colombia and one in Uganda. These are shown by the dark-green coloured tariffs. In case longer term financing is arranged (20 years tenor is assumed including two years of grace period), for example from development finance institutions (DFI), the number of directly feasible projects (from the financial-economic perspective) increases to six. These are shown by the dark and light-green coloured tariffs.

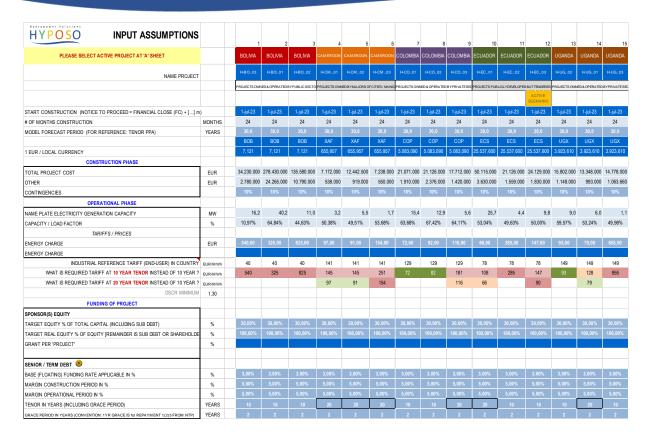


Figure 1.3:Overview of bankability of HYPOSO's projects (Source: Marc J.M. Buiting)

Two projects in Colombia (7 and 8) and one in Uganda (13) are bankable as per results of the pre-feasibility assessment with medium-term finance. A lower tariff may result from longer term finance but it is not needed to make the projects bankable. These three projects can be brought to the attention of possible funders at this stage. This will help in the feasibility stage to get the project contracts drafted with consent of these funding parties on certain terms and conditions, clauses, etc. which increases the bankability substantially.

The projects in Bolivia (1, 2 and 3), in Ecuador (11 and 12), in Cameroon (project 6) and in Uganda (15) do not seem to have the features to become bankable at this stage - the required tariff resulting from our assessments is too high for each case. The next seps on these projects might be a more detailed review on go – no go decision regarding a possible feasibility stage.

The remaining projects do need longer term finance to become bankable (projects 4 and 5 in Cameroon and project 14 in Uganda) and some also need further support to reduce the required tariffs (project 9 in Colombia and project 10 in Ecuador). Projects 4, 5 and 14 might be brought to the attention of development finance institutions that are able to and might be willing to provide long term funding (up to 20 years including two year of construction). Discussing finance at an early stage with DFIs will provide valuable insights whether the projects fit with their policy papers. For projects 4 and 5 for example – in Cameroon – the request might be to approach strategic investors instead of the current municipal ownership. For projects 9 and 10 the next step might be investigating additional support mechanisms like for example the availability of grants or concessional (public) funding.