

Promoting sustainable use of underutilized lands for bioenergy production through a web-based Platform for Europe

D6.3

Report on Feasibility Studies on Sustainable Supply Chains for Industrial Use



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0 Summary

0.1 Introduction Feasibility Studies

The case studies explored within the BIOPLAT-EU Consortium have been reviewed for financial economic feasibility which is reported in here. A summary of the case studies and the assumptions used is depicted below. Each case study will be detailed hereafter.

BIOPLAT		1	2	3	4	5	6	7	8	9	10	11	12	13
THE INPUT IN THIS SHEET IS LINKED TO THE A(ssumptions)-SHEET	SOURCE	PIF		PIF		PIF	PIF		PIF	PIF			PIF	PIF
THIS SHEET IS FOR HIGHLIEVEL INDUIT. THE A SHEET HAS INDUIT ENTRIES IN MODE DETAIL	COUNTRY	GERMANY	GERMANY	HUNGARY	HUNGARY	HUNGARY	ITALY	ITALY	ROMANIA	ROMANIA	SPAIN	SPAIN	LIKRAINE	UKRAINE
		SPREE-	DAHME-	BACS-KISKUN	BALATON		SULCIS -	MATERA.	BACAU	GORJ	CASE STUE	Y 1 CASE STUDY 2	CASE STUDY 1	CASE STUDY 2
	CASE STUDY	NEISSE	SPREEWALD	& CSONGRAD	UPLANDS		SARDINIA	BASILICATA		COUNTY				
				COUNTRY	REGION			REGION						
		BIOMETHANE	CHP - SOLID	ETHANO	CHP -	BIODESEL FAME	CHP. BIOGAS	BIODESE	CHP - SOLID	CHP., BIOGAS	BIODESE	HVD	CHP - SOLID	ETHANOL
			BIOMASS		PYROLYSIS				BIOMASS				BIOMASS	
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	DATE	1-jan-21	1-jan-21	1-jan-21	1-jan-21	1-jan-21	1-jan-21	1-jan-21	1-jan-23	1-jan-23	1-jan-21	1-jan-21	1-jan-21	1-jan-21
# OF MONTHS CONSTRUCTION	MONTHS	24	12	24	24	24	6	24	12	12	24	24	18	24
MODEL FORECAST PERIOD	YEARS			25,00			20,00	25,00	20,00		25,00	25,00	25,00	
1 EUR / LOCAL CURRENCY		1,00	1,00	1,18	1,18	1,18	1,00	1,00	4,92		1,00	1,00	32,19	
INVESTMENT.														
INVESTMENT COST	EUR	1.816.000	3.168.750	41.666.667	12.536.830	35.000.000	4.500.00	2.166.650	653.50	0 975.00	0 2.16	5.650 2.166.650	250.000.000	125.000.00
OTHER COST	EUR													
PRODUCTION														
GENERATION CAPACITY	MW	2,28	0,69	3,63	4,50	i i i i i i i i i i i i i i i i i i i	1,1		0,2	0 0,15	0		44,00	J 10,8
CAPACITY / LOAD FACTOR	%	80,00%	85,56%	91,26%	91,26%		91,26%		74,15%	85,56%			64,82%	91,26%
OTHER PRODUCTION (e.g. FAME BIOGAS, BIOMETHANE ETHANOL, etc.)	TN or M ² /vr	1.457.000		11,133		150.000		5,000				5.000 5.000		33.40
S EIDST YEAR PRODUCTION	8	100%		100%		80%		100%			100%	100%		100%
HEAT PRODUCTION	MWb/yr		16,500.00		31,50				1,400.0	5,500.0	0		200.000.00	í l
PRICES FUD REODUCT		-						1	-	-				-
	CUDAM	110.00	60.00 ····		07.00		100.00			202.00			422.02	422.00
PRICE ELECTRICITY FROM CHP IN []	CUR/MWN	110,40	10,91	97,00	57,00		190,00		201,00	201,00			123,90	123,90
ETHANOL	EUR/TN/M*	-		-911, <i>11</i>					F0.02	50.00				
PRICE HEAT FROM CHP IN []	EUR/MWh		45,00		46,86				50,00	50,00			41,35	1
BIOGAS	EUR/TN/M ³													1
STRAIGHT VEGETABLE OIL	EUR/TN/M ³													1
BIODIESEL	EUR/TN/M ³					1.300,12		1.300,12			1300,12	1.300,12		1
BIOGAS	EUR/TN/M ³													1
CELLULOSIC ETHANOL	EUR/TN/M ³													911,77
BIOMETHANE	EUR/TN/M ³													(
HYDROTREATED VEGETABLE OIL	EUR/TN/M ³													(
BIOMASS-TO-LIQUID FUEL	EUR/TN/M ³													1
OTHER	EUR/TN/M ³													
VARIABLE EXPENSES														
VARIABLE O&M	EUR/kWh													
VARIABLE O&M	EUR/MWh		22		22				22	18			75	
CONSUMABLES	EUR			3.596.667		603.000								10.790.000
COST ALL-IN RAW MATERIAL (FROM STEN)	EUR/TN			720	70	506	25	23	91		25	25		720
OLIANTITY DAW MATERIAL (EROM STEN)	TN		6.609	10.000	39.849	794,492	28.834	80.677	1.285		195.000	195.000	30.000	30.000
TRANSPORTATION COST RAWMATERIA	EUR/TN													(
ASH DISPOSAL & TRANSPORT COST	FUR/TN									30				1
LAND I FASE , DENT	FUR					28.395	221,810							1
SELLING GENERAL & ADMIN EXPENSES	S S	1.00%			20.00%		20.00%	20.00%			20.00%	20.00%		
EVED EVELOPE A DIRIN EAFENDED														
	ELID	1 750	12 030			125.000			17.019	12 030			2 500 002	
ADMINISTRATION / ROLLOG CRARGE	EUR		197.010			224,000			11.010	15.040			1.500.005	
UPERATIONS & MAINTENANCE FEE	EUR		4 000			324.000			1.000	4 000				
INSURANUE / BANK FEES / LICENSE FEE	EUK		1.000			460.000			4.000	1.007			2 100 101	
PERSONNEL EXPENSES	EUK	35.000		854.000		1.355.030							2.500.000	2.592.000
														1
CORPORATE INCOME TAX IN % YEARS 1 to N	%	15,00%	15,00%	9,03%	9,00%	9,00%	24,00%	24,60%	16,00%	16,00%	25,00%	25,00%	18,00%	15,00%
DEBT SERVICE RESERVE(S)	MONTHS		3								3	3	3	(
DEPRECIATION IN YEARS	YEARS			20			21	20	2		0	20 20	21	
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1		1		1		1	1	1 1		1
EQUITY														
TARGET FOULTY %, OF TOTAL CAPITAL (INCLUDING SUB DEBT)	5	30.00%	40.00%	50.02%	40.00%	100.00%	44,44%	40.00%	40.00%	40.00%	40.00%	40.00%	75.00%	60.00%
TADOET DEAL EQUITY & OF FOURY DEMANDED IS SUB DEDT OD SUADEWOLDED LOANI	ŝ			103.03%			100.00%	100.00%	100.00%		102.02%	100.00%	100.00%	
TARGET REAL EQUITE % OF EQUITE (REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN)	~	10,007	10,077	70.00%	102,207	100,00 %	100,0078	100,0070	100,000 /4	100,007	104,007	100,0078	100,0078	50.00%
		7.000	7.000	0.070	0.035	0.007	1.000	7.000	7.000	7.000		7.000	7.000	7.000
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %	2	7,00%	7,00%	8,03%	8,03%	8,00%	7,00%	7,00%	7,00%	7,00%	7,01%	7,30%	7,30%	1,00%
MARGIN CUNSTRUCTION PERIOD IN %														
MARGIN OPERATIONAL PERIOD IN %				-										
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS			12			12	12			12	12	15	
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,0	2,0	2,0	2,0	2,0	0,5	2,0	2,0	2,0	2,0	2,0	2,0	2,0

Table 1: Input-Sheet Investment Model BIOPLAT-EU

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

0.2 Summary Feasibility Studies

The scope of this report is the determination of preliminary financial economic feasibility of bio-energy projects that will make use of proceeds from MUC lands that are described in case studies (Report 4.1). Case studies range from ideas to additional investment to existing facilities. Information available for some projects is detailed (through the use of Project Identification Forms ("PIF") as annexed to this report) but for others the information at this stage is very limited. Information from the STEN-tool has been used for the verification of the



quantity of feedstock needed and the feedstock price. All information needed for a feasibility study is being modelled for all projects in one excel-based model. The diagram of the previous page shows the main input parameters.

A total of 13 analyses have been performed, 12 of them are depicted in the table below.

Country	Site Location	MUC type	Total hectares	Bioenergy crop	Bioenergy pathway	Plant capacity
Germany 1	Spree-Neiße	Underutilized (lignite mining reclamation sites)	2,100	Sorghum	Biomethane	3,200,000 m³/year
Germany 2	Dahme-Spreewald	Underutilized and contaminated (Former sewage irrigation fields)	521	Poplar (SRC) Miscanthus	CHP (solid biomass)	650 kWe (5.2 GWh/year)
Hungary 1	Bács-Kiskun and Csongrád county	Marginal - underutilized	10,000	Maize	1G ethanol	5-10,000,000 liters/year
Hungary 2	Balaton Uplands region: Veszprém County and Fejér County	Marginal - Underutilized	10,000	Poplar, Willow, Black locust	CHP (gasification/pyrolysis)	4.5 MWe (36 GWh/yr)
Italy 1	Sulcis	Contaminated - underutilized	6,000	Arundo donax	Biogas	17.1 MWe (136 GWh/year)
Italy 2	Matera, Basilicata region	Contaminated	14,000	Oil seed; Sorghum	Biodiesel	5,000,000 liters/year
Romania 1	Bacău County, Strugari and Blägești	Underutilized	95	Miscanthus	CHP (solid biomass)	45 KWe (360 MWh/year)
Romania 2	Oltenia mining area, Gorj County, Pesteana querry (Pesteana South and North closed spoil heaps)	Underutilized	176	Lucerne; Sorghum	CHP(Biogas)	200 KWe (1.6 GWh/year)
Spain 1	Albacete	Contaminated - underutilized	15,000	Sunflower; Camelina	HVO	5,000,000 liters/year
Spain 2	Cuenca	Contaminated – Underutilized	15,000	Camelina	Biodiesel	5,000,000 liters/year
Ukraine 1	Khmelnytskyl and Ternopil	Underutilized	30,000	Miscanthus; switchgrass	CHP (solid biomass)	40MWe (320 GWh/year)
Ukraine 2	Kyiv and Chernihiv regions	Underutilized	30,000	Willow	2G ethanol	30,000,000 liters/year

Table 2: Overview Case Studies BIOPLAT

Bioenergy plants are assumed to operate for 8,000 hours/year. Therefore, for instance, a 1 MWe plant will generate 8,000 MWh or 8GWh in any operating year.

An additional project has been analysed for Hungary. The information from the PIFs is perceived most up-to-date, hence, in case of deviations between information in the table above and in PIFs, information from the latter will prevail.

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

Category	Description	Possible reason		
1. Too optimistic	Return results for equity providers	Likely too low quantities / too		
	too high; debt service coverage	high yields and / or too low		
	ratios for debt providers too high	prices of feedstock used and		
		/ or high capital cost		
2. Feasible	Return results for equity providers			
	market conform; debt service			
	coverage ratios for debt providers			
	at minimum levels to make projects			
	just bankable			
3. Feasible 'but'	Return results for equity providers	High capital cost and / or high		
	too low; debt service coverage	feedstock cost in comparison		
	ratios for debt providers too low,	with alternatives.		
	but with grant the levels of both are			
	okay			



4. Non feasible	Even with the assumption of a grant	Likely too high quantities /
	(up to 60%) both returns and debt	too low yields and / or too
	service cover ratios are too low.	high prices of feedstock used

The 13 case studies result in the following allocation:

Category	Description	Case Study
1. Too optimistic	Return results for equity providers too high; debt service coverage ratios for debt providers too high	Italy 2
2. Feasible	Return results for equity providers marketconform; debt service coverage ratios for debt providers at minimum levels too make projects just bankable	Germany 1, Germany 2, Romania 1, Romania 2,
3. Feasible but	Return results for equity providers too low; debt service coverage ratios for debt providers too low, but with grant the levels of both are okay	Hungary 1, Hungary 2, Hungary 3, Italy 1, Ukraine 1, Ukraine 2
4. Non feasible	Even with the assumption of a grant (up to 60%) both returns and debt service cover ratios are too low.	Spain 1 and Spain 2

The financial-economic aspect of the 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. 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.



1 Case Study 1 Germany

1.1 Introduction Case Study

This assessment is based on the information from the description of the case study and from a filled-out 'Project Identification Form – (PIF)' (see Annex).

Case study 1 Germany comprises an additional investment to an existing BBP to process 23,000 t (fresh) / year to produce 1,457,000 m³ biomethane / year (product gas) to feed a gas-fired generation unit for the production of 2.3MW.

1.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for the 2.3MW electricity production of case study 1 from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 70:30 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	232.488	240.173	248.929	258.315	268.374	298.013	309.571	321.959	330.113	330.113
INTEREST & PREFERRED DIVIDEND	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	0	0
DEPRECIATION	203.784	203.784	203.784	203.784	203.784	181.600	181.600	181.600	181.600	181.600
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	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	528.941	527.585	526.040	524.383	522.608	517.378	515.338	513.152	511.713	511.713
TERM DEBT REPAYMENT	101.173	143.355	153.657	164.698	176.533	189.219	202.816	217.390	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)	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	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	193.842	226.984	226.984	226.984	226.984	226.984	226.984	226.984	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	2,73	2,32	2,32	2,31	2,30	2,28	2,27	2,26		
DEBT SERVICE COVERAGE RATIO ALL DEBT	2,729	2,324	2,318	2,310	2,302	2,279	2,270	2,261		

The Base Case provides for a bankable project as per the tables below.

DSCRs are exceeding 3.0x whereas 1.30x is the threshold, hence, the Project could easily have more debt in the financial structure from a debt service perspective.

The prospective equity returns are high. The project's feasibility is very good.



SUMMARY EQUITY RETURNS					
SPREE-NEISSE		LEVERAGED			
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR	
		EUR			
POST-TAX NET CASH FLOW	10	-578.075,35	1.227.921,36	43,85%	

The summary table for this project is the following:

SUMMARY TABLE		1	2	3	4	5	6	7	8	9	10	11
SPREE-NEISSE		1,00	2	3	4	5	6	7	8	9	10	0,00
NAME MAIN INVESTOR		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
PRODUCTION	MWh	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	0,0
TOTAL REVENUES	EUR	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	0,00
PROFIT BEFORE DEPRECIATION / EBITDA	EUR	585.991,88	585.991,88	585.991,88	585.991,88	585.991,88	585.991,88	585.991,88	585.991,88	585.991,88	585.991,88	0,00
NET PROFIT	EUR	232.488,49	240.173,14	248.929,31	258.314,69	268.374,50	298.013,22	309.570,75	321.958,79	330.113,10	330.113,10	0,00
EBITDA MARGIN	%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	0,0%
OPERATING PROFIT MARGIN (EBIT)	%	21,6%	21,6%	21,6%	21,6%	21,6%	22,9%	22,9%	22,9%	22,9%	22,9%	0,0%
NET PROFIT MARGIN	%	13,2%	13,6%	14,1%	14,6%	15,2%	16,9%	17,5%	18,2%	18,7%	18,7%	0,0%
CASH FLOW BEFORE WC	EUR	335.098,60	635.699,95	702.267,61	759.494,36	806.189,69	838.269,28	858.249,50	846.404,87	1.048.547,22	1.238.301,54	908.188,44
CASH AT BALANCE SHEET YE	EUR	335.098,60	403.211,46	462.094,46	510.565,05	547.875,00	569.894,78	560.236,28	536.834,12	726.588,44	908.188,44	0,00
CF FROM OPERATIONS	EUR	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	1.766.405,94	0,00
GROSS CAPEX	EUR	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE	EUR	193.842,37	226.983,51	226.983,51	226.983,51	226.983,51	226.983,51	226.983,51	226.983,51	0,00	0,00	0,00
BALANCE SHEET TOTAL	EUR	2.058.232,86	1.922.562,15	1.777.661,59	1.622.348,62	1.455.875,01	1.296.294,79	1.105.036,29	900.034,13	908.188,45	908.188,45	0,00
SOLVENCY	%	39,4%	42,6%	46,5%	51,6%	58,1%	67,6%	80,3%	100,0%	100,0%	100,0%	
GROSS DEBT / EBITDA	RATIO	2,13	1,88	1,62	1,34	1,04	0,72	0,37	0,00	0,00	0,00	
CURRENT RATIO	RATIO	335098,6	403211,5	462094,5	510565,1	547875,0	569894,8	560236,3	536834,1	726588,4	908188,4	
DSCR SENIOR DEBT	RATIO	2,73	2,32	2,32	2,31	2,30	2,28	2,27	2,26			
DSCR ALL DEBT	RATIO	2,73	2,32	2,32	2,31	2,30	2,28	2,27	2,26			

The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The model used by Expert (shadow-Model) has assumed a horizon of 10 years conform the PIF. The Model is in EUR. The overall Project aims at a name plate capacity of 2.28MW starting in 2023.

1.3 Assumptions

1.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		
DATES		
	TODAY	2021-06-28
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2023-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2023-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2023-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2023-01-01
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	2023-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	10
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 10 years.

1.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	908.000,00	908.000,00	1.816.000,00	94,2%
EPC-CONTINGENCIES			-	
TOTAL EPC GRANT ELEMENT] .	-	-	
TOTAL PRE-OPERATING EXPENSES			-	
WORKING CAPITAL				
DEBT SERVICE RESERVE(S)				
MAINTENANCE / OTHER RESERVE(S)				
TAXATION DURING CONSTRUCTION			-	
INTEREST DURING CONSTRUCTION		90.714,68	90.714,68	4,7%
OTHER LEGAL & FINANCING EXPENSES	18.453,67	1.749,47	20.203,14	1,0%
OTHER CONTINGENCIES			-	
TOTAL USE OF FUNDS	926.453,67	1.000.464,15	1.926.917,82	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]			-	
PRE-DEBT FUNDING REPAYMENT	1.	-	-	
SENIOR TERM DEBT	648.517,57	700.324,91	1.348.842,48	70,0%
SUBORDINATED DEBT			-	
TOTAL LOAN PROCEEDS	648.517,57	700.324,91	1.348.842,48	70,0%
EQUITY	277.936,10	300.139,25	578.075,35	30,0%
SHAREHOLDER(S)' LOAN(S)		-	-	
GRANT		-	-	
TOTAL FINANCING PROCEEDS	926.453,67	1.000.464,15	1.926.917,82	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	

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

The case study comprises a Project at a cost of roughly EUR 2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included by Expert; a debt service reserve not yet at this stage. The investment costs are an estimation and are not based on quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

1.3.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. Although the investment concerns an upgrade of an existing facility, it is assumed also the logistical preparation for the feedstock and the growing of the feedstock itself need time. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.



CONSTRUCTION PHASE			
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')	UNIT	0	
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONS	TRUCTION COST / UNIT)	NR OF UNITS	0
[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			1.816.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
SUB-TOTAL EPC CONTRACT			1.816.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRIC	CE)		1.816.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

Pre-operating expenses, 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.

1.3.4 Production Capacity

It is assumed that the Project will be able to generate net 16GWh the first full year of operation. Capacity factor is assumed at 80% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	2,3
NAME PLATE MWh / YR		20.000
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	20.000
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		80%
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	16.000,1
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		0,00%
HOURS A YEAR		8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	
2023	1	16.000
2024	2	16.000
2025	3	16.000
2026	4	16.000
2027	5	16.000
2028	6	16.000
2029	7	16.000
2030	8	16.000
2031	9	16.000
2032	10	16.000

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

1.3.5 Pricing Assumptions

The following table assumes the electricity price for during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 10 years assumed at COD. The pricing is based on current legislation in Germany and described in the PIF: "For plants launched in 4th quarter of 2020 the so-called values to be applied (in German "anzulegender Wert") for electricity from



biomass, which is the remuneration for the plant owner, are: 11.04 ct/kWh (plants from 150 - 500 kw)."

ENERGY CHARGE	IN USE	•
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	110,40
	EUR	110,40
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
2023	1	110,40
2024	2	110,40
2025	3	110,40
2026	4	110,40
2027	5	110,40
2028	6	110,40
2029	7	110,40
2030	8	110,40
2031	9	110,40
2032	10	110,40



1.3.6 Expenses

An O&M contractor or the BBP will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is EUR 81,750 for the first full year. Consumables are also modelled at EUR 290,000 a year.

FIXED EXPENSES		T
ADMINISTRATION / HOLDCO CHARGE	IN USE	
ADMINISTRATION COST PER ANNUM AT T ₀	EUR	1.750,00
	EUR	1.750,00
HOLDCO CHARGE	EUR	0,000
ADMINISTRATION COST OF [] PER [] AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
NUMBER OF YEARS 0&M CONTRACT, IF ANY	YEAR	0
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ADMINISTRATION COST PER ANNUM		EUR
2023	1	1.750,00
2024	2	1.750,00
2025	3	1.750,00
2026	4	1.750,00
2027	5	1.750,00
2028	6	1.750,00
2029	7	1.750,00
2030	8	1.750,00
2031	9	1.750,00
2032	10	1.750,00

OPERATIONS & MAINTENANCE FEE	IN USE	
MAINTENANCE FEE AT T ₀	EUR	80.000,00
	EUR	80.000,00
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 T₀	EUR	0,00
	EUR	0,00
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
2023	1	80.000,00
2024	2	80.000,00
2025	3	80.000,00
2026	4	80.000,00
2027	5	80.000,00
2028	6	80.000,00
2029	7	80.000,00
2030	8	80.000,00
2031	9	80.000,00
2032	10	80.000,00

INSURANCE / BANK FEES / LICENSE FEE	IN USE	
INSURANCE COST AT T ₀ / 000,000 EPC	EUR	0,000
INSURANCE COST AT T ₀	EUR	20.000,00
	EUR	20000,00
INSURANCE COST PER kWp	EUR	0,00
INSURANCE % NET ASSET VALUE POSITION PER	YEAR	0,0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ANNUAL COST INSURANCES:		EUR
2023	1	20.000,00
2024	2	20.000,00
2025	3	20.000,00
2026	4	20.000,00
2027	5	20.000,00
2028	6	20.000,00
2029	7	20.000,00
2030	8	20.000,00
2031	9	20.000,00
2032	10	20.000,00

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PERSONNEL EXPENSES	IN USE	
[UNIT] EXPENSES AT T ₀	EUR	35.000,00
	EUR	35.000,00
[UNIT] EXPENSES AT T1	EUR	0,00
[UNIT] EXPENSES AT T ₂	EUR	0,00
MANUAL [MONTHLY] INPUT (YES=1,NO=0)		
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL EXPENSES PER ANNUM		EUR
2023	1	35.000,00
2024	2	35.000,00
2025	3	35.000,00
2026	4	35.000,00
2027	5	35.000,00
2028	6	35.000,00
2029	7	35.000,00
2030	8	35.000,00
2031	9	35.000,00
2032	10	35.000,00

SELLING, GENERAL & ADMIN EXPENSES	IN USE	
PERCENTAGE OF TOTAL REVENUES	%	1,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
CONCESSIONAL PAYMENT AS PERCENTAGE OF TOTAL REVENUES [NEGATIVE INCOME]	%	0,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
NUMBER OF YEARS EXEMPTION	YR	0
PERCENTAGE OF TOTAL REVENUES	%	0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
PERCENTAGE OF TOTAL REVENUES PER ANNUM		
2023	1	1,00%
2024	2	1,00%
2025	3	1,00%
2026	4	1,00%
2027	5	1,00%
2028	6	1,00%
2029	7	1,00%
2030	8	1,00%
2031	9	1,00%
2032	10	1,00%

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CONSUMABLES	IN USE	
AMOUNT T ₀	EUR	290.000,00
	EUR	290.000,00
QUANTITY OF WATER USAGE PER ANNUM	#	0,00
PRICE OF WATER PER M ³	EUR	0,00
NUMBER OF LABORATORY TESTS PER ANNUM	#	0,00
	#	0,00
PRICE PER TEST	EUR	0,00
	EUR	0,00
COST PER kW AT T ₀	EUR	0,00
COST PER MWh AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
COST PER ANNUM		EUR
2023	1	290.000
2024	2	290.000
2025	3	290.000
2026	4	290.000
2027	5	290.000
2028	6	290.000
2029	7	290.000
2030	8	290.000
2031	9	290.000
2032	10	290.000

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PRICE OF RAW MATERIAL / FUEL	IN USE	
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER] IN		23,00
CONTRACTED PRICE PER [TONNE][LITER] IN	EUR	23,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2023	1	23,00
2024	2	23,00
2025	3	23,00
2026	4	23,00
2027	5	23,00
2028	6	23,00
2029	7	23,00
2030	8	23,00
2031	9	23,00
2032	10	23,00
QUANTITY CONTRACTED IN TONNES/yr OF COAL / BIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OF COAL / BIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2023	1	23.000,0
2024	2	23.000,0
2025	3	23.000,0
2026	4	23 000 0

2026	4	23.000,0
2027	5	23.000,0
2028	6	23.000,0
2029	7	23.000,0
2030	8	23.000,0
2031	9	23.000,0
2032	10	23.000,0
The total annual expense on the feedstock from the MUC-lands is E	UR 529,000	, being

23,000 tonnes per annum at EUR 23 per tonne. Transport cost for the feedstock has been assumed at EUR 9 / tn.

1.4 Depreciation & Balance Sheet

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



DEPRECIATION (ACCOUNTING PURPOSES)													
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	1.816.000	10	0	181.600	181.600	181.600	181.600	181.600	181.600	181.600	181.600	181.600	181.600
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	90.715	5	0	18.143	18.143	18.143	18.143	18.143	0	0	0	0	0
TOTAL OTHER FINANCING EXPENSES	20.203	5	0	4.041	4.041	4.041	4.041	4.041	0	0	0	0	0
				203.784	203.784	203.784	203.784	203.784	181.600	181.600	181.600	181.600	181.600
TOTALS	1.926.918		0	203.784	407.567	611.351	815.134	1.018.918	1.200.518	1.382.118	1.563.718	1.745.318	1.926.918

INVESTMENT AMOUNT BIOPLAT CASE STUDY		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		1.816.000,00
RESIDUAL VALUE		0,00
YEARS	YEARS	10
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		1.816.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

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BALANCE SHEET											
SPREE-NEISSE	1,00	2	3	4	5	6,00	7	8	9	10	0,00
ASSETS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
CASH	335.099	403.211	462.094	510.565	547.875	569.895	560.236	536.834	726.588	908.188	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)	0	0	0	0	0	0	0	0	0	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	335.099	403.211	462.094	510.565	547.875	569.895	560.236	536.834	726.588	908.188	0
PLANT & EQUIPMENT BoY	1.816.000	1.634.400	1.452.800	1.271.200	1.089.600	908.000	726.400	544.800	363.200	181.600	0
DEPRECIATION	181.600	181.600	181.600	181.600	181.600	181.600	181.600	181.600	181.600	181.600	0
NET FIXED ASSETS	1.634.400	1.452.800	1.271.200	1.089.600	908.000	726.400	544.800	363.200	181.600	0	0
FINANCING COSTS + IDC	110.918	88.734	66.551	44.367	22.184	0	0	0	0	0	0
DEPRECIATION	22.184	22.184	22.184	22.184	22.184	0	0	0	0	0	0
NET FINANCING COSTS	88.734	66.551	44.367	22.184	0	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
	2 058 233	1 922 562	1 777 662	1 622 3/10	1 455 875	1 206 205	1 105 036	900 034	908 188	908 188	0
	2.000.200	1.022.002		1.022.040	1.400.010	1.200.200	1.100.000	000.004	000.100	000.100	
	100	2	2		5	6.00	7	0	0	10	0.00
LIABILITIES & EQUITY	1,00 2023	2 2024	3 2025	4 2026	5 2027	6,00 2028	7 2029	8 2030	9 2031	10 2032	0,00 2033
LIABILITIES & EQUITY	1,00 2023	2 2024	3 2025	4 2026	5 2027	6,00 2028	7 2029	8 2030	9 2031	10 2032 0	0,00 2033 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS	1,00 2023 0	2 2024 0	3 2025 0	4 2026 0	5 2027 0	6,00 2028 0	7 2029 0	8 2030 0	9 2031 0	10 2032 0	0,00 2033 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	1,00 2023 0 0	2 2024 0 0	3 2025 0 0	4 2026 0 0	5 2027 0 0	6,00 2028 0 0	7 2029 0 0	8 2030 0 0	9 2031 0 0	10 2032 0 0	0,00 2033 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	1,00 2023 0 0 0	2 2024 0 0 0 0	3 2025 0 0 0	4 2026 0 0 0	5 2027 0 0 0	6,00 2028 0 0 0	7 2029 0 0 0	8 2030 0 0 0	9 2031 0 0 0	10 2032 0 0 0	0,00 2033 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	1,00 2023 0 0 0 0	2 2024 0 0 0 0	3 2025 0 0 0 0	4 2026 0 0 0 0	5 2027 0 0 0 0	6,00 2028 0 0 0 0	7 2029 0 0 0 0 0	8 2030 0 0 0 0	9 2031 0 0 0 0	10 2032 0 0 0 0	0,00 2033 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	1,00 2023 0 0 0 0 1.247.669	2 2024 0 0 0 0 1.104.314	3 2025 0 0 0 0 950.657	4 2026 0 0 0 0 785.959	5 2027 0 0 0 0 0 609.425	6,00 2028 0 0 0 0 0 420.206	7 2029 0 0 0 0 217.390	8 2030 0 0 0 0	9 2031 0 0 0 0 0	10 2032 0 0 0 0 0	0,00 2033 0 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	1,00 2023 0 0 0 0 1.247.669 0	2 2024 0 0 0 0 1.104.314 0 1.12.255	3 2025 0 0 0 0 950.657 0	4 2026 0 0 0 0 785.959 0	5 2027 0 0 0 0 0 609.425 0 170.522	6,00 2028 0 0 0 0 420.206 0	7 2029 0 0 0 0 217.390 0	8 2030 0 0 0 0 0 0 0	9 2031 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN PEVALUATION LOCAL CURPENCY LOAN	1,00 2023 0 0 0 0 1.247.669 0 101.173	2 2024 0 0 0 0 0 0 1.104.314 0 143.355	3 2025 0 0 0 0 0 950.657 0 153.657	4 2026 0 0 0 0 0 785.959 0 0 164.698	5 2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,00 2028 0 0 0 0 0 0 420.206 0 189.219	7 2029 0 0 0 0 217.390 0 202.816	8 2030 0 0 0 0 0 0 0 0 217.390	9 2031 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 CURP. PORTION SUB LOAN / P(CVP) SHARES	1,00 2023 0 0 0 0 1.247.669 0 101.173 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2024 0 0 0 0 0 0 0 1.104.314 0 143.355 0 0	3 2025 0 0 0 0 950.657 0 153.657 0	4 2026 0 0 0 0 785.959 0 785.959 0 164.698 0 0	5 2027 0 0 0 0 609.425 0 176.533 0 0	6,00 2028 0 0 0 0 0 420.206 0 189.219 0 0	7 2029 0 0 0 200 217.390 0 202.816 0 0	8 2030 0 0 0 0 0 217.390 0 0	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	1,00 2023 0 0 0 0 1.247.669 0 101.173 0 0 1.247.669	2 2024 0 0 0 0 0 1.104.314 0 143.355 0 0 0 1.104.314	3 2025 0 0 0 0 950.657 0 153.657 0 0 950.657	4 2026 0 0 0 0 785.959 0 164.698 0 0 0 785.959	5 2027 0 0 0 0 0 609.425 0 176.533 0 0 0 609.425	6,00 2028 0 0 0 0 420.206 0 189.219 0 0 0 420.206	7 2029 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390	8 2030 0 0 0 0 0 217.390 0 0 0 0	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	1,00 2023 0 0 0 0 1.247.669 0 101.173 0 0 1.247.669	2 2024 0 0 0 0 1.104.314 0 143.355 0 0 0 1.104.314	3 2025 0 0 0 950.657 0 153.657 0 0 950.657	4 2026 0 0 0 785.959 0 164.698 0 0 785.959	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425	6,00 2023 0 0 0 0 420,206 0 189,219 0 0 0 0 420,206	7 2029 0 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390	8 2030 0 0 0 0 0 217.390 0 0 0 0 0 0 0 0 0 0 0 0 0	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	1,00 2023 0 0 0 0 1.247.669 0 101.173 0 0 1.247.669 578.075	2 2024 0 0 0 0 1.104.314 0 143.355 0 0 0 1.104.314 578.075	3 2025 0 0 0 0 950.657 0 0 153.657 0 0 0 950.657 578.075	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425 578.075	6,00 2028 0 0 0 0 420,206 0 189,219 0 0 0 420,206 578,075	7 2029 0 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390 578.075	8 2030 0 0 0 0 0 0 217.390 0 0 0 0 0 578.075	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	1,00 2023 0 0 0 0 1,247.669 0 1,247.669 578.075 0 0	2 2024 0 0 0 0 1 1.104.314 0 143.355 0 0 0 1.104.314 578.075 0	3 2025 0 0 0 0 950.657 0 153.657 0 950.657 578.075 0	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0	5 2027 0 0 0 0 609.425 0 176.533 0 0 609.425 578.075 0 0	6,00 2028 0 0 0 0 420,206 0 189,219 0 0 420,206 578,075 0 0	7 2029 0 0 0 0 217.390 0 202.816 0 0 217.390 578.075 0 0	8 2030 0 0 0 0 0 0 217.390 0 0 0 0 0 578.075 0 0	9 2031 0 0 0 0 0 0 0 0 0 578.075 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 STANUED FADININGO	1,00 2023 0 0 0 1.247.669 0 101.173 0 1.247.669 578.075 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2024 0 0 0 0 1.104.314 0 143.355 0 0 1.104.314 578.075 0 0 0 0	3 2025 0 0 0 950.657 0 950.657 0 950.657 578.075 0 0 0	4 2026 0 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 0 0 0 0 0 0 0 0 0 0 0	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425 578.075 0 0 0 0	6,00 2028 0 0 0 420.206 0 189.219 0 0 420.206 578.075 0 0 0 0 0 0 0 0 0 0 0 0 0	7 2029 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390 0 202.625 0 0 0 0 0 0 0 0 0 0 0 0 0	8 2030 0 0 0 0 0 217.390 0 0 0 0 0 0 0 0 0 0 0 0 0	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DN/TENDO. (MOL / GUM), DEFEEDDED, DN/TEND)	1,00 2023 0 0 0 1.247.669 0 101.173 0 0 1.247.669 578.075 0 0 232.488	2 2024 0 0 0 0 1.104.314 0 143.355 0 0 1.104.314 578.075 0 0 0 0 240.173	3 2025 0 0 0 950.657 0 153.657 0 950.657 578.075 0 0 0 248.929	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 258.315 218.050	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425 578.075 0 0 0 0 268.374	6,00 2028 0 0 0 420.206 420.206 189.219 0 0 420.206 578.075 0 0 298.013 002,314	7 2029 0 0 0 217.390 202.816 0 202.816 0 217.390 578.075 0 0 309.571 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 2030 0 0 0 0 0 217.390 0 0 0 578.075 0 0 0 321.959 200.754	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 ECUTYY (CRANT)	1,00 2023 0 0 0 0 1.247.669 0 1.247.669 0 1.247.669 578.075 0 0 232.488 0 0	2 2024 0 0 0 1.104.314 0 143.355 0 1.104.314 578.075 0 0 0 240.173 -232.488	3 2025 0 0 0 950.657 0 153.657 0 0 950.657 578.075 0 0 0 0 248.929 2-240.173	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 0 258.315 -248.929	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425 578.075 0 0 0 0 268.374 -258.315	6,00 2028 0 0 0 420.206 420.206 189.219 0 0 420.206 578.075 0 0 298.013 -268.374	7 2029 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390 0 309.571 -298.013	8 2030 0 0 0 0 0 217.390 0 0 0 578.075 0 0 0 321.959 -309.571	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DESERVE	1,00 2023 0 0 0 1,247.669 0 1,247.669 578.075 0 0 232.488 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2024 0 0 0 1 1.104.314 0 1.43.355 0 0 1.104.314 578.075 0 0 240.173 -232.488 0 0 0 0 0 0 0 0 0 0 0 0 0	3 2025 0 0 0 950.657 0 0 950.657 0 0 950.657 578.075 0 0 0 248.929 -240.173 0	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 258.315 -248.929 0 0	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425 578.075 0 0 0 0 268.374 -258.315 0	6,00 2028 0 0 0 420,206 0 189,219 0 0 420,206 578,075 0 0 298,013 -268,374 0 0	7 2029 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390 0 217.390 0 309.571 -298.013 0 0 0 0 0 0 0 0 0 0 0 0 0	8 2030 0 0 0 0 0 0 217.390 0 0 0 578.075 0 0 321.959 -309.571 0 0	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	1.00 2023 0 0 0 0 1.247.669 0 1.247.669 578.075 0 0 232.488 0 0 0 232.488 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2024 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	3 2025 0 0 0 950.657 0 153.657 0 0 950.657 578.075 0 0 248.929 -240.173 0 0 827.005	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 258.315 -248.929 0 0 836.390	5 2027 0 0 0 0 609.425 0 176.533 0 0 609.425 578.075 0 0 268.374 -258.315 0 0 0 846.450	6,00 2028 0 0 0 420,206 0 189,219 0 189,219 0 0 420,206 578,075 0 0 298,013 -268,374 0 0 876,089	7 2029 0 0 0 0 0 217.390 0 202.816 0 0 217.390 0 217.390 0 217.390 0 309.571 -298.013 0 0 887.646	8 2030 0 0 0 0 0 217.390 0 0 0 0 578.075 0 0 321.959 -309.571 0 0 0 900.034	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DWIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	1,00 2023 0 0 0 1.247.669 0 101.173 0 0 1.247.669 0 0 1.247.669 0 0 1.247.669 0 0 0 1.247.669 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2024 0 0 0 1.104.314 0 143.355 0 0 1.104.314 578.075 0 240.173 -232.488 0 0 0 818.248	3 2025 0 0 0 950.657 0 153.657 0 0 950.657 578.075 0 0 248.929 -240.173 0 0 827.005	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 258.315 -248.929 0 0 836.390	5 2027 0 0 0 0 609.425 0 176.533 0 0 609.425 578.075 0 0 268.374 -258.315 0 0 0 846.450	6,00 2028 0 0 0 420.206 420.206 189.219 0 0 420.206 578.075 0 298.013 -268.374 0 0 876.089	7 2029 0 0 0 217.390 202.816 0 202.816 0 202.816 0 0 217.390 578.075 0 0 309.571 -298.013 0 0 887.646	8 2030 0 0 0 0 0 217.390 0 0 0 0 578.075 0 0 0 321.959 -309.571 0 0 900.034	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY	1,00 2023 0 0 0 1.247.669 0 1.247.669 0 1.247.669 578.075 0 0 2.32.488 0 0 0 810.564 2.058.233	2 2024 0 0 0 1.104.314 0 143.355 0 143.355 0 0 0 1.104.314 578.075 0 0 0 240.173 -232.488 0 0 818.248 1.922.562	3 2025 0 0 0 950.657 0 0 950.657 0 0 950.657 578.075 0 0 0 0 248.929 -240.173 0 0 827.005	4 2026 0 0 785.959 0 164.698 0 0 785.959 578.075 0 0 0 258.315 -248.929 0 0 836.390 1.622.349	5 2027 0 0 0 0 609.425 0 176.533 0 0 0 609.425 578.075 0 0 0 0 268.374 -258.315 0 0 0 846.450 1.455.875	6,00 2023 0 0 0 420.206 0 189.219 0 0 420.206 578.075 0 0 298.013 -268.374 0 0 876.089 1.296.295	7 2029 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390 0 217.390 0 309.571 -298.013 0 0 309.571 -298.013 0 0 887.646 1.105.036	8 2030 0 0 0 0 217.390 0 217.390 0 0 578.075 0 0 321.959 -309.571 0 0 900.034	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0,00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY BALANCE CHECK	1,00 2023 0 0 0 1,247.669 0 101.173 0 0 1.247.669 578.075 0 0 1.247.669 578.075 0 0 0 2.32.488 0 0 0 2.32.488 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2024 0 0 0 1 1.104.314 0 143.355 0 0 1.104.314 578.075 0 0 240.173 -232.488 0 0 818.248 1.922.562 0,0	3 2025 0 0 0 950.657 0 950.657 0 0 950.657 578.075 578.075 0 0 0 248.929 -240.173 0 0 0 827.005	4 2026 0 0 0 785.959 0 0 785.959 0 0 785.959 578.075 0 0 0 258.315 -248.929 0 0 836.390 1.622.349 0,0	5 2027 0 0 0 0 609.425 0 0 176.533 0 0 0 609.425 578.075 0 0 0 268.374 -258.315 0 0 0 846.450 1.455.875	6,00 2028 0 0 0 420,206 0 189,219 0 0 420,206 578,075 0 0 298,013 -268,374 0 0 876,089 1,296,295 0,0	7 2029 0 0 0 217.390 0 202.816 0 0 202.816 0 0 217.390 0 217.390 0 309.571 -298.013 0 0 887.646 1.105.036	8 2030 0 0 0 0 0 0 217.390 0 0 0 0 578.075 0 0 0 321.959 -309.571 0 0 900.034 900.034	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY BALANCE CHECK	1.00 2023 0 0 0 1.247.669 0 1.247.669 578.075 0 0 1.247.669 578.075 0 0 2.32.488 0 0 0 810.564 2.058.233 0,0	2 2024 0 0 0 1 1.104.314 0 143.355 0 0 1.104.314 578.075 0 0 240.173 -232.488 0 0 818.248 1.922.562 0,0	3 2025 0 0 0 950.657 0 950.657 0 0 950.657 578.075 578.075 0 0 0 248.929 -240.173 0 0 0 827.005	4 2026 0 0 0 785.959 0 164.698 0 0 785.959 578.075 578.075 578.075 0 0 0 258.315 -248.929 0 0 836.390 1.622.349	5 2027 0 0 0 0 0 609.425 0 0 176.533 0 0 0 609.425 578.075 578.075 0 0 0 268.374 -258.315 0 0 1455.875 1455.875	6,00 2028 0 0 0 420.206 420.206 189.219 0 0 420.206 578.075 0 0 298.013 -268.374 0 0 876.089 1.296.295 0,0	7 2029 0 0 0 217.390 202.816 0 0 202.816 0 0 217.390 0 217.390 0 309.571 -298.013 0 0 309.571 -298.013 0 0 887.646 1.105.036	8 2030 0 0 0 0 0 0 217.390 0 0 0 0 578.075 0 0 0 321.959 -309.571 0 0 0 900.034 900.034	9 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	10 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 2033 0 0 0 0 0 0 0 0 0 0 0 0 0



1.5 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		
TOTAL PROJECT COST [LESS GRANT]	EUR	1.926.917,82
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	578.075,35
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	578.075,35
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100,00%



FUNDING OF PROJECT		
FUNDING PRIORITY		
FUNDING OPTION / DRAWDOWN PROFILE		5
1 - ALL E FIRST, THEN ALL D EQUALLY		
2 - HALF E FIRST, THEN ALL D EQUALLY, THEN OTHER HALF E		
3 - ALL E FIRST + SUB. TD, THEN TD		
4 - HALF E + SUB. TD, THEN TD, THEN OTHER HALF E		
5 - ALL FUNDING PROPORTIONALLY		
6 - TD + STD FIRST, THEN E		
7 - E + TD PROPORTIONALLY, NO SUB. TD		
8 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY		
9 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY, THEN PART-E (PREMIUM / EPC MARGIN)		
STD vs TD FUNDING IS EQUAL IN PRIORITIES 1&2, NOT PROPORTIONALI	2	
ANY AMOUNT PRE-SPENT (DEV COST) NOT REIMBURSED BY DRAWING RULES (YES = 1; NO = 0)?		0
AMOUNT PRE-SPENT FALLING OUTSIDE DRAWING REGIME (AMOUNT IS EQUITY FIRST)	EUR	0,00
% OF PROJECT COST FALLING OUTSIDE DRAWING REGIME (% IS EQUITY FIRST)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS PRE-SPENT EQUITY NOT-REIMBURSED BY DRAWING RULES	EUR	0,00
ANY AMOUNT RETAINED (EQUITY PREMIUM) UNTIL COD? (YES = 1; NO = 0)?	>	0
AMOUNT OF EQUITY PREMIUM RETAINED	EUR	0,00
% OF PROJECT COST RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ANY AMOUNT RETAINED (EPC MARGIN) UNTIL COD? (YES = 1; NO = 0)?	>	1
AMOUNT OF EPC MARGIN RETAINED	EUR	0,00
% OF EPC-CONTRACT RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS RETAINED EQUITY UNTIL COD	EUR	0,00

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

FIN- EXP'S IDC SENIO	DR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDI	NG		70,00%
TOTAL SENIOR DEBT COMMITTED		EUR	0,00
TOTAL SENIOR DEBT NEEDED		EUR	1.348.842,48
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PRO	DJECT COST	EUR	1.348.842,48
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)		EUR	13.488,42
INTEREST DURING CONSTRUCTION - IDC (CAPITALISE	ED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	90714,68
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=	0)? (OTHERWISE PRO-RATA FUNDING)		0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=N	0)		0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT		RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR		RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE	J	1	NOT IN USE FOR THIS PROJECT
			INLICE
DEDT TRANCHE 2: UNCOVERED TRANCHE	$\mathbf{\vee}$	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	1.348.842,48
% OF SENIOR DEBT			100,00%
DATE SIGNING (START TENOR LOAN)			1-jan-21
BASE (FLOATING) FUNDING RATE APPLICABLE IN %			7,00%
MARGIN CONSTRUCTION PERIOD IN %			0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %			0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD			7,00%
MARGIN OPERATIONAL PERIOD IN %			0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %			0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD			7,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BAS	SE 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 INSTALM	IENTS / LINEAR, 3 = AMORTIZATION,		1
4 = MANUALLY SCULP	TED 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 7% all-in [and fixed]¹. 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.

¹ Checked against pricing policies at <u>Crowdpartners Projecten MKB</u>, where consorium-partner is working with for the Bioplat projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in most case studies.



1.6 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		15,00%
N IN YEARS	YEARS	25
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



1.7 Financial Analysis

1.7.1 Profitability of the Project

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

PROFIT & LOSS											
EUR	100	2	3	4	5	6.00	7	8	9	10	0.00
SPREE-NEISSE	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUES											
	4 700 400	4 700 400	4 700 400	4 700 400	4 700 400	4 700 400	4 700 400	4 700 400	4 700 400	4 700 400	
	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	0
	0	0	0	0	0	0	0	0	0	0	0
ELECTRICIT SPOT MARKET	0	U	0	0	U	0	0	0	0	0	U
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	2020	202-	2020	2020	2027	2020	2020	2000	2001	LUGE	2000
	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	4 766 406	
	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	1 766 406	0
	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	1.700.400	
OFERATIONAL EXFERGES											
VARIABLE EXPENSES											
VARIABLE O&M	0	0	0	0	0	0	0	0	0	0	0
FUEL [EXPENSES] [INCOME]	736.000	736.000	736.000	736.000	736.000	736.000	736.000	736.000	736.000	736.000	0
CONSUMABLES	290.000	290.000	290.000	290.000	290.000	290.000	290.000	290.000	290.000	290.000	0
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0	0
LAND LEASE - RENT	0	0	0	0	0	0	0	0	0	0	0
SELLING, GENERAL & ADMIN EXPENSES	17.664	17.664	17.664	17.664	17.664	17.664	17.664	17.664	17.664	17.664	0
SUBTOTAL VARIABLE EXPENSES	1.043.664	1.043.664	1.043.664	1.043.664	1.043.664	1.043.664	1.043.664	1.043.664	1.043.664	1.043.664	0
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	0
OPERATIONS & MAINTENANCE FEE	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	0
INSURANCE / BANK FEES / LICENSE FEE	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	0
PERSONNEL EXPENSES	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	0
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	136.750	136.750	136.750	136.750	136.750	136.750	136.750	136.750	136.750	136.750	0
TOTAL OPERATIONAL EXPENSES	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	0
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	585.992	585.992	585.992	585.992	585.992	585.992	585.992	585.992	585.992	585.992	0
DEPRECIATION	203.784	203.784	203.784	203.784	203.784	181.600	181.600	181.600	181.600	181.600	0
NET OPERATING REVENUES / EBIT	382.208	382.208	382.208	382.208	382.208	404.392	404.392	404.392	404.392	404.392	0
NON-OPERATING EXPENSES											
NTEREST	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	0	0	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD											
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	0	0	0
PROFIT BEFORE TAXATION	289.539	298.580	308.882	319.923	331.758	366.627	380.224	394.799	404.392	404.392	0
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET TAXATION POSITION	57.051	58.407	59.952	61.608	63.384	68.614	70.654	72.840	74.279	74.279	0
CAPITALISATION INTEREST SENIOR DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SUB. DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
INTEREST SH LOAN & SUB TD NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0	C
NET PROFIT	232.488	240.173	248.929	258.315	268.374	298.013	309.571	321.959	330.113	330.113	0
NET PROFIT	232.488	240.173	248.929	258.315	268.374	298.013	309.571	321.959	330.113	330.113	0
NET PROFIT ACCUMULATED	232.488	472.662	721.591	979.906	1.248.280	1.546.293	1.855.864	2.177.823	2.507.936	2.838.049	0

At this stage receivables are not assumed.



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	0.00
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
CASH INFLOW FROM SALES & INTEREST EARNED	17.664.059,4	1.766.406	1.766.406	1.766.406	1.766.406	1.766.406	1.766.406	1.766.406	1.766.406	1.766.406	1.766.406	0
DEBTORS	0,0	0	0	0	0	0	0	0	0	0	0	0
	0,0	0	0	0	0	0	0	0	0	0	0	0
IOTAL CASH INFLOW FROM OPERATIONS	17.664.059,4	1.766.406	1.766.406	1./66.406	1./66.406	1./66.406	1./66.406	1./66.406	1.766.406	1.766.406	1./66.406	U
EXPENSES												
OPERATIONAL EXPENSES	11.804.140,6	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	0
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	11.804.140,6	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	1.180.414	0
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	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	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
NTEREST TERM LOAN	433.884,4	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	1.348.842,5	101.173	143.355	153.657	164.698	176.533	189.219	202.816	217.390	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	1.782.726,9	193.842	226.984	226.984	226.984	226.984	226.984	226.984	226.984	0	0	0
X MONTHS' DEBT SERVICE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0,0	0	0	0	0	0	0	0	0	0	0	0
TAXATION	661.067,5	57.051	58.407	59.952	61.608	63.384	68.614	70.654	72.840	74.279	74.279	0
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	14.247.935,0	1.431.307	1.465.805	1.467.350	1.469.006	1.470.781	1.476.012	1.478.051	1.480.237	1.254.693	1.254.693	0
	INV											
NET CASH FLOW	-578.075,35	335.099	300.601	299.056	297.400	295.625	290.394	288.355	286.169	511.713	511.713	0
CUMULATIVE CASH FLOW		335.099	635.700	934.756	1.232.156	1.527.781	1.818.175	2.106.530	2.392.698	2.904.411	3.416.124	0
EQUITY IRR ON DISTRIBUTABLE CASH (NET FROM WHT)	-578.075,35	0	232.488	240.173	248.929	258.315	268.374	298.013	309.571	321.959	330.113	908.188
MUTATION IN CASH		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
STARTBALANCE (INCL. WORKING CAPITAL FROM FUNDING)		335 099	635 700	702 268	759 494	806 190	838 269	858 250	846 405	1,048 547	1,238 302	908 188
CURRENT BANKACCOUNT / ST DEBT		0	0		0	0	0	0	0	0	0	0
INTEREST ON AVERAGE CASH BALANCE PREVIOUS YEAR		0	0	0	0	0	0	0	n	n 0	n 0	0
DVIDENDS		0	-232,488	-240,173	-248,929	-258,315	-268,374	-298.013	-309,571	-321,959	-330,113	-908, 188
CUMULATIVE DIVIDENDS		0	-232.488	-472.662	-721,591	-979,906	-1.248,280	-1.546.293	-1.855.864	-2.177.823	-2.507.936	-3.416.124
ENDBALANCE		335.099	403.211	462.094	510,565	547,875	569,895	560,236	536,834	726,588	908,188	0
BALANCE CHECK (MITH CASH ON BALANCE SHEET)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The *Debt Service Reserve* has not been assumed yet since the investment is additional to an existing production plant. 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 15%, 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.



1.7.2 Security of Cash Flow

The Project's cash flow is at sufficient level for a bankable scenario for senior debt with [availability guaranteed at [...]]:

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	232.488	240.173	248.929	258.315	268.374	298.013	309.571	321.959	330.113	330.113
INTEREST & PREFERRED DIVIDEND	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	0	0
DEPRECIATION	203.784	203.784	203.784	203.784	203.784	181.600	181.600	181.600	181.600	181.600
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	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	528.941	527.585	526.040	524.383	522.608	517.378	515.338	513.152	511.713	511.713
TERM DEBT REPAYMENT	101.173	143.355	153.657	164.698	176.533	189.219	202.816	217.390	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)	92.669	83.628	73.327	62.285	50.450	37.765	24.167	9.593	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	193.842	226.984	226.984	226.984	226.984	226.984	226.984	226.984	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	2,73	2,32	2,32	2,31	2,30	2,28	2,27	2,26		
DEBT SERVICE COVERAGE RATIO ALL DEBT	2,729	2,324	2,318	2,310	2,302	2,279	2,270	2,261		
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EBITDA MARGIN	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%
OPERATING PROFIT MARGIN (EBIT)	21,6%	21,6%	21,6%	21,6%	21,6%	22,9%	22,9%	22,9%	22,9%	22,9%
NET PROFIT MARGIN	13,2%	13,6%	14,1%	14,6%	15,2%	16,9%	17,5%	18,2%	18,7%	18,7%
GROSS MARGIN	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%	33,2%

Case Study 1 Germany seems to be financially feasible. Areas of attention for a full feasibility analysis will be, among others, the amount of feedstock needed, the price of the feedstock and logistical (including pre-treatment) and transport expenses (to be checked against STEN-output).



2 Case Study 2 Germany

2.1 Introduction Case Study

This assessment is based on the information from the description of the case study as per the table below, the information disseminated through Report D1 and assumptions taken from the internet² and generic details on CHP plants from the other case studies.

Case study 2 Germany comprises an investment into a CHP plant to produce 5.2GWh/yr of electricity. It has also been assumed the CHP plant will produce heat of the equivalent of 16,500 MWh/yr, from the 521 hectares of MUC land envisioned as per the case studies diagram below.

Country	Site Location	MUC type	Total hectares	Bioenergy crop	Bioenergy pathway	Plant capacity
Germany 1	Spree-Neiße	Underutilized (lignite mining reclamation sites)	2,100	Sorghum	Biomethane	3,200,000 m ³ /year
Germany 2	Dahme-Spreewald	Underutilized and contaminated (Former sewage irrigation fields)	521	Poplar (SRC) Miscanthus	CHP (solid biomass)	650 kWe (5.2 GWh/year)
Hungary 1	Bács-Kiskun and Csongrád county	Marginal - underutilized	10,000	Maize	1G ethanol	5-10,000,000 liters/year
Hungary 2	Balaton Uplands region: Veszprém County and Fejér County	Marginal - Underutilized	10,000	Poplar, Willow, Black locust	CHP (gasification/pyrolysis)	4.5 MWe (36 GWh/yr)
Italy 1	Sulcis	Contaminated - underutilized	6,000	Arundo donax	Biogas	17.1 MWe (136 GWh/year)
Italy 2	Matera, Basilicata region	Contaminated	14,000	Oil seed; Sorghum	Biodiesel	5,000,000 liters/year
Romania 1	Bacău County, Strugari and Blăgești	Underutilized	95	Miscanthus	CHP (solid biomass)	45 KWe (360 MWh/year)
Romania 2	Oltenia mining area, Gorj County, Pesteana querry (Pesteana South and North closed spoil heaps)	Underutilized	176	Lucerne; Sorghum	CHP(Biogas)	200 KWe (1.6 GWh/year)
Spain 1	Albacete	Contaminated - underutilized	15,000	Sunflower; Camelina	нуо	5,000,000 liters/year
Spain 2	Cuenca	Contaminated – Underutilized	15,000	Camelina	Biodiesel	5,000,000 liters/year
Ukraine 1	Khmelnytskyi and Ternopil	Underutilized	30,000	Miscanthus; switchgrass	CHP (solid biomass)	40MWe (320 GWh/year)
Ukraine 2	Kyiv and Chernihiv regions	Underutilized	30,000	Willow	2G ethanol	30,000,000 liters/year

Table 3: Overview Case Studies BIOPLAT

Bioenergy plants are assumed to operate for 8,000 hours/year. Therefore, for instance, a 1 MWe plant will generate 8,000 MWh or 8GWh in any operating year.

2.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.

² External information is for example obtained from the Energy Solution Center at: <u>CHP Calculator Tool - Combined Heat</u> <u>and Power ROI Calculator (understandingchp.com)</u>



2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case provides for a bankable project – from the perspective of the debt provider - as per the table below.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NET PROFIT	239.989	244.260	256.122	268.837	282.465	312.726	328.384	345.166	363.155	374.996
INTEREST & PREFERRED DIVIDEND	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	0
DEPRECIATION	176.853	176.853	176.853	176.853	176.853	158.438	158.438	158.438	158.438	158.438
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-1	0	0	0	0	0	0	0	82.400
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	557.258	556.503	554.411	552.167	549.762	544.422	541.659	538.697	535.523	615.833
TERM DEBT REPAYMENT	0	194.209	208.165	223.123	239.157	256.342	274.763	294.507	315.670	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)	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	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	140.416	329.601	329.601	329.601	329.601	329.601	329.601	329.601	329.601	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	3,97	1,69	1,68	1,68	1,67	1,65	1,64	1,63	1,62	
DEBT SERVICE COVERAGE RATIO ALL DEBT	3,969	1,688	1,682	1,675	1,668	1,652	1,643	1,634	1,625	

DSCRs are exceeding the threshold of 1.30x, hence, the Project is theoretically capable of servicing the envisioned debt.

The prospective equity returns are high. The project's feasibility is therefore good, from the perspective of a commercial investor, and the project might be pursued based on this preliminary assessment.

SUMMARY EQUITY RETURNS								
DAHME-SPREEWALD		LEVERAGED						
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR				
		EUR						
POST-TAX NET CASH FLOW	10	-1.337.291,53	75.591,23	15,66%				
	15	-1.337.291,53	508.913,30	21,14%				
	20	-1.337.291,53	716.887,69	22,34%				

The summary table for this project is the following:

SUMMARY TABLE		1	2	3	4	5	6	7	8	9	10
DAHME-SPREEWALD		1,00	2	3	4	5	6	7	8	9	10
NAME MAIN INVESTOR		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PRODUCTION	MWh	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2
TOTAL REVENUES	EUR	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52
PROFIT BEFORE DEPRECIATION / EBITDA	EUR	599.609,02	599.609,02	599.609,02	599.609,02	599.609,02	599.609,02	599.609,02	599.609,02	599.609,02	599.609,02
NET PROFIT	EUR	239.988,94	244.259,59	256.121,93	268.836,68	282.465,09	312.726,43	328.383,87	345.166,44	363.154,99	374.995,80
EBITDA MARGIN	%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%
OPERATING PROFIT MARGIN (EBIT)	%	33,6%	33,6%	33,6%	33,6%	33,6%	35,1%	35,1%	35,1%	35,1%	35,1%
NET PROFIT MARGIN	%	19,1%	19,4%	20,4%	21,4%	22,5%	24,9%	26,1%	27,5%	28,9%	29,8%
CASH FLOW BEFORE WC	EUR	416.842,42	643.745,04	628.566,59	606.873,71	570.913,48	516.898,27	446.491,55	342.861,88	220.400,31	615.833,44
CASH AT BALANCE SHEET YE	EUR	416.842,42	403.756,10	384.307,00	350.751,78	302.076,81	234.433,17	133.765,13	14.478,01	0,00	127.912,32
CF FROM OPERATIONS	EUR	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52	1.256.687,52
GROSS CAPEX	EUR	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE	EUR	140.415,61	329.600,55	329.600,55	329.600,55	329.600,55	329.600,55	329.600,55	329.600,55	329.600,55	0,00
BALANCE SHEET TOTAL	EUR	3.583.217,77	3.393.279,19	3.196.976,61	2.986.567,91	2.761.039,45	2.534.958,32	2.275.852,77	1.998.128,16	1.825.212,66	1.712.287,33
SOLVENCY	%	44,0%	46,6%	49,8%	53,8%	58,7%	65,1%	73,2%	84,2%	100,0%	100,0%
GROSS DEBT / EBITDA	RATIO	3,35	3,02	2,67	2,30	1,90	1,48	1,02	0,53	0,00	0,00
CURRENT RATIO	RATIO	499241,3	486156,2	466707,1	433151,9	384476,9	316833,3	216165,3	96878,1	82400,1	127912,3
DSCR SENIOR DEBT	RATIO	3,97	1,69	1,68	1,68	1,67	1,65	1,64	1,63	1,62	
DSCR ALL DEBT	RATIO	3,97	1,69	1,68	1,68	1,67	1,65	1,64	1,63	1,62	



The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The Model is in EUR.

2.3 Assumptions

2.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2021-07-04
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		12
TARGET PHYSICAL COMPLETION PROJECT	TCD	2022-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2022-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2022-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2022-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		12
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	2022-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	20
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 12 months period the Project reaches commercial operations date (COD). The forecast period has been assumed for 20 years.

2.3.2 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	2021	2022	TOTAL	%
TOTAL EPC	3.168.750,00	-	3.168.750,00	94,8%
EPC-CONTINGENCIES	-	-	-	
TOTAL EPC GRANT ELEMENT	-	-	- [
TOTAL PRE-OPERATING EXPENSES	-	-	- [
WORKING CAPITAL	-	-	-	
DEBT SERVICE RESERVE(S)	82.398,91	-	82.398,91	2,5%
MAINTENANCE / OTHER RESERVE(S)	-	-	- [
TAXATION DURING CONSTRUCTION	-	-	-	
INTEREST DURING CONSTRUCTION	67.248,39	-	67.248,39	2,0%
OTHER LEGAL & FINANCING EXPENSES	24.831,53	-	24.831,53	0,7%
OTHER CONTINGENCIES	-			
TOTAL USE OF FUNDS	3.343.228,83	-	3.343.228,83	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT	-	-	- [
SENIOR TERM DEBT	2.005.937,30	-	2.005.937,30	60,0%
SUBORDINATED DEBT	-	-	-	
TOTAL LOAN PROCEEDS	2.005.937,30	-	2.005.937,30	60,0%
EQUITY	1.337.291,53	-	1.337.291,53	40,0%
SHAREHOLDER(S)' LOAN(S)	-	-	-	
GRANT	-	-		
TOTAL FINANCING PROCEEDS	3.343.228,83		3.343.228,83	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 3.4 million. The project is assumed to be funded with 40% equity and 60% debt. Interest during construction (IDC) and finance fees are included by Expert, as well as a debt service reserve for 3 months debt service. The investment cost are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

2.3.3 Construction Phase

At this stage a construction period has been assumed for 1 year. It is assumed that the logistical preparation for the feedstock and the growing of the feedstock itself need time but are doable during the period mentioned. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.



[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			3.168.750,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
SUB-TOTAL EPC CONTRACT			3.168.750,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRAC	T PRICE)		3.168.750,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

Pre-operating expenses, 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.

2.3.4 Production Capacity

It is assumed that the project will be able to generate net 5.2GWh the first full year of operation. Capacity factor is assumed at 86% or 7,500 hours a year at this stage and the availability at 100% of the plant. To summarize:
CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	0,7
NAME PLATE MWh / YR		6.077
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	6.077
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		86%
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	5.199,8
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		8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	T
2022	1	5.200
2023	2	5.200
2024	3	5.200
2025	4	5.200
2026	5	5.200
2027	6	5.200
2028	7	5.200
2029	8	5.200
2030	9	5.200
2031	10	5.200

In addition the plant will produce heat:

HEAT PRODUCTION	IN USE	1
BIOGAS METHANE CONTENT	%OF GAS	0,00%
ENERGY CONTENT METHANE	kWh/m ³	0,00
EFFICIENCY ELECTRICITY GENERATION	%	0,00%
EFFICIENCY HEAT GENERATION	%	0,00%
LOSSES IN CHP	%	0,00%
ELECTRICITY USED & LOSSES	%	0,00%
HEAT USAGE INTERNAL PROCESS	%	0,00%
LOSSES HEAT	%	0,00%
GAS WEIGHT	kg/m³	0,00
kWh ELECTRICITY / m ³ GAS		0,00
kWh HEAT / m ³ GAS		0,00
NET HEAT (FOR SELLING) PRODUCED P.A.		MW/th
2022	1	16.500,00
2023	2	16.500,00
2024	3	16.500,00
2025	4	16.500,00
2026	5	16.500,00
2027	6	16.500,00
2028	7	16.500,00
2029	8	16.500,00
2030	9	16.500,00
2031	10	16.500,00

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

2.3.5 Pricing Assumptions

The following tables assume the electricity price and heat prices during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 20 years assumed at COD. The pricing is based on current legislation in Germany (PIF of case study 1 Germany) and a reference price has been taken for the gas from Eurostat, Harmonized Index of Consumer Prices: Heat Energy.

ENERGY CHARGE	IN USE	
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	98,90
	EUR	98,90
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
2022	1	98,90
2023	2	98,90
2024	3	98,90
2025	4	98,90
2026	5	98,90
2027	6	98,90
2028	7	98,90
2029	8	98,90
2030	9	98,90
2031	10	98,90

HEAT PRICE	IN USE	•
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	EUR	1
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	MWh [/ T]	45,00
	EUR	45,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		1
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		25
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2022	1	45,00
2023	2	45,00
2024	3	45,00
2025	4	45,00
2026	5	45,00
2027	6	45,00
2028	7	45,00
2029	8	45,00
2030	9	45,00
2031	10	45,00



2.3.6 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is roughly EUR 225,000 for the first full year.

FIXED EXPENSES		
ADMINISTRATION / HOLDCO CHARGE	IN USE	▪
ADMINISTRATION COST PER ANNUM AT T $_0$	EUR	65.000,00
	EUR	65.000,00
HOLDCO CHARGE	EUR	0,000
ADMINISTRATION COST OF [] PER [] AT T $_0$	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
NUMBER OF YEARS O&M CONTRACT, IF ANY	YEAR	0
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ADMINISTRATION COST PER ANNUM		EUR
2022	1	65.000,00
2023	2	65.000,00
2024	3	65.000,00
2025	4	65.000,00
2026	5	65.000,00
2027	6	65.000,00
2028	7	65.000,00
2029	8	65.000,00
2030	9	65.000,00
2031	10	65.000,00

VARIABLE O&M	IN USE	
VARIABLE O&M COST PER kWp	EUR	0,00
		0,00
VARIABLE O&M COST PER MWh	EUR	18,00
		18,00
INPUT CURRENCY (14LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
EXPENSES PER ANNUM		EUR
2022	1	144.000,00
2023	2	144.000,00
2024	3	144.000,00
2025	4	144.000,00
2026	5	144.000,00
2027	6	144.000,00
2028	7	144.000,00
2029	8	144.000,00
2030	9	144.000,00
2031	10	144.000,00



The reference-PIF indicates EUR 70 per MWh, plus EUR 10 / tn for transport cost, for all feedstock related cost up to arrival at the gate of the plant.

PRICE OF RAW MATERIAL / FUEL	IN USE	
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER], INCLUDING TRANSPORT COST / TONNE, IF RELEVANT, IN	EUR	80,00
	EUR	80,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2022	1	80,00
2023	2	80,00
2024	3	80,00
2025	4	80,00
2026	5	80,00
2027	6	80,00
2028	7	80,00
2029	8	80,00
2030	9	80,00
2031	10	80,00

The quantity of feedstock and the price up to the plant's gate are assumed to be the following:

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2022	1	6.608,6
2023	2	6.608,6
2024	3	6.608,6
2025	4	6.608,6
2026	5	6.608,6
2027	6	6.608,6
2028	7	6.608,6
2029	8	6.608,6
2030	9	6.608,6
2031	10	6.608,6
2032	11	6.608,6
2033	12	6.608,6
2034	13	6.608,6
2035	14	6.608,6
2036	15	6.608,6
2037	16	6.608,6
2038	17	6.608,6
2039	18	6.608,6
2040	19	6.608,6
2041	20	6.608,6



2.4 Depreciation & Balance Sheet

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

DEPRECIATION (ACCOUNTING PURPOSES)													
				2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	3.168.750	20	0	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	67.248	5	0	13.450	13.450	13.450	13.450	13.450	0	0	0	0	0
TOTAL OTHER FINANCING EXPENSES	24.832	5	0	4.966	4.966	4.966	4.966	4.966	0	0	0	0	0
				176.853	176.853	176.853	176.853	176.853	158.438	158.438	158.438	158.438	158.438
TOTALS	3.260.830		0	176.853	353.707	530.560	707.414	884.267	1.042.705	1.201.142	1.359.580	1.518.017	1.676.455

INPUT PER DEPRECIATION CATEGORY		
INVESTMENT AMOUNT BIOPLAT CASE STUDY		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		3.168.750,00
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		3.168.750,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

e e e e e e e e e e e e e e e e e e e	
BIOPLAT-EU	

BALANCE SHEET											
EUR											
DAHME-SPREEWALD	1.00	2	3	4	5	6.00	7	8	9	10	11.00
ACCETC	2022	2022	2024	2025	2026	2027	2028	2020	2020	2024	2022
	2022	402 750	2024	2028	2020	2021	400 705	44.470	2030	407.040	2052
	410.842	403.750	384.307	350.752	302.077	234.433	133.705	14.478	0	127.912	280.350
	0	0	0	0	0	0	0	0	0	0	0
	82 300	82 400	82 400	82 400	82 400	82 400	82 400	82 400	82 400	0	0
	02.399	02.400	02.400	02.400	02.400	02.400	02.400	02.400	02.400	0	0
	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	499.241	486.156	466.707	433.152	384.477	316.833	216.165	96.878	82.400	127.912	286.350
	0 400 750	2 040 242	0.054.075	0.000.400	0.505.000	0.070.000	0.040.405	0.050.000	4 004 050	4 740 040	4 504 075
	3.168.750	3.010.313	2.851.875	2.693.438	2.535.000	2.376.563	2.218.125	2.059.688	1.901.250	1.742.813	1.584.375
	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438	158.438
NET FIXED ASSETS	3.010.313	2.031.0/3	2.093.430	2.555.000	2.370.303	2.210.125	2.039.000	1.901.250	1.742.013	1.304.373	1.423.930
FINANCING COSTS + IDC	92.080	73.664	55.248	36.832	18.416	0	0	0	0	0	0
DEPRECIATION	18.416	18.416	18.416	18.416	18.416	0	0	0	0	0	0
NET FINANCING COSTS	73.664	55.248	36.832	18.416	0	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	3.583.218	3.393.279	3.196.977	2.986.568	2.761.039	2.534.958	2.275.853	1.998.128	1.825.213	1.712.287	1.712.287
	1.00	2	3	4	5	6.00	7	8	9	10	11.00
	1 C C C C C C C C C C C C C C C C C C C									-	
LIABILITIES & EQUITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
LIABILITIES & EQUITY ST BANK DEBT	2022	2023	2024	2025	2026	2027	2028	2029 0	2030	2031 0	2032
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS	2022	2023 0	2024	2025	2026 0	2027	2028 0	2029 0	2030 0	2031 0	2032 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	2022 0 0 0 0	2023 0 0 0 0	2024 0 0 0 0	2025 0 0	2026 0 0	2027 0 0 0	2028 0 0	2029 0 0 0	2030 0 0	2031 0 0	2032 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	2022 0 0 0 0	2023 0 0 0	2024 0 0 0 0	2025 0 0 0 0	2026 0 0 0	2027 0 0 0	2028 0 0 0 0	2029 0 0 0	2030 0 0 0	2031 0 0 0	2032 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	2022 0 0 0 0 0 2 005 937	2023 0 0 0 0 1 811 728	2024 0 0 0 0 0	2025 0 0 0 0 0	2026 0 0 0 0 0	2027 0 0 0 0 884 940	2028 0 0 0 0 0	2029 0 0 0 0 315 670	2030 0 0 0 0	2031 0 0 0 0	2032 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CLUMVPREE) SHARES	2022 0 0 0 0 2.005.937	2023 0 0 0 0 0 1.811.728	2024 0 0 0 0 0 1.603.563	2025 0 0 0 0 0 1.380.440	2026 0 0 0 0 0 1.141.283	2027 0 0 0 0 0 884.940	2028 0 0 0 0 0 610.177	2029 0 0 0 0 315.670	2030 0 0 0 0 0 0	2031 0 0 0 0 0	2032 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	2022 0 0 0 0 2.005.937 0 0	2023 0 0 0 0 1.811.728 0 194.209	2024 0 0 0 0 1.603.563 0 208.165	2025 0 0 0 1.380.440 0 223.123	2026 0 0 0 1.141.283 0 239.157	2027 0 0 0 0 884.940 0 256.342	2028 0 0 0 0 610.177 0 274.763	2029 0 0 0 315.670 0 294.507	2030 0 0 0 0 0 0 315.670	2031 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 2.005.937 0 0 0 0	2023 0 0 0 0 0 0 1.811.728 0 194.209 0	2024 0 0 0 0 1.603.563 0 208.165 0	2025 0 0 0 0 0 1.380.440 0 223.123 0	2026 0 0 0 0 0 0 0 1.141.283 0 0 239.157 0	2027 0 0 0 0 884.940 0 256.342 0	2028 0 0 0 0 0 610.177 0 274.763	2029 0 0 0 0 315.670 0 294.507 0	2030 0 0 0 0 0 315.670 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 1.811.728 0 194.209 0 0 0	2024 0 0 0 0 0 0 0 0 208.165 0 0 0 0 0	2025 0 0 0 0 0 0 1.380.440 0 223.123 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 239.157 0 0 0 0	2027 0 0 0 0 0 884.940 0 256.342 0 0 0 0	2028 0 0 0 0 0 0 0 610.177 0 274.763 0 0	2029 0 0 0 0 0 0 315.670 0 294.507 0 0	2030 0 0 0 0 0 315.670 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 1.811.728 0 194.209 0 0 0 0 1.811.728	2024 0 0 0 0 0 0 1.603.563 0 0 208.165 0 0 0 0 1.603.563	2025 0 0 0 0 1.380.440 0 223.123 0 0 0 1.380.440	2026 0 0 0 0 1.141.283 0 0 239.157 0 0 0 1.141.283	2027 0 0 0 0 884.940 0 256.342 0 0 0 884.940	2028 0 0 0 0 0 0 610.177 0 274.763 0 0 0 0 610.177	2029 0 0 0 0 0 0 315.670 0 294.507 0 0 0 0 315.670	2030 0 0 0 0 0 0 315.670 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 SHAPE CAPITAL	2022 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 2.005.937 1 337.202	2023 0 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1 337 292	2024 0 0 0 0 1.603.563 0 208.165 0 0 1.603.563 1.337.202	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.337.202	2026 0 0 0 0 1.141.283 0 239.157 0 0 1.141.283 1 337 202	2027 0 0 0 0 884.940 0 256.342 0 0 884.940 1 337.202	2028 0 0 0 0 610.177 0 274.763 0 0 610.177 1 337.202	2029 0 0 0 315.670 0 294.507 0 0 315.670 1 337.202	2030 0 0 0 0 0 0 315.670 0 0 0 0 1 337.922	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292	2024 0 0 0 0 1.603.563 0 208.165 0 0 1.603.563 1.603.563 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 1.380.440 0 223.123 0 1.380.440 1.380.440 1.380.440 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 1.141.283 0 239.157 0 0 0 1.141.283 1.337.292	2027 0 0 0 884.940 0 256.342 0 0 884.940 1.337.292 0	2028 0 0 0 0 610.177 0 274.763 0 0 0 610.177 1.337.292	2029 0 0 0 315.670 0 294.507 0 0 315.670 1.337.292	2030 0 0 0 0 0 0 0 315.670 0 0 0 0 0 0 1.337.292	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0	2024 0 0 0 0 1.603.563 0 0 208.165 0 0 0 1.603.563 1.337.292 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.380.440 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 1.141.283 0 239.157 0 0 1.141.283 1.337.292 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 884.940 0 256.342 0 0 884.940 1.337.292 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 610.177 0 274.763 0 0 0 610.177 1.337.292 0 0	2029 0 0 0 315.670 0 294.507 0 0 315.670 1.337.292 0 0	2030 0 0 0 0 0 0 315.670 0 0 0 1.337.292 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 2.005.937 0 0 0 2.005.937 1.337.292 0 0 0 2.39.989 9.89	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 244.260	2024 0 0 0 1.603.563 0 208.165 0 1.603.563 1.337.292 0 0 256.122	2025 0 0 1.380.440 0 223.123 0 1.380.440 1.380.440 0 1.337.292 0 0 0 268.837	2026 0 0 0 1.141.283 0 239.157 0 0 1.141.283 1.337.292 0 0 282.465	2027 0 0 0 884.940 0 256.342 0 0 884.940 1.337.292 0 0 312.726	2028 0 0 0 610.177 0 274.763 0 610.177 1.337.292 0 0 0 328.384	2029 0 0 315.670 0 294.507 0 315.670 1.337.292 0 0 0 345.166	2030 0 0 0 0 0 0 315.670 0 0 0 1.337.292 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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)	2022 0 0 0 0 2.005.937 0 0 0 0 2.005.937 1.337.292 0 0 0 239.989 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 0 0 244.260 0 0 0	2024 0 0 0 1.603.563 0 208.165 0 0 1.603.563 0 1.603.563 0 0 0 1.603.563 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.337.292 0 0 0 268.837 -256.122	2026 0 0 0 1.141.283 0 239.157 0 0 0 1.141.283 1.337.292 0 0 282.465 -268.837	2027 0 0 0 884.940 0 256.342 0 0 884.940 1.337.292 0 0 312.726 -282.465	2028 0 0 0 0 0 0 0 274.763 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 315.670 0 294.507 0 0 315.670 0 1.337.292 0 0 345.166 -328.384	2030 2030 200 200 200 200 200 200	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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)	2022 0 0 0 2.005.937 0 0 0 0 0 0 0 2.005.937 1.337.292 0 0 0 239.989 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 244.260 -239.989 0	2024 0 0 0 1.603.563 0 208.165 0 0 1.603.563 1.337.292 0 0 256.122 -244.260 0	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.337.292 0 0 0 268.837 -256.122 0	2026 0 0 0 0 1.141.283 0 239.157 0 0 239.157 0 0 1.141.283 1.337.292 0 0 0 282.465 -268.837 0	2027 0 0 0 884.940 0 256.342 0 0 884.940 1.337.292 0 0 312.726 -282.465 0	2028 0 0 0 0 610.177 0 274.763 0 0 274.763 0 0 610.177 1.337.292 0 0 0 328.384 -312.726 0	2029 0 0 315.670 0 294.507 0 0 315.670 1.337.292 1.337.292 0 0 345.166 -328.384 0	2030 2030 200 200 200 200 21.337.292 200 200 200 200 200 200 200	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 244.260 0 -239.989 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 1.603.563 0 208.165 0 0 0 1.603.563 1.337.292 0 0 0 256.122 -244.260 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.337.292 0 0 0 268.837 -256.122 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 1.141.283 0 239.157 0 0 1.141.283 1.337.292 0 0 282.465 -268.837 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 884.940 0 256.342 0 0 884.940 1.337.292 0 0 312.726 -282.465 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 610.177 0 274.763 0 0 0 610.177 1.337.292 0 0 0 0 328.384 -312.726 0 0	2029 0 0 0 315.670 0 294.507 0 0 315.670 1.337.292 0 0 0 345.166 -328.384 0 0	2030 0 0 0 0 0 0 315.670 0 0 0 1.337.292 0 0 487.921 -220.400 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2022 0 0 0 0 2.005.937 0 0 0 2.005.937 0 0 0 2.005.937 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 244.260 -239.989 0 0 1.581.551	2024 0 0 0 0 1.603.563 0 208.165 0 0 0 1.603.563 0 0 0 1.603.563 0 0 0 0 208.165 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.337.292 0 0 268.837 -256.122 0 0 1.606.128	2026 0 0 0 1.141.283 0 239.157 0 0 1.141.283 0 0 1.141.283 0 0 239.455 -268.837 0 0 1.619.757	2027 0 0 0 884.940 0 256.342 0 0 884.940 0 1.337.292 0 0 312.726 -282.465 0 0 1.650.018	2028 0 0 0 0 0 0 0 274.763 0 0 0 0 0 0 1.337.292 0 0 0 328.384 -312.726 0 0 1.665.675	2029 0 0 0 315.670 0 294.507 0 0 315.670 0 1.337.292 0 0 345.166 -328.384 0 0 1.682.458	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 1.337.292 0 0 374.996 -487.921 0 0 1.712.287	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY	2022 0 0 0 0 2.005.937 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 244.260 0 244.260 0 0 1.581.551 3.393.279	2024 0 0 0 1.603.563 0 208.165 0 0 0 1.603.563 1.337.292 0 0 0 256.122 -244.260 0 0 1.593.413 3.196.977	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.380.440 1.337.292 0 0 0 268.837 -256.122 0 0 0 1.606.128 2.986.568	2026 0 0 0 1.141.283 0 239.157 0 0 1.141.283 1.337.292 0 0 0 282.465 -268.837 0 0 1.619.757 2.761.039	2027 0 0 0 884.940 0 256.342 0 0 884.940 0 884.940 0 1.337.292 0 0 0 312.726 -282.465 0 0 0 1.650.018 2.534.958	2028 0 0 0 0 610.177 0 274.763 0 0 0 610.177 1.337.292 0 0 0 0 328.384 -312.726 0 0 0 0 1.665.675 2.275.853	2029 0 0 315.670 0 294.507 0 0 315.670 0 1.337.292 0 0 345.166 -328.384 0 0 1.682.458 1.998.128	2030 0 0 0 0 0 0 315.670 0 0 1.337.292 0 0 0 487.921 -220.400 0 0 1.825.213 1.825.213	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY BALANCE CHECK	2022 0 0 0 0 2.005.937 0 0 0 2.005.937 1.337.292 0 0 2.39.989 0 0 0 1.577.280 3.583.218 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 1.811.728 0 194.209 0 0 1.811.728 1.337.292 0 0 244.260 -239.989 0 0 1.581.551 3.393.279	2024 0 0 0 1.603.563 0 208.165 0 0 208.165 0 0 1.603.563 1.337.292 0 0 256.122 -244.260 0 0 1.593.413 3.196.977 0.0	2025 0 0 0 1.380.440 0 223.123 0 0 223.123 0 0 1.380.440 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 1.380.440 0 0 0 0 1.380.440 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 1.141.283 0 239.157 0 0 239.157 0 0 1.141.283 1.337.292 0 0 282.465 -268.837 0 0 1.619.757 2.761.039	2027 0 0 0 884.940 0 256.342 0 0 0 884.940 1.337.292 0 0 312.726 -282.465 0 0 1.650.018 2.534.958	2028 0 0 0 6 10.177 0 274.763 0 0 6 10.177 1.337.292 0 0 328.384 -312.726 0 0 1.665.675 2.275.853	2029 0 0 0 315.670 0 294.507 0 0 315.670 0 315.670 0 315.670 0 0 345.166 -328.384 0 0 1.682.458 1.998.128	2030 0 0 0 0 0 0 315.670 0 0 0 1.337.292 0 0 487.921 -220.400 0 1.825.213 1.825.213	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY BALANCE CHECK	2022 0 0 0 0 2.005.937 0 0 0 0 2.005.937 1.337.292 0 0 0 239.989 0 0 0 0 1.577.280 3.583.218 0,0	2023 0 0 0 1.811.728 0 1.811.728 0 0 1.811.728 1.337.292 0 0 244.260 -239.989 0 0 1.581.551 3.393.279 0,0	2024 0 0 0 1.603.563 0 208.165 0 0 1.603.563 1.337.292 0 0 256.122 -244.260 0 0 1.593.413 3.196.977 0,0	2025 0 0 0 1.380.440 0 223.123 0 0 1.380.440 1.337.292 0 0 0 268.837 -256.122 0 0 0 1.606.128 2.986.568	2026 0 0 0 1.141.283 0 239.157 0 0 239.157 0 0 1.141.283 1.337.292 0 0 282.465 -268.837 0 0 0 1.619.757 2.761.039	2027 0 0 0 884.940 0 256.342 0 0 0 884.940 1.337.292 0 0 312.726 -282.465 0 0 0 1.650.018 2.534.958	2028 0 0 0 0 0 610.177 0 274.763 0 0 0 610.177 1.337.292 0 0 0 328.384 -312.726 0 0 0 1.665.675 2.275.853	2029 0 0 315.670 0 294.507 0 0 315.670 1.337.292 0 0 345.166 -328.384 0 0 0 1.682.458 1.998.128	2030 0 0 0 0 0 0 315.670 0 0 1.337.292 1.337.292 0 0 0 1.337.292 1.337.292 0 0 0 0 1.337.292 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0



2.5 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		1
TOTAL PROJECT COST [LESS GRANT]	EUR	3.343.228,83
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		40,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		40,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	1.337.291,53
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	1.337.291,53
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100,00%



FUNDING PRIORITY		
FUNDING OPTION / DRAWDOWN PROFILE		5
1 - ALL E FIRST, THEN ALL D EQUALLY		
2 - HALF E FIRST, THEN ALL D EQUALLY, THEN OTHER HALF E		
3 - ALL E FIRST + SUB. TD, THEN TD		
4 - HALF E + SUB. TD, THEN TD, THEN OTHER HALF E		
5 - ALL FUNDING PROPORTIONALLY		
6 - TD + STD FIRST, THEN E		
7 - E + TD PROPORTIONALLY, NO SUB. TD		
8 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY		
9 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY, THEN PART-E (PREMIUM / EPC MARGIN)		
STD vs TD FUNDING IS EQUAL IN PRIORITIES 1& 2, NOT PROPORTIONAL	2	
ANY AMOUNT PRE-SPENT (DEV COST) NOT REIMBURSED BY DRAWING RULES (YES = 1; NO = 0)?		0
AMOUNT PRE-SPENT FALLING OUTSIDE DRAWING REGIME (AMOUNT IS EQUITY FIRST)	EUR	0,00
% OF PROJECT COST FALLING OUTSIDE DRAWING REGIME (% IS EQUITY FIRST)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS PRE-SPENT EQUITY NOT-REIMBURSED BY DRAWING RULES	EUR	0,00
ANY AMOUNT RETAINED (EQUITY PREMIUM) UNTIL COD? (YES = 1; NO = 0)?	>	0
AMOUNT OF EQUITY PREMIUM RETAINED	EUR	0,00
% OF PROJECT COST RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ANY AMOUNT RETAINED (EPC MARGIN) UNTIL COD? (YES = 1; NO = 0)?	>	1
AMOUNT OF EPC MARGIN RETAINED	EUR	0,00
% OF EPC-CONTRACT RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS RETAINED EQUITY UNTIL COD	EUR	0,00

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

FIN- EXP'S IDC SENIOR / TERM DEBT	J	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		60,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	2.005.937,30
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	2.005.937,30
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	20.058,96
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	67248,39
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	2.005.937,30
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-21
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		7,00%
MARGIN CONSTRUCTION PERIOD IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0.00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		7.00%
MARGIN OPERATIONAL PERIOD IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0.00%
FEFECTIVE INTEREST RATE OPERATIONAL PERIOD		7.00%
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	2.00
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 7% all-in [and fixed]. Tenor is assumed at 10 years with 2 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.



2.6 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		15,00%
N IN YEARS	YEARS	25
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	0,0				
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTHS	3,0				
DSRF-COVER OF DEBT SERVICE IN AMOUNT		EUR	0,0			
	INPUT	CURRENCY (1=LC	CY;2=EU	R;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	82.398,9
SHORTFALL AT COD, IF ANY:					EUR	0,0
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

[Reserve for [...] O&M (to be built up during operational period)]



2.7 Financial Analysis

2.7.1 Profitability of the Project

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

EUR 100 2 3 4 5 6.00 7 8 9 9 DAMME_SPREENALD 2022 2023 2024 2026 2027 2029 2029 2020 514.255 <t< th=""><th>PROFIT & LOSS</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	PROFIT & LOSS										
DAHME-SPREEWALD 2022 2023 2024 2025 2026 2027 2028 2020 2030 2031 REVENUES NCOME FROM SALES OF ELECTRICITY / SERVICES Image: Comparison of the co	EUR	100	2	3	4	5	6.00	7	8	9	10
REVENUES Image: constraint of the services Image: c	DAHME-SPREEWALD	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NOME FROM SALES OF ELECTRICITY / SERVICES Image: Control of the control	REVENUES										
Income Produe Produe SALES OF ELECTRICTORACTED 1 514.255											
ELECTRICITY CONTRACTED 2 OTEX O		514 255	514 255	514 255	514 255	514 255	514 255	514 255	514 255	514 255	514 255
ELEC INCLIT CONTRACTED 2 0 <td></td> <td>014.200</td>		014.200	014.200	014.200	014.200	014.200	014.200	014.200	014.200	014.200	014.200
LELCTINCUTY SHOT MARKET 0 <td></td> <td>0</td>		0	0	0	0	0	0	0	0	0	0
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 TOTAL INCOME SALES / SERVICES 514.255	ELECTRICIT SPOT MARKET	U	U					U	v		
Income sales / services 514.255		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
TOTAL INCOME SALES / SERVICES 514 255 5											
NICOME OFLER OTACOM O	TOTAL INCOME SALES / SERVICES	514,255	514,255	514,255	514,255	514,255	514,255	514,255	514,255	514,255	514,255
NOMENONEX Nome	NCOME OTHER	742.432	742.432	742,432	742.432	742,432	742.432	742,432	742.432	742,432	742.432
Interest Income on RESERVE(S) / BANK ACCOUNT 0 <td>VALUE ADDED TAX</td> <td>0</td>	VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES 1.256.688 <	NTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0
OPERATIONAL EXPENSES VARIABLE EXPENSES VARIABLE EXPENSES VARIABLE CASM 114.395 </td <td>TOTAL REVENUES</td> <td>1.256.688</td>	TOTAL REVENUES	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688
OPERATIONAL EXPENSES VARIABLE EXPENSES Image: constraint of the system											
VARIABLE EXPENSES Image: constraint of the symbol in the sym	OPERATIONAL EXPENSES										
VARIABLE 0&M 114.395	VARIABLE EXPENSES										
FUEL [EXPENSES] [NCOME] 528.684	VARIABLE O&M	114.395	114.395	114.395	114.395	114.395	114.395	114.395	114.395	114.395	114.395
CONSUMABLES 0 <th< td=""><td>FUEL [EXPENSES] [INCOME]</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td><td>528.684</td></th<>	FUEL [EXPENSES] [INCOME]	528.684	528.684	528.684	528.684	528.684	528.684	528.684	528.684	528.684	528.684
ASH DISPOSAL & TRANSPORT COST 0	CONSUMABLES	0	0	0	0	0	0	0	0	0	0
LAND LEASE - RENT 0	ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0
SELLING, GENERAL & ADMIN EXPENSES 0	LAND LEASE - RENT	0	0	0	0	0	0	0	0	0	0
SUBTOTAL VARIABLE EXPENSES 643.079 643.	SELLING, GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0
FIXED EXPENSES 13.000 <th< td=""><td>SUBTOTAL VARIABLE EXPENSES</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td><td>643.079</td></th<>	SUBTOTAL VARIABLE EXPENSES	643.079	643.079	643.079	643.079	643.079	643.079	643.079	643.079	643.079	643.079
ADMINISTRATION / HOLDCO CHARGE 13.000<	FIXED EXPENSES										
OPERATIONS & MAINTENANCE FEE 0 1.000	ADMINISTRATION / HOLDCO CHARGE	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
INSURANCE / BANK FEES / LICENSE FEE 1.000	OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES 0	INSURANCE / BANK FEES / LICENSE FEE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
MIGA COVERAGE 0 <	PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE 0 <td>MIGA COVERAGE</td> <td>0</td>	MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES 14.000	PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0
	SUBTOTAL FIXED EXPENSES	14.000	14.000	14.000	14.000	14.000	14.000	14.000	14.000	14.000	14.000
TOTAL OPERATIONAL EXPENSES 657.079 657	TOTAL OPERATIONAL EXPENSES	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079
VAT OPERATIONAL EXPENSES	VAT OPERATIONAL EXPENSES										
PROFIT BEFORE DEPRECIATION / EBITDA 599.609 599.600 59	PROFIT BEFORE DEPRECIATION / EBITDA	599.609	599.609	599.609	599.609	599.609	599.609	599.609	599.609	599.609	599.609
DEPRECIATION 176.853 176.853 176.853 176.853 176.853 158.438 1		176.853	176.853	176.853	176.853	176.853	158.438	158.438	158.438	158.438	158.438
NET OPERATING REVENUES / EBI1 4ZZ./36 4ZZ./36 4ZZ./36 4ZZ./36 4ZZ./36 441.1/2 441.1/2 441.1/2 441.1/2 441.1/2 441.1/2		422.750	422.700	422.700	422.700	422.700	441.1/2	44'1.1 <i>1</i> z	441.172	441.1/2	441.172
NON-OPERALING EXPENSES	NON-OPERATING EXPENSES										L
NTEREST 140.416 135.391 121.436 106.477 90.444 73.258 54.838 35.093 13.930	INTEREST	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE 0 0 0 0 0 0 0 0 0 0 0	EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT 0 0 0 0 0 0 0 0 0	PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD	INVESTMENT DEDUCTION CONSTRUCTION PERIOD										
RESERVE INVERTERS 0 0 0 0 0 0 0 0 0 0 0 0	RESERVE INVERTERS	U	U	U	0	0		0	0	U	U
TOTAL NON-OPERATING EXPENSES 140.416 135.391 121.436 106.477 90.444 73.208 34.838 33.093 13.930	TOTAL NON-OPERATING EXPENSES	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	0
PROFIT BEFORE TAXATION 282.340 287.364 301.320 316.278 332.312 367.913 386.334 406.078 427.241 441.17		282.340	287.364	301.320	316.278	332.312	367.913	386.334	406.078	427.241	441.1/2
		0	0	0	0	0	0	0	0	0	0
NET TAYATION POSITION 42.351 43.105 45.198 47.442 49.847 55.187 57.950 60.912 64.086 66.17		42,351	43,105	45,198	47.442	49.847	55,187	57.950	60.912	64.086	66.176
	CAPITALISATION INTEREST SENIOR DEBT OPER, PHASE	. 0	0	0	0	0	000	0,0	0	0	0
	CAPITALISATION INTEREST SUB. DEBT OPER, PHASE	0	0	0	0	0	0	0	0	0	0
INTEREST SHIOAN & SUB TO NON-TAX DEDUCTBLE 0 0 0 0 0 0 0 0 0 0	INTEREST SHI OAN & SUB TO NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0
NET PROFIT 239.989 244.260 256.122 268.837 282.465 312.726 328.384 345.166 363.155 374.99	NET PROFIT	239.989	244.260	256.122	268.837	282.465	312.726	328.384	345.166	363.155	374.996
NET PROFIT	NET PROFIT	230 080	244 260	256 122	268 837	202 /65	212 726	228 384	245 166	263 155	27/ 006
233.505 244.202 250.507 252.405 312.22 200.037 252.405 312.720 320.507 345.100 300.103 314.33		239.989	484 249	740.370	1 009 207	1 291 672	1 604 399	1 932 783	2 277 949	2 641 104	3 016 100



At this stage receivables are not assumed.

2.7.2 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	1100
	TOTAL	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
INCOME												
CASH INFLOW FROM SALES & INTEREST EARNED	25.133.750.5	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688
DEBTORS	0.0	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	0	0
TOTAL CASH INFLOW FROM OPERATIONS	25.133.750,5	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688	1.256.688
EXPENSES												
OPERATIONAL EXPENSES	13.141.570,0	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	13.141.570,0	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079	657.079
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	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	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	771.282,7	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	2.005.937,3	0	194.209	208.165	223.123	239.157	256.342	274.763	294.507	315.670	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	2.777.220,0	140.416	329.601	329.601	329.601	329.601	329.601	329.601	329.601	329.601	0	0
X MONTHS' DEBT SERVICE RESERVE	-82.398,9	0	1	0	0	0	0	0	0	0	-82.400	0
MAINTENANCE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	-82.398,9	0	1	0	0	0	0	0	0	0	-82.400	0
TAXATION	1.194.010,2	42.351	43.105	45.198	47.442	49.847	55.187	57.950	60.912	64.086	66.176	66.176
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	17.030.401,2	839.845	1.029.785	1.031.877	1.034.121	1.036.526	1.041.866	1.044.629	1.047.591	1.050.765	640.854	723.254
	INV											
NET CASH FLOW	-1.337.291,53	416.842	226.903	224.810	222.567	220.162	214.821	212.058	209.097	205.922	615.833	533.433
CUMULATIVE CASH FLOW		416.842	643.745	868.556	1.091.122	1.311.284	1.526.105	1.738.164	1.947.261	2.153.183	2.769.016	3.302.450

The *Debt Service Reserve* is funded during construction and will cover ¼ a year debt service. 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 15%, 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.



2.7.3 Security of Cash Flow

The Project's cash flow is at sufficient level for a bankable scenario for senior debt at the level envisioned of 60% of total project cost.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NET PROFIT	239.989	244.260	256.122	268.837	282.465	312.726	328.384	345.166	363.155	374.996
NTEREST & PREFERRED DIVIDEND	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	0
DEPRECIATION	176.853	176.853	176.853	176.853	176.853	158.438	158.438	158.438	158.438	158.438
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-1	0	0	0	0	0	0	0	82.400
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	557.258	556.503	554.411	552.167	549.762	544.422	541.659	538.697	535.523	615.833
TERM DEBT REPAYMENT	0	194.209	208.165	223.123	239.157	256.342	274.763	294.507	315.670	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
NTEREST TERM LOAN(S)	140.416	135.391	121.436	106.477	90.444	73.258	54.838	35.093	13.930	0
NTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
NTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	140.416	329.601	329.601	329.601	329.601	329.601	329.601	329.601	329.601	0
- DEBT SERVICE COVERAGE RATIO TERM DEBT	3,97	1,69	1,68	1,68	1,67	1,65	1,64	1,63	1,62	
DEBT SERVICE COVERAGE RATIO ALL DEBT	3,969	1,688	1,682	1,675	1,668	1,652	1,643	1,634	1,625	
INCOME STATEMENT PATIOS	1,00	2	3	4	5	6,00	7	8	9	10
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	47 70/	47 70/	47 70/	47 70/	47 70/	47 70/	47 70/	47 70/	47 70/	47 70/
	41,1%	41,1%	41,1%	41,1%	41,1%	41,1% 25 10/	41,1%	41,1%	41,1%	41,1%
	33,6%	33,0%	33,0%	33,0%	33,0%	30,1%	30,1% 26.1%	30,1%	35,1%	30,1%
GROSS MARGIN	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%	47,7%

The preliminary assessment indicates a potentially feasible and bankable project. Refinement needs to take place in some cost categories such as the cost in the German case study 2 to get the feedstock at the plant's gate, a verification of the amount of feedstocks requested and yields, and the amount and price of the heat in this case study's context.



3 Case Study 1 Hungary

3.1 Introduction Case Study

This assessment is based on the information from the description of the case study as per the table 2 and assumptions from other sources like the internet.

Case study 1 Hungary comprises an investment into an ethanol production facility to produce roughly 30,000,000 liters / year as per the table below and electricity of 29GWh/yr from the 10,000 hectares of MUC land envisioned as per the case studies diagram below. Case study 1 Hungary is a feasibility study using assumptions verified against the ethanol-production case study 2 in Ukraine but at a scale of 1/3x.

3.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case does not provide for a bankable project – from the perspective of the debt provider - as per the table below.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	-4.372.834	-4.169.356	-3.952.313	-3.735.269	-3.518.226	-2.817.131	-2.600.088	-2.383.044	-2.166.001	-1.948.958
INTEREST & PREFERRED DIVIDEND	2.075.477	1.871.999	1.654.955	1.437.912	1.220.869	1.003.825	786.782	569.739	352.695	135.652
DEPRECIATION	2.567.385	2.567.385	2.567.385	2.567.385	2.567.385	2.083.333	2.083.333	2.083.333	2.083.333	2.083.333
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	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	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028
TERM DEBT REPAYMENT	2.034.781	2.713.042	2.713.042	2.713.042	2.713.042	2.713.042	2.713.042	2.713.042	2.713.042	2.713.042
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT	2.034.781 0	2.713.042	2.713.042 0	2.713.042	2.713.042 0	2.713.042 0	2.713.042 0	2.713.042 0	2.713.042	2.713.042
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT SUB DEBT REPAYMENT/ SHARE REDEMPTION	2.034.781 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0	2.713.042 0 0
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT SUB DEBT REPAYMENT / SHARE REDEMPTION INTEREST TERM LOAN(S)	2.034.781 0 0 2.075.477	2.713.042 0 0 1.871.999	2.713.042 0 0 1.654.955	2.713.042 0 0 1.437.912	2.713.042 0 0 1.220.869	2.713.042 0 0 1.003.825	2.713.042 0 0 786.782	2.713.042 0 0 569.739	2.713.042 0 0 352.695	2.713.042 0 0 135.652
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT SUB DEBT REPAYMENT / SHARE REDEMPTION INTEREST TERM LOAN(S) INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	2.034.781 0 2.075.477 0	2.713.042 0 0 1.871.999 0	2.713.042 0 0 1.654.955 0	2.713.042 0 0 1.437.912 0	2.713.042 0 0 1.220.869 0	2.713.042 0 0 1.003.825 0	2.713.042 0 0 786.782 0	2.713.042 0 0 569.739 0	2.713.042 0 0 352.695 0	2.713.042 0 0 135.652 0
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT SUB DEBT REPAYMENT / SHARE REDEMPTION INTEREST TERM LOAN(S) INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND INTEREST SHORT TERM LOAN(S)	2.034.781 0 2.075.477 0 0	2.713.042 0 1.871.999 0 0	2.713.042 0 1.654.955 0 0	2.713.042 0 1.437.912 0 0	2.713.042 0 1.220.869 0 0	2.713.042 0 1.003.825 0 0	2.713.042 0 0 786.782 0 0	2.713.042 0 0 569.739 0 0	2.713.042 0 352.695 0 0	2.713.042 0 0 135.652 0 0
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT SUB DEBT REPAYMENT / SHARE REDEMPTION INTEREST TERM LOAN(S) INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND INTEREST SHORT TERM LOAN(S) TOTAL DEBT SERVICE	2.034.781 0 2.075.477 0 4.110.258	2.713.042 0 1.871.999 0 4.585.040	2.713.042 0 1.654.955 0 0 4.367.997	2.713.042 0 1.437.912 0 4.150.954	2.713.042 0 0 1.220.869 0 0 3.933.910	2.713.042 0 1.003.825 0 0 3.716.867	2.713.042 0 786.782 0 3.499.824	2.713.042 0 569.739 0 3.282.780	2.713.042 0 352.695 0 3.065.737	2.713.042 0 135.652 0 2.848.694
TERM DEBT REPAYMENT SHORT TERM DEBT REPAYMENT SUB DEBT REPAYMENT / SHARE REDEMPTION INTEREST TERM LOAN(S) INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND INTEREST SHORT TERM LOAN(S) TOTAL DEBT SERVICE	2.034.781 0 2.075.477 0 4.110.258	2.713.042 0 1.871.999 0 4.585.040	2.713.042 0 1.654.955 0 4.367.997	2.713.042 0 1.437.912 0 4.150.954	2.713.042 0 1.220.869 0 3.933.910	2.713.042 0 1.003.825 0 3.716.867	2.713.042 0 786.782 0 3.499.824	2.713.042 0 569.739 0 3.282.780	2.713.042 0 352.695 0 3.065.737	2.713.042 0 135.652 0 2.848.694

The prospective equity NPVs are also not indicating a good investment:



SUMMARY EQUITY RETURNS				
BACS-KISKUN & CSONGRAD COUNTRY			LEVERAGED	
EQUITY RETURNS	YRS		INVESTMENT*	NPV
			EUR	
POST-TAX NET CASH FLOW	10		-17.634.769,80	-24.811.492,25
	15		-17.634.769,80	-24.592.141,67
	20		-17.634.769,80	-24.507.326,74
	25		-17.634.769,80	-24.424.374,55

Therefore this project is modelled as if a grant of 60% of project cost would be requested. Next to the grant only equity has been modelled for the analysis of the feasibility of the project. The prospective equity returns are even then not at a level acceptable for investors.

SUMMARY EQUITY RETURNS				
BACS-KISKUN & CSONGRAD COUNTRY		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-16.666.666,67	-6.074.419,56	-22,93%
	15	-16.666.666,67	-5.855.068,98	-13,46%
	20	-16.666.666,67	-5.770.254,05	-9,15%
	25	-16.666.666,67	-5.687.301,86	-6,01%
* NET INVESTMENT (LESS PREMIUM)				

The description of the financial economics of the Project therefore is restricted to the assumptions only, not included the analysis itself. The Model is in EUR.

3.3 Assumptions

3.3.1 Timing of Project

The Model assumes the following timing elements for the project:



TIMING		
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2023-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2023-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2023-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2023-01-01
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	2023-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	25
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 25 years.

3.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	20.833.333,33	20.833.333,33	41.666.666,67	100,0%
EPC-CONTINGENCIES		-	-	
TOTAL EPC GRANT ELEMENT		-	-	
TOTAL PRE-OPERATING EXPENSES		-	-	
WORKING CAPITAL		-	-	
DEBT SERVICE RESERVE(S)	-	-	-	
MAINTENANCE / OTHER RESERVE(S)		-	-	
TAXATION DURING CONSTRUCTION			-	
INTEREST DURING CONSTRUCTION	-	-	-	
OTHER LEGAL & FINANCING EXPENSES		-	-	
OTHER CONTINGENCIES		-	<u> </u>	
TOTAL USE OF FUNDS	20.833.333,33	20.833.333,33	41.666.666,67	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]		-	- [
PRE-DEBT FUNDING REPAYMENT		-	-	
SENIOR TERM DEBT			-	
SUBORDINATED DEBT	-	-		
TOTAL LOAN PROCEEDS	-		-	
EQUITY	8.333.333,33	8.333.333,33	16.666.666,67	40,0%
SHAREHOLDER(S)' LOAN(S)		-	-	
GRANT	-			
TOTAL FINANCING PROCEEDS	8.333.333,33	8.333.333,33	16.666.666,67	40,0%
NET CF FROM FINANCING [GRANT NEEDED]	12.500.000,00	12.500.000,00	25.000.000,00	

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



The case study comprises a Project at a cost of roughly EUR 42 million. The investment cost are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

3.3.3 Construction Phase

At this stage a construction period has been assumed for two years. It is assumed that the logistical preparation for the feedstock and the growing of the feedstock itself need time but are doable during the period mentioned. 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')		UNIT	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONS	STRUCTION COST / UNIT)	NR OF UNITS	0
[TURNKEY] EPC	[TURNKEY] EPC		EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			41.666.666,67
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
SUB-TOTAL EPC CONTRACT			41.666.666,67
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRI	CE)		41.666.666,67
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

Pre-operating expenses, 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.

3.3.4 Production Capacity

It is assumed that the project will be able to generate net 29GWh the first full year of operation. Capacity factor is assumed at 91% or 8,000 hours a year at this stage (similar to the reference case from Romania) and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	3,6
NAME PLATE MWh / YR		31.777
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	31.777
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		91%
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	29.000,0
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		8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	
2023	1	29.000
2024	2	29.000
2025	3	29.000
2026	4	29.000
2027	5	29.000
2028	6	29.000
2029	7	29.000
2030	8	29.000
2031	9	29.000
2032	10	29.000

In addition the plant will produce ethanol:

LIQUID BIOMASS / FERTILIZER / BIODIESEL (FAME) / ETHANOL	IN USE	
PRODUCTION PER ANNUM	TONNE/M3/Lt/YR	10.000,00
% FIRST YEAR PRODUCTION	%	100,00%
LIQUID (FOR SELLING) PRODUCED P.A.		TONNE / YR
2023	1	10.000,00
2024	2	10.000,00
2025	3	10.000,00
2026	4	10.000,00
2027	5	10.000,00
2028	6	10.000,00
2029	7	10.000,00
2030	8	10.000,00
2031	9	10.000,00
2032	10	10.000,00
2033	11	10.000,00
2034	12	10.000,00
2035	13	10.000,00
2036	14	10.000,00
2037	15	10.000,00
2038	16	10.000,00
2039	17	10.000,00
2040	18	10.000,00
2041	19	10.000,00
2042	20	10.000,00
2043	21	10.000,00
2044	22	10.000,00
2045	23	10.000,00
2046	24	10.000,00
2047	25	10.000,00

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

3.3.5 Pricing Assumptions

The following tables assume the electricity price and ethanol prices during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 25 years assumed at COD. The electricity pricing is based on https://www.statista.com/statistics/595834/electricity-industry-price-hungary/ and the ethanol price is taken from https://www.globalpetrolprices.com/ethanol_prices. The global av ethanol price of USD 1.08/l is taken for the calculations; as per 30/6/2021.

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	97,00
	EUR	97,00
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 (14LCY; 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
2023	1	97,00
2024	2	97,00
2025	3	97,00
2026	4	97,00
2027	5	97,00
2028	6	97,00
2029	7	97,00
2030	8	97,00
2031	9	97,00
2032	10	97,00
2033	11	97,00
2034	12	97,00
2035	13	97,00
2036	14	97,00
2037	15	97,00
2038	16	97,00
2039	17	97,00
2040	18	97,00
2041	19	97,00
2042	20	97,00
2043	21	97,00
2044	22	97,00
2045	23	97,00
2046	24	97,00
2047	25	97,00

LIQUID BIOMASS / DIESEL (FAME) / FERTILIZER PRICE	IN USE	
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	EUR	0
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	Т	911,77
	EUR	911,77
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		0
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2023	1	911,77
2024	2	911,77
2025	3	911,77
2026	4	911,77
2027	5	911,77
2028	6	911,77
2029	7	911,77
2030	8	911,77
2031	9	911,77
2032	10	911,77
2033	11	911,77
2034	12	911,77
2035	13	911,77
2036	14	911,77
2037	15	911,77
2038	16	911,77
2039	17	911,77
2040	18	911,77
2041	19	911,77
2042	20	911,77

3.3.6 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is roughly EUR 230,000 for the first full year. The reference-case from Ukraine indicates EUR 720 per MWh for all feedstock related cost up to arrival at the gate of the plant which is used here as well.

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QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2023	1	10.000,0
2024	2	10.000,0
2025	3	10.000,0
2026	4	10.000,0
2027	5	10.000,0
2028	6	10.000,0
2029	7	10.000,0
2030	8	10.000,0
2031	9	10.000,0
2032	10	10.000,0
2033	11	10.000,0
2034	12	10.000,0
2035	13	10.000,0
2036	14	10.000,0
2037	15	10.000,0
2038	16	10.000,0
2039	17	10.000,0
2040	18	10.000,0
2041	19	10.000,0
2042	20	10.000,0
2043	21	10.000,0
2044	22	10.000,0
2045	23	10.000,0
2046	24	10.000,0
2047	25	10.000,0

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BIOPLAT-EU

PRICE OF RAW MATERIAL / FUEL	IN USE	
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER] IN		720,00
CONTRACTED PRICE PER [TONNE][LITER] IN	EUR	720,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY;2=EUR;3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2023	1	720,00
2024	2	720,00
2025	3	720,00
2026	4	720,00
2027	5	720,00
2028	6	720,00
2029	7	720,00
2030	8	720,00
2031	9	720,00
2032	10	720,00
2033	11	720,00
2034	12	720,00
2035	13	720,00
2036	14	720,00
2037	15	720,00
2038	16	720,00
2039	17	720,00
2040	18	720,00
2041	19	720,00
2042	20	720,00
2043	21	720,00
2044	22	720,00
2045	23	720,00
2046	24	720,00
2047	25	720,00

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CONSUMABLES	IN USE	T
AMOUNT T ₀	EUR	3.596.666,67
	EUR	3.596.666,67
QUANTITY OF WATER USAGE PER ANNUM	#	0,00
PRICE OF WATER PER M ³	EUR	0,00
NUMBER OF LABORATORY TESTS PER ANNUM	#	0,00
	#	0,00
PRICE PER TEST	EUR	0,00
	EUR	0,00
COST PER kW AT T ₀	EUR	0,00
COST PER MWh AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
COST PER ANNUM		EUR
2023	1	3.596.667
2024	2	3.596.667
2025	3	3.596.667
2026	4	3.596.667
2027	5	3.596.667
2028	6	3.596.667
2029	7	3.596.667
2030	8	3.596.667
2031	9	3.596.667
2032	10	3.596.667
2033	11	3.596.667
2034	12	3.596.667
2035	13	3.596.667
2036	14	3.596.667
2037	15	3.596.667
2038	16	3.596.667
2039	17	3.596.667
2040	18	3.596.667
2041	19	3.596.667
2042	20	3.596.667
2043	21	3.596.667
2044	22	3.596.667
2045	23	3.596.667
2046	24	3.596.667
2047	25	3.596.667

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BIOPLAT-EU

PERSONNEL EXPENSES	IN USE	
[UNIT] EXPENSES AT T ₀	EUR	864.000,00
	EUR	864.000,00
[UNIT] EXPENSES AT T1	EUR	0,00
[UNIT] EXPENSES AT T ₂	EUR	0,00
MANUAL [MONTHLY] INPUT (YES=1,NO=0)		
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL EXPENSES PER ANNUM		EUR
2023	1	864.000,00
2024	2	864.000,00
2025	3	864.000,00
2026	4	864.000,00
2027	5	864.000,00
2028	6	864.000,00
2029	7	864.000,00
2030	8	864.000,00
2031	9	864.000,00
2032	10	864.000,00
2033	11	864.000,00
2034	12	864.000,00
2035	13	864.000,00
2036	14	864.000,00
2037	15	864.000,00
2038	16	864.000,00
2039	17	864.000,00
2040	18	864.000,00
2041	19	864.000,00
2042	20	864.000,00

3.4 Depreciation & Balance Sheet

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

DEPRECIATION (ACCOUNTING PURPOSES)													
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EUR				1	2	3	4	5	6	7	8	9	D
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	16.666.667	20	0	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER FINANCING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
				833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333
TOTALS	16.666.667		0	833.333	1.666.667	2.500.000	3.333.333	4.166.667	5.000.000	5.833.333	6.666.667	7.500.000	8.333.333



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BALANCE SHEET											
EUR											
BACS-KISKUN & CSONGRAD COUNTRY	1,00	2	3	4	5	6,00	7	8	9	10	11,00
ASSETS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
CASH	270.028	540.055	810.083	1.080.110	1.350.138	1.620.165	1.890.193	2.160.221	2.430.248	2.700.276	2.970.303
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)	0	0	0	0	0	0	0	0	0	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	270.028	540.055	810.083	1.080.110	1.350.138	1.620.165	1.890.193	2.160.221	2.430.248	2.700.276	2.970.303
PLANT & EQUIPMENT BoY	16.666.667	15.833.333	15.000.000	14.166.667	13.333.333	12.500.000	11.666.667	10.833.333	10.000.000	9.166.667	8.333.333
DEPRECIATION	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333	833.333
NET FIXED ASSETS	15.833.333	15.000.000	14.166.667	13.333.333	12.500.000	11.666.667	10.833.333	10.000.000	9.166.667	8.333.333	7.500.000
FINANCING COSTS + IDC	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	0	0	0	0	0	0	0	0	0	0	0
NET FINANCING COSTS	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	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
						40.000.000	10 700 700				40.470.000
IDIAL ASSEIS	16.103.361	15.540.055	14.976.749	14.413.444	13.850.138	13.286.832	12.723.526	12.160.221	11.596.915	11.033.609	10.470.303
	1,00	2	3	4	5	6,00	7	8	9	10	11,00
	0000	0004	0005	0000	0007	0000	0000		0004	0000	0000
LIABILITIES & EQUITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
LIABILITIES & EQUITY ST BANK DEBT	2023	2024 0	2025	2026	2027 0	2028	2029 0	2030	2031 0	2032	2033
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAKES DEVELOPMENT	2023 0 0	2024 0 0	2025 0 0	2026 0 0	2027 0 0	2028 0 0	2029 0 0	2030 0 0	2031 0	2032 0 0	2033 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED CURPTOR	2023 0 0	2024 0 0	2025 0 0 0 0	2026 0 0	2027 0 0	2028 0 0	2029 0 0	2030 0 0	2031 0 0 0 0	2032 0 0 0 0	2033 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	2023 0 0 0	2024 0 0 0	2025 0 0 0 0	2026 0 0 0	2027 0 0 0	2028 0 0 0 0	2029 0 0 0 0	2030 0 0 0	2031 0 0 0 0 0 0	2032 0 0 0 0	2033 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	2023 0 0 0 0 0	2024 0 0 0 0 0	2025 0 0 0 0 0	2026 0 0 0 0	2027 0 0 0 0 0	2028 0 0 0 0 0	2029 0 0 0 0 0	2030 0 0 0 0 0	2031 0 0 0 0 0	2032 0 0 0 0 0	2033 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	2023 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0	2025 0 0 0 0 0 0	2026 0 0 0 0 0 0	2027 0 0 0 0 0 0	2028 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0	2032 0 0 0 0 0 0	2033 0 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	2023 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2023 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 PURDATAL	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 16.666.667 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 16.666.667 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) INDL DNIED	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 -2.253.223 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 2032 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 2032 2032 203 203 203 203 2	2033 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 1.126.612 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 14.506.446 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 2031 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 10.470.363 0 0 0 10.470.363 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2028 0 0 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 15.540.055	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 15.069.752 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 10.470.303
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 16.666.667 0 0 15.540.055	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 16.666.667 0 0 16.666.667 0 0 16.666.667 0 16.669 16.29 0 16.29 16.	2028 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 16.666.667 0 0 0 12.160.221	2031 0 0 0 0 0 0 0 0 0 16.666.667 0 0 16.666.667 0 0 0 11.596.915	2032 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 1.033.609 11.033.609	2033 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 10.470.303 10.470.303
LIABILITIES & EQUITY 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 DM/DENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY BALANCE CHECK	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 15.540.055 15.540.055	2025 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 16.669.917 0 0 14.976.749 14.976.749 0,0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 16.656.667 0 0 0 13.850.138 13.850.138	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 16.666.667 0 0 0 12.723.526 0,0	2030 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 16.666.646 0 0 0 12.160.221 12.160.221	2031 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 16.666.667 0 0 0 0 11.596.915 11.596.915	2032 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 11.033.609 11.033.609 0,0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY BALANCE CHECK	2028 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 16.103.361 16.103.361 16.103.361	2024 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 15.540.055 15.540.055	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 13.850.138 13.850.138	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 16.666.667 0 0 0 12.160.221 12.160.221	2031 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 11.596.915 11.596.915	2032 0 0 0 0 0 0 0 0 0 16.666.667 0 0 0 0 0 0 0 11.033.609 11.033.609	2033 0 0 0 0 0 0 0 16.666.667 0 0 0 16.666.667 0 0 0 10.470.303 10.470.303



3.5 Tentative Financial Plan (excluding contingencies)

A Grant to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	16.666.666,67
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		100,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		100,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	16.666.666,67
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	16.666.666,67
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		40,00%



3.6 Other Assumptions

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		9,00%
N IN YEARS	YEARS	25
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



3.7 Financial Analysis

3.7.1 Profitability of the Project

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

PROFIT & LOSS											
EUR	100	2	з	4	5	6.00	7	8	a	10	11.00
BACS-KISKUN & CSONGRAD COUNTRY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUES											
	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000	2 912 000
	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000
	0	0	0	0	0	0	0	0	0	0	0
ELECTRICITY SPOT MARKET	U	0	0	0	0	0	0	0	0	U	0
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000	2 813 000
	2.013.000	2.013.000	2.013.000	0.117.604	2.013.000	2.013.000	2.013.000	2.013.000	2.013.000	0.117.604	2.013.000
	9.117.094	9.117.034	9.117.094	9.117.034	9.117.094	9.117.094	9.117.094	9.117.094	9.117.094	9.117.094	9.117.094
	0	0	0	0	0	0	0	0	0	0	0
	11 030 604	11 030 604	11 030 604	11 030 604	11 030 604	11 930 694	11 030 604	11 930 694	11 030 604	11 030 604	11 030 604
	11.350.034	11.330.034	11.330.034	11.330.034	11.550.054	11.330.034	11.330.034	11.330.034	11.330.034	11.550.054	11.330.034
VARIABLE EXPENSES											
VARIABLE O&M	0	0	0	0	0	0	0	0	0	0	0
FUEL [EXPENSES] [INCOME]	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000	7.200.000
CONSUMABLES	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667	3.596.667
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
SELLING, GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL VARIABLE EXPENSES	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667	10.796.667
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0	0
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000
	0	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0	0
	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000	864.000
	11.000.007	11.660.667	11.000.007	11.000.007	11.000.007	11.000.007	11.000.007	11.000.007	11.000.007	11.660.667	11.000.00/
	070 000	070.000	070.000	070.000	070.000	070.000	070.000	070.000	070.000	070 000	070 000
	270.028	270.028	2/0.028	270.028	2/0.028	2/0.028	2/0.028	2/0.028	2/0.028	2/0.028	270.028
	833.333	833.333 562.206	833.333 EC2.200	633.333	833.333 562.206	833.333 562.200	633.333	833.333 562.200	633.333	633.333 562.206	833.333 562.206
	-363.306	-303.300	-303.300	-303.300	-303.300	-303.300	-303.300	-303.300	-303.300	-363.306	-363.306
NON-OPERATING EXPENSES											
INTEREST	0	0	0	0	0	0	0	0	0	0	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD											
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAXATION	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET TAXATION POSITION	0	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SENIOR DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SUB. DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
INTEREST SH LOAN & SUB TD NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0	0
	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306
NET PROFIT	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306	-563.306
NET PROFIT ACCUMULATED	-563.306	-1.126.612	-1.689.917	-2.253.223	-2.816.529	-3.379.835	-3.943.140	-4.506.446	-5.069.752	-5.633.058	-6.196.363



At this stage receivables are not assumed.

3.7.2 Cash Flow

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

CASH FLOW												
EUR		100	2	2		-	6.00	-				#100
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME		ļ										
CASH INFLOW FROM SALES & INTEREST EARNED	298.267.355,9	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694
DEBTORS	0,0	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	0	0
TOTAL CASH INFLOW FROM OPERATIONS	298.267.355,9	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694	11.930.694
EXPENSES												
OPERATIONAL EXPENSES	291.516.666,7	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	291.516.666,7	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	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	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	0,0	0	0	0	0	0	0	0	0	0	0	0
X MONTHS' DEBT SERVICE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0,0	0	0	0	0	0	0	0	0	0	0	0
TAXATION	121.512,4	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	291.638.179,1	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667	11.660.667
	INV											
NET CASH FLOW	-16.666.666,67	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028	270.028
CUMULATIVE CASH FLOW		270.028	540.055	810.083	1.080.110	1.350.138	1.620.165	1.890.193	2.160.221	2.430.248	2.700.276	2.970.303

Corporate income tax is 9%, 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.

From a cash flow perspective, it is theoretically possible to 'break-even' on an investment in this project but with 60% grant. Therefore, it is not completely rendered non-feasible.



4 Case Study 2 Hungary

4.1 Introduction Case Study

This assessment is based on the information from the description of the case study as per the table below and from internet sources (see footnote 2). Verification against other CHPs in the cases studies has been done.

Case study 2 Hungary comprises an investment into a CHP facility (gasification, pyrolysis) to produce roughly 4.5Mwe or 36GWh per year. The hectares of land to deliver the full feedstock needed is estimated at 10,000 hectares to grow poplar, willow and black locust.

Country	Site Location	MUC type	Total hectares	Bioenergy crop	Bioenergy pathway	Plant capacity
Germany 1	Spree-Neiße	Underutilized (lignite mining reclamation sites)	2,100	Sorghum	Biomethane	3,200,000 m ³ /year
Germany 2	Dahme-Spreewald	Underutilized and contaminated (Former sewage irrigation fields)	521	Poplar (SRC) Miscanthus	CHP (solid biomass)	650 kWe (5.2 GWh/year)
Hungary 1	Bács-Kiskun and Csongrád county	Marginal - underutilized	10,000	Maize	1G ethanol	5-10,000,000 liters/year
Hungary 2	Balaton Uplands region: Veszprém County and Fejér County	Marginal - Underutilized	10,000	Poplar, Willow, Black locust	CHP (gasification/pyrolysis)	4.5 MWe (36 GWh/yr)
Italy 1	Sulcis	Contaminated - underutilized	6,000	Arundo donax	Biogas	17.1 MWe (136 GWh/year)
Italy 2	Matera, Basilicata region	Contaminated	14,000	Oil seed; Sorghum	Biodiesel	5,000,000 liters/year
Romania 1	Bacău County, Strugari and Blăgești	Underutilized	95	Miscanthus	CHP (solid biomass)	45 KWe (360 MWh/year)
Romania 2	Oltenia mining area, Gorj County, Pesteana querry (Pesteana South and North closed spoil heaps)	Underutilized	176	Lucerne; Sorghum	CHP(Biogas)	200 KWe (1.6 GWh/year)
Spain 1	Albacete	Contaminated - underutilized	15,000	Sunflower; Camelina	HVO	5,000,000 liters/year
Spain 2	Cuenca	Contaminated – Underutilized	15,000	Camelina	Biodiesel	5,000,000 liters/year
Ukraine 1	Khmelnytskyi and Ternopil	Underutilized	30,000	Miscanthus; switchgrass	CHP (solid biomass)	40MWe (320 GWh/year)
Ukraine 2	Kyiv and Chernihiv regions	Underutilized	30,000	Willow	2G ethanol	30,000,000 liters/year

Table 4: Overview Case Studies BIOPLAT

Bioenergy plants are assumed to operate for 8,000 hours/year. Therefore, for instance, a 1 MWe plant will generate 8,000 MWh or 8GWh in any operating year.

4.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.



The Base Case does not provide for sufficient cash flow. The debt cannot be serviced and therefore the project will be analysed from an all-equity point of view.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	-1.023.185	-979.351	-928.936	-874.366	-815.296	-604.846	-535.637	-460.723	-379.634	-291.860
INTEREST & PREFERRED DIVIDEND	643.013	599.179	548.764	494.193	435.124	371.186	301.977	227.062	145.973	58.199
DEPRECIATION	773.353	773.353	773.353	773.353	773.353	626.841	626.841	626.841	626.841	626.841
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-24	0	0	0	0	0	0	0	0
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	393.181	393.157	393.181	393.181	393.181	393.181	393.181	393.181	393.181	393.181
TERM DEBT REPAYMENT	427.932	611.594	662.009	716.580	775.649	839.588	908.797	983.711	1.064.800	1.152.574
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)	643.013	599.179	548.764	494.193	435.124	371.186	301.977	227.062	145.973	58.199
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	1.070.945	1.210.773	1.210.773	1.210.773	1.210.773	1.210.773	1.210.773	1.210.773	1.210.773	1.210.773
DEBT SERVICE COVERAGE RATIO TERM DEBT	0,37	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32

Without a grant the project is not worthwhile to invest in:

SUMMARY EQUITY RETURNS				
BALATON UPLANDS		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-12.536.829,58	-3.699.596,07	-15,94%
	15	-12.536.829,58	-3.380.205,03	-7,84%
	20	-12.536.829,58	-3.256.708,08	-4,42%
		,		., .=

In the case of a grant assumed at a level of 60% the equity returns might provide for an investment case for impact or social investors or a public sector entity:

SUMMARY EQUITY RETURNS				
BALATON UPLANDS		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-5.014.731,83	-459.088,63	-4,38%
	15	-5.014.731,83	-150.111,59	1,56%
	20	-5.014.731,83	-16.667,93	3,83%

A refinement is required to conduct a more detailed feasibility study on the electricity and heat production levels and the required amounts of feedstock required and prices assumed. This can be shown by the profit and loss statement in how close operational revenues and expenses are:



PROFIT & LOSS			
EUR	1,00	2	3
BALATON UPLANDS	2023	2024	2025
REVENUES			
INCOME FROM SALES OF ELECTRICITY / SERVICES			
ELECTRICITY CONTRACTED 1	3.492.000	3.492.000	3.492.000
ELECTRICITY CONTRACTED 2	0	0	0
ELECTRICITY SPOT MARKET	0	0	0
	2023	2024	2025
TOTAL INCOME SALES / SERVICES	3.492.000	3.492.000	3.492.000
INCOME OTHER	1.476.240	1.476.240	1.476.240
VALUE ADDED TAX	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0
TOTAL REVENUES	4.968.240	4.968.240	4.968.240
OPERATIONAL EXPENSES			
VARIABLE EXPENSES			
VARIABLE O&M	792.000	792.000	792.000
FUEL [EXPENSES] [INCOME]	2.789.411	2.789.411	2.789.411
CONSUMABLES	0	0	0
ASH DISPOSAL & TRANSPORT COST	0	0	0
LAND LEASE - RENT	0	0	0
SELLING, GENERAL & ADMIN EXPENSES	993.648	993.648	993.648
SUBTOTAL VARIABLE EXPENSES	4.575.059	4.575.059	4.575.059

The description of the financial economics of the Project therefore is restricted to the assumptions only, not including the analysis itself. The Model is in EUR.

4.3 Assumptions

4.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2023-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2023-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2023-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2023-01-01
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	2023-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	20
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 20 years.



4.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	6.268.414,79	6.268.414,79	12.536.829,58	100,0%
EPC-CONTINGENCIES	-	-	-	
TOTAL EPC GRANT ELEMENT	-	-	-	
TOTAL PRE-OPERATING EXPENSES	-	-	-	
WORKING CAPITAL	-	-	-	
DEBT SERVICE RESERVE(S)	-	-	-	
MAINTENANCE / OTHER RESERVE(S)	-	-	-	
TAXATION DURING CONSTRUCTION	-	-	-	
INTEREST DURING CONSTRUCTION	-	-	-	
OTHER LEGAL & FINANCING EXPENSES		-	-	
OTHER CONTINGENCIES	-	-		
TOTAL USE OF FUNDS	6.268.414,79	6.268.414,79	12.536.829,58	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT	-	-	-	
SENIOR TERM DEBT		-	-	
SUBORDINATED DEBT	-	-	-	
TOTAL LOAN PROCEEDS	-	-	-	
EQUITY	2.507.365,92	2.507.365,92	5.014.731,83	40,0%
SHAREHOLDER(S)' LOAN(S)		-		
GRANT		-		
TOTAL FINANCING PROCEEDS	2.507.365,92	2.507.365,92	5.014.731,83	40,0%
NET CF FROM FINANCING (GRANT NEEDED)	3.761.048,87	3.761.048,87	7.522.097,75	

The Cash Flow Analysis Budget in EUR excl. Contingency

The case study comprises a Project at a cost of roughly EUR 12.5 million. The investment cost are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

Pre-operating expenses, 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.

4.3.3 Production Capacity

The plant will produce electricity and heat:
CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	4,5
NAME PLATE MWh / YR		39.447
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	39.447
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		91%
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	36.000,0
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		8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	
2023	1	36.000
2024	2	36.000
2025	3	36.000
2026	4	36.000
2027	5	36.000
2028	6	36.000
2029	7	36.000
2030	8	36.000
2031	9	36.000
2032	10	36.000



HEAT PRODUCTION	IN USE	
BIOGAS METHANE CONTENT	%OF GAS	0,00%
ENERGY CONTENT METHANE	kWh/m³	0,00
EFFICIENCY ELECTRICITY GENERATION	%	0,00%
EFFICIENCY HEAT GENERATION	%	0,00%
LOSSES IN CHP	%	0,00%
ELECTRICITY USED & LOSSES	%	0,00%
HEAT USAGE INTERNAL PROCESS	%	0,00%
LOSSES HEAT	%	0,00%
GAS WEIGHT	kg/m³	0,00
kWh ELECTRICITY / m ³ GAS		0,00
kWh HEAT / m ³ GAS		0,00
NET HEAT (FOR SELLING) PRODUCED P.A.		MW/th
2023	1	31.500,00
2024	2	31.500,00
2025	3	31.500,00
2026	4	31.500,00
2027	5	31.500,00
2028	6	31.500,00
2029	7	31.500,00
2030	8	31.500,00
2031	9	31.500,00
2032	10	31.500,00

4.3.4 Pricing Assumptions

The following tables assume the prices. Please refer to footnote 2 for sources of information.

ENERGY CHARGE	IN USE	
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	97,00
	EUR	97,00
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
2023	1	97,00
2024	2	97,00
2025	3	97,00
2026	4	97,00
2027	5	97,00
2028	6	97,00
2029	7	97,00
2030	8	97,00
2031	9	97,00
2032	10	97,00

HEAT PRICE	IN USE	•
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	HUF	1
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	MWh [/ T]	46,86
	EUR	46,86
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		25
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2023	1	46,86
2024	2	46,86
2025	3	46,86
2026	4	46,86
2027	5	46,86
2028	6	46,86
2029	7	46,86
2030	8	46,86
2031	9	46,86
2032	10	46,86



4.3.5 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI].

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2023	1	39.848,7
2024	2	39.848,7
2025	3	39.848,7
2026	4	39.848,7
2027	5	39.848,7
2028	6	39.848,7
2029	7	39.848,7
2030	8	39.848,7
2031	9	39.848,7
2032	10	39.848,7
2033	11	39.848,7
2034	12	39.848,7
2035	13	39.848,7
2036	14	39.848,7
2037	15	39.848,7
2038	16	39.848,7
2039	17	39.848,7
2040	18	39.848,7
2041	19	39.848,7
2042	20	39.848,7

PRICE OF RAW MATERIAL / FUEL	IN USE	-
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER], INCLUDING TRANSPORT COST / TONNE, IF RELEVANT, IN	EUR	70,00
	EUR	70,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2023	1	70,00
2024	2	70,00
2025	3	70,00
2026	4	70,00
2027	5	70,00
2028	6	70,00
2029	7	70,00
2030	8	70,00
2031	9	70,00
2032	10	70,00



VARIABLE O&M	IN USE	
VARIABLE O&M COST PER kWp	EUR	0,00
		0,00
VARIABLE O&M COST PER MWh	EUR	22,00
		22,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
EXPENSES PER ANNUM		EUR
2023	1	792.000,00
2024	2	792.000,00
2025	3	792.000,00
2026	4	792.000,00
2027	5	792.000,00
2028	6	792.000,00
2029	7	792.000,00
2030	8	792.000,00
2031	9	792.000,00
2032	10	792.000,00

SELLING, GENERAL & ADMIN EXPENSES	IN USE	•
PERCENTAGE OF TOTAL REVENUES	%	20,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
CONCESSIONAL PAYMENT AS PERCENTAGE OF TOTAL REVENUES [NEGATIVE INCOME]	%	0,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
NUMBER OF YEARS EXEMPTION	YR	0
PERCENTAGE OF TOTAL REVENUES	%	0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
PERCENTAGE OF TOTAL REVENUES PER ANNUM		
2023	1	20,00%
2024	2	20,00%
2025	3	20,00%
2026	4	20,00%
2027	5	20,00%
2028	6	20,00%
2029	7	20,00%
2030	8	20,00%
2031	9	20,00%
2032	10	20,00%

4.4 Tentative Financial Plan (excluding contingencies)

A Grant to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		Т
TOTAL PROJECT COST [LESS GRANT]	EUR	5.014.731,83
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		100,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		100,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	5.014.731,83
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	5.014.731,83
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		40,00%



4.5 Other Assumptions

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		9,00%
N IN YEARS	YEARS	25
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

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5 Case Study 3 Hungary

5.1 Introduction Case Study

This assessment is based on the information from the description of the case study as per the table below, from a detailed PIF (see Annex). This project is in addition to the projects listed on Table 2.

Case study 3 Hungary comprises an investment into a biodiesel production facility to produce roughly 150,000,000 liters / year from the 10,000 hectares of MUC land and quite some additional hectares of land to deliver the full feedstock needed. At this stage the hectares required seem to be 370,000.

5.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case does not provide for a positive cash flow based on the information modelled. The cash flow is negative due to feedstock cost exceeding revenue levels all the time. A refinement is required to conduct a feasibility study on the required amounts of feedstock required.

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PROFIT & LOSS										
EUR	100	2	3	4	5	6.00	7	8	٥	10
KOMáROM	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	U	0	0	0	U
ELECTRICITY SPOT MARKET	0	0	0	0	0	0	0	0	0	0
	2022	2024	2025	2026	2027	2028	2020	2020	2021	2022
	2023	2024	2023	2020	2027	2028	2029	2030	2031	2032
IOTAL INCOME SALES / SERVICES	0	0	0	0	0	0	0	0	0	0
	156.013.879	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349
	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
	156.013.879	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349	195.017.349
OPERATIONAL EXPENSES										
VARIABLE EXPENSES										
VARIABLE O&M	0	0	0	0	0	0	0	0	0	0
FUEL [EXPENSES] [INCOME]	476.694.915	476.694.915	476.694.915	476.694.915	476.694.915	476.694.915	476.694.915	476.694.915	476.694.915	476.694.915
CONSUMABLES	600.000	600.000	600.000	600.000	600.000	600.000	600.000	600.000	600.000	600.000
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0
LAND LEASE - RENT	28.395	28.395	28.395	28.395	28.395	28.395	28.395	28.395	28.395	28.395
SELLING, GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0
SUBTOTAL VARIABLE EXPENSES	477.323.310	477.323.310	477.323.310	477.323.310	477.323.310	477.323.310	477.323.310	477.323.310	477.323.310	477.323.310
FIXED EXPENSES										
ADMINISTRATION / HOLDCO CHARGE	125.000	125.000	125.000	125.000	125.000	125.000	125.000	125.000	125.000	125.000
OPERATIONS & MAINTENANCE FEE	324.000	324.000	324.000	324.000	324.000	324.000	324.000	324.000	324.000	324.000
INSURANCE / BANK FEES / LICENSE FEE	460.000	460.000	460.000	460.000	460.000	460.000	460.000	460.000	460.000	460.000
PERSONNEL EXPENSES	1.355.030	1.355.030	1.355.030	1.355.030	1.355.030	1.355.030	1.355.030	1.355.030	1.355.030	1.355.030
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	2.264.030	2.264.030	2.264.030	2.264.030	2.264.030	2.264.030	2.264.030	2.264.030	2.264.030	2.264.030
TOTAL OPERATIONAL EXPENSES	479.587.340	479.587.340	479.587.340	479.587.340	479.587.340	479.587.340	479.587.340	479.587.340	479.587.340	479.587.340
VAT OPERATIONAL EXPENSES										
PROFIT BEFORE DEPRECIATION / EBITDA	-323.573.461	-284.569.991	-284.569.991	-284.569.991	-284.569.991	-284.569.991	-284.569.991	-284.569.991	-284.569.991	-284.569.991
DEPRECIATION	1.791.893	1.791.893	1.791.893	1.791.893	1.791.893	1.791.893	1.791.893	1.791.893	1.791.893	1.791.893
NET OPERATING REVENUES / EBIT	-325.365.354	-286.361.884	-286.361.884	-286.361.884	-286.361.884	-286.361.884	-286.361.884	-286.361.884	-286.361.884	-286.361.884
NON-OPERATING EXPENSES										
INTEREST	705.163	654.303	599.250	539.658	475.155	405.334	329.758	247.952	159.402	63.553
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD										
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	705,163	654.303	599.250	539,658	475,155	405.334	329,758	247.952	159.402	63,553
PROFIT BEFORE TAXATION	-326.070.517	-287.016.187	-286.961.134	-286.901.542	-286.837.039	-286.767.218	-286.691.642	-286.609.836	-286.521.286	-286.425.438
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0
NET TAXATION POSITION	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SENIOR DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SUB. DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0
INTEREST SH LOAN & SUB TD NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0
NET PROFIT	-326.070.517	-287.016.187	-286.961.134	-286.901.542	-286.837.039	-286.767.218	-286.691.642	-286.609.836	-286.521.286	-286.425.438
NET PROFIT	000 070 7	007.010.1	000.001.001	000 001 013	000 000 00	000 0	000 001 013	000 000 0	000 501 07	000 /07 /07
	-320.070.517	-287.016.187	-286.961.134	-286.901.542	-286.837.039	-286.767.218	-286.691.642	-286.609.836	-286.521.286	-286.425.438
NET PROFIL ACCUMULATED	-326.070.517	-613.086.704	-900.047.837	-1.186.949.380	-1.4/3.786.418	-1.760.553.636	-2.047.245.278	-2.333.855.114	-2.620.376.400	-2.906.801.838

The description of the financial economics of the Project therefore is restricted to the assumptions only, not included the analysis itself. The Model is in EUR.



5.3 Assumptions

5.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2023-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2023-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2023-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2023-01-01
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	2023-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	20
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 20 years.

5.3.2 Investment Cost

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

	-			-	
SOURCES & USES OF FUNDS					
EUR					
USES PRE-COMPLETION	2021	2022	TOTAL	%	
TOTAL EPC	17.500.000,00	17.500.000,00	35.000.000,00	96,8%	
EPC-CONTINGENCIES	- T		· [
TOTAL EPC GRANT ELEMENT					
TOTAL PRE-OPERATING EXPENSES	· ·		· [
WORKING CAPITAL					
DEBT SERVICE RESERVE(S)	· ·	330.536,67	330.536,67	0,9%	
MAINTENANCE / OTHER RESERVE(S)	-		• [
TAXATION DURING CONSTRUCTION	· ·				
INTEREST DURING CONSTRUCTION	-	703.107,56	703.107,56	1,9%	
OTHER LEGAL & FINANCING EXPENSES	123.532,09	11.214,03	134.746,11	0,4%	
OTHER CONTINGENCIES	-				
TOTAL USE OF FUNDS	17.623.532,09	18.544.858,26	36.168.390,35	100,0%	
SOURCES PRE-COMPLETION					
PRE-DEBT FUNDING [BY EQUITY]	-		. [
PRE-DEBT FUNDING REPAYMENT	-		· [
SENIOR TERM DEBT	4.405.883,02	4.636.214,57	9.042.097,59	25,0%	
SUBORDINATED DEBT	-				
TOTAL LOAN PROCEEDS	4.405.883,02	4.636.214,57	9.042.097,59	25,0%	
EQUITY	13.217.649,06	13.908.643,70	27.126.292,76	75,0%	
SHAREHOLDER(S)' LOAN(S)	· ·				
GRANT		-			
TOTAL FINANCING PROCEEDS	17.623.532,09	18.544.858,26	36.168.390,35	100,0%	
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00		

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



The case study comprises a Project at a cost of roughly EUR 36 million. The investment cost are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

Pre-operating expenses, 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.

5.3.3 Production Capacity

The plant will produce FAME:

LIQUID BIOMASS / FERTILIZER / BIODIESEL (FAME) / ETHANOL	IN USE	
PRODUCTION PER ANNUM	TONNE/M3/Lt/ YR	150.000,00
% FIRST YEAR PRODUCTION	%	80,00%
LIQUID (FOR SELLING) PRODUCED P.A.		TONNE / YR
2023	1	120.000,00
2024	2	150.000,00
2025	3	150.000,00
2026	4	150.000,00
2027	5	150.000,00
2028	6	150.000,00
2029	7	150.000,00
2030	8	150.000,00
2031	9	150.000,00
2032	10	150.000,00
2033	11	150.000,00
2034	12	150.000,00
2035	13	150.000,00
2036	14	150.000,00
2037	15	150.000,00
2038	16	150.000,00
2039	17	150.000,00
2040	18	150.000,00
2041	19	150.000,00
2042	20	150.000,00

5.3.4 Pricing Assumptions

The following tables assume the biodiesel prices.

LIQUID BIOMASS / DIESEL (FAME) / FERTILIZER PRICE	IN USE	
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	EUR	0
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	Т	1.300,12
	EUR	1.300,12
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		0
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2023	1	1.300,12
2024	2	1.300,12
2025	3	1.300,12
2026	4	1.300,12
2027	5	1.300,12
2028	6	1.300,12
2029	7	1.300,12
2030	8	1.300,12
2031	9	1.300,12
2032	10	1.300,12
2033	11	1.300,12
2034	12	1.300,12
2035	13	1.300,12
2036	14	1.300,12
2037	15	1.300,12
2038	16	1.300,12
2039	17	1.300,12
2040	18	1.300,12
2041	19	1.300,12
2042	20	1.300,12

5.3.5 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI].

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2023	1	794.491,5
2024	2	794.491,5
2025	3	794.491,5
2026	4	794.491,5
2027	5	794.491,5
2028	6	794.491,5
2029	7	794.491,5
2030	8	794.491,5
2031	9	794.491,5
2032	10	794.491,5
2033	11	794.491,5
2034	12	794.491,5
2035	13	794.491,5
2036	14	794.491,5
2037	15	794.491,5
2038	16	794.491,5
2039	17	794.491,5
2040	18	794.491,5
2041	19	794.491,5
2042	20	794.491,5

PRICE OF RAW MATERIAL / FUEL	IN USE	
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER] IN		600,00
CONTRACTED PRICE PER [TONNE][LITER] IN	EUR	600,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2023	1	600,00
2024	2	600,00
2025	3	600,00
2026	4	600,00
2027	5	600,00
2028	6	600,00
2029	7	600,00
2030	8	600,00
2031	9	600,00
2032	10	600,00
2033	11	600,00
2034	12	600,00
2035	13	600,00
2036	14	600,00
2037	15	600,00
2038	16	600,00
2039	17	600,00
2040	18	600,00
2041	19	600,00
2042	20	600,00

U.S.	
BIOPLAT-EU	

CONSUMABLES	IN USE	
AMOUNT T ₀	EUR	600.000,00
	EUR	600.000,00
QUANTITY OF WATER USAGE PER ANNUM	#	0,00
PRICE OF WATER PER M ³	EUR	0,00
NUMBER OF LABORATORY TESTS PER ANNUM	#	0,00
	#	0,00
PRICE PER TEST	EUR	0,00
	EUR	0,00
COST PER kW AT T ₀	EUR	0,00
COST PER MWh AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
COST PER ANNUM		EUR
2023	1	600.000
2024	2	600.000
2025	3	600.000
2026	4	600.000
2027	5	600.000
2028	6	600.000
2029	7	600.000
2030	8	600.000
2031	9	600.000
2032	10	600.000
2033	11	600.000
2034	12	600.000
2035	13	600.000
2036	14	600.000
2037	15	600.000
2038	16	600.000
2039	17	600.000
2040	18	600.000
2041	19	600.000
2042	20	600.000



ADMINISTRATION / HOLDCO CHARGE	IN USE	
ADMINISTRATION COST PER ANNUM AT T ₀	EUR	125.000,00
	EUR	125.000,00
HOLDCO CHARGE	EUR	0,000
Administration cost of [] Per [] At T $_0$	EUR	0,00
INPUT CURRENCY (1=LCY;2=EUR;3=USD)		2
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		0,00%
NUMBER OF YEARS O&M CONTRACT, IF ANY	YEAR	0
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ADMINISTRATION COST PER ANNUM		EUR
2023	1	125.000,00
2024	2	125.000,00
2025	3	125.000,00
2026	4	125.000,00
2027	5	125.000,00
2028	6	125.000,00
2029	7	125.000,00
2030	8	125.000,00
2031	9	125.000,00
2032	10	125.000,00
2033	11	125.000,00
2034	12	125.000,00
2035	13	125.000,00
2036	14	125.000,00
2037	15	125.000,00
2038	16	125.000,00
2039	17	125.000,00
2040	18	125.000,00
2041	19	125.000,00
2042	20	125.000,00

OPERATIONS & MAINTENANCE FEE	IN USE	T
MAINTENANCE FEE AT T ₀	EUR	324.000,00
	EUR	324.000,00
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 T ₀	EUR	0,00
	EUR	0,00
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
2023	1	324.000,00
2024	2	324.000,00
2025	3	324.000,00
2026	4	324.000,00
2027	5	324.000,00
2028	6	324.000,00
2029	7	324.000,00
2030	8	324.000,00
2031	9	324.000,00
2032	10	324.000,00
2033	11	324.000,00
2034	12	324.000,00
2035	13	324.000,00
2036	14	324.000,00
2037	15	324.000,00
2038	16	324.000,00
2039	17	324.000,00
2040	18	324.000,00
2041	19	324.000,00
2042	20	324.000,00

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INSURANCE / BANK FEES / LICENSE FEE	IN USE	•
INSURANCE COST AT T ₀ / 000,000 EPC	EUR	0,000
INSURANCE COST AT T ₀	EUR	460.000,00
	EUR	460000,00
INSURANCE COST PER kWp	EUR	0,00
INSURANCE % NET ASSET VALUE POSITION PER	YEAR	0,0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ANNUAL COST INSURANCES:		EUR
2023	1	460.000,00
2024	2	460.000,00
2025	3	460.000,00
2026	4	460.000,00
2027	5	460.000,00
2028	6	460.000,00
2029	7	460.000,00
2030	8	460.000,00
2031	9	460.000,00
2032	10	460.000,00
2033	11	460.000,00
2034	12	460.000,00
2035	13	460.000,00
2036	14	460.000,00
2037	15	460.000,00
2038	16	460.000,00
2039	17	460.000,00
2040	18	460.000,00
2041	19	460.000,00
2042	20	460.000,00

PERSONNEL EXPENSES	IN USE	T
[UNIT] EXPENSES AT T ₀	EUR	1.355.030,00
	EUR	1.355.030,00
[UNIT] EXPENSES AT T1	EUR	0,00
[UNIT] EXPENSES AT T ₂	EUR	0,00
MANUAL [MONTHLY] INPUT (YES=1,NO=0)		
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL EXPENSES PER ANNUM		EUR
2023	1	1.355.030,00
2024	2	1.355.030,00
2025	3	1.355.030,00
2026	4	1.355.030,00
2027	5	1.355.030,00
2028	6	1.355.030,00
2029	7	1.355.030,00
2030	8	1.355.030,00
2031	9	1.355.030,00
2032	10	1.355.030,00
2033	11	1.355.030,00
2034	12	1.355.030,00
2035	13	1.355.030,00
2036	14	1.355.030,00
2037	15	1.355.030,00
2038	16	1.355.030,00
2039	17	1.355.030,00
2040	18	1.355.030,00
2041	19	1.355.030,00
2042	20	1.355.030,00

The personnel expenses include an amount for social & security program.



5.4 Tentative Financial Plan (excluding contingencies)

A Grant to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	36.168.390,35
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		75,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		75,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	27.126.292,76
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	27.126.292,76
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100,00%

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	9.042.097,59
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-21
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		8,00%
MARGIN CONSTRUCTION PERIOD IN %		0,00%
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%
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	12,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,00
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

5.5 Other Assumptions

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		9,00%
N IN YEARS	YEARS	25
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



6 Case Study 1 Italy

6.1 Introduction Case Study

This assessment is based on the information from the description of the case study of report D4.1. and on information included in D5.2. For this project a PIF has been submitted which is annexed.

Case study 1 Italy comprises an investment into an electricity production facility, 17.1MW as per Table 2 but 1 MW as per the PIF, from biogas as a feedstock from 6,000 hectares of MUC-land.

6.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for the project from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 70:30 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

	0,50	1	2	3	4	5,00	6	7	8	9	10,00	11
DEBT SERVICE CAPACITY	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	-155.566	-304.319	-292.832	-280.520	-267.323	-245.996	-223.654	-207.403	-189.983	-171.313	-151.300	-129.850
NTEREST & PREFERRED DIVIDEND	90.520	174.227	162.740	150.428	137.231	123.086	107.924	91.673	74.253	55.583	35.570	14.120
DEPRECIATION	119.681	239.362	239.362	239.362	239.362	232.181	225.000	225.000	225.000	225.000	225.000	225.000
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	54.635	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270
TERM DEBT REPAYMENT	38.260	159.852	171.339	183.651	196.848	210.993	226.155	242.406	259.825	278.496	298.509	319.959
SHORT TERM DEBT REPAYMENT	0	0	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	0	0
INTEREST TERM LOAN(S)	90.520	174.227	162.740	150.428	137.231	123.086	107.924	91.673	74.253	55.583	35.570	14.120
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	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	0	0
TOTAL DEBT SERVICE	128.780	334.079	334.079	334.079	334.079	334.079	334.079	334.079	334.079	334.079	334.079	334.079
DEBT SERVICE COVERAGE RATIO TERM DEBT	0,42	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,33

The Base Case does not provide for a bankable project as per the table below.

The prospective equity returns are also not at reasonable level.



SUMMARY EQUITY RETURNS			
SULCIS - SARDINIA		LEVERAGED	
EQUITY RETURNS	YRS	INVESTMENT*	NPV
		EUR	
POST-TAX NET CASH FLOW	10	-2.069.034,69	-2.551.407,30
	15	-2.069.034,69	-2.521.031,68
	20	-2.069.034,69	-2.495.430,65

The project's feasibility at this stage indicates that the project is non-feasible.

If a grant would be assumed of 60% there might maybe a case for an impact investor or public sector entity:

SUMMARY EQUITY RETURNS				
SULCIS - SARDINIA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-1.800.000,00	-924.773,73	-8,38%
	15	-1.800.000,00	-850.206,99	-1,31%
	20	-1.800.000,00	-824.110,76	1,12%

The description of the financial economics of the Project therefore is restricted to the assumptions only, not included the analysis itself. The Model is in EUR.

6.3 Assumptions

6.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		6
TARGET PHYSICAL COMPLETION PROJECT	TCD	2021-07-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2021-07-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2021-07-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2021-07-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		6
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	2021-07-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	20
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 6 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 20 years.



6.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	4.500.000,00	-	4.500.000,00	100,0%
EPC-CONTINGENCIES	-	-	-	
TOTAL EPC GRANT ELEMENT	-	-	-	
TOTAL PRE-OPERATING EXPENSES	-	-	-	
WORKING CAPITAL		-	-	
DEBT SERVICE RESERVE(S)		-	-	
MAINTENANCE / OTHER RESERVE(S)		-	-	
TAXATION DURING CONSTRUCTION		-	-	
INTEREST DURING CONSTRUCTION	-	-	-	
OTHER LEGAL & FINANCING EXPENSES	-	-	•	
OTHER CONTINGENCIES	-	-		
TOTAL USE OF FUNDS	4.500.000,00	-	4.500.000,00	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT	-	-	-	
SENIOR TERM DEBT	-	-	-	
SUBORDINATED DEBT	-	-		
TOTAL LOAN PROCEEDS	-	-	-	
EQUITY	1.800.000,00	-	1.800.000,00	40,0%
SHAREHOLDER(S)' LOAN(S)	-	-	-	
GRANT	-	-	<u> </u>	
TOTAL FINANCING PROCEEDS	1.800.000,00		1.800.000,00	40,0%
NET CF FROM FINANCING [GRANT NEEDED]	2.700.000,00	0,00	2.700.000,00	

The Cash Flow Analysis Budget in EUR excl. Contingency

The case study comprises a Project at a cost of roughly EUR 4.5 million. The project is funded with 40% equity and 60% grant. The investment costs are an estimation and are not based on quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

6.3.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 1/2 year. Although the investment concerns an upgrade of an existing facility, it is assumed also the logistical preparation for the feedstock and the growing of the feedstock itself need time. The investment is treated in the analysis as one amount to be spend pro-rata during the construction period.



CONSTRUCTION PHASE			
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')		UNIT	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCT	CTION COST / UNIT)	NR OF UNITS	0
[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			4.500.000,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
INP	UT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
INP	UT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
INP	UT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
INP	UT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
INP	PUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
SUB-TOTAL EPC CONTRACT			4.500.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)			4.500.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

Pre-operating expenses, 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.

6.3.4 Production Capacity

It is assumed that the Project will be able to generate net 8.7GWh the first full year of operation. Capacity factor is assumed at 91% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	1,1
NAME PLATE MWh / YR		9.605
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	9.605
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		91%
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	8.766,0
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		8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	T
2021	1	4.383
2022	2	8.766
2023	3	8.766
2024	4	8.766
2025	5	8.766
2026	6	8.766
2027	7	8.766
2028	8	8.766
2029	9	8.766
2030	10	8.766
2031	11	8.766
2032	12	8.766
2033	13	8.766
2034	14	8.766
2035	15	8.766
2036	16	8.766
2037	17	8.766
2038	18	8.766
2039	19	8.766
2040	20	8.766
2041	21	4.383

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



6.3.5 Pricing Assumptions

The following table assumes the electricity price for during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 20 years assumed at COD.

ENERGY CHARGE	IN USE	
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	150,00
	EUR	150,00
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
2021	1	150,00
2022	2	150,00
2023	3	150,00
2024	4	150,00
2025	5	150,00
2026	6	150,00
2027	7	150,00
2028	8	150,00
2029	9	150,00
2030	10	150,00



6.3.6 Expenses

An O&M contractor or the owner of the plant will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is assumed at 20% of selling, general and admin cost since detailed assumptions without the PIF are not available at this stage.

SELLING, GENERAL & ADMIN EXPENSES	IN USE	
PERCENTAGE OF TOTAL REVENUES	%	20,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
CONCESSIONAL PAYMENT AS PERCENTAGE OF TOTAL REVENUES [NEGATIVE INCOME]	%	0,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
NUMBER OF YEARS EXEMPTION	YR	0
PERCENTAGE OF TOTAL REVENUES	%	0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
PERCENTAGE OF TOTAL REVENUES PER ANNUM		
2021	1	20,00%
2022	2	20,00%
2023	3	20,00%
2024	4	20,00%
2025	5	20,00%
2026	6	20,00%
2027	7	20,00%
2028	8	20,00%
2029	9	20,00%
2030	10	20,00%
2031	11	20,00%
2032	12	20,00%
2033	13	20,00%
2034	14	20,00%
2035	15	20,00%
2036	16	20,00%
2037	17	20,00%
2038	18	20,00%
2039	19	20,00%
2040	20	20,00%

PLATEU		
LAND LEASE - RENI	IN USE	
ANNUAL CHARGE AT T $_{0}$	EUR	221.800,00
	EUR	221.800,00
INPUT CURRENCY (1±LCY; 2=EUR; 3=USD)		2
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		0,00%
TENOR LAND LEASE AGREEMENT IN YEARS		0
ACCOUNTS PAYABLE (IN DAYS)		0
ANNUAL LEASE EXPENSES		EUR
2021	1	110.900,0
2022	2	221.800,0
2023	3	221.800,0
2024	4	221.800,0
2025	5	221.800,0
2026	6	221.800,0
2027	7	221.800,0
2028	8	221.800,0
2029	9	221.800,0
2030	10	221.800,0
2031	11	221.800,0
2032	12	221.800,0
2033	13	221.800,0
2034	14	221.800.0
2035	15	221.800.0
2036	16	221.800.0
2037	17	221,800.0
2038	18	221.800.0
2039	19	221.800.0
2040	20	221.800.00
	20	2211030,00

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2021	1	14.417,0
2022	2	28.834,0
2023	3	28.834,0
2024	4	28.834,0
2025	5	28.834,0
2026	6	28.834,0
2027	7	28.834,0
2028	8	28.834,0
2029	9	28.834,0
2030	10	28.834,0
2031	11	28.834,0
2032	12	28.834,0
2033	13	28.834,0
2034	14	28.834,0
2035	15	28.834,0
2036	16	28.834,0
2037	17	28.834,0
2038	18	28.834,0
2039	19	28.834,0
2040	20	28.834,0
2041	21	14.417,0

PRICE OF RAW MATERIAL / FUEL	IN USE	1
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER], INCLUDING TRANSPORT COST / TONNE, IF RELEVANT, IN	EUR	25,00
	EUR	25,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2021	1	25,00
2022	2	25,00
2023	3	25,00
2024	4	25,00
2025	5	25,00
2026	6	25,00
2027	7	25,00
2028	8	25,00
2029	9	25,00
2030	10	25,00
2031	11	25,00
2032	12	25,00
2033	13	25,00
2034	14	25,00
2035	15	25,00
2036	16	25,00
2037	17	25,00
2038	18	25,00
2039	19	25,00
2040	20	25,00
2041	21	25,00

6.4 Depreciation & Balance Sheet

BIOPLATEU

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

DEPRECIATION (ACCOUNTING PURPOSES)													
				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	1.800.000	20	0	45.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER FINANCING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
				45.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
TOTALS	1.800.000		0	45.000	135.000	225.000	315.000	405.000	495.000	585.000	675.000	765.000	855.000

BALANCE SHEET											
EUR											
SULCIS - SARDINIA	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
CASH	52.323	149.645	239.645	329.645	419.645	509.645	599.645	689.645	779.645	869.645	959.645
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)	0	0	0	0	0	0	0	0	0	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	52.323	149.645	239.645	329.645	419.645	509.645	599.645	689.645	779.645	869.645	959.645
PLANT & EQUIPMENT BoY	1.800.000	1.755.000	1.665.000	1.575.000	1.485.000	1.395.000	1.305.000	1.215.000	1.125.000	1.035.000	945.000
DEPRECIATION	45.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
NET FIXED ASSETS	1.755.000	1.665.000	1.575.000	1.485.000	1.395.000	1.305.000	1.215.000	1.125.000	1.035.000	945.000	855.000
FINANCING COSTS + IDC	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	0	0	0	0	0	0	0	0	0	0	0
NET FINANCING COSTS	0	0	0	0	0	0	0	0	0	0	0
	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
NFT DFFERRED TAX ASSET	0	Ő	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	1.807.323	1.814.645	1.814.645	1.814.645	1.814.645	1.814.645	1.814.645	1.814.645	1.814.645	1.814.645	1.814.645
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
	2021	2022	2023	2024	2025	2026	2027	2028	2020	2030	2031
LIABILITIES & EQUITY	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
LIABILITIES & EQUITY ST BANK DEBT	2021	2022 0	2023 0	2024 0	2025 0	2026	2027 0	2028	2029 0	2030	2031
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEEEDDED	2021 0 0	2022 0 0	2023 0 0 0	2024 0 0	2025 0 0	2026 0 0	2027 0	2028 0 0	2029 0 0	2030 0	2031 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	2021 0 0 0	2022 0 0 0	2023 0 0	2024 0 0	2025 0 0 0	2026 0 0 0	2027 0 0 0	2028 0 0	2029 0 0	2030 0 0	2031 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	2021 0 0 0 0	2022 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0	2025 0 0 0 0	2026 0 0 0	2027 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0	2030 0 0 0	2031 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	2021 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0	2025 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	2021 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0	2025 0 0 0 0 0 0	2026 0 0 0 0 0	2027 0 0 0 0 0 0	2028 0 0 0 0 0 0	2029 0 0 0 0 0 0	2030 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN	2021 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 0 1.800.000	2022 0 0 0 0 0 0 0 0 0 1.800.000	2023 0 0 0 0 0 0 0 0 0 0 1.800.000	2024 0 0 0 0 0 0 0 0 0 1.800.000	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 1.800.000	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 1.800.000	2029 0 0 0 0 0 0 0 0 0 1.800.000	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 1.800.000
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 1.800.000 0 0	2022 0 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 1.800.000 0 0	2024 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 1.800.000 0 0	2026 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 14.645	2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 14.645	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 14.645
LIABILITIES & EQUITY 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)	2021 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 1.800.000 0 0 14.645 -7.323	2023 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.4.645 -14.645	2025 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645	2026 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645	2027 0 0 0 0 0 0 0 0 0 0 0 1.800,000 0 0 14.645 -14.645	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645
LIABILITIES & EQUITY 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)	2021 0 0 0 0 0 0 0 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -7.323 0 0	2023 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0	2026 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0	2029 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.64514.645 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 0 1.800.000 0 0 0 0 0 0 0 0 0 0 0 0	2023 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2026 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 -14.645 0 0 0 0 0 0 0 0 0 0 0 0 0
LIABILITIES & EQUITY 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	2021 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 0 0 0 1.807.323	2022 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 0 0 0 1.814.645	2023 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 0 1.814.645	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 0 1.814.645	2025 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 0 0 0 1.814.645	2026 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 0 0 0 1.814.645	2027 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.845 0 0 0 1.814.645	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 0 1.814.645	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.804.645 0 0 0 1.814.645
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY	2021 0 0 0 0 0 0 0 0 1.800.000 0 7.323 0 0 1.807.323	2022 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645	2023 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 0 0 1.814.645	2024 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.845 0 0 1.814.645 1.814.645	2025 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 1.814.645	2026 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 0 1.814.645 1.814.645	2027 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 1.814.645 1.814.645	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 0 1.814.645 1.814.645	2030 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 1.814.645 1.814.645	2031 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.8445 0 0 1.814.645 1.814.645
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY BALANCE CHECK	2021 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.807.323 1.807.323 0 0 0 0 0 0 0 0 0 0 0 0 0	2022 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -7.323 0 0 1.814.645 1.814.645	2023 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 0 0 1.814.645 1.814.645	2024 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 1.814.645	2025 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 0 0 1.814.645 1.814.645	2026 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.844.645 1.814.645 1.814.645	2027 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.4.645 0 0 1.814.645 1.814.645	2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.844.645 1.814.645 1.814.645	2030 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 1.814.645	2031 0 0 0 0 0 0 0 0 1.800.000 0 14.645 -14.645 0 0 1.814.645 1.814.645
LIABILITIES & EQUITY 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 TOTAL LIABILITIES & EQUITY BALANCE CHECK	2021 0 0 0 0 0 0 0 0 0 0 1.800.000 0 0 1.807.323 1.807.323 0,0	2022 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 1.814.645	2023 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 0,0	2024 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 0,0	2025 0 0 0 0 0 0 0 0 0 0 1.800.000 0 14.645 0 0 1.814.645 1.814.645 0,0	2026 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 1.814.645	2027 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.844.645 1.814.645 1.814.645	2028 0 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.804.645 0 0 1.814.645 1.814.645	2029 0 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.844.645 1.814.645 1.814.645	2030 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 1.800.000 0 1.800.000 0 1.814.645 1.814.645 1.814.645



6.5 Tentative Financial Plan (excluding contingencies)

A Grant to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	1.800.000,00
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		100,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		100,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	1.800.000,00
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	1.800.000,00
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		14,00%
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 (14LCY; 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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		40,00%



6.6 Other Assumptions

TAX & DUTIES; RESERVES		Т
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		24,00%
N IN YEARS	YEARS	25
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

[Reserve for [...] O&M (to be built up during operational period)]



6.7 Financial Analysis

6.7.1 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	4	2	2	4	5.00	e	7	0	0	10.00
SULCIS - SARDINIA	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUES											
	657 /50	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000	1 31/ 000
	037.430	1.514.500	1.514.500	1.314.300	1.514.500	1.514.500	1.314.300	1.314.300	1.314.300	1.314.300	1.314.300
	0	0	0	0	0	0	0	0	0	0	0
	0	0			0		0			0	0
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
TOTAL INCOME SALES / SERVICES	657,450	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900
	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	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	0
TOTAL REVENUES	657.450	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900
OPERATIONAL EXPENSES											
VARIABI E EXPENSES											
	0	0	0	0	0	0	0	0	0	0	0
	360.425	720 850	720 850	720 850	720.850	720 850	720 850	720 850	720 850	720 850	720 850
	000.420	0	0	0	120.000	120.000	120.000	120.000	120.000	120.000	120.000
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0	0
I AND I FASE - RENT	110 900	221 800	221 800	221 800	221 800	221 800	221 800	221 800	221 800	221 800	221 800
SELLING, GENERAL & ADMIN EXPENSES	131,490	262,980	262,980	262,980	262,980	262,980	262,980	262,980	262,980	262,980	262,980
SUBTOTAL VARIABLE EXPENSES	602.815	1,205,630	1,205,630	1,205,630	1,205,630	1,205,630	1.205.630	1,205,630	1,205,630	1,205,630	1,205,630
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0	0
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
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATIONAL EXPENSES	602.815	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	54.635	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270	109.270
DEPRECIATION	45.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
NET OPERATING REVENUES / EBIT	9.635	19.270	19.270	19.270	19.270	19.270	19.270	19.270	19.270	19.270	19.270
NON-OPERATING EXPENSES											
INTEREST	0	0	0	0	0	0	0	0	0	0	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD											
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAXATION	9.635	19.270	19.270	19.270	19.270	19.270	19.270	19.270	19.270	19.270	19.270
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET TAXATION POSITION	2.312	4.625	4.625	4.625	4.625	4.625	4.625	4.625	4.625	4.625	4.625
CAPITALISATION INTEREST SENIOR DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SUB. DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
INTEREST SH LOAN & SUB TD NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0	0
NET PROFIT	7.323	14.645	14.645	14.645	14.645	14.645	14.645	14.645	14.645	14.645	14.645
NET PROFIT	7.323	14.645	14.645	14.645	14.645	14.645	14.645	14.645	14.645	14.645	14.645
NET PROFIT ACCUMULATED	7.323	21.968	36.613	51.258	65.903	80.549	95.194	109.839	124.484	139.129	153.775



At this stage receivables are not assumed.

6.7.2 Cash Flow

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

CASH FLOW												
EUR		0.50		2	2		5.00	6	7		•	* 00
	TOTAL	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
INCOME												
CASH INFLOW FROM SALES & INTEREST EARNED	26.298.000,0	657.450	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900
DEBTORS	0,0	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	0	0
TOTAL CASH INFLOW FROM OPERATIONS	26.298.000,0	657.450	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900	1.314.900
EXPENSES												
OPERATIONAL EXPENSES	24.112.600,0	602.815	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	24.112.600,0	602.815	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630	1.205.630
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	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	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	0,0	0	0	0	0	0	0	0	0	0	0	0
X MONTHS' DEBT SERVICE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0,0	0	0	0	0	0	0	0	0	0	0	0
TAXATION	92.496,0	2.312	4.625	4.625	4.625	4.625	4.625	4.625	4.625	4.625	4.625	4.625
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	24.205.096,0	605.127	1.210.255	1.210.255	1.210.255	1.210.255	1.210.255	1.210.255	1.210.255	1.210.255	1.210.255	1.210.255
	INV											
NET CASH FLOW	-1.800.000,00	52.323	104.645	104.645	104.645	104.645	104.645	104.645	104.645	104.645	104.645	104.645
CUMULATIVE CASH FLOW		52.323	156.968	261.613	366.258	470.903	575.549	680.194	784.839	889.484	994.129	1.098.775

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 24%, a tax holiday period 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.



6.7.3 Security of Cash Flow

The Project's cash flow is only sufficient to support a social investment if also 60% grant is assumed. Case Study 1 Italy seems not to be financially feasible. Areas of attention for a full feasibility analysis will be, among others, the amount of feedstock needed, the price of the feedstock and logistical (including pre-treatment) and transport expenses.



7 Case Study 2 Italy

7.1 Introduction Case Study

Report D4.1. details the case study but without anticipated production figures. The approach to the feasibility analysis is based on a small reference-plant for the cost of investment, in specific for a relatively small plant in the Netherlands: <u>Biodiesel Amsterdam</u> investment \in 65 million in a new, second-generation biodiesel plant (chemicalparks.eu).

Case study 2 Italy comprises an investment into a biodiesel production facility of 5,000,000 liters / year, based on feedstock from 14,000 hectares of MUC-land.

7.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for the project from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	888.438	893.919	899.795	906.092	912.842	920.077	927.832	936.144	945.054	954.603
INTEREST & PREFERRED DIVIDEND	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271
DEPRECIATION	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	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	1.096.741	1.095.010	1.093.155	1.091.166	1.089.035	1.086.750	1.084.301	1.081.676	1.078.863	1.075.847
TERM DEBT REPAYMENT	100.367	107.580	115.310	123.596	132.478	141.998	152.202	163.139	174.862	187.427
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)	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271
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	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698
DEBT SERVICE COVERAGE RATIO TERM DEBT	5,60	5,60	5,59	5,58	5,56	5,55	5,54	5,53	5,51	5,50
DEBT SERVICE COVERAGE RATIO ALL DEBT	5,604	5,595	5,586	5,576	5,565	5,553	5,541	5,527	5,513	5,497

The Base Case provides for a bankable project as per the tables below.

DSCRs are exceeding 1.30x, hence, the Project is theoretically capable servicing debt at this preliminary stage.

The prospective equity returns are very high. The project's feasibility at this stage indicates that the project is feasible.



SUMMARY EQUITY RETURNS				
0,00		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-932.639,02	3.659.126,15	71,63%
	15	-932.639,02	4.539.349,22	71,93%
	20	-932.639,02	4.979.055,29	71,95%
	25	-932.639,02	5.220.231,29	71,95%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-932.639,02	3.026.686,44	50,43%
	15	-932.639,02	3.804.253,81	51,22%
	20	-932.639,02	4.220.653,87	51,32%
	25	-932.639,02	4.431.846,60	51,33%

The summary table for this project is the following:

SUMMARY TABLE			1	2	3	4	5	6	7	8	0	10
0,00			1.00	2	3	4	5	6	7	8	9	10
NAME MAIN INVESTOR			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
PRODUCTION	MW		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL REVENUES	EU		6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30
PROFIT BEFORE DEPRECIATION / EBITDA	EU		1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64	1.375.102,64
NET PROFIT	EU		888.437,99	893.919,34	899.794,58	906.092,01	912.841,97	920.076,97	927.831,87	936.144,04	945.053,50	954.603,19
EBITDA MARGIN	%		21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%
OPERATING PROFIT MARGIN (EBIT)	%		19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%
NET PROFIT MARGIN	%		13,7%	13,8%	13,8%	13,9%	14,0%	14,2%	14,3%	14,4%	14,5%	14,7%
CASH FLOW BEFORE WC	EU		901.043,28	1.800.355,61	1.809.374,61	1.810.923,60	1.804.465,78	1.789.425,79	1.765.186,93	1.731.088,17	1.686.421,00	1.630.425,96
CASH AT BALANCE SHEET YE	EU		901.043,28	911.917,62	915.455,27	911.129,02	898.373,77	876.583,82	845.109,96	803.256,30	750.276,96	685.372,46
CF FROM OPERATIONS	EU		6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30	6.500.578,30
GROSS CAPEX	EU		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE	EU		195.698,02	195.698,02	195.698,02	195.698,02	195.698,02	195.698,02	195.698,02	195.698,02	195.698,02	195.698,02
BALANCE SHEET TOTAL	EU		3.119.668,06	3.017.569,62	2.908.134,48	2.790.835,45	2.665.107,42	2.530.344,69	2.385.898,05	2.231.071,61	2.065.119,49	1.887.242,21
SOLVENCY	%		58,4%	60,5%	63,0%	65,9%	69,2%	73,2%	78,0%	83,8%	90,9%	100,0%
GROSS DEBT / EBITDA	RAT	o	0,94	0,87	0,78	0,69	0,60	0,49	0,38	0,26	0,14	0,00
CURRENT RATIO	RAT	0	949983,8	960858,2	964395,8	960069,6	947314,3	925524,4	894050,5	852196,9	799217,5	734313,0
DSCR SENIOR DEBT	RAT	0	5,60	5,60	5,59	5,58	5,56	5,55	5,54	5,53	5,51	5,50
DSCR ALL DEBT	RAT	0	5,60	5,60	5,59	5,58	5,56	5,55	5,54	5,53	5,51	5,50

The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The Model is in EUR.

7.3 Assumptions

7.3.1 Timing of Project

The Model assumes the following timing elements for the project:


TIMING		
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2023-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2023-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2023-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2023-01-01
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	2023-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	25
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 25 years.

7.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	1.083.325,00	1.083.325,00	2.166.650,00	92,9%
EPC-CONTINGENCIES		-	-	
TOTAL EPC GRANT ELEMENT		-	-	
TOTAL PRE-OPERATING EXPENSES		-	-	
WORKING CAPITAL		-	-	
DEBT SERVICE RESERVE(S)		48.940,56	48.940,56	2,1%
MAINTENANCE / OTHER RESERVE(S)	-	-	-	
TAXATION DURING CONSTRUCTION	-	-	-	
INTEREST DURING CONSTRUCTION		94.715,22	94.715,22	4,1%
OTHER LEGAL & FINANCING EXPENSES	19.403,31	1.888,47	21.291,78	0,9%
OTHER CONTINGENCIES	-	-	<u> </u>	
TOTAL USE OF FUNDS	1.102.728,31	1.228.869,25	2.331.597,55	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]		-	-	
PRE-DEBT FUNDING REPAYMENT		-	-	
SENIOR TERM DEBT	661.636,98	737.321,55	1.398.958,53	60,0%
SUBORDINATED DEBT	-	-	-	
TOTAL LOAN PROCEEDS	661.636,98	737.321,55	1.398.958,53	60,0%
EQUITY	441.091,32	491.547,70	932.639,02	40,0%
SHAREHOLDER(S)' LOAN(S)		-	-	
GRANT	-	-		
TOTAL FINANCING PROCEEDS	1.102.728,31	1.228.869,25	2.331.597,55	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	

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

The case study comprises a Project at a cost of roughly EUR 2.3 million. The project is funded with 40% equity and 60% debt. Interest during construction (IDC) and finance fees are included by Expert, as well as a debt service reserve for 3 months debt service. The investment costs are an estimation and are not based on quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

7.3.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. Although the investment concerns an upgrade of an existing facility, it is assumed also the logistical preparation for the feedstock and the growing of the feedstock itself need time. The investment is treated in the analysis as one amount to be spend pro-rata during the construction period.

CONSTRUCTION PHASE			
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')	UNIT	0	
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CO	NR OF UNITS	0	
[TURNKEY] EPC		EUR	
INVESTMENT AMOUNT BIOPLAT CASE STUDY			2.166.650,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
			2.166.650,00
			U
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT P	KIGE)		2.166.650,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%



Pre-operating expenses, 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.

7.3.4 Production Capacity

It is assumed that the Project will be able to produce 5,000,00 Lt/yr of biodiesel. To summarize:

LIQUID BIOMASS / FERTILIZER / BIODIESEL (FAME) / ETHANOL	IN USE	
PRODUCTION PER ANNUM	TONNE/M3/Lt/	5.000,00
% FIRST YEAR PRODUCTION	%	100,00%
LIQUID (FOR SELLING) PRODUCED P.A.		TONNE / YR
2023	1	5.000,00
2024	2	5.000,00
2025	3	5.000,00
2026	4	5.000,00
2027	5	5.000,00
2028	6	5.000,00
2029	7	5.000,00
2030	8	5.000,00
2031	9	5.000,00
2032	10	5.000,00
2033	11	5.000,00
2034	12	5.000,00
2035	13	5.000,00
2036	14	5.000,00
2037	15	5.000,00
2038	16	5.000,00
2039	17	5.000,00
2040	18	5.000,00
2041	19	5.000,00
2042	20	5.000,00
2043	21	5.000,00
2044	22	5.000,00
2045	23	5.000,00
2046	24	5.000,00
2047	25	5.000,00

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

7.3.5 Pricing Assumptions

The following table assumes the price for biodiesel assumed in this analysis which is derived from: https://www.neste.com/investors/market-data/biodiesel-prices-sme-fame#3a713081 as per June 28th 2021.

LIQUID BIOMASS / DIESEL (FAME) / FERTILIZER PRICE	IN USE	•
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	EUR	0
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	Т	1.300,12
	EUR	1.300,12
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		0
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2023	1	1.300,12
2024	2	1.300,12
2025	3	1.300,12
2026	4	1.300,12
2027	5	1.300,12
2028	6	1.300,12
2029	7	1.300,12
2030	8	1.300,12
2031	9	1.300,12
2032	10	1.300,12
2033	11	1.300,12
2034	12	1.300,12
2035	13	1.300,12
2036	14	1.300,12
2037	15	1.300,12
2038	16	1.300,12
2039	17	1.300,12
2040	18	1.300,12
2041	19	1.300,12
2042	20	1.300,12
2043	21	1.300,12
2044	22	1.300,12
2045	23	1.300,12
2046	24	1.300,12
2047	25	1.300,12



7.3.6 Expenses

An O&M contractor or the owner of the plant will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is assumed at 20% of selling, general and admin cost since detailed assumptions without the PIF are not available at this stage. For the feedstock a price has been assumed of EUR 23 per tonne which is taken from the case study 1 in Germany that also uses sorghum on the MUC-land.

SELLING, GENERAL & ADMIN EXPENSES	IN USE	
PERCENTAGE OF TOTAL REVENUES	%	20,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
CONCESSIONAL PAYMENT AS PERCENTAGE OF TOTAL REVENUES [NEGATIVE INCOME]	%	0,00%
PERCENTAGE (DE)(IN)CREASE	%	0,00%
NUMBER OF YEARS EXEMPTION	YR	0
PERCENTAGE OF TOTAL REVENUES	%	0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
PERCENTAGE OF TOTAL REVENUES PER ANNUM		
2023	1	20,00%
2024	2	20,00%
2025	3	20,00%
2026	4	20,00%
2027	5	20,00%
2028	6	20,00%
2029	7	20,00%
2030	8	20,00%
2031	9	20,00%
2032	10	20,00%
2033	11	20,00%
2034	12	20,00%
2035	13	20,00%
2036	14	20,00%
2037	15	20,00%
2038	16	20,00%
2039	17	20,00%
2040	18	20,00%
2041	19	20,00%
2042	20	20,00%



	Site Location	MUC type	Total hectares	Bioenergy crop	Bioenergy pathway	Biomass available
Italy 1	Sulcis	Contaminated – underutilized (partially irrigated)	2218	Wheat, maize, sugar beet, sorghum	Biogas	Up to 13 ton/ha. Capacity of the plant depend on the availability of internal resources such as manure an slurry.
Italy 2	Matera, Basilicata region	Contaminated	6.791	Oil seed such as rapeseed, camelina, sunflower	Biodiesel	11.880 ton

Bioenergy plants are assumed to operate for 8,000 hours/year. Therefore, for instance, a 1 MWe plant will generate 8,000 MWh or 8GWh in any operating year.

PRICE OF RAW MATERIAL / FUEL	IN USE	
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER] IN		23,00
CONTRACTED PRICE PER [TONNE][LITER] IN	EUR	23,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2023	1	23,00
2024	2	23,00
2025	3	23,00
2026	4	23,00
2027	5	23,00
2028	6	23,00
2029	7	23,00
2030	8	23,00
2031	9	23,00
2032	10	23,00
2033	11	23,00
2034	12	23,00
2035	13	23,00
2036	14	23,00
2037	15	23,00
2038	16	23,00
2039	17	23,00
2040	18	23,00
2041	19	23,00
2042	20	23,00
2043	21	23,00
2044	22	23,00
2045	23	23,00
2046	24	23,00
2047	25	23,00

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2023	1	166.320,0
2024	2	166.320,0
2025	3	166.320,0
2026	4	166.320,0
2027	5	166.320,0
2028	6	166.320,0
2029	7	166.320,0
2030	8	166.320,0
2031	9	166.320,0
2032	10	166.320,0
2033	11	166.320,0
2034	12	166.320,0
2035	13	166.320,0
2036	14	166.320,0
2037	15	166.320,0
2038	16	166.320,0
2039	17	166.320,0
2040	18	166.320,0
2041	19	166.320,0
2042	20	166.320,0
2043	21	166.320,0
2044	22	166.320,0
2045	23	166.320,0
2046	24	166.320,0
2047	25	166.320,0

7.4 Depreciation & Balance Sheet

BIOPLATEU

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

DEPRECIATION (ACCOUNTING PURPOSES)													
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	2.166.650	20	0	108.333	108.333	108.333	108.333	108.333	108.333	108.333	108.333	108.333	108.333
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	94.715	25	0	3.789	3.789	3.789	3.789	3.789	3.789	3.789	3.789	3.789	3.789
TOTAL OTHER FINANCING EXPENSES	21.292	25	0	852	852	852	852	852	852	852	852	852	852
				112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973
TOTALS	2.282.657		0	112.973	225.946	338.918	451.891	564.864	677.837	790.809	903.782	1.016.755	1.129.728



SPAT-EU

BIC

BALANCE SHEET										
EUR										
0	1,00	2	3	4	5	6,00	7	8	9	10
ASSETS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CASH	901.043	911.918	915.455	911,129	898.374	876.584	845,110	803.256	750.277	685.372
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	000.072
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	48.941	48.941	48.941	48.941	48.941	48.941	48.941	48.941	48.941	48.941
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	949.984	960.858	964.396	960.070	947.314	925.524	894.051	852.197	799.218	734.313
PLANT & EQUIPMENT BoY	2.166.650	2.058.318	1.949.985	1.841.653	1.733.320	1.624.988	1.516.655	1.408.323	1.299.990	1.191.658
DEPRECIATION	108.333	108.333	108.333	108.333	108.333	108.333	108.333	108.333	108.333	108.333
NET FIXED ASSETS	2.058.318	1.949.985	1.841.653	1.733.320	1.624.988	1.516.655	1.408.323	1.299.990	1.191.658	1.083.325
FINANCING COSTS + IDC	116.007	111.367	106.726	102.086	97.446	92.806	88.165	83.525	78.885	74.244
DEPRECIATION	4.640	4.640	4.640	4.640	4.640	4.640	4.640	4.640	4.640	4.640
NET FINANCING COSTS	111.367	106.726	102.086	97.446	92.806	88.165	83.525	78.885	74.244	69.604
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
				0 700 007	0.005.407		0.005.000	0.004.070	0.005.440	4 007 040
IDIAL ASSEIS	3.119.000	3.017.570	2.908.134	2.790.835	2.000.107	2.030.340	2.385.898	2.231.0/2	2.065.119	1.00/.242
LIABILITIES & FOUITY	1,00 2023	2 2024	3 2025	4 2026	5 2027	6,00 2028	7 2029	8 2030	9 2031	10 2032
ST BANK DEBT										
	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	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
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	0	0 0 0 0 0 0	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	0 0 0 0 1 298 591	0 0 0 0	0 0 0 1 075 701	0 0 0 0	0 0 0 0 819 626	0 0 0 0	0 0 0 0	0	0 0 0 0 187 427	0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REPEFMABLE (CLIMYPREE) SHARES	0 0 0 1.298.591	0 0 0 1.191.011	0 0 0 1.075.701	0 0 0 952.104	0 0 0 819.626	0 0 0 677.629	0 0 0 0 525.427 0	0 0 0 362.289	0 0 0 187.427 0	0 0 0 0 0
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYINFN TERNCIPAL TERM LOAN	0 0 0 1.298.591 0 100.367	0 0 0 1.191.011 0 107.580	0 0 0 1.075.701 0 115.310	0 0 0 952,104 0 123,596	0 0 0 819.626 0 132.478	0 0 0 677.629 0 141.998	0 0 0 525.427 0 152 202	0 0 0 362.289 0 163.139	0 0 0 187.427 0 174.862	0 0 0 0 0 0 0 187 427
PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REPAYMENT PRINCIPAL TERM LOAN	0 0 0 1.298.591 0 100.367 0	0 0 0 1.191.011 0 107.580 0	0 0 0 1.075.701 0 115.310 0	0 0 952.104 0 123.596 0	0 0 0 819.626 0 132.478 0	0 0 0 677.629 0 141.998 0	0 0 0 525.427 0 152.202 0	0 0 0 362.289 0 163.139 0	0 0 0 187.427 0 174.862 0	0 0 0 0 0 0 0 187.427 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 / RIC)(P) SHARES	0 0 0 1.298.591 0 100.367 0 0	0 0 0 1.191.011 0 107.580 0	0 0 0 1.075.701 0 115.310 0	0 0 0 952.104 0 123.596 0 0	0 0 0 819.626 0 132.478 0	0 0 0 677.629 0 141.998 0 0	0 0 0 525.427 0 152.202 0 0	0 0 0 362.289 0 163.139 0 0	0 0 0 187.427 0 174.862 0 0	0 0 0 0 0 0 187.427 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	0 0 0 1.298.591 0 100.367 0 0 1.298.591	0 0 0 0 1.191.011 0 107.580 0 0 1.191.011	0 0 0 1.075.701 0 115.310 0 0 1.075.701	0 0 0 952.104 0 123.596 0 0 0 952.104	0 0 0 819.626 0 132.478 0 0 819.626	0 0 0 677.629 0 141.998 0 0 0 677.629	0 0 0 525.427 0 152.202 0 0 525.427	0 0 0 362.289 0 163.139 0 0 362.289	0 0 0 187.427 0 174.862 0 0 187.427	0 0 0 0 0 0 187.427 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 1.298.591 0 100.367 0 0 1.298.591 932.639	0 0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639	0 0 0 952.104 0 123.596 0 0 952.104 932.639	0 0 0 819.626 0 132.478 0 0 819.626 932.639	0 0 0 677.629 0 141.998 0 0 677.629 932.639	0 0 0 525.427 0 152.202 0 0 525.427 932.639	0 0 0 362 289 0 163 139 0 0 362 289 9 362 289	0 0 0 187.427 0 174.862 0 0 187.427 932.639	0 0 0 0 0 0 187.427 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	0 0 0 1.298.591 0 100.367 0 0 0 1.298.591 932.639	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0	0 0 0 952.104 0 123.596 0 0 952.104 932.639 0	0 0 0 819.626 0 132.478 0 0 819.626 932.639	0 0 0 677.629 0 141.998 0 0 677.629 932.639	0 0 0 525.427 0 152.202 0 0 525.427 932.639	0 0 0 362 289 0 163 139 0 0 362 289 0 362 289 0 0	0 0 0 187.427 0 174.862 0 0 187.427 932.639	0 0 0 0 0 0 187.427 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	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 0	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0	0 0 0 952.104 0 123.596 0 0 952.104 932.639 0 0	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0	0 0 0 677.629 0 141.998 0 677.629 9 32.639 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 525.427 0 152.202 0 0 525.427 932.639 0 0	0 0 0 362.289 0 163.139 0 0 362.289 932.639 0 0	0 0 0 187.427 0 174.862 0 0 174.862 0 0 187.427 932.639 0 0	0 0 0 0 0 0 187.427 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	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 0 888.438	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 0 893.919	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 0 899.795	0 0 0 952.104 123.596 0 952.104 932.639 0 0 0 932.639	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0 932.639 0 0 0 912.842	0 0 0 677.629 0 141.998 0 0 677.629 932.639 0 0 0 0 932.639 0 0 0 0	0 0 0 525.427 0 152.202 0 0 525.427 932.639 0 0 0 932.639	0 0 0 362.289 0 163.139 0 0 362.289 932.639 0 0 0 362.289 0 0 0 0 0 0	0 0 0 187.427 0 174.862 0 0 187.427 932.639 0 0 0 0 932.639	0 0 0 0 0 0 187.427 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)	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 0 888.438 0 0	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 0 0 893.919 -888.438	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 0 899.795 -893.919	0 0 0 952.104 123.596 0 0 952.104 932.639 0 0 0 932.639 0 0 0 932.639	0 0 0 819.626 0 132.478 0 0 0 819.626 932.639 0 0 0 0 932.639 0 0 0 0 932.639	0 0 0 677.629 0 141.998 0 0 677.629 932.639 0 0 0 0 0 932.639 0 0 0 0 932.639	0 0 0 525.427 0 152.02 0 0 525.427 932.639 0 0 0 932.832 0 0	0 0 0 362.289 0 163.139 0 0 0 362.289 932.639 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 187,427 0 174,862 0 0 187,427 932,639 0 0 0 932,639 0 0 0 0 935,634	0 0 0 0 0 0 187.427 0 0 0 0 0 932.639 0 0 0 932.639 0 0 0 0 932.639 0 0 0 0 0 932.639 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 DVIDENDS (INCL. (CUM) PREFERRED DVIDEND) NON DVIDENDE ARNING EQUITY (GRANT)	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 0 888.438 0 0	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 893.919 -888.438	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 899.795 -893.919 0	0 0 0 952.104 123.596 0 0 952.104 932.639 0 0 930.032 -899.795 0	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0 932.639 0 0 932.639 0 0	0 0 0 0 677.629 0 141.998 0 0 677.629 932.639 0 0 932.639 0 0 932.639 0 0	0 0 0 525.427 0 152.002 0 0 525.427 932.639 0 0 932.639 0 0 932.832	0 0 0 0 0 0 163.139 0 0 0 0 362.289 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 187.427 0 174.862 0 0 187.427 932.639 0 0 932.639 0 0 945.054 4 -936.144	0 0 0 0 0 0 187.427 0 0 0 0 932.639 0 0 932.639 0 0 932.639 0 0 932.639 0 0 932.639 0 0 0 932.639 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 (NCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 888.438 0 0 0 888.438	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 893.919 -888.438 0 0	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 899.795 -893.919 0 0	0 0 0 952.104 0 123.596 0 0 932.639 0 932.639 0 0 0 932.639 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0 932.639 0 0 932.639 0 0 932.639 0 0 0 932.642 0 0 0 912.842 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 141.998 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 525.427 0 152.202 0 0 525.427 932.639 0 0 932.639 0 0 932.7.832 -920.077 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 187.427 0 174.862 0 0 0 187.427 932.639 0 0 932.639 0 0 945.054 -936.144 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 187.427 0 0 0 0 0 932.639 0 0 0 932.639 0 0 0 932.639 0 0 0 932.639 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 DVIDENDS (INCL. (CUM) PREFERRED DVIDEND) NON DVIDENDE ARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 0 888.438 0 0 0 0 888.438	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 893.919 -888.438 0 0	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 899.795 -893.919 0 0 0	0 0 0 952.104 0 123.596 0 0 932.639 0 0 932.639 0 0 932.639 0 0 0 0 932.639 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0 932.639 0 0 912.842 0 0 912.842 0 0 0 912.842 0 0 0 912.845 0 0 0 912.845 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 141.998 0 0 0 677.629 932.639 0 0 932.639 0 0 920.077 -912.842 0 0 0	0 0 0 525.427 0 152.002 0 0 525.427 932.639 0 0 932.639 0 0 927.832 0 927.832 0 0 0 927.832 0 0 0 0 927.832 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 163.139 0 0 0 362.289 0 3362.289 0 0 0 0 932.639 0 0 0 936.144 0.927.832 0 0 0 0 936.144	0 0 0 187.427 0 174.862 0 0 187.427 932.639 0 0 945.054 -936.144 0 0 0	0 0 0 0 0 0 0 187.427 0 0 0 0 0 932.639 0 0 0 932.639 0 0 0 954.603 0 0 954.603 0 0 954.603 0 0 954.7042 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 (NCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY	0 0 0 1.298.591 0 0 0 0 1.298.591 932.639 9 32.639 0 0 0 0 888.438 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 0 893.919 -888.438 0 0 0 1.826.558 3.017.570	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 0 899.795 -893.919 0 0 0 1.832.434 2.908.134	0 0 0 952.104 123.596 0 0 952.104 932.639 0 932.639 0 0 996.092 -899.795 0 0 0 1.838.731 2.790.835	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0 932.639 0 0 932.639 0 0 0 912.842 -906.092 0 0 0 0 91.845.841 0	0 0 0 0 0 0 0 141.998 0 0 677.629 932.639 0 0 0 932.639 0 0 0 920.077 -912.842 0 0 0 0 920.077 -912.842 0 0 0 920.077	0 0 0 525.427 0 152.202 0 0 525.427 932.639 0 0 932.639 0 0 927.832 -920.077 0 0 0 1.860.471 2.385.898	0 0 0 362.289 0 163.139 0 0 362.289 932.639 0 0 0 936.144 -927.832 0 0 0 0 936.144 -927.832 0 0 0 0 936.144 -927.832 0 0	0 0 0 187.427 0 174.862 0 0 187.427 932.639 0 0 932.639 0 0 935.054 -936.144 0 0 0 1.877.693 2.065.119	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 (CUMX/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 BALANCE CLECK	0 0 0 1.298.591 0 100.367 0 0 1.298.591 932.639 0 0 0 888.438 0 0 0 0 1.821.077 3.119.668	0 0 0 1.191.011 0 107.580 0 0 1.191.011 932.639 0 0 0 893.919 -888.438 0 0 0 1.826.558 3.017.570	0 0 0 1.075.701 0 115.310 0 0 1.1075.701 932.639 0 0 899.795 -893.919 0 0 0 1.832.434 2.908.134	0 0 0 952.104 0 123.596 0 0 952.104 932.639 0 0 932.639 0 0 906.032 -899.795 0 0 0 1.838.731 2.790.835	0 819.626 0 132.478 0 0 819.626 932.639 0 932.639 0 912.842 -906.092 0 1.845.481 2.665.107	0 0 0 0 0 0 0 141.998 0 0 677.629 0 0 0 677.629 0 0 0 932.639 0 0 0 920.077 -912.842 0 0 0 920.077 -912.842 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 525.427 0 152.002 0 0 525.427 932.639 0 0 932.639 0 0 932.639 0 0 0 927.832 0.077 0 0 1.860.471 2.385.898	0 0 0 0 362,289 0 163,139 0 0 0 362,289 932,639 0 0 0 932,639 0 0 0 932,639 0 0 0 0 936,144 0,927,832 0 0 0 1,868,783 2,231,072	0 0 0 187.427 0 174.862 0 0 187.427 932.639 0 0 932.639 0 0 935.054 -936.144 0 0 1.877.693 2.065.119	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 (CUMX/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 BALANCE CHECK	0 0 0 1.298.591 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 1.191.011 0 107.580 0 0 0 1.191.011 932.639 0 0 0 893.919 -888.438 0 0 0 1.826.558 3.017.570	0 0 0 1.075.701 0 115.310 0 0 1.075.701 932.639 0 0 899.795 -893.919 0 0 0 1.832.434 2.908.134	0 0 0 952.104 0 123.596 0 0 952.104 932.639 0 932.639 0 0 932.639 0 0 0 952.104 932.639 0 0 0 1.838.731 2.790.835	0 0 0 819.626 0 132.478 0 0 819.626 932.639 0 0 932.639 0 0 0 912.842 -906.092 0 0 0 0 1.845.431 2.665.107	0 0 0 0 677.629 0 141.998 0 0 677.629 932.639 0 0 932.639 0 0 932.639 0 0 0 920.077 -912.842 0 0 0 1.852.716 2.530.345	0 0 0 525.427 0 152.202 0 0 525.427 932.639 0 0 932.639 0 0 927.832 -920.077 0 0 0 1.860.471 2.385.898	0 0 0 362.289 0 163.139 0 0 362.289 932.639 0 0 0 936.144 -927.832 0 0 0 0 1.868.783 2.231.072	0 0 0 187.427 0 174.862 0 0 187.427 932.639 0 0 932.639 0 0 935.054 -936.144 0 0 1.877.693 2.065.119 0,0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0



7.5 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	2.331.597,55
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		40,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		40,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	932.639,02
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	932.639,02
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100,00%

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		60,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	1.398.958,53
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	1.398.958,53
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	14.218,51
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	94715,22
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		
CAPPED AMOUNT TRANCHE 2	EUR	-
INPUT CURRENCY (1=LCY; 2=EUR; 3=L	JSD)	2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	1.398.958.53
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-21
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		7,00%
MARGIN CONSTRUCTION PERIOD IN %		0.00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0.00%
		7.00%
		0.00%
		0,00%
		7.00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0.00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITAL IZED (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=U	JSD)	2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	12.00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1 (2)5 FROM NTP)	YEARS	2.00
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 7% all-in [and fixed]. Tenor is assumed at 12 years with 2 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.



7.6 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		24,00%
N IN YEARS	YEARS	25
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			
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	0,0				
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR		MONTHS	3,0			
DSRF-COVER OF DEBT SERVICE IN AMOUNT					EUR	0,0
	INPUT	CURRENCY (1=LC	CY;2=EU	R; 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	48.940,6
SHORTFALL AT COD, IF ANY:					EUR	0,0
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

[Reserve for [...] O&M (to be built up during operational period)]



7.7 Financial Analysis

7.7.1 Profitability of the Project

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

PROFIT & LOSS											
EUR	100	2	3	4	5	6.00	7	8	9	10	11.00
0	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUES											
INCOME EDOM SALES OF ELECTRICITY / SERVICES											
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
TOTAL INCOME SALES / SERVICES	0	0	0	0	0	0	0	0	0	0	0
	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578
	0.000.010	0.000.070	0.000.010	0.000.070	0.000.010	0.000.010	0.000.070	0.000.010	0.000.010	0.000.010	0.000.010
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578	6 500 578
	0.000.010	0.000.010	0.000.010	0.000.010	0.000.010	0.000.010	0.000.070	0.000.010	0.000.010		
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
	0	0	0	0	0	0	0	0	0	0	0
	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360	3.825.360
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	4 202 442	1 200 440	0	1 200 440	4 200 440	0	1 000 440	0	0	0
	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116	1.300.116
SUBIOIAL VARIABLE EXPENSES	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476
	0	0	0	0	0	0		0		0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	5 125 476	5 125 476	5 125 476	5 425 476	5 125 476	5 125 476	5 125 476	5 125 476	5 125 A76	5 125 476	5 125 A76
	5.125.470	J. 12J.470	5.125.470	J. 12J.4/0	5.125.470	5.125.470	5.125.470	5.125.470	5.125.470	5.125.470	J. 12J.470
	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103	1 375 103
	112 073	112 073	112 073	112 073	112 073	112 073	112 073	112 073	112 073	112 073	112 073
	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130	1 262 130
	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100	1.202.100
NON-OPERATING EXPENSES											
INTEREST	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD											
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271	0
	1.166.799	1.174.012	1.181.742	1.190.028	1.198.910	1.208.430	1.218.633	1.229.570	1.241.293	1.253.859	1.262.130
	0	0	0	0	0	0	0	0	0	0	0
	270.201	200,000	201.040	202.020	200.000	200.252	200,000	202.400	200.040	200.250	204.005
	210.301	200.092	201.948	203.930	200.008	200.303	230.002	233.420	290.240	299.200	304.025
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	- 0	0	0	0	0
	000.400	002.040	900 705	000.000	042.042	020.077	027.000	020.444	045.054	054.000	059.405
	008.438	093.919	099.192	906.092	912.842	920.077	921.832	ສ ວຽ. 144	945.054	904.603	908.105
	888.438	893.919	899.795	906.092	912.842	920.077	927.832	936.144	945.054	954.603	958.105
NET PROFIT ACCUMULATED	888.438	1.782.357	2.682.152	3.588.244	4.501.086	5.421.163	6.348.995	7.285.139	8.230.192	9.184.795	10.142.900



At this stage receivables are not assumed.

7.7.2 Cash Flow

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

CASH FLOW												
EUR		100	2	2		-	6.00	7		0		1100
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME		ļ										
CASH INFLOW FROM SALES & INTEREST EARNED	162.514.457,5	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578
DEBTORS	0,0	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	0	0
TOTAL CASH INFLOW FROM OPERATIONS	162.514.457,5	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578
EXPENSES												
OPERATIONAL EXPENSES	128.136.891,5	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	128.136.891,5	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476	5.125.476
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	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	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	558.021,7	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	1.398.958,5	100.367	107.580	115.310	123.596	132.478	141.998	152.202	163.139	174.862	187.427	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	1.956.980,2	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	0
TOTAL RESERVES	-48.940,6	0	0	0	0	0	0	0	0	0	0	-48.941
TAXATION	7.568.853,0	278.361	280.092	281.948	283.936	286.068	288.353	290.802	293.426	296.240	299.256	304.025
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	137.613.784,1	5.599.535	5.601.266	5.603.121	5.605.110	5.607.242	5.609.526	5.611.975	5.614.600	5.617.414	5.620.429	5.380.560
	INV											
NET CASH FLOW	-932.639,02	901.043	899.312	897.457	895.468	893.337	891.052	888.603	885.978	883.165	880.149	1.120.018
CUMULATIVE CASH FLOW		901.043	1.800.356	2.697.813	3.593.281	4.486.618	5.377.670	6.266.273	7.152.251	8.035.416	8.915.565	10.035.583

The *Debt Service Reserve* is funded during construction and will cover ¼ a year debt service. 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 24%, 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.



7.7.3 Security of Cash Flow

The Project's cash flow is at rather sufficient level for a bankable scenario for senior debt with [availability guaranteed at [...]]:

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	888.438	893.919	899.795	906.092	912.842	920.077	927.832	936.144	945.054	954.603
NTEREST & PREFERRED DIVIDEND	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271
DEPRECIATION	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973	112.973
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	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	1.096.741	1.095.010	1.093.155	1.091.166	1.089.035	1.086.750	1.084.301	1.081.676	1.078.863	1.075.847
TERM DEBT REPAYMENT	100 367	107 580	115 310	123 596	132 478	141 998	152 202	163 139	174 862	187 427
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
NTEREST TERM LOAN(S)	95.331	88.118	80.388	72.102	63.220	53.700	43.496	32.559	20.836	8.271
NTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
NTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698	195.698
DEBT SERVICE COVERAGE RATIO TERM DEBT	5,60	5,60	5,59	5,58	5,56	5,55	5,54	5,53	5,51	5,50
DEBT SERVICE COVERAGE RATIO ALL DEBT	5,604	5,595	5,586	5,576	5,565	5,553	5,541	5,527	5,513	5,497
	1,00	2	3	4	5	6,00	7	8	9	10
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EBITDA MARGIN	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%
OPERATING PROFIT MARGIN (EBIT)	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%
NET PROFIT MARGIN	13,7%	13,8%	13,8%	13,9%	14,0%	14,2%	14,3%	14,4%	14,5%	14,7%
GROSS MARGIN	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%	21,2%

Case Study 2 Italy seems to be financially feasible but maybe too much. Areas of attention for a full feasibility analysis will be, among others, the amount of feedstock needed, the price of the feedstock and logistical (including pre-treatment) and transport expenses.



8 Case Study 1 Romania

8.1 Introduction Case Study

This assessment is based on the information from the description of the case study as per the Table 2, the information disseminated through Report D1 and the PIF report in the Annex.

Case study 1 Romania comprises an investment into a CHP plant to produce 8GWh/yr of electricity and the equivalent of heat of 1,400 MWh/yr from the 95 hectares of MUC land envisioned.

8.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case provides for a bankable project – from the perspective of the debt provider - as per the table below.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
NET PROFIT	82.884	84.104	87.493	91.125	95.018	102.370	106.843	109.787	109.787	109.787
INTEREST & PREFERRED DIVIDEND	28.242	26.790	22.756	18.432	13.797	8.829	3.505	0	0	0
DEPRECIATION	36.460	36.460	36.460	36.460	36.460	32.675	32.675	32.675	32.675	32.675
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	0	0	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	147.586	147.354	146.709	146.017	145.275	143.875	143.023	142.462	142.462	142.462
TERM DEBT REPAYMENT	0	56.138	60.172	64.496	69.130	74.098	79.422	0	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)	28.242	26.790	22.756	18.432	13.797	8.829	3.505	0	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	28.242	82.927	82.927	82.927	82.927	82.927	82.927	0	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	5,23	1,78	1,77	1,76	1,75	1,73	1,72			

DSCRs are exceeding the threshold of 1.30x, hence, the Project is theoretically capable of servicing the envisioned debt.

The prospective equity returns are high.



SUMMARY EQUITY RETURNS				
BACAU		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-268.970,26	159.684,21	28,96%
	15	-268.970,26	275.410,02	31,94%
	20	-268.970,26	331.992,02	32,48%
	25	-268.970,26	335.514,37	32,52%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-268.970,26	116.125,64	23,13%
	15	-268.970,26	205.308,68	26,00%
	20	-268.970,26	255.149,90	26,76%
	25	-268.970,26	251.627,55	26,70%

The project's feasibility is therefore good, from the perspective of a commercial investor, and the project might be pursued based on this pre-liminary assessment.

The summary table for this project is the following:

SUMMARY TABLE		1	2	3	4	5	6	7	8	9	10
BACAU		1,00	2	3	4	5	6	7	8	9	10
NAME MAIN INVESTOR		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
PRODUCTION	MWb	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3
TOTAL REVENUES	EUR	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00
PROFIT BEFORE DEPRECIATION / EBITDA	EUR	163.374,00	163.374,00	163.374,00	163.374,00	163.374,00	163.374,00	163.374,00	163.374,00	163.374,00	163.374,00
NET PROFIT	EUR	82.884,47	84.104,42	87.492,98	91.125,04	95.018,09	102.370,41	106.843,07	109.787,16	109.787,16	109.787,16
EBITDA MARGIN	%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%
OPERATING PROFIT MARGIN (EBIT)	%	38,5%	38,5%	38,5%	38,5%	38,5%	39,6%	39,6%	39,6%	39,6%	39,6%
NET PROFIT MARGIN	%	25,1%	25,5%	26,5%	27,6%	28,8%	31,0%	32,4%	33,3%	33,3%	33,3%
CASH FLOW BEFORE WC	EUR	119.344,60	183.771,44	164.668,37	143.653,53	118.508,59	88.331,15	60.095,67	142.462,16	142.462,16	161.794,57
CASH AT BALANCE SHEET YE	EUR	119.344,60	100.886,97	80.563,95	56.160,55	27.383,55	0,00	0,00	0,00	19.332,41	52.007,41
CF FROM OPERATIONS	EUR	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00	330.000,00
GROSS CAPEX	EUR	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE	EUR	28.241,88	82.927,27	82.927,27	82.927,27	82.927,27	82.927,27	82.927,27	0,00	0,00	0,00
BALANCE SHEET TOTAL	EUR	755.310,12	700.392,36	643.609,21	582.745,68	517.508,56	457.450,01	424.775,01	392.100,01	378.757,42	378.757,42
SOLVENCY	%	46,6%	50,4%	55,4%	61,8%	70,3%	82,6%	100,0%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA	RATIO	2,47	2,13	1,76	1,36	0,94	0,49	0,00	0,00	0,00	0,00
CURRENT RATIO	RATIO	119344,6	100887,0	80563,9	56160,6	27383,6	0,0	0,0	0,0	19332,4	52007,4
DSCR SENIOR DEBT	RATIO	5,23	1,78	1,77	1,76	1,75	1,73	1,72			
DSCR ALL DEBT	RATIO	5,23	1,78	1,77	1,76	1,75	1,73	1,72			

The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The Model is in EUR.

8.3 Assumptions

8.3.1 Timing of Project

The Model assumes the following timing elements for the project:



TIMING		T
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2023-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2023-01-01
# OF MONTHS CONSTRUCTION		12
TARGET PHYSICAL COMPLETION PROJECT	TCD	2024-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2024-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2024-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2024-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		12
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	2024-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	20
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 12 months period the Project reaches commercial operations date (COD). The forecast period has been assumed for 20 years.

8.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2023	2024	TOTAL	%
TOTAL EPC	653.500,00	-	653.500,00	94,2%
EPC-CONTINGENCIES	-		-	
TOTAL EPC GRANT ELEMENT	-	-	-	
TOTAL PRE-OPERATING EXPENSES	-	-	-	
WORKING CAPITAL	-	-	-	
DEBT SERVICE RESERVE(S)	21.394,15	-	21.394,15	3,1%
MAINTENANCE / OTHER RESERVE(S)	-		-	
TAXATION DURING CONSTRUCTION	-		-	
INTEREST DURING CONSTRUCTION	13.876,47	-	13.876,47	2,0%
OTHER LEGAL & FINANCING EXPENSES	5.159,43	-	5.159,43	0,7%
OTHER CONTINGENCIES	-	-	-	
TOTAL USE OF FUNDS	693.930,05	-	693.930,05	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT			-	
SENIOR TERM DEBT	416.358,03		416.358,03	60,0%
SUBORDINATED DEBT		-	-	
TOTAL LOAN PROCEEDS	416.358,03	-	416.358,03	60,0%
EQUITY	277.572,02	-	277.572,02	40,0%
SHAREHOLDER(S)' LOAN(S)		-		
GRANT		-	-	
TOTAL FINANCING PROCEEDS	693.930,05	•	693.930,05	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	

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

The case study comprises a Project at a cost of roughly EUR 0.7 million. The project is assumed to be funded with 40% equity and 60% debt. Interest during construction (IDC) and finance fees are included by Expert, as well as a debt service reserve for 3 months debt service. The investment cost are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

8.3.3 Construction Phase

At this stage a construction period has been assumed for 1 year. It is assumed that the logistical preparation for the feedstock and the growing of the feedstock itself need time but are doable during the period mentioned. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE			
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')		UNIT	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONST	TRUCTION COST / UNIT)	NR OF UNITS	0
[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			653.500,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
SUB-TOTAL EPC CONTRACT			653.500,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-IOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRIC	it)		653.500,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%



Pre-operating expenses, 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.

8.3.4 Production Capacity

It is assumed that the project will be able to generate net 1.3GWh the first full year of operation. Capacity factor is assumed at 74% a year at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	0,2
NAME PLATE MWh / YR		1.753
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	1.753
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		74%
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
		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	1.300,0
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		8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	-
2024	1	1.300
2025	2	1.300
2026	3	1.300
2027	4	1.300
2028	5	1.300
2029	6	1.300
2030	7	1.300
2031	8	1.300
2032	9	1.300
2033	10	1.300
2034	11	1.300
2035	12	1.300
2036	13	1.300
2037	14	1.300
2038	15	1.300
2039	16	1.300
2040	17	1.300
2041	18	1.300
2042	19	1.300
2043	20	1.300

In addition the plant will produce heat:

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HEAT PRODUCTION	IN USE	T
BIOGAS METHANE CONTENT	%OF GAS	0,00%
ENERGY CONTENT METHANE	kWh/m ³	0,00
EFFICIENCY ELECTRICITY GENERATION	%	0,00%
EFFICIENCY HEAT GENERATION	%	0,00%
LOSSES IN CHP	%	0,00%
ELECTRICITY USED & LOSSES	%	0,00%
HEAT USAGE INTERNAL PROCESS	%	0,00%
LOSSES HEAT	%	0,00%
GAS WEIGHT	kg/m ³	0,00
kWh ELECTRICITY / m ³ GAS		0,00
kWh HEAT / m ³ GAS		0,00
NET HEAT (FOR SELLING) PRODUCED P.A.		MW/th
2024	1	1.400,00
2025	2	1.400,00
2026	3	1.400,00
2027	4	1.400,00
2028	5	1.400,00
2029	6	1.400,00
2030	7	1.400,00
2031	8	1.400,00
2032	9	1.400,00
2033	10	1.400,00
2034	11	1.400,00
2035	12	1.400,00
2036	13	1.400,00
2037	14	1.400,00
2038	15	1.400,00
2039	16	1.400,00
2040	17	1.400,00
2041	18	1.400,00
2042	19	1.400,00
2043	20	1.400,00

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

8.3.5 Pricing Assumptions

The following tables assume the electricity price and heat prices during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 20 years assumed at COD. The pricing is based on current legislation in Romania (please refer to the PIF in the Annex).

ENERGY CHARGE	IN USE	
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	200,00
	EUR	200,00
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
2024	1	200,00
2025	2	200,00
2026	3	200,00
2027	4	200,00
2028	5	200,00
2029	6	200,00
2030	7	200,00
2031	8	200,00
2032	9	200,00
2033	10	200,00

HEAT PRICE	IN USE	
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	RON	1
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	MWh [/ T]	50,00
	EUR	50,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		25
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2024	1	50,00
2025	2	50,00
2026	3	50,00
2027	4	50,00
2028	5	50,00
2029	6	50,00
2030	7	50,00
2031	8	50,00
2032	9	50,00
2033	10	50,00



8.3.6 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is roughly EUR 50,000 for the first full year. The PIF indicates EUR 91 per MWh for all feedstock related cost up to arrival at the gate of the plant.

VARIABLE 0&M	IN USE	T
VARIABLE O&M COST PER kWp	EUR	0,00
		0,00
VARIABLE O&M COST PER MWh		22,00
		22,00
INPUT CURRENCY (14,CY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
EXPENSES PER ANNUM		EUR
2024	1	28.600,00
2025	2	28.600,00
2026	3	28.600,00
2027	4	28.600,00
2028	5	28.600,00
2029	6	28.600,00
2030	7	28.600,00
2031	8	28.600,00
2032	9	28.600,00
2033	10	28.600,00

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR	
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED			
		0,00%	
2024	1	1.286,0	
2025	2	1.286,0	
2026	3	1.286,0	
2027	4	1.286,0	
2028	5	1.286,0	
2029	6	1.286,0	
2030	7	1.286,0	
2031	8	1.286,0	
2032	9	1.286,0	
2033	10	1.286,0	
2034	11	1.286,0	
2035	12	1.286,0	
2036	13	1.286,0	
2037	14	1.286,0	
2038	15	1.286,0	
2039	16	1.286,0	
2040	17	1.286,0	
2041	18	1.286,0	
2042	19	1.286,0	
2043	20	1.286,0	

PRICE OF RAW MATERIAL / FUEL	IN USE	T
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER], INCLUDING TRANSPORT COST / TONNE, IF RELEVANT, IN	EUR	91,00
	EUR	91,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2024	1	91,00
2025	2	91,00
2026	3	91,00
2027	4	91,00
2028	5	91,00
2029	6	91,00
2030	7	91,00
2031	8	91,00
2032	9	91,00
2033	10	91,00
2034	11	91,00
2035	12	91,00
2036	13	91,00
2037	14	91,00
2038	15	91,00
2039	16	91,00
2040	17	91,00
2041	18	91,00
2042	19	91,00
2043	20	91,00

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ADMINISTRATION / HOLDCO CHARGE	IN USE	
ADMINISTRATION COST PER ANNUM AT T $_{0}$	EUR	17.000,00
	EUR	17.000,00
HOLDCO CHARGE	EUR	0,000
ADMINISTRATION COST OF [] PER [] AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
NUMBER OF YEARS O&M CONTRACT, IF ANY	YEAR	0
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ADMINISTRATION COST PER ANNUM		EUR
2024	1	17.000,00
2025	2	17.000,00
2026	3	17.000,00
2027	4	17.000,00
2028	5	17.000,00
2029	6	17.000,00
2030	7	17.000,00
2031	8	17.000,00
2032	9	17.000,00
2033	10	17.000,00
2034	11	17.000,00
2035	12	17.000,00
2036	13	17.000,00
2037	14	17.000,00
2038	15	17.000,00
2039	16	17.000,00
2040	17	17.000,00
2041	18	17.000,00
2042	19	17.000,00
2043	20	17.000,00

INSURANCE / BANK FEES / LICENSE FEE	IN USE	
INSURANCE COST AT T ₀ / 000,000 EPC	EUR	0,000
INSURANCE COST AT T ₀	EUR	4.000,00
	EUR	4.000,00
INSURANCE COST PER kWp	EUR	0,00
INSURANCE % NET ASSET VALUE POSITION PER	YEAR	0,0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ANNUAL COST INSURANCES:		EUR
2024	1	4.000,00
2025	2	4.000,00
2026	3	4.000,00
2027	4	4.000,00
2028	5	4.000,00
2029	6	4.000,00
2030	7	4.000,00
2031	8	4.000,00
2032	9	4.000,00
2033	10	4.000,00
2034	11	4.000,00
2035	12	4.000,00
2036	13	4.000,00
2037	14	4.000,00
2038	15	4.000,00
2039	16	4.000,00
2040	17	4.000,00
2041	18	4.000,00
2042	19	4.000,00
2043	20	4.000,00

The cost of removal and transport of the ash has been assumed at EUR 30 /tonne although at this stage it is not known how many tonnes of ash will need to be treated.

8.4 Depreciation & Balance Sheet

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

DEPRECIATION (ACCOUNTING PURPOSES)													
				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	653.500	20	0	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	13.876	5	0	2.775	2.775	2.775	2.775	2.775	0	0	0	0	0
TOTAL OTHER FINANCING EXPENSES	5.159	5	0	1.032	1.032	1.032	1.032	1.032	0	0	0	0	0
				36.482	36.482	36.482	36.482	36.482	32.675	32.675	32.675	32.675	32.675
TOTALS	672.536		0	36.482	72.964	109.447	145.929	182.411	215.086	247.761	280.436	313.111	345.786



INPUT PER DEPRECIATION CATEGORY		-
INVESTMENT AMOUNT BIOPLAT CASE STUDY		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		653.500,00
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		653.500,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET											
EUR											
BACAU	1,00	2	3	4	5	6,00	7	8	9	10	11,00
ASSETS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
CASH	118 589	08 307	76 280	/0.052	10 111	0	0	0	27 934	60 609	03 284
RECEIVABLES - DEBTORS	0	0.001	0	43.332	0	0	0	0	0	00.005	00.204
	0	0	0	0	0	0	0	0	0	0	0
ICASHI DEBT SERVICE RESERVE(S)	21,394	21.395	21,395	21.395	21,395	21,395	21,395	0	0	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	139.984	119.792	97.675	71.347	40.506	21.395	21.395	0	27.934	60.609	93.284
PLANT & FOLIIPMENT BOY	653 500	620 825	588 150	555 475	522 800	490 125	457 450	424 775	392 100	359 425	326 750
	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675	32.675
NET FIXED ASSETS	620.825	588.150	555.475	522.800	490.125	457.450	424.775	392.100	359.425	326.750	294.075
	40.020	45.000	44,400	7.044	2 007	0	0	0	0	0	0
	19.030	15.229	2 907	2 907	3.807	0	0	0	0	0	0
	15 220	11 422	7.614	3.807	3.007	0	0	0	0	0	0
	13.223	11.422	7.014	5.007				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	776.037	719.363	660.764	597.954	530.631	478.845	446.170	392.100	387.359	387.359	387.359
	1,00	2	3	4	5	6,00	7	8	9	10	11,00
LIABILITIES & EQUITY											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ST BANK DEBT	2024	2025 0	2026 0	2027 0	2028 0	2029 0	2030	2031 0	2032	2033 0	2034
ST BANK DEBT PAYABLES - CREDITORS	2024 0 0	2025 0 0	2026 0 0	2027 0 0	2028 0 0	2029 0 0	2030 0	2031 0	2032 0	2033 0	2034 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED	2024 0 0	2025 0 0	2026 0 0	2027 0 0	2028 0 0	2029 0 0	2030 0 0	2031 0 0	2032 0 0	2033 0 0 0 0	2034 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL	2024 0 0 0	2025 0 0 0 0	2026 0 0 0	2027 0 0 0 0	2028 0 0 0 0	2029 0 0 0	2030 0 0 0	2031 0 0 0 0	2032 0 0 0	2033 0 0 0	2034 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS	2024 0 0 0 0 416.358	2025 0 0 0 0 0 358.425	2026 0 0 0 296.329	2027 0 0 0 229.771	2028 0 0 0 0 0 158.430	2029 0 0 0 0 81.962	2030 0 0 0 0	2031 0 0 0 0 0	2032 0 0 0 0 0	2033 0 0 0 0 0	2034 0 0 0 0 0
ST BANK DEBT PAYABLES - CREDITORS TAXES PAYABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	2024 0 0 0 0 416.358 0	2025 0 0 0 0 358.425 0	2026 0 0 0 296.329 0	2027 0 0 0 0 229.771 0	2028 0 0 0 0 0 158.430 0	2029 0 0 0 0 0 81.962 0	2030 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 0 416.358 0 0	2025 0 0 0 358.425 0 57.933	2026 0 0 0 296.329 0 62.096	2027 0 0 0 229.771 0 66.558	2028 0 0 0 0 158.430 0 71.341	2029 0 0 0 0 81.962 0 76.467	2030 0 0 0 0 0 0 81.962	2031 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 416.358 0 0 0	2025 0 0 0 0 358.425 0 57.933 0	2026 0 0 0 0 296.329 0 62.096 0	2027 0 0 0 229.771 0 66.558 0	2028 0 0 0 0 158.430 0 71.341 0	2029 0 0 0 0 81.962 0 76.467	2030 0 0 0 0 0 0 81.962 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 0 416.358 0 0 0 0 0 0	2025 0 0 0 358.425 0 57.933 0 0	2026 0 0 0 0 296.329 0 62.096 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 0 0 0 0 229.771 0 66.558 0 0	2028 0 0 0 0 158.430 0 71.341 0 0	2029 0 0 0 0 81.962 0 76.467 0 0	2030 0 0 0 0 0 0 0 81.962 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 0 416.358 0 0 0 0 0 416.358	2025 0 0 0 0 358.425 0 57.933 0 0 0 358.425	2028 0 0 0 296.329 0 62.096 0 0 296.329	2027 0 0 0 229.771 0 66.558 0 0 229.771	2028 0 0 0 0 158.430 0 71.341 0 0 158.430	2029 0 0 0 81.962 0 76.467 0 0 81.962	2030 0 0 0 0 0 0 0 0 81.962 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 0 0 416.358 0 0 0 0 416.358 277.572	2025 0 0 0 0 358.425 0 57.933 0 0 358.425 277.572	2023 0 0 0 296.329 0 62.096 0 0 296.329 226.329	2027 0 0 0 0 229.771 0 66.558 0 0 229.771 277.572	2028 0 0 0 0 158.430 0 71.341 0 0 158.430 277.572	2029 0 0 0 0 81.962 0 76.467 0 0 81.962 277.572	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 0 416.358 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 0 358.425 0 57.933 0 0 0 358.425 277.572	2023 0 0 0 296.329 0 62.096 0 0 296.329 277.572 0	2027 0 0 0 0 229.771 0 66.558 0 0 229.771 277.572 0	2028 0 0 0 0 158.430 0 71.341 0 0 158.430 277.572 0	2029 0 0 0 0 81.962 0 76.467 0 0 81.962 277.572 0	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 0 416.358 0 0 0 0 416.358 277.572 0 0	2025 0 0 0 0 358.425 0 57.933 0 0 0 358.425 277.572 0 0	2023 0 0 0 296.329 0 62.096 0 296.329 277.572 0 0	2027 0 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 158.430 0 71.341 0 0 158.430 277.572 0 0	2029 0 0 0 0 81.962 0 76.467 0 0 0 81.962 277.572 0 0	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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	2024 0 0 416.358 0 0 0 416.358 277.572 0 0 82.107	2025 0 0 358.425 0 57.933 0 0 358.425 277.572 0 0 0 83.366	2028 0 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 86.863	2027 0 0 0 0 229.771 0 66.558 0 0 0 229.771 277.572 0 0 90.611	2028 0 0 0 0 158.430 0 71.341 0 0 0 158.430 277.572 0 0 0 94.629	2029 0 0 0 0 81.962 0 76.467 0 0 0 81.962 277.572 0 0 0	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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)	2024 0 0 416.358 0 0 0 416.358 277.572 0 0 82.107 0	2025 0 0 358.425 0 57.933 0 0 358.425 277.572 0 0 0 83.366 -82.107	2028 0 0 296.329 0 62.096 0 0 296.329 0 277.572 0 0 86.863 -83.366	2027 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 0 90.611 -86.863	2028 0 0 0 158.430 0 71.341 0 0 158.430 0 158.430 0 277.572 0 0 0 94.629 -90.611	2029 0 0 0 81.962 0 76.467 0 0 0 81.962 277.572 0 0 0 119.310 -77.452	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 DWIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT)	2024 0 0 416.358 0 0 0 0 416.358 277.572 0 0 82.107 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 358.425 0 57.933 0 0 358.425 277.572 0 0 83.366 -82.107 0	2028 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 86.863 -83.366 0	2027 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 90.611 -86.863 0	2028 0 0 0 158.430 0 71.341 0 0 0 158.430 0 277.572 0 0 0 94.629 -90.611 0	2029 0 0 0 81.962 0 76.467 0 0 81.962 277.572 0 0 119.310 -77.452 0	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 277.572 0 0 109.787 -114.528 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 DM/DENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE	2024 0 0 0 416.358 0 0 0 0 0 0 416.358 277.572 0 0 82.107 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 358.425 0 57.933 0 0 358.425 277.572 0 0 83.366 -82.107 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 296.329 0 62.096 0 296.329 277.572 0 0 86.863 -83.366 0 0 0	2027 0 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 90.611 -86.863 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 158.430 0 71.341 0 0 158.430 277.572 0 0 0 94.629 -90.611 0 0	2029 0 0 0 81.962 0 76.467 0 0 81.962 277.572 277.572 0 0 0 119.310 -77.452 0 0	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 277.572 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 277.572 0 0 114.528 -163.857 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 277.572 0 0 109.787 -114.528 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY	2024 0 0 0 0 416.358 0 0 0 0 0 416.358 277.572 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 358.425 0 57.933 0 0 0 358.425 277.572 0 0 0 83.366 -82.107 0 0 0 360.938	2028 0 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 0 86.863 -83.366 0 0 364.435	2027 0 0 0 229.771 0 66.558 0 0 229.771 2277.572 0 0 0 90.611 -86.863 0 0 0 368.183	2028 0 0 0 0 158.430 0 71.341 0 0 0 158.430 0 277.572 0 0 0 94.629 -90.611 0 0 0 372.201	2029 0 0 0 0 81.962 0 76.467 0 0 0 81.962 277.572 0 0 0 119.310 -77.452 0 0 0 3396.882	2030 0 0 0 0 0 0 81.962 0 0 0 0 0 277.572 0 0 0 0 168.598 -57.462 0 0 0	2031 0 0 0 0 0 0 0 0 0 0 0 277.572 0 0 114.528 -163.857 0 0 392.100	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 TOTAL LIABILITIES & EQUITY	2024 0 0 416.358 0 0 416.358 277.572 0 0 82.107 0 0 0 359.679 776.037	2025 0 0 0 0 358.425 0 57.933 0 0 0 358.425 277.572 0 0 0 83.366 -82.107 0 0 0 360.938 719.363	2028 0 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 0 86.863 -83.366 0 0 0 364.435 660.764	2027 0 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 90.611 -86.863 0 0 368.183 597.954	2028 0 0 0 0 158.430 0 71.341 0 0 158.430 0 158.430 0 0 94.629 -90.611 0 0 0 372.201 530.631	2029 0 0 0 0 81.962 0 76.467 0 0 81.962 277.572 0 0 0 119.310 -77.452 0 0 0 396.882 478.845	2030 0 0 0 0 0 0 81.962 0 0 0 0 277.572 0 0 0 0 168.598 -57.462 0 0 0 0 446.170	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY	2024 0 0 0 0 416.358 0 0 0 0 416.358 277.572 0 0 0 0 82.107 0 0 0 0 359.679 776.037	2025 0 0 0 358.425 0 57.933 0 0 358.425 277.572 0 0 83.366 -82.107 0 0 360.938 719.363	2023 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 86.863 -83.366 0 0 0 364.435 660.764	2027 0 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 90.611 -86.863 0 0 368.183 597.954	2028 0 0 0 158.430 0 71.341 0 0 158.430 0 158.430 0 0 94.629 -90.611 0 0 0 372.201 530.631	2029 0 0 0 81.962 0 76.467 0 0 81.962 277.572 0 0 0 119.310 -77.452 0 0 0 3396.882	2030 0 0 0 0 0 0 0 0 0 0 277.572 0 0 0 168.598 -57.462 0 0 446.170 0	2031 0 0 0 0 0 0 0 0 0 0 0 277.572 0 0 114.528 -163.857 0 0 332.100	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 DM/DENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY BALANCE CHECK	2024 0 0 0 0 1 416.358 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 358.425 0 57.933 0 0 0 358.425 277.572 0 0 0 83.366 -82.107 0 0 360.938 719.363	2023 0 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 86.863 -83.366 0 0 0 364.435 660.764	2027 0 0 0 229.771 0 66.558 0 0 229.771 227.572 0 0 0 90.611 -86.863 0 0 0 368.183 597.954	2028 0 0 0 0 158.430 0 71.341 0 0 158.430 0 158.430 0 277.572 0 0 0 94.629 -90.611 0 0 0 372.201 530.631	2029 0 0 0 81.962 0 76.467 0 0 81.962 277.572 0 0 119.310 -77.452 0 0 0 396.882 478.845	2030 0 0 0 0 0 0 81.962 0 0 0 0 277.572 0 0 0 0 168.598 -57.462 0 0 0 446.170 446.170	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 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 DMIDENDS (INCL. (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY BALANCE CHECK	2024 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 0 0 0 0 358.425 0 0 57.933 0 0 0 358.425 277.572 0 0 0 0 83.366 -82.107 0 0 360.938 719.363	2023 0 0 0 296.329 0 62.096 0 0 296.329 277.572 0 0 0 86.863 -83.366 0 0 364.435 660.764 560.764	2027 0 0 0 229.771 0 66.558 0 0 229.771 277.572 0 0 0 0 90.611 -86.863 0 0 0 368.183 597.954 0 0 0 0 0 0 0 0 0 0 0 0 0	2028 0 0 0 0 158.430 0 71.341 0 0 0 158.430 0 0 158.430 0 0 94.629 -90.611 0 0 372.201 530.631	2029 0 0 0 81.962 0 76.467 0 0 81.962 277.572 0 0 0 119.310 -77.452 0 0 0 3396.882 478.845	2030 0 0 0 0 0 0 81.962 0 0 0 277.572 0 0 0 0 168.598 -57.462 0 0 0 446.170 446.170	2031 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2034 0 0 0 0 0 0 0 0 0 0 0 0 0

BIOPLAT-EU





8.5 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	693.930,05
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		40,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		40,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	277.572,02
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	277.572,02
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100,00%



FUNDING PRIORITY		
FUNDING OPTION / DRAWDOWN PROFILE		5
1 - ALL E FIRST, THEN ALL D EQUALLY		
2 - HALF E FIRST, THEN ALL D EQUALLY, THEN OTHER HALF E		
3 - ALL E FIRST + SUB. TD, THEN TD		
4 - HALF E + SUB. TD, THEN TD, THEN OTHER HALF E		
5 - ALL FUNDING PROPORTIONALLY		
6 - TD + STD FIRST, THEN E		
7 - E + TD PROPORTIONALLY, NO SUB. TD		
8 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY		
9 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY, THEN PART-E (PREMIUM / EPC MARGIN)		
STD vs TD FUNDING IS EQUAL IN PRIORITIES 1 & 2, NOT PROPORTIONALI	2	
ANY AMOUNT PRE-SPENT (DEV COST) NOT REIMBURSED BY DRAWING RULES (YES = 1; NO = 0)?		0
AMOUNT PRE-SPENT FALLING OUTSIDE DRAWING REGIME (AMOUNT IS EQUITY FIRST)	EUR	0,00
% OF PROJECT COST FALLING OUTSIDE DRAWING REGIME (% IS EQUITY FIRST)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS PRE-SPENT EQUITY NOT-REIMBURSED BY DRAWING RULES	EUR	0,00
ANY AMOUNT RETAINED (EQUITY PREMIUM) UNTIL COD? (YES = 1; NO = 0)?	\diamond	0
AMOUNT OF EQUITY PREMIUM RETAINED	EUR	0,00
% OF PROJECT COST RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ANY AMOUNT RETAINED (EPC MARGIN) UNTIL COD? (YES = 1; NO = 0)?	>	1
AMOUNT OF EPC MARGIN RETAINED	EUR	0,00
% OF EPC-CONTRACT RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS RETAINED EQUITY UNTIL COD	EUR	0,00

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 SE	NIOR DEBT IN % OF TOTAL PROJECT FUNDING		60,00%					
TOTAL SE	NIOR DEBT COMMITTED	EUR	0,00					
TOTAL SE	NIOR DEBT NEEDED	EUR	416.358,03					
CAPPED	MOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	416.358,03					
TOTAL FI	TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)							
INTEREST	DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	13876,47					
MINIMISA	ION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0					
ANY OR A	LL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0					
TARGET I	SCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00					
REFEREN	CE LEVEL SCULPTED DSCR	RATIO	0,00					
DEBT TR	ANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT					
DEBT TR	ANCHE 2: UNCOVERED TRANCHE	2	IN USE					
UNCOVER	RED TRANCHE APPLICABLE? (YES=1; NO=0)		1					
NAME LE/	D BANK / FINANCIAL INSTITUTE		0					
CAPPED A	MOUNT TRANCHE 2	EUR	-					
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2					
CAPPED A	MOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-					
AMOUNT		EUR	416.358,03					
% OF SEN	IOR DEBT		100,00%					
DATE SIG	VING (START TENOR LOAN)		1-jan-23					
BASE (FL	BASE (FLOATING) FUNDING RATE APPLICABLE IN %							
MARGIN	ONSTRUCTION PERIOD IN %		0,00%					
BASE FIXE	D FUNDING RATE INCL. SWAP RATE IN %		0.00%					
EFFECTIV	E INTEREST RATE CONSTRUCTION PERIOD		7.00%					
MARGIN			0.00%					
			0,00%					
DAGE FIA			0,00%					
EFFECTIV			7,00%					
PERCENT	AGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%					
INTEREST	DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0					
FRONTE	ND FEES IN %		1,00%					
COMMITM	ENT 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	8,00					
GRACE P	ERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,00					
REPAYME	NT PER ANNUM (2 OR 4 TIMES)		4					
REPAYME	NT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1					
	4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)							
LEVEL DS	CR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00					
CASH SW	EP APPLICABLE (1=YES; 2=NO)		0					
PERCENT	AGE CASH SWEEP		0,0%					
CASH SW	EP TRIGGER		0					
1								

The loan is priced at 7% all-in [and fixed]. Tenor is assumed at 8 years with 2 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.



8.6 Other Assumptions

TAX & DUTIES; RESERVES		Т
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		16,00%
N IN YEARS	YEARS	25
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			
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	0,0
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR					MONTHS	3,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT					EUR	0,0
	INPU1	CURRENCY (1=L	CY;2=EU	R; 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	21.394,2
SHORTFALL AT COD, IF ANY:					EUR	0,0
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=NC)					0

[Reserve for [...] O&M (to be built up during operational period)]



8.7 Financial Analysis

8.7.1 Profitability of the Project

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

PROFIT & LOSS											
EUR	100	2	з	4	5	6.00	7	8	q	10	11.00
BACAU	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
REVENUES											
	260,000	260.000	260.000	260.000	260.000	260.000	260.000	260.000	260.000	260.000	260.000
	200.000	200.000	200.000	200.000	200.000	200.000	200.000	200.000	200.000	200.000	200.000
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0		0	0		0	0
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL INCOME SALES / SERVICES	260.000	260.000	260.000	260.000	260.000	260 000	260.000	260.000	260.000	260.000	260.000
	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
		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	0
TOTAL REVENUES	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000
OPERATIONAL EXPENSES											
	28 600	20 600	20 600	20 600	20 600	28 600	20 600	20 600	28 600	20 600	20 600
	117 026	117 026	117 026	117 026	117 026	117 026	117 026	117 026	117 026	117 026	117 026
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
SELING GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0	0
	145 626	145 626	145 626	145 626	145 626	145 626	145 626	145 626	145 626	145 626	145 626
FIXED EXPENSES	110.020	110.020	110.020	110.020	110.020	110.020	110.020	110.020	110.020	110.020	110.020
ADMINISTRATION / HOLDCO CHARGE	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000
OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0	0
INSURANCE / BANK FEES / LICENSE FEE	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
TOTAL OPERATIONAL EXPENSES	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	163.374	163.374	163.374	163.374	163.374	163.374	163.374	163.374	163.374	163.374	163.374
DEPRECIATION	36.482	36.482	36.482	36.482	36.482	32.675	32.675	32.675	32.675	32.675	32.675
NET OPERATING REVENUES / EBIT	126.892	126.892	126.892	126.892	126.892	130.699	130.699	130.699	130.699	130.699	130.699
NON-OPERATING EXPENSES											
NTEREST	29,145	27.646	23,483	19.021	14,238	9.112	3.617	0	0	0	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD											
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	29.145	27.646	23.483	19.021	14.238	9.112	3.617	0	0	0	0
PROFIT BEFORE TAXATION	97.747	99.246	103.409	107.871	112.653	121.587	127.082	130.699	130.699	130.699	130.699
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET TAXATION POSITION	15.639	15.879	16.545	17.259	18.025	19.454	20.333	20.912	20.912	20.912	20.912
CAPITALISATION INTEREST SENIOR DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SUB. DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
INTEREST SH LOAN & SUB TD NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0	0
NET PROFIT	82.107	83.366	86.863	90.611	94.629	102.133	106.749	109.787	109.787	109.787	109.787
NET PROFIT	82.107	83.366	86.863	90.611	94.629	102.133	106.749	109.787	109.787	109.787	109.787
NET PROFIT ACCUMULATED	82.107	165.474	252.337	342.948	437.577	539.710	646.459	756.246	866.033	975.821	1.085.608



At this stage receivables are not assumed.

8.7.2 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
	TOTAL	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NONE												
]										
CASH INFLOW FROM SALES & INTEREST EARNED	6.600.000,0	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000
DEBTORS	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBTORS I-1	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH INFLOW FROM OPERATIONS	6.600.000,0	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000	330.000
EXPENSES												
OPERATIONAL EXPENSES	3.332.520,0	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	3.332.520,0	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626	166.626
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	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	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
NTEREST TERM LOAN	126.262,9	29.145	27.646	23.483	19.021	14.238	9.112	3.617	0	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	416.358,0	0	57.933	62.096	66.558	71.341	76.467	81.962	0	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	542.620,9	29.145	85.579	85.579	85.579	85.579	85.579	85.579	0	0	0	0
X MONTHS' DEBT SERVICE RESERVE	-21.394,2	0	1	0	0	0	0	0	-21.395	0	0	0
MAINTENANCE RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	-21.394,2	0	1	0	0	0	0	0	-21.395	0	0	0
TAXATION	394.989,0	15.639	15.879	16.545	17.259	18.025	19.454	20.333	20.912	20.912	20.912	20.912
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	4.248.735,8	211.411	268.085	268.751	269.465	270.230	271.659	272.538	166.143	187.538	187.538	187.538
	INV											
NET CASH FLOW	-277.572,02	118.589	61.915	61.249	60.535	59.770	58.341	57.462	163.857	142.462	142.462	142.462
CUMULATIVE CASH FLOW		118.589	180.504	241.754	302.289	362.059	420.400	477.861	641.718	784.180	926.643	1.069.105

The *Debt Service Reserve* is funded during construction and will cover ¼ a year debt service. 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 16%, 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.



GROSS MARGIN

8.7.3 Security of Cash Flow

The Project's cash flow is at sufficient level for a bankable scenario for senior debt at the level envisioned of 60% of total project cost.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
NET PROFIT	82.107	83.366	86.863	90.611	94.629	102.133	106.749	109.787	109.787	109.787
NTEREST & PREFERRED DIVIDEND	29.145	27.646	23.483	19.021	14.238	9.112	3.617	0	0	0
DEPRECIATION	36.482	36.482	36.482	36.482	36.482	32.675	32.675	32.675	32.675	32.675
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-1	0	0	0	0	0	21.395	0	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	147.735	147.494	146.829	146.115	145.349	143.920	143.041	163.857	142.462	142.462
TERM OF REDAVALENT		57 022	62.006	66 559	71.041	76 467	91.062	0	0	0
	0	57.933	62.090	800.00	/1.341	/0.40/	81.902	0	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	U	0	0	0	0	0	0
INTEREST TERM LOAN(S)	29.145	27.646	23.483	19.021	14.238	9.112	3.617	0	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	29.145	85.579	85.579	85.579	85.579	85.579	85.579	0	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	5,07	1,72	1,72	1,71	1,70	1,68	1,67			
DEBT SERVICE COVERAGE RATIO ALL DEBT	5.069	1.723	1.716	1.707	1.698	1.682	1.671			
	-,	-,	.,	.,	.,	.,	.,			
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EBITDA MARGIN	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%	49,5%
OPERATING PROFIT MARGIN (EBIT)	38,5%	38,5%	38,5%	38,5%	38,5%	39,6%	39,6%	39,6%	39,6%	39.6%
NET PROFIT MARGIN	24,9%	25,3%	26,3%	27,5%	28,7%	30,9%	32,3%	33,3%	33,3%	33,3%

The preliminary assessment indicates a potentially feasible and bankable project. Refinement needs to take place in some cost categories.

49,5%

49,5%

49,5%

49,5%

49,5%

49,5%

49,5%

49,5%

49,5%

49,5%
BIOPLATEU

9 Case Study 2 Romania

9.1 Introduction Case Study

This assessment is based on the information from the description of the case study as per the table below, the information disseminated through Report D1 and the PIF report in the Annex.

Case study 2 Romania comprises an investment into a CHP plant to produce 1.6GWh/yr of electricity as per the table below and the equivalent of heat of 5,500 MWh/yr from the 176 hectares of MUC land envisioned as per the case studies diagram below.

Country	Site Location	MUC type	Total bectares	Bioenergy crop	Bioenergy pathway	Plant capacity
Germany 1	Spree-Neiße	Underutilized (lignite mining reclamation sites)	2,100	Sorghum	Biomethane	3,200,000 m³/year
Germany 2	Dahme- Spreewald	Underutilized and contaminated (Former sewage irrigation fields)	521	Poplar (SRC) Miscanthus	CHP (solid biomass)	1MWe (8 GWh/year)
Hungary 1	Bács-Kiskun and Csongrád county	Marginal - underutilized	10,000	Maize	1G ethanol	5-10,000,000 liters/year
Italy 1	Sulcis	Contaminated - underutilized	6,000	Arundo donax	Biogas	17.1 MWe (136 GWh/year)
Italy 2	Matera, Basilicata region	Contaminated	14,000	Oil seed; Sorghum	Biodiesel	5,000,000 liters/year
Romania 1	Bacău County, Strugari and Blăgești	Underutilized	95	Miscanthus	CHP (Gasification/pyrolysis)	200 kg/h - 1MWe (8GWh/year)
Romania 2	Oltenia mining area, Gorj County, Pesteana querry (Pesteana South and North closed spoil heaps)	Underutilized	176	Lucerne; Sorghum	CHP(Biogas)	200 KWe (1.6 GWh/year)
Spain 1	Albacete	Contaminated - underutilized	15,000	Sunflower; Camelina	HVO	5,000,000 liters/year
Ukraine 1	Khmelnytskyi and Ternopil	Underutilized	30,000	Miscanthus; switchgrass	CHP (solid biomass)	10MWe (80 GWh/year)
Ukraine 2	Kyiv and Chernihiv regions	Underutilized	30,000	Willow	2G ethanol	30,000,000 liters/year

Bioenergy plants are assumed to operate for 8,000 hours/year. Therefore, for instance, a 1 MWe plant will generate 8,000 MWh or 8GWh in any operating year.

9.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 3) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 4) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.



The Base Case provides for a bankable project – from the perspective of the debt provider - as per the table below.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NET PROFIT	240.097	241.976	247.194	252.787	258.783	265.209	272.097	276.631	276.631	276.631
INTEREST & PREFERRED DIVIDEND	43.493	41.256	35.044	28.385	21.248	13.597	5.398	0	0	0
DEPRECIATION	50.657	50.657	50.657	50.657	50.657	50.657	50.657	50.657	50.657	50.657
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	31.932	0	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	334.247	333.889	332.895	331.830	330.688	329.464	328.152	359.220	327.288	327.288
TERM DEBT REPAYMENT	0	86.453	92.665	99.324	106.461	114.111	122.311	0	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)	43.493	41.256	35.044	28.385	21.248	13.597	5.398	0	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	43.493	127.709	127.709	127.709	127.709	127.709	127.709	0	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	7,69	2,61	2,61	2,60	2,59	2,58	2,57			
DEBT SERVICE COVERAGE RATIO ALL DEBT	7,685	2,614	2,607	2,598	2,589	2,580	2,570			

DSCRs are exceeding the threshold of 1.30x, hence, the Project is theoretically capable of servicing the envisioned debt.

The prospective equity returns are high. The project's feasibility is therefore good, from the perspective of a commercial investor, and the project might be pursued based on this preliminary assessment. Mind, the PIF described a capital structure including a 40% grant which is taken out in the modelling since at this stage the project seems feasible without subsidies. The PIF does mention, however, that only a 7.5% return is allowed which has not been taken into account in this analysis.

SUMMARY EQUITY RETURNS				
GORJ COUNTY		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-414.216,64	746.603,93	57,52%
	15	-414.216,64	1.012.468,75	58,30%
	20	-414.216,64	1.145.089,76	58,37%
	25	-414.216,64	1.150.550,61	58,38%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-414.216,64	605.668,58	40,71%
	15	-414.216,64	830.383,11	42,09%
	20	-414.216,64	953.152,72	42,32%
	25	-414.216,64	947.691,88	42,31%

The summary table for this project is the following:



CUMMADY TADLE											
SUMMART TABLE		1	2	3	4	5	6	7	8	9	10
GORJ COUNTY		1,00	2	3	4	5	6	7	8	9	10
NAME MAIN INVESTOR		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PRODUCTION	MWh	0,9	0,9	0,9	0,9	0,9	0,9	0,9	0,9	0,9	0,9
TOTAL REVENUES	EUR	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00
PROFIT BEFORE DEPRECIATION / EBITDA	EUR	380.070,48	380.070,48	380.070,48	380.070,48	380.070,48	380.070,48	380.070,48	380.070,48	380.070,48	380.070,48
NET PROFIT	EUR	240.096,86	241.975,58	247.193,99	252.787,40	258.782,74	265.208,90	272.096,84	276.630,77	276.630,77	276.630,77
EBITDA MARGIN		67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%
OPERATING PROFIT MARGIN (EBIT)	S	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%
NET PROFIT MARGIN	S	42,5%	42,8%	43,7%	44,7%	45,8%	46,9%	48,2%	49,0%	49,0%	49,0%
CASH FLOW BEFORE WC	EUR	290.754,17	496.934,48	462.023,95	424.169,29	379.954,25	328.921,77	270.581,95	364.593,07	419.784,31	470.441,62
CASH AT BALANCE SHEET YE	EUR	290.754,17	256.837,62	220.048,37	176.975,30	127.166,85	70.139,02	5.373,05	92.496,23	143.153,54	193.810,86
CF FROM OPERATIONS	EUR	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00	565.020,00
GROSS CAPEX	EUR	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE	EUR	43.492,75	127.708,75	127.708,75	127.708,75	127.708,75	127.708,75	127.708,75	0,00	0,00	0,00
BALANCE SHEET TOTAL	EUR	1.275.638,47	1.191.064,61	1.103.618,05	1.009.887,67	909.421,90	801.736,77	686.313,49	690.847,41	690.847,41	690.847,41
SOLVENCY	S	51,3%	55,1%	59,9%	66,0%	74,0%	84,7%	100,0%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA	RATIO	1,63	1,41	1,16	0,90	0,62	0,32	0,00	0,00	0,00	0,00
CURRENT RATIO	RATIO	322686,1	288769,6	251980,3	208907,2	159098,8	102071,0	37305,0	92496,2	143153,5	193810,9
DSCR SENIOR DEBT	RATIO	7,69	2,61	2,61	2,60	2,59	2,58	2,57			
DSCR ALL DEBT	RATIO	7,69	2,61	2,61	2,60	2,59	2,58	2,57			

The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The Model is in EUR.

9.3 Assumptions

9.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2021-07-04
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		12
TARGET PHYSICAL COMPLETION PROJECT	TCD	2022-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2022-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2022-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2022-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		12
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	2022-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	20
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 12 months period the Project reaches commercial operations date (COD). The forecast period has been assumed for 20 years.

9.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	975.000,00	-	975.000,00	94,2%
EPC-CONTINGENCIES	-	-	-	
TOTAL EPC GRANT ELEMENT	-	-	-	
TOTAL PRE-OPERATING EXPENSES	-	-	-	
WORKING CAPITAL	-	-	-	
DEBT SERVICE RESERVE(S)	31.931,94	-	31.931,94	3,1%
MAINTENANCE / OTHER RESERVE(S)	-	-	-	
TAXATION DURING CONSTRUCTION	-	-	-	
INTEREST DURING CONSTRUCTION	20.872,29	-	20.872,29	2,0%
OTHER LEGAL & FINANCING EXPENSES	7.737,38	-	7.737,38	0,7%
OTHER CONTINGENCIES	-		-	
TOTAL USE OF FUNDS	1.035.541,61	<u> </u>	1.035.541,61	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT	-	-	-	
SENIOR TERM DEBT	621.324,97	-	621.324,97	60,0%
SUBORDINATED DEBT	-		-	
TOTAL LOAN PROCEEDS	621.324,97	-	621.324,97	60,0%
EQUITY	414.216,64	-	414.216,64	40,0%
SHAREHOLDER(S)' LOAN(S)	-	-	-	
GRANT	-			
TOTAL FINANCING PROCEEDS	1.035.541,61	<u> </u>	1.035.541,61	100,0%
NET CF FROM FINANCING	0,00	0,00	0,00	

The Cash Flow Analysis Budget in EUR excl. Contingency

The case study comprises a Project at a cost of roughly EUR 1 million. The project is assumed to be funded with 40% equity and 60% debt. Interest during construction (IDC) and finance fees are included by Expert, as well as a debt service reserve for 3 months debt service. The investment costs are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

9.3.3 Construction Phase

At this stage a construction period has been assumed for 1 year. It is assumed that the logistical preparation for the feedstock and the growing of the feedstock itself need time but



are doable during the period mentioned. The investment is treated in the analysis as one amount to be spend pro-rata during the contruction 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')		UNIT	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONS	STRUCTION COST / UNIT)	NR OF UNITS	0
[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			975.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)	•	2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BOP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0 00
			0,00
	INPUT CORRENCT (IELCT; 2=EUR; 3=USD)		075 000 00
			975.000,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRI	CF)		975,000,00
MARGIN EPC CONTRACTOR IE ALSO FOUITY PROVIDER IN %	,		0.0%
			0,070

Pre-operating expenses, 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.

9.3.4 Production Capacity

It is assumed that the project will be able to generate net 930 MWh (lower than the 1.6GWh as per the case study table but in the modelling the PIF has been followed) the first full year of operation. Capacity factor is assumed at 85% or 7,500 hours a year at this stage (similar to the reference case from Romania) and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	0,1
NAME PLATE MWh / YR		1.087
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	1.087
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWo NON-PROBABILITY RELATED		0.00
CAPACITY / LOAD FACTOR		86%
DIESEL GENERATED CAPACITY	MW	0.00
	MWh	0.00
	RDF	0,00
SOLAR ENERGY	i toi	
WIND ENEDGY		
		0.00%
		0,00 %
INTERNAL CONSUMPTION CHARGED (INCLUDED IN EXPORTED POWER) (TES-1, NO-0)		100.0%
		100,0%
		0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)		100,0%
	DAYS	0,0%
	DAYS	0.0%
	HOURS	0,0%
	MWb	930.0
	IVIVVII	930,0
	MIMb	0,00 %
	IVIVVII	0.00%
		0,00%
		9766
		0/00
DATS A TEAR		303,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	•
2022	1	930
2023	2	930
2024	3	930
2025	4	930
2026	5	930
2027	6	930
2028	7	930
2029	8	930
2030	9	930
2031	10	930
2032	11	930
2033	12	930
2034	13	930
2035	14	930
2036	15	930
2037	16	930
2038	17	930
2039	18	930
2040	19	930
2041	20	930

In addition the plant will produce heat:

NET HEAT (FOR SELLING) PRODUCED P.A.		MW/th
2022	1	5.500,00
2023	2	5.500,00
2024	3	5.500,00
2025	4	5.500,00
2026	5	5.500,00
2027	6	5.500,00
2028	7	5.500,00
2029	8	5.500,00
2030	9	5.500,00
2031	10	5.500,00
2032	11	5.500,00
2033	12	5.500,00
2034	13	5.500,00
2035	14	5.500,00
2036	15	5.500,00
2037	16	5.500,00
2038	17	5.500,00
2039	18	5.500,00
2040	19	5.500,00
2041	20	5.500,00

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

9.3.5 Pricing Assumptions

The following tables assume the electricity price and heat prices during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 20 years assumed at COD. The pricing is based on current legislation in Romania (taken from the PIF).

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	164,00
	EUR	164,00
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
2022	1	164,00
2023	2	164,00
2024	3	164,00
2025	4	164,00
2026	5	164,00
2027	6	164,00
2028	7	164,00
2029	8	164,00
2030	9	164,00
2031	10	164,00
2032	11	164,00
2033	12	164,00
2034	13	164,00
2035	14	164,00
2036	15	164,00
2037	16	164,00
2038	17	164,00
2039	18	164,00
2040	19	164,00
2041	20	164,00



HEAT PRICE	IN USE	
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	RON	1
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	MWh [/ T]	75,00
	EUR	75,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		25
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2022	1	75,00
2023	2	75,00
2024	3	75,00
2025	4	75,00
2026	5	75,00
2027	6	75,00
2028	7	75,00
2029	8	75,00
2030	9	75,00
2031	10	75,00
2032	11	75,00
2033	12	75,00
2034	13	75,00
2035	14	75,00
2036	15	75,00
2037	16	75,00
2038	17	75,00
2039	18	75,00
2040	19	75,00
2041	20	75,00

9.3.6 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI. Total operational fee is roughly EUR 30,000 for the first full year. The PIF indicates EUR 80 per MWh for all feedstock related cost up to arrival at the gate of the plant.



VARIABLE O&M	IN USE	1
VARIABLE O&M COST PER kWp	EUR	0,00
		0,00
VARIABLE 0&M COST PER MWh	EUR	18,00
		18,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
EXPENSES PER ANNUM		EUR
2022	1	16.740,00
2023	2	16.740,00
2024	3	16.740,00
2025	4	16.740,00
2026	5	16.740,00
2027	6	16.740,00
2028	7	16.740,00
2029	8	16.740,00
2030	9	16.740,00
2031	10	16.740,00
2032	11	16.740,00
2033	12	16.740,00
2034	13	16.740,00
2035	14	16.740,00
2036	15	16.740,00
2037	16	16.740,00
2038	17	16.740,00
2039	18	16.740,00
2040	19	16.740,00
2041	20	16.740,00

QUANTITY CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OFBIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2022	1	1.927,6
2023	2	1.927,6
2024	3	1.927,6
2025	4	1.927,6
2026	5	1.927,6
2027	6	1.927,6
2028	7	1.927,6
2029	8	1.927,6
2030	9	1.927,6
2031	10	1.927,6
2032	11	1.927,6
2033	12	1.927,6
2034	13	1.927,6
2035	14	1.927,6
2036	15	1.927,6
2037	16	1.927,6
2038	17	1.927,6
2039	18	1.927,6
2040	19	1.927,6
2041	20	1.927,6



PRICE OF RAW MATERIAL / FUEL	IN USE	-
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER] IN		80,00
CONTRACTED PRICE PER [TONNE][LITER] IN	EUR	80,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2022	1	80,00
2023	2	80,00
2024	3	80,00
2025	4	80,00
2026	5	80,00
2027	6	80,00
2028	7	80,00
2029	8	80,00
2030	9	80,00
2031	10	80,00
2032	11	80,00
2033	12	80,00
2034	13	80,00
2035	14	80,00
2036	15	80,00
2037	16	80,00
2038	17	80,00
2039	18	80,00
2040	19	80,00
2041	20	80,00



FIXED EXPENSES		
ADMINISTRATION / HOLDCO CHARGE	IN USE	1
ADMINISTRATION COST PER ANNUM AT T $_{0}$	EUR	13.000,00
	EUR	13.000,00
HOLDCO CHARGE	EUR	0,000
ADMINISTRATION COST OF [] PER [] AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
NUMBER OF YEARS O&M CONTRACT, IF ANY	YEAR	0
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ADMINISTRATION COST PER ANNUM		EUR
2022	1	13.000,00
2023	2	13.000,00
2024	3	13.000,00
2025	4	13.000,00
2026	5	13.000,00
2027	6	13.000,00
2028	7	13.000,00
2029	8	13.000,00
2030	9	13.000,00
2031	10	13.000,00
2032	11	13.000,00
2033	12	13.000,00
2034	13	13.000,00
2035	14	13.000,00
2036	15	13.000,00
2037	16	13.000,00
2038	17	13.000,00
2039	18	13.000,00
2040	19	13.000,00
2041	20	13.000,00

INSURANCE / BANK FEES / LICENSE FEE	IN USE	•
INSURANCE COST AT T ₀ / 000,000 EPC	EUR	0,000
INSURANCE COST AT T ₀	EUR	1.000,00
	EUR	1000,00
INSURANCE COST PER kWp	EUR	0,00
INSURANCE % NET ASSET VALUE POSITION PER	YEAR	0,0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ANNUAL COST INSURANCES:		EUR
2022	1	1.000,00
2023	2	1.000,00
2024	3	1.000,00
2025	4	1.000,00
2026	5	1.000,00
2027	6	1.000,00
2028	7	1.000,00
2029	8	1.000,00
2030	9	1.000,00
2031	10	1.000,00



The cost of removal and transport of the ash has been assumed at EUR 30 /tonne although at this stage it is not known how many tonnes of ash will need to be treated.

9.4 Depreciation & Balance Sheet

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

DEPRECIATION (ACCOUNTING PURPOSES)													
				2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	975.000	20	0	48.750	48.750	48.750	48.750	48.750	48.750	48.750	48.750	48.750	48.750
FOUNDATION WORKS	0	0	0	0	0	0	0) (0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0		0 0		0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	C		0 0	C	0	0	0
OTHER	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	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
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	0	0	0	0	0	0	0		0 0		0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0 0	0	0	0	0
INTEREST DURING CONSTRUCTION	20.872	15	0	1.391	1.391	1.391	1.391	1.39	1.391	1.391	1.391	1.391	1.391
TOTAL OTHER FINANCING EXPENSES	7.737	15	0	516	516	516	516	516	5 516	516	516	516	516
				50.657	50.657	50.657	50.657	50.65	50.657	50.657	50.657	50.657	50.657
TOTALS	1.003.610		0	50.657	101.315	151.972	202.629	253.28	7 303.944	354.601	405.258	455.916	506.573
INVESTMENT AMOUNT BIOPLAT CASE STUDY									IN	USE			
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]									975.	000,00			
RESIDUAL VALUE												(,00
YEARS											YEARS		20

RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		975.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

	1										i i
TOTAL LIABILITIES & EQUITY	1.275.638	1.191.065	1.103.618	1.009.888	909.422	801.737	686.313	690.847	690.847	690.847	69
SUBTOTAL EQUITY	654.314	656.192	661.411	667.004	672.999	679.426	686.313	690.847	690.847	690.847	69
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	┝───
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-240.097	-241.976	-247.194	-252.787	-258.783	-265.209	-272.097	-276.631	-276.631	-2
RETAINED EARNINGS	240.097	241.976	247.194	252.787	258.783	265.209	272.097	276.631	276.631	276.631	2
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	1
EGAL RESERVE	0	0	0	0	0	0	0	0	0	0	
SHARE CAPITAL	414.217	414.217	414.217	414.217	414.217	414.217	414.217	414.217	414.217	414.217	4
SUBTOTAL	621.325	534.872	442.207	342.884	236.423	122.311	0	0	0	0	-
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	-
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	<u> </u>
REPAYMENT PRINCIPAL TERM LOAN	0	86.453	92.665	99.324	106.461	114.111	122.311	0	0	0	
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	
FERM LOANS	621.325	534.872	442.207	342.884	236.423	122.311	0	0	0	0	
	U	U	U	U	U	U	U	0	U	0	<u> </u>
	0	0	0	0	0	0	0	0	0	0	-
	0	0	0	0	0	0	0	0	U	0	
SI BANK DEBI	0	0	0	0	0	0	0	0	0	0	
	2022	-2020	2024	-2020	2020	2021	-2020	2028	2030	2031	
	1,00	2	3	4	5	6,00	7	8	9	10	1
UIAL 499519	1.2/5.638	1.191.065	1.103.618	1.009.888	909.422	801./37	000.313	090.847	o90.847	090.847	<u> </u>
	4 075 005	4 404 000	4 400	4 000 000	000	001					—
NET DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	-
JSE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	
NET FINANCING COSTS	26.702	24.795	22.888	20.980	19.073	17.166	15.258	13.351	11.444	9.537	
DEPRECIATION	1.907	1.907	1.907	1.907	1.907	1.907	1.907	1.907	1.907	1.907	
FINANCING COSTS + IDC	28.610	26.702	24.795	22.888	20.980	19.073	17.166	15.258	13.351	11.444	
NET FIXED ASSETS	926.250	877.500	828.750	780.000	731.250	682.500	633.750	585.000	536.250	487.500	
DEPRECIATION	48.750	48.750	48.750	48.750	48.750	48.750	48.750	48.750	48.750	48.750	
PLANT & EQUIPMENT BoY	975.000	926.250	877.500	828.750	780.000	731.250	682.500	633.750	585.000	536.250	
SUBIOIAL	322.686	288.770	251.980	208.907	159.099	102.071	37.305	92.496	143.154	193.811	
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	
CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	
CASH] DEBT SERVICE RESERVE(S)	31.932	31.932	31.932	31.932	31.932	31.932	31.932	0	0	0	
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	-
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	
CASH	290.754	256.838	220.048	176.975	127.167	70.139	5.373	92.496	143.154	193.811	
ASSETS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2
GORJ COUNTY	1,00	2	3	4	5	6,00	7	8	9	10	1
EUR											
BALANCE SHEET											
											1



9.5 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	1.035.541,61
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		40,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		40,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	414.216,64
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	414.216,64
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		14,00%
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 (14LCY; 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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100,00%



FUNDING OF PROJECT		
FUNDING OPTION / DRAWDOWN PROFILE		5
1 - ALL E FIRST, THEN ALL D EQUALLY		
2 - HALF E FIRST, THEN ALL D EQUALLY, THEN OTHER HALF E		
3 - ALL E FIRST + SUB. TD, THEN TD		
4 - HALF E + SUB. TD, THEN TD, THEN OTHER HALF E		
5 - ALL FUNDING PROPORTIONALLY		
6 - TD + STD FIRST, THEN E		
7 - E + TD PROPORTIONALLY, NO SUB. TD		
8 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY		
9 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY, THEN PART-E (PREMIUM / EPC MARGIN)		
STD vs TD FUNDING IS EQUAL IN PRIORITIES 1& 2, NOT PROPORTIONALI	2	
ANY AMOUNT PRE-SPENT (DEV COST) NOT REIMBURSED BY DRAWING RULES (YES = 1; NO = 0)?		0
AMOUNT PRE-SPENT FALLING OUTSIDE DRAWING REGIME (AMOUNT IS EQUITY FIRST)	EUR	0,00
% OF PROJECT COST FALLING OUTSIDE DRAWING REGIME (% IS EQUITY FIRST)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS PRE-SPENT EQUITY NOT-REIMBURSED BY DRAWING RULES	EUR	0,00
ANY AMOUNT RETAINED (EQUITY PREMIUM) UNTIL COD? (YES = 1; NO = 0)?	2	0
AMOUNT OF EQUITY PREMIUM RETAINED	EUR	0,00
% OF PROJECT COST RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ANY AMOUNT RETAINED (EPC MARGIN) UNTIL COD? (YES = 1; NO = 0)?	>	1
AMOUNT OF EPC MARGIN RETAINED	EUR	0,00
% OF EPC-CONTRACT RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS RETAINED EQUITY UNTIL COD	EUR	0,00

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		60,00%
TOTAL SENIOR DEBT COMMITTED	EUR	0,00
TOTAL SENIOR DEBT NEEDED	EUR	621.324,97
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	621.324,97
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	6.249,82
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	20872,29
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 (14LCY; 2=	EUR; 3=USD)	2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	621.324,97
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-21
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		7,00%
MARGIN CONSTRUCTION PERIOD IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		7,00%
MARGIN OPERATIONAL PERIOD IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		7,00%
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	8,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,00
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 7% all-in [and fixed]. Tenor is assumed at 8 years with 2 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.



9.6 Other Assumptions

TAX & DUTIES; RESERVES		Т
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		16,00%
N IN YEARS	YEARS	25
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			
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	0,0				
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTHS	3,0				
DSRF-COVER OF DEBT SERVICE IN AMOUNT					EUR	0,0
	INPUT	CURRENCY (1=L0	CY;2=EU	R;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	31.931,9
SHORTFALL AT COD, IF ANY:	EUR	0,0				
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

[Reserve for [...] O&M (to be built up during operational period)]



9.7 Financial Analysis

9.7.1 Profitability of the Project

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

PROFIT & LOSS										
EUR	100	2	3	4	5	6.00	7	8		n
GORJ COUNTY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUES										
	450 500	450 500	450 500	450 500	450 500	450 500	450 500	450 500	450 500	450.500
	152.520	152.520	152.520	152.520	152.520	152.520	152.520	152.520	152.520	152.520
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	2022	2022	2024	2025	2026	2027	2028	2020	2020	2024
	2022	2023	2024	2023	2020	2027	2020	2023	2030	2001
	152 520	152 520	152 520	152 520	152 520	152 520	152 520	152 520	152 520	152 520
NCOME OTHER	102.020	152.520	152.520	152.520	152.520	102.020	152.520	102.020	152.520	152.520
	412.000	412.500	412.500	412.500	412.500	412.500	412.500	412.500	412.500	412.500
	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	ECE 020	565 020	ECE 020	565 020	565 020	ECE 020	ECE 020	565 020	565 020	0 EGE 020
IOTAL REVENUES	565.020	363.020	363.020	363.020	363.020	363.020	363.020	363.020	365.020	303.020
OFERATIONAL EXPENSES										
VARIABLE EXPENSES					_		_			
VARIABLE O&M	16.740	16.740	16.740	16.740	16.740	16.740	16.740	16.740	16.740	16.740
FUEL [EXPENSES] [INCOME]	154.210	154.210	154.210	154.210	154.210	154.210	154.210	154.210	154.210	154.210
CONSUMABLES	0	0	0	0	0	0	0	0	0	0
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0
LAND LEASE - RENT	0	0	0	0	0	0	0	0	0	0
SELLING, GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0
SUBTOTAL VARIABLE EXPENSES	170.950	170.950	170.950	170.950	170.950	170.950	170.950	170.950	170.950	170.950
FIXED EXPENSES										
ADMINISTRATION / HOLDCO CHARGE	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0
INSURANCE / BANK FEES / LICENSE FEE	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	14.000	14.000	14.000	14.000	14.000	14.000	14.000	14.000	14.000	14.000
	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950
	380.070	380.070	380.070	380.070	380.070	380.070	380.070	380.070	380.070	380.070
	100.00	200.007	200.007	200.007	220.442	200.007	320.442	200.007	220.442	200.007
	329.413	329.413	329.413	329.413	329.413	329.413	329.413	329.413	329.413	329.413
NUN-OPERATING EXPENSES										
NTEREST	43.493	41.256	35.044	28.385	21.248	13.597	5.398	0	0	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD										
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	43.493	41.256	35.044	28.385	21.248	13.597	5.398	0	0	0
PROFIT BEFORE TAXATION	285.920	288.157	294.369	301.028	308.166	315.816	324.016	329.413	329.413	329.413
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0
	0	0	17 175	10 014	0	50.007	0	0	50 700	0
	45.824	40.181	47.175	48.241	49.383	50.607	51.919	52.782	52.782	52.782
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	240.097	z41.9/6	247.194	232./8/	208./83	200.209	212.097	2/0.631	2/0.631	2/0.631
NET PROFIL	240.097	241.976	247.194	252.787	258.783	265.209	272.097	276.631	276.631	276.631
NET PROFIT ACCUMULATED	240.097	482.072	729.266	982.054	1.240.837	1.506.045	1.778.142	2.054.773	2.331.404	2.608.035



At this stage receivables are not assumed.

9.7.2 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
	TOTAL	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
INCOME											
	44 000 400 0	505.000	505 000	505 000	505 000	505 000	505 000	505 000	505 000	505 000	505 000
CASH INFLOW FROM SALES & INTEREST EARNED	11.300.400,0	565.020	565.020	565.020	565.020	505.020	565.020	565.020	505.020	565.020	565.020
	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH INFLOW FROM OPERATIONS	11.300.400.0	565.020	565.020	565.020	565.020	565.020	565.020	565.020	565.020	565.020	565.020
EXPENSES											
OPERATIONAL EXPENSES	3.698.990,5	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950
CREDITORS	0,0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	3.698.990,5	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950	184.950
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0,0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	188.420,3	43.493	41.256	35.044	28.385	21.248	13.597	5.398	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0			
REPAYMENT PRINCIPAL TERM DEBT	621.325,0	0	86.453	92.665	99.324	106.461	114.111	122.311	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0			
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	809.745,3	43.493	127.709	127.709	127.709	127.709	127.709	127.709	0	0	0
TOTAL RESERVES	-31.931,9	0	0	0	0	0	0	0	-31.932	0	0
TAXATION	1.025.500,7	45.824	46.181	47.175	48.241	49.383	50.607	51.919	52.782	52.782	52.782
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	5.502.304,5	274.266	358.840	359.834	360.899	362.041	363.265	364.577	205.800	237.732	237.732
	INV										
NET CASH FLOW	-414.216,64	290.754	206.180	205.186	204.121	202.979	201.755	200.443	359.220	327.288	327.288
CUMULATIVE CASH FLOW		290.754	496.934	702.121	906.242	1.109.221	1.310.976	1.511.419	1.870.639	2.197.927	2.525.215

The *Debt Service Reserve* is funded during construction and will cover ¼ a year debt service. 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 16%, 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.



GROSS MARGIN

9.7.3 Security of Cash Flow

The Project's cash flow is at sufficient level for a bankable scenario for senior debt at the level envisioned of 60% of total project cost.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NET PROFIT	240.097	241.976	247.194	252.787	258.783	265.209	272.097	276.631	276.631	276.631
INTEREST & PREFERRED DIVIDEND	43.493	41.256	35.044	28.385	21.248	13.597	5.398	0	0	0
DEPRECIATION	50.657	50.657	50.657	50.657	50.657	50.657	50.657	50.657	50.657	50.657
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	0	0	0	0	0	0	31.932	0	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	334.247	333.889	332.895	331.830	330.688	329.464	328.152	359.220	327.288	327.288
TERM DERT REDAVMENT	0	86 453	92.665	90 324	106.461	11/ 111	122 311	0	0	0
	0	00.400	0	0	100.401	0	122.011	0	0	0
	0	0	0	0	0	0	0	0	0	0
	13 /03	41 256	35 044	28 385	21 2/8	13 507	5 308	0	0	0
		41.200	00.044	20.000	0	0.001	0.000	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	43.493	127.709	127.709	127.709	127.709	127.709	127.709	0	0	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	7,69	2,61	2,61	2,60	2,59	2,58	2,57			
DEBT SERVICE COVERAGE RATIO ALL DEBT	7,685	2,614	2,607	2,598	2,589	2,580	2,570			
	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EBITDA MARGIN	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%	67,3%
OPERATING PROFIT MARGIN (EBIT)	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%	58,3%
NET PROFIT MARGIN	42,5%	42,8%	43,7%	44,7%	45,8%	46,9%	48,2%	49,0%	49.0%	49,0%

The preliminary assessment indicates a potentially feasible and bankable project. Refinement needs to take place in some cost categories such as certain cost elements like the ash treatment.

67,3%

67,3%

67,3%

67,3%

67,3%

67,3%

67,3%

67,3%

67,3%

67,3%



10 Case Study 1 Spain

10.1 Introduction Case Study

As per Table 2 the Project aims at the production of 5 million liters of HVO per year from sunflower and camelina at roughly 15,000 hectares of MUC-land.

10.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case provides <u>not</u> for a bankable project. The HVO will be sold at a market price of roughly EUR 1,300/tn (EUR equivalent from NESTE: https://www.neste.com/investors/market-data/biodiesel-prices-sme-fame#3a713081) which will result in gross revenues of roughly EUR 6.5 million per annum.

The cost for the feedstock and the operational cost exceed the gross revenues every year. 15,000 hectares *1.4 (yield) * (price sunflower + camelina (average EUR 295/tn)) is roughly EUR 6.2 million/year. For operational cost 20% is added of revenues which is in current case EUR 1.3 million. The cash flow diagram below presents the negative cash flow every year and therefore the conclusion is that the project is not feasible.



CASH FLOW												
EUR		1,00	2	3	4	5	6,00	7	8	9	10	11,00
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME												
CASH INFLOW FROM SALES & INTEREST EARNED	162.514.457,5	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578
DEBTORS	0,0	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	0	0
TOTAL CASH INFLOW FROM OPERATIONS	162.514.457,5	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578
EXPENSES												
OPERATIONAL EXPENSES	187.377.891,5	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	187.377.891,5	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
NTEREST TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
NTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0,0	0	0	0	0	0	0	0	0	0	0	0
TAXATION	0,0	0	0	0	0	0	0	0	0	0	0	0
NTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	187.377.891,5	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116	7.495.116
	INV											
NET CASH FLOW	-2.279.930,62	-994.537	-994.537	-994.537	-994.537	-994.537	-994.537	-994.537	-994.537	-994.537	-994.537	-994.537
CUMULATIVE CASH FLOW		-994.537	-1.989.075	-2.983.612	-3.978.149	-4.972.687	-5.967.224	-6.961.762	-7.956.299	-8.950.836	-9.945.374	-10.939.911

Obviously, the net present values indicate the same conclusion:

SUMMARY EQUITY RETURNS			
CASE STUDY 1		LEVERAGED	
EQUITY RETURNS	YRS	INVESTMENT*	NPV
		EUR	
POST-TAX NET CASH FLOW	10	-2.279.930,62	-5.583.429,53
	15	-2.279.930,62	-6.391.318,70
	20	-2.279.930,62	-6.703.700,19
	25	-2.279.930,62	-7.028.834,11
* NET INVESTMENT (LESS PREMIUM)			



11 Case Study 2 Spain

11.1 Introduction Case Study

As per Table 2 the Project aims at the production of 5 million liters of biodiesel per year from camelina at roughly 15,000 hectares of MUC-land.

11.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case provides <u>not</u> for a bankable project. The biodiesel will be sold at a market price of roughly EUR 1,300/tn (EUR equivalent from NESTE: https://www.neste.com/investors/market-data/biodiesel-prices-sme-fame#3a713081) which will result in gross revenues of roughly EUR 6.5 million per annum.

The cost for the feedstock and the operational cost exceed the gross revenues every year. 15,000 hectares *1.4 (yield) * (price camelina of EUR 250/tn) is roughly EUR 5.3 million/year. For operational cost 20% is added of revenues which is in current case EUR 1.06 million. The cash flow diagram below presents the negative cash flow every year and therefore the conclusion is that the project is not feasible.



CASH FLOW												
EUR		1,00	2	3	4	5	6,00	7	8	9	10	11,00
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME												
CASH INFLOW FROM SALES & INTEREST EARNED	162.514.457,5	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578
DEBTORS	0,0	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	0	0
TOTAL CASH INFLOW FROM OPERATIONS	162.514.457,5	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578	6.500.578
EXPENSES												
OPERATIONAL EXPENSES	163.752.891,5	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116
CREDITORS	0,0	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	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	163.752.891,5	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0	0
NTEREST TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0				
REPAYMENT PRINCIPAL TERM DEBT	0,0	0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0				
NTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0,0	0	0	0	0	0	0	0	0	0	0	0
TAXATION	0,0	0	0	0	0	0	0	0	0	0	0	0
NTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	163.752.891,5	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116	6.550.116
	INV											
NET CASH FLOW	-2.166.650,00	-49.537	-49.537	-49.537	-49.537	-49.537	-49.537	-49.537	-49.537	-49.537	-49.537	-49.537
CUMULATIVE CASH FLOW		-49.537	-99.075	-148.612	-198.149	-247.687	-297.224	-346.762	-396.299	-445.836	-495.374	-544.911

Obviously, the net present values indicate the same conclusion:

SUMMARY EQUITY RETURNS			
CASE STUDY 2		LEVERAGED	
EQUITY RETURNS	YRS	INVESTMENT*	NPV
		EUR	
POST-TAX NET CASH FLOW	10	-2.166.650,00	-1.176.945,26
	15	-2.166.650,00	-1.217.185,78
	20	-2.166.650,00	-1.232.745,33
	25	-2.166.650,00	-1.248.940,07
* NET INVESTMENT (LESS PREMIUM)			



12 Case Study 1 Ukraine

12.1 Introduction Case Study

This assessment is based on the information from the description of the case study and from a filled-out 'Project Identification Form - PIF' (see Annex).

Case study 1 Ukraine comprises an investment into a CHP plant to produce during a period of 25 years 250,000 MWh/year (electric) from 44 MWe installed capacity and 200,000 MWh/year (heat) from 130 MWth installed capacity using the produce from 30,000 ha of MUC land, representing the equivalent of feedstock for the production of 10MWe and feedstock supplies from other areas and suppliers.

12.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 70:30 senior debt to equity ratio. In this case study the sponsors are working with a 25:75 ratio (please refer to PIF)
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case provides for a bankable project – from the perspective of the debt provider - as per the table below.

	0,50	1	2	3	4	5,00	6	7	8	9	10,00	11	12	13	14
DEBT SERVICE CAPACITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NET PROFIT	-844.103	-1.606.969	-1.381.322	-1.139.461	-880.220	-602.350	-304.512	12.077	292.664	593.415	915.777	1.261.304	1.631.660	2.028.629	2.289.931
INTEREST & PREFERRED DIVIDEND	2.240.402	4.399.568	4.173.921	3.932.060	3.672.818	3.394.948	3.097.111	2.777.871	2.435.691	2.068.922	1.675.797	1.254.423	802.769	318.660	0
DEPRECIATION	6.354.026	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052	12.708.052
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-13	0	0	0	0	0	0	0	0	0	0	0	0	1.884.924
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	7.750.325	15.500.638	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.498.000	15.436.407	15.370.389	15.299.627	15.223.779	15.142.482	15.055.342	16.882.907
TERM DEBT REPAYMENT	0	3.140.129	3.365.775	3.607.636	3.866.878	4.144.748	4.442.585	4.761.825	5.104.005	5.470.774	5.863.899	6.285.273	6.736.927	7.221.036	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	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	0	0	0	0	0
INTEREST TERM LOAN(S)	2.240.402	4.399.568	4.173.921	3.932.060	3.672.818	3.394.948	3.097.111	2.777.871	2.435.691	2.068.922	1.675.797	1.254.423	802.769	318.660	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	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	0	0	0	0	0
TOTAL DEBT SERVICE	2.240.402	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	7.539.696	0
DEBT SERVICE COVERAGE RATIO TERM DEBT	3,46	2,06	2,06	2,06	2,06	2,06	2,06	2,06	2,05	2,04	2,03	2,02	2,01	2,00	
DEBT SERVICE COVERAGE RATIO ALL DEBT	3,459	2,056	2,056	2,056	2,056	2,056	2,056	2,056	2,047	2,039	2,029	2,019	2,008	1,997	

DSCRs are exceeding 2.0x whereas 1.30x is the threshold, hence, the Project could consider to have more debt in the financial structure from a debt service perspective.



The prospective equity returns are not very high. The project's feasibility is therefore too low, from the perspective of a commercial investor, and the project might not be pursued unless the project is supported somehow (like with capital grants).

SUMMARY EQUITY RETURNS					
CASE STUDY 1		LEVERAGED			
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR	
		EUR			
POST-TAX NET CASH FLOW	10	-192.034.470,36	-125.196.959,15	-12,06%	
	15	-192.034.470,36	-117.839.220,09	-3,34%	
	20	-192.034.470,36	-113.725.172,91	0,36%	
	25	-192.034.470,36	-110.193.089,24	2,39%	
* NET INVESTMENT (LESS PREMIUM)					

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
CASE STUDY 1				0.50	1	2	3	4	5	6	7	8	9
NAME MAIN INVESTOR				2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PRODUCTION	r	MWb		125.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
USAGE													
IPP		MWh		125,0	250,0	250,0	250,0	250,0	250,0	250,0	250,0	250,0	250,0
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		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													
ENERGY CHARGE													
ENERGY CHARGE		LCY/kWh	1	123,9	123,9	123,9	123,9	123,9	123,9	123,9	123,9	123,9	123,9
ENERGY CHARGE	v	EUR/kWh		123,9	123,9	123,9	123,9	123,9	123,9	123,9	123,9	123,9	123,9
ENERGY CHARGE		USD/kWh		151,8	152,2	152,6	152,9	153,3	153,7	154,1	154,5	154,9	155,2
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		19.625.325,45	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		7.750.325,45	15.500.650,90	15.500.650,90	15.500.650,90	15.500.650,90	15.500.650,90	15.500.650,90	15.500.650,90	15.500.650,90	15.500.650,90
NET PROFIT		EUR		-844.102,94	-1.606.969,08	-1.381.322,49	-1.139.461,14	-880.219,88	-602.349,79	-304.512,23	12.076,68	292.664,40	593.414,89
EBITDA MARGIN		%		39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%
OPERATING PROFIT MARGIN (EBIT)		*		7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%
NET PROFIT MARGIN		%		-4,3%	-4,1%	-3,5%	-2,9%	-2,2%	-1,5%	-0,8%	0,0%	0,7%	1,5%
CASH FLOW BEFORE WC		EUR		5.509.923,30	13.470.865,24	21.431.820,08	29.392.774,92	37.353.729,76	45.314.684,60	53.275.639,44	61.233.943,31	69.130.654,75	76.961.347,79
CASH AT BALANCE SHEET YE		EUR		5.509.923,30	13.470.865,24	21.431.820,08	29.392.774,92	37.353.729,76	45.314.684,60	53.275.639,44	61.233.943,31	69.130.654,75	76.961.347,79
CF FROM OPERATIONS		EUR		19.625.325,45	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90	39.250.650,90
GROSS CAPEX		EUR		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE		EUR		2.240.402,15	7.539.696,06	7.539.696,06	7.539.696,06	7.539.696,06	7.539.696,06	7.539.696,06	7.539.696,06	7.539.696,06	7.539.696,06
BALANCE SHEET TOTAL		EUR		255.201.857,54	250.454.759,91	245.707.662,29	240.960.564,67	236.213.467,04	231.466.369,42	226.719.271,79	221.969.523,19	217.158.182,16	212.280.822,73
SOLVENCY		%		74,9%	75,7%	76,6%	77,6%	78,8%	80,2%	81,7%	83,5%	85,5%	87,7%
GROSS DEBT / EBITDA		RATIO		8,26	3,93	3,71	3,48	3,23	2,96	2,67	2,37	2,04	1,68
CURRENT RATIO		RATIO		7394834,4	15355789,3	23316744,1	31277698,9	39238653,8	47199608,6	55160563,5	63118867,3	71015578,8	78846271,8
DSCR SENIOR DEBT		RATIO		3,46	2,06	2,06	2,06	2,06	2,06	2,06	2,06	2,05	2,04
DSCR ALL DEBT		RATIO		3,46	2,06	2,06	2,06	2,06	2,06	2,06	2,06	2,05	2,04

The make the project more feasible a grant would be needed of roughly 40% in combination with an increase of debt (up to 50:50 debt:equity ratio) to yield an equity return exceeding the cost level of the debt. The following diagram shows the result of such support and structuring activity:

SUMMARY EQUITY RETURNS				
CASE STUDY 1		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-76.082.571,25	-37.463.625,22	-3,52%
	15	-76.082.571,25	-31.392.141,65	3,99%
	20	-76.082.571,25	-27.038.288,03	7,21%
	25	-76.082.571,25	-24.062.107,22	8,71%
* NET INVESTMENT (LESS PREMIUM)				



The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The Model is in EUR.

12.3 Assumptions

12.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		1
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP'S MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		18
TARGET PHYSICAL COMPLETION PROJECT	TCD	2022-07-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2022-07-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2022-07-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2022-07-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		18
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	2022-07-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	25
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 18 months period the Project reaches commercial operations date (COD). The forecast period has been assumed for 25 years.

12.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	166.666.666,67	83.333.333,33	250.000.000,00	97,6%
EPC-CONTINGENCIES	-	-	-	
TOTAL EPC GRANT ELEMENT	-	-	-	
TOTAL PRE-OPERATING EXPENSES	-	-		
WORKING CAPITAL	-	-		
DEBT SERVICE RESERVE(S)	-	1.884.937,77	1.884.937,77	0,7%
MAINTENANCE / OTHER RESERVE(S)	-	-	-	
TAXATION DURING CONSTRUCTION	-	-		
INTEREST DURING CONSTRUCTION	-	3.293.153,58	3.293.153,58	1,3%
OTHER LEGAL & FINANCING EXPENSES	846.134,60	24.401,47	870.536,07	0,3%
OTHER CONTINGENCIES	-	-	-	
TOTAL USE OF FUNDS	167.512.801,27	88.535.826,16	256.048.627,42	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT	-	-		
SENIOR TERM DEBT	41.878.200,32	22.133.956,54	64.012.156,86	25,0%
SUBORDINATED DEBT	-	-		
TOTAL LOAN PROCEEDS	41.878.200,32	22.133.956,54	64.012.156,86	25,0%
EQUITY	125.634.600,95	66.401.869,62	192.036.470,57	75,0%
SHAREHOLDER(S)' LOAN(S)	-	-	-	
GRANT	-	-		
TOTAL FINANCING PROCEEDS	167.512.801,27	88.535.826,16	256.048.627,42	100,0%
NET CF FROM FINANCING	0,00	0,00	0,00	

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

The case study comprises a Project at a cost of roughly EUR 255 million. The project is funded with 75% equity and 30% debt. Interest during construction (IDC) and finance fees are included by Expert, as well as a debt service reserve for 3 months debt service. The investment costs are based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

12.3.3 Construction Phase

At this stage a construction period has been assumed for 1 ½ years. It is assumed that the logistical preparation for the feedstock and the growing of the feedstock itself need time but are doable during the period mentioned. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.



[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			250.000.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
COMMISSIONING / OTHER SITE INFRA / BoP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
EPC MANAGEMENT [INSURANCE]			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
SUB-TOTAL EPC CONTRACT			250.000.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRAC	T PRICE)		250.000.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %			0,0%

Pre-operating expenses, 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.

12.3.4 Production Capacity

It is assumed that the project will be able to generate net 250GWh the first full year of operation. Capacity factor is assumed at 65% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	44,0
NAME PLATE MWh / YR		385.704
RESOURCE TYPE		0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	385.704
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR		65%
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 MAIN LENANCE	DAYS	0
	HOLDS	0,0%
	MWh	250,000,0
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%
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR		0,00% 8766
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR		0,00% 8766 365,242
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR		0,00% 8766 365,242
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh	0	0,00% 8766 365,242
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022	0	0,00% 8766 365,242 T 125.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023	0 1 2	0,00% 8766 365,242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024	0 1 2 3	0,00% 8766 365,242 125.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025	0 1 2 3 4	0,00% 8766 365,242 125.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026	0 1 2 3 4 5	0,00% 8766 365,242 125.000 250.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2026	0 1 2 3 4 5 6	0,00% 8766 365,242 125.000 250.000 250.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2025 2026 2027 2028	0 1 2 3 4 5 6 7	0,00% 8766 365,242 125.000 250.000 250.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2025 2026 2026 2027 2028	0 1 2 3 4 5 6 7 8	0,00% 8766 365,242 125.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2026 2027 2028 2029 2030	0 1 2 3 4 5 6 7 8 9	0,00% 8766 365,242 125.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2024 2025 2026 2026 2027 2027 2028 2028 2029 2028	0 1 2 3 4 5 6 7 7 8 9 9 10	0,00% 8766 365,242 125.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2026 2027 2028 2027 2028 2029 2030 2031 2031 2032	0 1 2 3 4 5 6 7 7 8 9 10 11	0,00% 8766 365,242 125,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2028 2029 2030 2031 2031 2032 2033	0 1 2 3 4 5 6 7 8 9 10 11 11 12	0,00% 8766 365,242 125,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2028 2029 2030 2031 2031 2031 2032 2033 2033 2034	0 1 2 3 4 5 6 7 8 9 10 11 12 13 13	0,00% 8766 365,242 125,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2028 2029 2029 2030 2031 2031 2031 2032 2033 2034 2035	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 15 15 15 15 15 15 15 15 15	0,00% 8766 365,242 125,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2029 2029 2029 2030 2031 2031 2032 2031 2032 2033 2034 2035 2034	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 5 5 5 5 5 5 5 5 5 5 5 5 5	0,00% 8766 365.242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2029 2029 2030 2031 2031 2032 2031 2032 2033 2034 2035 2036 2036	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	0,00% 8766 365.242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2029 2029 2030 2031 2031 2032 2031 2032 2033 2034 2035 2036 2036 2037 2036	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 19	0,00% 8766 365,242 125,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2026 2027 2028 2029 2030 2030 2031 2032 2033 2033 2033 2033 2034 2035 2036 2037 2038 2037 2038	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	0,00% 8766 365,242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2036 2037 2038 2039 2030 2031 2032 2034 2035 2036 2037 2038 2039 2040	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	0,00% 8766 365,242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2038 2039 2030 2031 2032 2034 2035 2036 2037 2038 2039 2040 2041	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	0,00% 8766 365,242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2026 2026 2027 2028 2029 2030 2030 2031 2032 2033 2034 2035 2035 2036 2035 2036 2036 2037 2038 2036 2037 2038 2039 2036 2037 2038 2039 2036 2037 2038 2039 2040 2039 2040 2039 2040 2039 2040 2039 2040 2039 2040 2039 2040 2039 2040 2039 2030 2031 2032 2036 2037 2038 2039 2040 2040 2040 2041 2040 2041 2040 2041 2042 2040 2041 2042 2040 2041 2042 2040 2040 2040 2040 2040 205	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	0,00% 8766 365,242 125.000 250.000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2026 2027 2028 2029 2030 2031 2032 2034 2035 2036 2037 2038 2039 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	0,00% 8766 365,242 125,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2039 2031 2032 2033 2034 2035 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2044	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	0,00% 8766 365,242 125,000 250,000
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	0,00% 8766 365,242 125.000 250
ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2031 2032 2033 2034 2035 2036 2035 2036 2037 2038 2039 2034 2039 2039 2039 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2041 2042 2043 2041 2042 2043 2044 2045 2046 2047	0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	0,00% 8766 365,242 125,000 250,000

In addition the plant will produce gas at the equivalent of 200GWh a year:

BIOPLATEU

NET HEAT (FOR SELLING) PRODUCED P.A.		MW/th
2022	1	100.000,00
2023	2	200.000,00
2024	3	200.000,00
2025	4	200.000,00
2026	5	200.000,00
2027	6	200.000,00
2028	7	200.000,00
2029	8	200.000,00
2030	9	200.000,00
2031	10	200.000,00
2032	11	200.000,00
2033	12	200.000,00
2034	13	200.000,00
2035	14	200.000,00
2036	15	200.000,00
2037	16	200.000,00
2038	17	200.000,00
2039	18	200.000,00
2040	19	200.000,00
2041	20	200.000,00
2042	21	200.000,00
2043	22	200.000,00
2044	23	200.000,00
2045	24	200.000,00
2046	25	200.000,00
2047	26	0,00
2048	27	0,00
2049	28	0,00
2050	29	0,00
2051	30	0,00

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

12.3.5 Pricing Assumptions

The following tables assume the electricity price and gas prices during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 25 years assumed at COD. The pricing is based on current legislation in the Ukraine and described in the PIF. Please note the gas price in Ukraine used in this exercise is the one charged "for the needs of institutions and organizations financed from the state or local budget: 1 751,28 UAH/Gcal (without VAT)". In the model the price has been assumed in EUR 53.47 (against the exchange rate of June 30, 2021) and 1.163MWh has been used per Gcal.

ENERGY CHARGE	IN USE	-
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	123,90
	EUR	123,90
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
2022	1	123,90
2023	2	123,90
2024	3	123,90
2025	4	123,90
2026	5	123,90
2027	6	123,90
2028	7	123,90
2029	8	123,90
2030	9	123,90
2031	10	123,90

HEAT PRICE	IN USE	•
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	EUR	1
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	MWh [/ T]	41,38
	EUR	41,38
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		25
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2022	1	41,38
2023	2	41,38
2024	3	41,38
2025	4	41,38
2026	5	41,38
2027	6	41,38
2028	7	41,38
2029	8	41,38
2030	9	41,38
2031	10	41,38



12.3.6 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total operational fee is EUR 2.5 million for the first full year. The PIF indicates EUR 65 per MWh for all feedstock related cost up to arrival at the gate of the plant. The PIF also states a general & selling cost of EUR 10 per MWh. The variable expenses therefore have been included in the model as EUR 75 per MWh as per the table below.

FIXED EXPENSES		T
ADMINISTRATION / HOLDCO CHARGE	IN USE	T
ADMINISTRATION COST PER ANNUM AT T $_{0}$	EUR	2.500.000,00
	EUR	2.500.000,00
HOLDCO CHARGE	EUR	0,000
ADMINISTRATION COST OF [] PER [] AT T $_0$	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
NUMBER OF YEARS O&M CONTRACT, IF ANY	YEAR	0
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL ADMINISTRATION COST PER ANNUM		EUR
2022	1	1.250.000,00
2023	2	2.500.000,00
2024	3	2.500.000,00
2025	4	2.500.000,00
2026	5	2.500.000,00
2027	6	2.500.000,00
2028	7	2.500.000,00
2029	8	2.500.000,00
2030	9	2.500.000,00
2031	10	2.500.000,00

PERSONNEL EXPENSES	IN USE	•
[UNIT] EXPENSES AT T ₀	EUR	2.500.000,00
	EUR	2.500.000,00
[UNIT] EXPENSES AT T1	EUR	0,00
[UNIT] EXPENSES AT T ₂	EUR	0,00
MANUAL [MONTHLY] INPUT (YES=1,NO=0)		
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL EXPENSES PER ANNUM		EUR
2022	1	1.250.000,00
2023	2	2.500.000,00
2024	3	2.500.000,00
2025	4	2.500.000,00
2026	5	2.500.000,00
2027	6	2.500.000,00
2028	7	2.500.000,00
2029	8	2.500.000,00
2030	9	2.500.000,00
2031	10	2.500.000,00



VARIABLE EXPENSES		
VARIABLE O&M	IN USE	
VARIABLE O&M COST PER kWp	EUR	0,00
		0,00
VARIABLE 0&M COST PER MWh	EUR	75,00
		75,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
EXPENSES PER ANNUM		EUR
2022	1	9.375.000,00
2023	2	18.750.000,00
2024	3	18.750.000,00
2025	4	18.750.000,00
2026	5	18.750.000,00
2027	6	18.750.000,00
2028	7	18.750.000,00
2029	8	18.750.000,00
2030	9	18.750.000,00
2031	10	18.750.000,00
2032	11	18.750.000,00
2033	12	18.750.000,00
2034	13	18.750.000,00
2035	14	18.750.000,00
2036	15	18.750.000,00
2037	16	18.750.000,00
2038	17	18.750.000,00
2039	18	18.750.000,00
2040	19	18.750.000,00
2041	20	18.750.000,00
2042	21	18.750.000,00
2043	22	18.750.000,00
2044	23	18.750.000,00
2045	24	18.750.000,00
2046	25	18.750.000,00
2047	26	9.375.000,00

12.4 Depreciation & Balance Sheet

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



DEPRECIATION (ACCOUNTING PURPOSES)													
				2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EUR				1	2	3	4	5	6	7	8	9	10
ASSET	AMOUNT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY	250.000.000	20	0	6.250.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	3.293.154	20	0	82.329	164.658	164.658	164.658	164.658	164.658	164.658	164.658	164.658	164.658
TOTAL OTHER FINANCING EXPENSES	870.536	20	0	21.763	43.527	43.527	43.527	43.527	43.527	43.527	43.527	43.527	43.527
				6.354.092	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184
TOTALS	254.163.690		0	6.354.092	19.062.277	31.770.461	44.478.646	57.186.830	69.895.015	82.603.199	95.311.384	108.019.568	120.727.753

INPUT PER DEPRECIATION CATEGORY		•												
INVESTMENT AMOUNT BIOPLAT CASE STUDY		IN USE												
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		250.000.000,00												
RESIDUAL VALUE		0,00												
YEARS	YEARS	20												
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1												
SLN-% ALLOWED RATE	%	0,00%												
YEARS ALLOWED SLN-%	YEARS	0												
WDV ALLOWED RATE	%	0,00%												
YEARS ALLOWED WDV-%	YEARS	0												
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0												
AMOUNT DEPRECIATION [FISCAL PURPOSES]		250.000.000,00												
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1												
RESIDUAL VALUE		0,00												
YEARS	YEARS	20												
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1												
SLN-% ALLOWED RATE	%	0,00%												
YEARS ALLOWED SLN-%	YEARS	0												
WDV ALLOWED RATE	%	0,00%												
YEARS ALLOWED WDV-%	YEARS	0												
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0												
.e														
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------
No. 1														
PLAT-EU														
BALANCE SHEET														
EUR														
CASE STUDY 1	0,50	1	2	3	4	5,00	6	7	8	9	10,00	11	12	13
ASSETS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	5.509.900	13.470.770	21.431.647	29.392.523	37.353.399	45.314.276	53.275.152	61.233.406	69.130.067	76.960.710	84.720.589	92.404.619	100.007.352	107.522.94
RECEIVABLES - DEBTORS	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	0	0	
CASH] DEBT SERVICE RESERVE(S)	1.884.938	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.944	1.884.94
CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	
REPAID TAXES PAYABLE	0	0	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	0	0	
UBTOTAL	7.394.838	15.355.714	23.316.590	31.277.467	39.238.343	47.199.219	55.160.096	63.118.350	71.015.011	78.845.653	86.605.532	94.289.563	101.892.296	109.407.88
ANT & EQUIDMENT BOY	250,000,000	243 750 000	231 250 000	218 750 000	206 250 000	103 750 000	181 250 000	168 750 000	156 250 000	143 750 000	131 250 000	118 750 000	106 250 000	93 750 00
	6 250 000	12 500 000	12 500 000	12 500 000	12 500.000	12 500 000	12 500 000	12 500 000	12 500 000	12 500 000	12 500 000	12 500 000	12 500 000	12 500 00
AFT FLYED ASSETS	243 750 000	231 250 000	218 750 000	206 250 000	193 750 000	181 250 000	168 750 000	156 250 000	143 750 000	131 250 000	118 750 000	106 250 000	93 750 000	81 250 00
	243.130.000	231.230.000	210.730.000	200.230.000	133.730.000	101.230.000	100.130.000	130.230.000	143.130.000	131.230.000	110.750.000	100.230.000	33.130.000	01.250.00
INANCING COSTS + IDC	4.163.690	4.059.597	3.851.413	3.643.228	3.435.044	3.226.859	3.018.675	2.810.491	2.602.306	2.394.122	2.185.937	1.977.753	1.769.568	1.561.38
EPRECIATION	104.092	208.184	208.184	208.184	208.184	208.184	208.184	208.184	208.184	208.184	208.184	208.184	208.184	208.18
IET FINANCING COSTS	4.059.597	3.851.413	3.643.228	3.435.044	3.226.859	3.018.675	2.810.491	2.602.306	2.394.122	2.185.937	1.977.753	1.769.568	1.561.384	1.353.19
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0	0	0	
JSE DEFERRED TAX ASSET	0	0	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	0	0	
IOTAL ASSETS	255 204 435	250 457 127	245 709 819	240 962 511	236 215 202	231 467 894	226 720 586	221 970 656	217 159 133	212 281 590	207 333 285	202 309 131	197 203 679	192 011 08
	0.50	1	2	3	4	5.00	6	7	8	9	10.00	11	12	13
LIABILITIES & EQUITY	2022	2023	2024	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	0	0	
AYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0	0	0	
AXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0	0	0	
UBTOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	
· · · · ·														
ERM LOANS	64.012.157	60.871.996	57.506.185	53.898.511	50.031.593	45.886.802	41.444.171	36.682.296	31.578.237	26.107.406	20.243.446	13.958.108	7.221.111	
UB LUAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0	0	0	
REPAYMENT PRINCIPAL TERM LOAN	0	3.140.161	3.365.810	3.607.674	3.866.918	4.144.791	4.442.632	4.761.875	5.104.059	5.470.831	5.863.960	6.285.338	6.736.997	7.221.11
REVALUATION LOCAL CURRENCY LOAN	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	0	0	0	0	
UBTOTAL	64.012.157	60.871.996	57.506.185	53.898.511	50.031.593	45.886.802	41.444.171	36.682.296	31.578.237	26.107.406	20.243.446	13.958.108	7.221.111	
HARE CAPITAL	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.471	192.036.47
EGAL RESERVE	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	0	0	
RETAINED EARNINGS	-844.192	-2.451.339	-3.832.837	-4.972.471	-5.852.861	-6.455.379	-6.760.055	-6.748.110	-6.455.575	-5.862.286	-4.946.632	-3.685.447	-2.053.902	-25.38
WIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	0	0	0	0	0	0	0	0	0	0	0	0	
ION DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0	0	0	
SSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	
UBTOTAL EQUITY	191.192.278	189.585.131	188.203.633	187.063.999	186.183.609	185.581.092	185.276.415	185.288.360	185.580.895	186.174.184	187.089.839	188.351.024	189.982.568	192.011.08
OTAL LIABILITIES & EQUITY	255.204.435	250.457.127	245.709.819	240.962.511	236.215.202	231.467.894	226.720.586	221.970.656	217.159.133	212.281.590	207.333.285	202.309.131	197.203.679	192.011.08
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0



12.5 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 25:75. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	256.048.627,42
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		75,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		75,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	192.036.470,57
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	192.036.470,57
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		100.00%



FUNDING OF PROJECT		T
FUNDING PRIORITY		
FUNDING OPTION / DRAWDOWN PROFILE		5
1 - ALL E FIRST, THEN ALL D EQUALLY		
2 - HALF E FIRST, THEN ALL D EQUALLY, THEN OTHER HALF E		
3 - ALL E FIRST + SUB. TD, THEN TD		
4 - HALF E + SUB. TD, THEN TD, THEN OTHER HALF E		
5 - ALL FUNDING PROPORTIONALLY		
6 - TD + STD FIRST, THEN E		
7 - E + TD PROPORTIONALLY, NO SUB. TD		
8 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY		
9 - PART-E FIRST, THEN ALL FUNDING PROPORTIONALLY, THEN PART-E (PREMIUM / EPC MARGIN)		
STD vs TD FUNDING IS EQUAL IN PRIORITIES 1&2, NOT PROPORTIONAL!	\geq	
ANY AMOUNT PRE-SPENT (DEV COST) NOT REIMBURSED BY DRAWING RULES (YES = 1; NO = 0)?		0
AMOUNT PRE-SPENT FALLING OUTSIDE DRAWING REGIME (AMOUNT IS EQUITY FIRST)	EUR	0,00
% OF PROJECT COST FALLING OUTSIDE DRAWING REGIME (% IS EQUITY FIRST)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS PRE-SPENT EQUITY NOT-REIMBURSED BY DRAWING RULES	EUR	0,00
ANY AMOUNT RETAINED (EQUITY PREMIUM) UNTIL COD? (YES = 1; NO = 0)?		0
AMOUNT OF EQUITY PREMIUM RETAINED	EUR	0,00
% OF PROJECT COST RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ANY AMOUNT RETAINED (EPC MARGIN) UNTIL COD? (YES = 1; NO = 0)?	2	1
AMOUNT OF EPC MARGIN RETAINED	EUR	0,00
% OF EPC-CONTRACT RETAINED OUTSIDE DRAWING REGIME (% IS EQUITY RETAINED)	%	0%
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
AMOUNT USED IN MODEL AS RETAINED EQUITY UNTIL COD	EUR	0,00

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

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=L	JSD)	2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
AMOUNT	EUR	64.012.156,86
% OF SENIOR DEBT		100,00%
DATE SIGNING (START TENOR LOAN)		1-jan-21
BASE (FLOATING) FUNDING RATE APPLICABLE IN %		7,00%
MARGIN CONSTRUCTION PERIOD IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		7,00%
MARGIN OPERATIONAL PERIOD IN %		0,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		7,00%
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=L	JSD)	2
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	15,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,00
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 7% all-in [and fixed]. Tenor is assumed at 15 years with 2 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.



12.6 Other Assumptions

TAX & DUTIES; RESERVES		Т
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		18,00%
N IN YEARS	YEARS	25
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			
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	0,0
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR					MONTHS	3,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT					EUR	0,0
	INPUT	CURRENCY (1=L0	CY;2=EU	R; 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	1.884.937,8
SHORTFALL AT COD, IF ANY:					EUR	0,0
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

[Reserve for [...] O&M (to be built up during operational period)]



12.7 Financial Analysis

12.7.1 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
CASE STUDY 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES											
	45 497 600	20.075.000	20.075.000	20.075.000	20.075.000	20.075.000	20.075.000	20.075.000	20.075.000	20.075.000	20.075.000
	15.487.000	30.975.000	30.975.000	30.975.000	30.975.000	30.975.000	30.975.000	30.975.000	30.975.000	30.975.000	30.975.000
	0	0	0	0	U 0	0	0	U 0	U	0	U
	U	U	U	U	U	U	0	U	U	U	U
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	15 487 500	30 975 000	30 975 000	30 975 000	30 975 000	30 975 000	30 975 000	30 975 000	30 975 000	30 975 000	30 975 000
	4 137 825	8 275 651	8 275 651	8 275 651	8 275 651	8 275 651	8 275 651	8 275 651	8 275 651	8 275 651	8 275 651
	4.101.020	0.210.001	0.270.001	0.210.001	0.210.001	0.210.001	0.210.001	0.270.001	0.270.001	0.270.001	0.210.001
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
	19 625,325	39 250,651	39 250,651	39 250,651	39 250,651	39 250,651	39 250,651	39 250,651	39 250,651	39.250.651	39 250,651
	10.02	00.20111	00.2011	00.20111	00.20111	00.20111	00.20111		00.201.11		00.20111
OPERATIONAL EXPENSES											
	9.375.000	18,750.000	18 750.000	18 750.000	18 750.000	18,750,000	18 750.000	18 750.000	18 750.000	18 750.000	18 750.000
FUEL IEXPENSESI INCOMEI	0	0	0	0	0	0	0	0	0	0	0
CONSUMABLES	0	0	0	0	0	0	0	0	0	0	0
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0	0
LAND LEASE - RENT	0	0	0	0	0	0	0	0	0	0	0
SELLING. GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL VARIABLE EXPENSES	9.375.000	18.750.000	18.750.000	18.750.000	18.750.000	18.750.000	18.750.000	18.750.000	18.750.000	18.750.000	18.750.000
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	1.250.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000
OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0	0
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	1.250.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	2.500.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000	5.000.000
TOTAL OPERATIONAL EXPENSES	11.875.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	7.750.325	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651
DEPRECIATION	6.354.092	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184
NET OPERATING REVENUES / EBIT	1.396.233	2.792.466	2.792.466	2.792.466	2.792.466	2.792.466	2.792.466	2.792.466	2.792.466	2.792.466	2.792.466
NON-OPERATING EXPENSES											
NTEREST	2.240.425	4.399.613	4.173.964	3.932.101	3.672.857	3.394.984	3.097.143	2.777.900	2.435.716	2.068.943	1.675.815
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD											
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	2.240.425	4.399.613	4.173.964	3.932.101	3.672.857	3.394.984	3.097.143	2.777.900	2.435.716	2.068.943	1.675.815
PROFIT BEFORE TAXATION	-844.192	-1.607.147	-1.381.498	-1.139.634	-880.390	-602.517	-304.677	14.567	356.750	723.523	1.116.652
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET TAXATION POSITION	0	0	0	0	0	0	0	2.622	64.215	130.234	200.997
CAPITALISATION INTEREST SENIOR DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
CAPITALISATION INTEREST SUB. DEBT OPER. PHASE	0	0	0	0	0	0	0	0	0	0	0
INTEREST SH LOAN & SUB TD NON-TAX DEDUCTIBLE	0	0	0	0	0	0	0	0	0	0	0
NET PROFIT	-844.192	-1.607.147	-1.381.498	-1.139.634	-880.390	-602.517	-304.677	11.945	292.535	593.289	915.654
											
NET PROFIT	-844.192	-1.607.147	-1.381.498	-1.139.634	-880.390	-602.517	-304.677	11.945	292.535	593.289	915.654
NET PROFIT ACCUMULATED	-844.192	-2.451.339	-3.832.837	-4.972.471	-5.852.861	-6.455.379	-6.760.055	-6.748.110	-6.455.575	-5.862.286	-4.946.632



At this stage receivables are not assumed.

12.7.2 Cash Flow

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

CASH FLOW											
EUR		0.50	1	2	3	4	5.00	6	7	8	9
	TOTAL	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
INCOME											
	077 400 447 4	40.005.005	00.050.054	00.050.054	00.050.054	20.050.054	20.050.054	20.050.054	20.050.054	20.050.054	00.050.054
CASH INFLOW FROM SALES & INTEREST EARNED	9/7.128.447,1	19.625.325	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651
DEBTORS	0,0	0	0	0	0	0	0	0	0	0	0
	0,0	0	0	0	0	0	0	0	0	0	0
IDIAL CASH INFLOW FROM OPERATIONS	9/7.128.447,1	19.625.325	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651	39.250.651
EXPENSES											
OPERATIONAL EXPENSES	593.750.000,0	11.875.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
CREDITORS	0,0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	593.750.000,0	11.875.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0,0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	36.245.925,8	2.240.462	4.399.685	4.174.032	3.932.164	3.672.916	3.395.039	3.097.193	2.777.945	2.435.755	2.068.977
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0			
REPAYMENT PRINCIPAL TERM DEBT	64.013.194,4	0	3.140.212	3.365.865	3.607.733	3.866.981	4.144.858	4.442.704	4.761.952	5.104.141	5.470.920
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0			
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	100.259.120,2	2.240.462	7.539.897	7.539.897	7.539.897	7.539.897	7.539.897	7.539.897	7.539.897	7.539.897	7.539.897
TOTAL RESERVES	-1.884.981,4	0	0	0	0	0	0	0	0	0	0
TAXATION	17.950.773,4	0	0	0	0	0	0	0	2.577	64.171	130.191
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	710.074.912,1	14.115.462	31.289.897	31.289.897	31.289.897	31.289.897	31.289.897	31.289.897	31.292.474	31.354.068	31.420.088
	INV										
NET CASH FLOW	-192.039.583,11	5.509.864	7.960.754	7.960.754	7.960.754	7.960.754	7.960.754	7.960.754	7.958.177	7.896.583	7.830.563
CUMULATIVE CASH FLOW		5.509.864	13.470.618	21.431.372	29.392.126	37.352.880	45.313.634	53.274.388	61.232.565	69.129.149	76.959.712

The *Debt Service Reserve* is funded during construction and will cover ¼ a year debt service. 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 18%, 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.



12.7.3 Security of Cash Flow

The Project's cash flow is at sufficient level for a bankable scenario for senior debt at the level envisioned of 25% of total project cost.

	0,50	1	2	3	4	5,00	6	7	8	9	10,00
DEBT SERVICE CAPACITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	-844.192	-1.607.147	-1.381.498	-1.139.634	-880.390	-602.517	-304.677	11.945	292.535	593.289	915.654
INTEREST & PREFERRED DIVIDEND	2.240.425	4.399.613	4.173.964	3.932.101	3.672.857	3.394.984	3.097.143	2.777.900	2.435.716	2.068.943	1.675.815
DEPRECIATION	6.354.092	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184	12.708.184
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-6	0	0	0	0	0	0	0	0	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	7.750.325	15.500.645	15.500.651	15.500.651	15.500.651	15.500.651	15.500.651	15.498.029	15.436.436	15.370.417	15.299.654
TERM DEBT REPAYMENT	0	3 140 161	3 365 810	3 607 674	3 866 918	4 144 791	4 442 632	4 761 875	5 104 059	5 470 831	5 863 960
SHORT TERM DEBT REPAYMENT	0	0.110.101	0.000.010	0.0011011	0.000.010	0	0	0	0.101.000	0	0.000.000
SUB_DEBT_REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	2.240.425	4.399.613	4.173.964	3.932.101	3.672.857	3.394.984	3.097.143	2.777.900	2.435.716	2.068.943	1.675.815
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	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	0
TOTAL DEBT SERVICE	2.240.425	7.539.775	7.539.775	7.539.775	7.539.775	7.539.775	7.539.775	7.539.775	7.539.775	7.539.775	7.539.775
DEBT SERVICE COVERAGE RATIO TERM DEBT	3,46	2,06	2,06	2,06	2,06	2,06	2,06	2,06	2,05	2,04	2,03
DEBT SERVICE COVERAGE RATIO ALL DEBT	3,459	2,056	2,056	2,056	2,056	2,056	2,056	2,056	2,047	2,039	2,029
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
INCOME STATEMENT RATIOS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EBITDA MARGIN	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%
OPERATING PROFIT MARGIN (EBIT)	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%
NET PROFIT MARGIN	-4,3%	-4,1%	-3,5%	-2,9%	-2,2%	-1,5%	-0,8%	0,0%	0,7%	1,5%	2,3%
GROSS MARGIN	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%	39,5%



13 Case Study 2 Ukraine

13.1 Introduction Case Study

This assessment is based on the information from the description of the case study and from a filled-out 'Project Identification Form - PIF' (see Annex).

Case study 2 Ukraine comprises an investment into a 2G ethanol production facility that will produce during a period of 25 years 33,400 tonnes of ethanol and produce electricity from 10.88 MWe installed capacity using the produce from 30,000 ha of MUC land.

13.2 Summary

This preliminary financial economic assessment determines the boundaries of bankability for this case study from the following perspectives:

- 1) The Senior Debt perspective: cash flow should at minimum reach a minimum or sculpted Debt Service Coverage Ratio of 1.30x at a maximum of 60:40 senior debt to equity ratio.
- 2) The Equity perspective: underlying assumption is that prospective equity returns are exceeding (substantially) senior debt remuneration.

The Base Case does not provide for a bankable project – from the perspective of the debt provider - as per the table below.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET PROFIT	-6.149.300	-5.625.844	-5.071.442	-4.483.936	-3.861.014	-3.200.199	-2.498.838	-1.754.086	-962.894	-139.373
INTEREST & PREFERRED DIVIDEND	5.494.120	5.078.458	4.632.927	4.155.380	3.643.517	3.094.873	2.506.803	1.876.475	1.200.852	476.680
DEPRECIATION	6.905.578	6.905.578	6.905.578	6.905.578	6.905.578	6.905.578	6.905.578	6.905.578	6.905.578	6.905.578
CHANGE IN WORKING CAPITAL [PRE-DIVIDENDS]	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL [POST-DIVIDENDS]	0	-26	0	0	0	0	0	0	0	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	6.250.399	6.358.166	6.467.063	6.577.022	6.688.082	6.800.251	6.913.543	7.027.967	7.143.536	7.242.885
TERM DEBT REPAYMENT	5.784.411	6.200.074	6.645.605	7.123.152	7.635.014	8.183.659	8.771.729	9.402.057	10.077.680	10.801.852
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)	5.494.120	5.078.458	4.632.927	4.155.380	3.643.517	3.094.873	2.506.803	1.876.475	1.200.852	476.680
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	11.278.532	11.278.532	11.278.532	11.278.532	11.278.532	11.278.532	11.278.532	11.278.532	11.278.532	11.278.532
DEBT SERVICE COVERAGE RATIO TERM DEBT	0,55	0,56	0,57	0,58	0,59	0,60	0,61	0,62	0,63	0,64
DEBT SERVICE COVERAGE RATIO ALL DEBT	0,554	0,564	0,573	0,583	0,593	0,603	0,613	0,623	0,633	0,642



SUMMARY EQUITY RETURNS				
CASE STUDY 2		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-53.739.668,17	-46.082.944,79	#GETAL!
	15	-53.739.668,17	-39.466.361,09	-8,47%
	20	-53.739.668,17	-36.980.217,71	-2,41%
	25	-53.739.668,17	-34.562.025,08	1,01%
* NET INVESTMENT (LESS PREMIUM)				

Therefore, the feasiblity has been performed taking a grant of 60% into account, assuming a successful application for such grant from (an equivalent of) the Innovation Fund, next to only equity.

The prospective equity returns increase to an acceptable level. The project's feasibility is therefore good, from the perspective of a commercial investor, and the project might be pursued based on this preliminary assessment.

SUMMARY EQUITY RETURNS				
CASE STUDY 2		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT*	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-50.000.000,00	5.008.149,06	3,04%
	15	-50.000.000,00	10.427.629,22	8,03%
	20	-50.000.000,00	13.175.701,88	9,89%
	25	-50.000.000,00	15.047.184,75	10,91%
* NET INVESTMENT (LESS PREMIUM)				

The summary table for this project is the following:

SUMMARY TABLE											(
		 1	2	3	4	5	6	7	8	9	10
CASE STUDY 2		1,00	2	3	4	5	6	7	8	9	10
NAME MAIN INVESTOR		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
PRODUCTION	MWh	87,0	87,0	87,0	87,0	87,0	87,0	87,0	87,0	87,0	87,0
TOTAL REVENUES	EUR	41.232.398,75	41.340.191,75	41.449.062,68	41.559.022,32	41.670.081,55	41.782.251,38	41.895.542,91	42.009.967,35	42.125.536,04	42.242.260,41
PROFIT BEFORE DEPRECIATION / EBITDA	EUR	6.250.398,75	6.358.191,75	6.467.062,68	6.577.022,32	6.688.081,55	6.800.251,38	6.913.542,91	7.027.967,35	7.143.536,04	7.260.260,41
NET PROFIT	EUR	3.075.326,97	3.163.717,23	3.252.991,40	3.343.158,30	3.434.226,87	3.526.206,13	3.619.105,19	3.712.933,23	3.807.699,55	3.903.413,54
EBITDA MARGIN	%	15,2%	15,4%	15,6%	15,8%	16,1%	16,3%	16,5%	16,7%	17,0%	17,2%
OPERATING PROFIT MARGIN (EBIT)	%	9,1%	9,3%	9,6%	9,8%	10,1%	10,3%	10,5%	10,8%	11,0%	11,3%
NET PROFIT MARGIN	%	7,5%	7,7%	7,8%	8,0%	8,2%	8,4%	8,6%	8,8%	9,0%	9,2%
CASH FLOW BEFORE WC	EUR	5.575.326,97	11.239.044,20	13.916.708,63	16.596.149,69	19.277.385,16	21.960.432,99	24.645.311,31	27.332.038,40	30.020.632,77	32.711.113,08
CASH AT BALANCE SHEET YE	EUR	5.575.326,97	8.163.717,23	10.752.991,39	13.343.158,29	15.934.226,86	18.526.206,12	21.119.105,17	23.712.933,22	26.307.699,54	28.903.413,53
CF FROM OPERATIONS	EUR	41.232.398,75	41.340.191,75	41.449.062,68	41.559.022,32	41.670.081,55	41.782.251,38	41.895.542,91	42.009.967,35	42.125.536,04	42.242.260,41
GROSS CAPEX	EUR	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL DEBT SERVICE	EUR	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BALANCE SHEET TOTAL	EUR	53.075.326,98	53.163.717,24	53.252.991,40	53.343.158,30	53.434.226,88	53.526.206,13	53.619.105,19	53.712.933,23	53.807.699,55	53.903.413,54
SOLVENCY	%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA	RATE	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CURRENT RATIO	RATE	5575327,0	8163717,2	10752991,4	13343158,3	15934226,9	18526206,1	21119105,2	23712933,2	26307699,5	28903413,5
DSCR SENIOR DEBT	RATE	0,00									
DSCR ALL DEBT	RATE										

The description of the financial economics of the Project below does not attempt to describe the Project in full detail but rather aims at presenting a preliminary analysis of a base case bankable Project. The Model is in EUR.



13.3 Assumptions

13.3.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		
DATES		
	TODAY	2021-06-29
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2021-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [] m)	NTP	2021-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2023-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2023-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2023-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2023-01-01
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	2023-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YR	25
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 25 years.

13.3.2 Investment Cost

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

SOURCES & USES OF FUNDS				
EUR				
USES PRE-COMPLETION	2021	2022	TOTAL	%
TOTAL EPC	62.500.000,00	62.500.000,00	125.000.000,00	100,0%
EPC-CONTINGENCIES	-	-	-	
TOTAL EPC GRANT ELEMENT	-	-		
TOTAL PRE-OPERATING EXPENSES	-	-	-	
WORKING CAPITAL	-	-	-	
DEBT SERVICE RESERVE(S)	-	-	-	
MAINTENANCE / OTHER RESERVE(S)	-	-	-	
TAXATION DURING CONSTRUCTION	-	-	-	
INTEREST DURING CONSTRUCTION	-	-	-	
OTHER LEGAL & FINANCING EXPENSES	-	-	-	
OTHER CONTINGENCIES	-	-	-	
TOTAL USE OF FUNDS	62.500.000,00	62.500.000,00	125.000.000,00	100,0%
SOURCES PRE-COMPLETION				
PRE-DEBT FUNDING [BY EQUITY]	-	-	-	
PRE-DEBT FUNDING REPAYMENT	-	-	-	
SENIOR TERM DEBT	-	-		
SUBORDINATED DEBT	-		<u> </u>	
TOTAL LOAN PROCEEDS	-	-	-	
EQUITY	25.000.000,00	25.000.000,00	50.000.000,00	40,0%
SHAREHOLDER(S)' LOAN(S)	-	-	-	
GRANT	-		<u> </u>	
TOTAL FINANCING PROCEEDS	25.000.000,00	25.000.000,00	50.000.000,00	40,0%
NET CF FROM FINANCING [GRANT NEEDED]	37.500.000,00	37.500.000,00	75.000.000,00	

The Cash Flow Analysis Budget in EUR excl. Contingency

The case study comprises a Project at a cost of roughly EUR 125 million. The project is assumed to be funded with 40% equity and 60% grant. The investment costs are estimates and not based on preliminary quotes from suppliers.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPCcontract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment costs 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 indicative offers from potential EPC contractors. Therefore, this analysis will not work with price-ranges but will present only one base case.

13.3.3 Construction Phase

At this stage a construction period has been assumed for 2 years. It is assumed that the logistical preparation for the feedstock and the growing of the feedstock itself need time but



are doable during the period mentioned. 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')		UNIT	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CON	STRUCTION COST / UNIT)	NR OF UNITS	0
[TURNKEY] EPC			EUR
INVESTMENT AMOUNT BIOPLAT CASE STUDY			125.000.000,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		KM PER UNIT	0,00
FOUNDATION WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER CIVIL WORKS			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
DISTRIBUTION NETWORK			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
		#	0,00
CONNECTION / UPGRADE TRANSMISSION			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
OTHER			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0 00
COMMISSIONING / OTHER SITE INFRA / BOP			0,00
	INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0.00
			0,00
			125 000 000 00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]			0
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PR	ICE)		125.000.000.00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %	,		0,0%

Pre-operating expenses, 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.

13.3.4 Production Capacity

It is assumed that the project will be able to generate net 87GWh the first full year of operation. Capacity factor is assumed at 91% or 8,000 hours a year at this stage and the availability at 100% of the plant. To summarize:

NAME PLATE ELECTRICITY GENERATION CAPACITY MW NAME PLATE MWh / YR RESOLIDCE TYPE	
NAME PLATE MWh / YR RESOURCE TYPE	10,9
RESOURCE TYPE	95.330
	0,00
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)	
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY	
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a. MWh	95.330
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs	0
kWh/kWp NON-PROBABILITY RELATED	0,00
CAPACITY / LOAD FACTOR	91%
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
	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	0
	87.000,0
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh	0.000/
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR	0,00%
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADMUNTMENT FACTOR MONTHLY TO ANNUAL 120 YEAR	0,00%
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	0,00% 0 0,00%
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOULDS A YEAP	0,00% 0 0,00% 0,00%
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR DAYS A YEAR	0,00% 0 0,00% 0,00% 8766 265,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR	0,00% 0 0,00% 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0	0,00% 0 0,00% 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0	0,00% 0 0,00% 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 11 2024	0,00% 0 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2024 2 2025 2 2 2025 2 2 2 2	0,00% 0 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2025 33 2026	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2024 2025 3 2026 3 2026 3	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2025 2025 2026 4 2027 2028 6	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS MWh ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2025 2025 2026 2026 2028 2020 2020 2020 2020 2020	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2025 2025 2026 2026 2027 2028 6 2029 7 2030 7 2030 8	0,00% 0 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2025 2025 2026 2025 2026 2028 2028 2029 2021 202 202 202 202 202 202 202 202 20	0,00% 0 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR C ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 C 2025 C 2025 C 2025 C 2026 C 2026 C 2029 C 7 2030 C 203 C 10 C C C C C C C C C C C C C C C C C	0,00% 0 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 1 2024 2025 3 2026 4 2025 3 2026 4 2027 5 2028 6 2029 7 2030 8 2031 9 2032 10 2033 11	0,00% 0 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 2025 2025 2026 44 2027 55 2028 66 2029 77 2030 88 2031 99 2032 100 2033 111 2034	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh 0 2023 1 2024 22 2025 33 2026 44 2027 55 2028 66 2029 77 2030 88 2031 9 2032 10 2033 11 2034 12 2034 12 2035 13	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR Integration of the second seco	0,00% 0 0,00% 8766 365,242 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR HOURS A YEAR DAYS A YEAR C C C C C C C C C C C C C C C C C C C	0,00% 0 0,00% 8766 365,242 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0 0,00% 8766 365,242 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 0,00% 8766 365,242 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MMh MWh DEGRADATION FACTOR 1st YEAR 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR ANNUAL DEGRADATION FACTOR > 1st YEAR 0URS A YEAR 2023 2024 2025 2026 2026 2026 2027 2026 2028 2028 2028 2028 2028 2028 2028	0,00% 0,00% 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 8766 365,242
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT PS0 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 0,00% 8766 365,242 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 0,00% 8766 365,242 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 8766 365,242 87.000
ANNUAL ELECTRICITY PRODUCTION IN MWh MWh DEGRADATION FACTOR 1st YEAR MWh 1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	0,00% 0,00% 8766 365,242 7000 87.000



LIQUID BIOMASS / FERTILIZER / BIODIESEL (FAME)	IN USE	T
PRODUCTION PER ANNUM	TONNE / YR	33.400,00
% FIRST YEAR PRODUCTION	%	100,00%
LIQUID (FOR SELLING) PRODUCED P.A.		TONNE / YR
2023	1	33.400,00
2024	2	33.400,00
2025	3	33.400,00
2026	4	33.400,00
2027	5	33.400,00
2028	6	33.400,00
2029	7	33.400,00
2030	8	33.400,00
2031	9	33.400,00
2032	10	33.400,00
2033	11	33.400,00
2034	12	33.400,00
2035	13	33.400,00
2036	14	33.400,00
2037	15	33.400,00
2038	16	33.400,00
2039	17	33.400,00
2040	18	33.400,00
2041	19	33.400,00
2042	20	33.400,00
2043	21	33.400,00
2044	22	33.400,00
2045	23	33.400,00
2046	24	33.400,00
2047	25	33.400,00
2048	26	0,00
2049	27	0,00
2050	28	0,00
2051	29	0,00
2052	30	0,00

In addition the plant will produce gas at the equivalent of 200GWh a year:

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

13.3.5 Pricing Assumptions

The following tables assume the electricity price and ethanol prices during the forecast period. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA will [not] have liquidated damages clauses for performance, delay availability/capacity factors. The tariff is for 25 years assumed at COD. The pricing is based on current legislation in the Ukraine and described in the PIF, integrated in the Annex.

ENERGY CHARGE	IN USE	
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	EUR	2
PRICE PER MWh IN PPA-CURRENCY	EUR	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	123,90
	EUR	123,90
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 %		3
(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
2023	1	123,90
2024	2	125,14
2025	3	126,39
2026	4	127,65
2027	5	128,93
2028	6	130,22
2029	7	131,52
2030	8	132,84
2031	9	134,17
2032	10	135,51
2033	11	136,86
2034	12	138,23
2035	13	139,61
2036	14	141,01
2037	15	142,42
2038	16	143,84
2039	17	145,28
2040	18	146,74
2041	19	148,20
2042	20	149,68
2043	21	151,18
2044	22	152,69
2045	23	154,22
2046	24	155,76
2047	25	157,32

LIQUID BIOMASS / DIESEL (FAME) / FERTILIZER PRICE	IN USE	
CURRENCY OF CONTRACT (1=LCY; 2=EUR; 3=USD)	EUR	0
IF CONTRACT IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE AS PER CONTRACT (TODAY'S EQUIVALENT OF) PER	Т	911,77
	EUR	911,77
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) PPA-INDEXATION %		3
(3) PPA-INDEXATION PER ANNUM IF NOT CPI		0,00%
TENOR (FROM COD) OF REVENUE AGREEMENT IN YRS		0
ACCOUNTS RECEIVABLE (IN DAYS)		0
CHARGE PER ANNUM:		EUR
2023	1	911,77
2024	2	911,77
2025	3	911,77
2026	4	911,77
2027	5	911,77
2028	6	911,77
2029	7	911,77
2030	8	911,77
2031	9	911,77
2032	10	911,77

The source for the ethanol price is the following: https://www.globalpetrolprices.com/ethanol_prices . The global av ethanol price of USD 1.08/l is taken for the calculations; as per 30/6/2021.

13.3.6 Expenses

An O&M contractor or the plant owner will operate the plant under a fixed price, indexed O&M contract of amounts as per the tables below per annum, [indexed at local CPI]. Total personnel expenses are EUR 2.9 million for the first full year. The PIF indicates EUR 720 per tonnes (total production cost; data taken form D3.3 of FORBIO project) for all feedstock related cost up to arrival at the gate of the plant.

PERSONNEL EXPENSES	IN USE	T
[UNIT] EXPENSES AT T ₀	EUR	2.592.000,00
	EUR	2.592.000,00
[UNIT] EXPENSES AT T1	EUR	0,00
[UNIT] EXPENSES AT T ₂	EUR	0,00
MANUAL [MONTHLY] INPUT (YES=1,NO=0)		
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL EXPENSES PER ANNUM		EUR
2023	1	2.592.000,00
2024	2	2.592.000,00
2025	3	2.592.000,00
2026	4	2.592.000,00
2027	5	2.592.000,00
2028	6	2.592.000,00
2029	7	2.592.000,00
2030	8	2.592.000,00
2031	9	2.592.000,00
2032	10	2.592.000,00



PRICE OF RAW MATERIAL / FUEL	IN USE	
GAS PRICE PER MCF/BCF IN	EUR	0,00
GAS PRICE PER MMBTU IN	EUR	0,00
CONTRACTED PRICE PER [TONNE][LITER] IN		720,00
CONTRACTED PRICE PER [TONNE][LITER] IN	EUR	720,00
PRICE PER [TONNE][LITER] RECEIVABLE (GATE FEE); OTHERWISE 'EXPENSE'? (YES=1; NO=0)		0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		0
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		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
ACCOUNTS PAYABLE (IN DAYS)		0
PRICE PER ANNUM		EUR
2023	1	720,00
2024	2	720,00
2025	3	720,00
2026	4	720,00
2027	5	720,00
2028	6	720,00
2029	7	720,00
2030	8	720,00
2031	9	720,00
2032	10	720,00
2033	11	720,00
2034	12	720,00
2035	13	720,00
2036	14	720,00
2037	15	720,00
2038	16	720,00
2039	17	720,00
2040	18	720,00
2041	19	720,00
2042	20	720,00
2043	21	720,00
2044	22	720,00
2045	23	720,00
2046	24	720,00
2047	25	720,00

Je starter	
BIOPLAT-EU	

QUANTITY CONTRACTED IN TONNES/yr OF COAL / BIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr		TONNES/YR
% CONTRACTED IN TONNES/yr OF COAL / BIOMASS / RDF; GAS CONSUMPTION IN MMBTU/yr OR MCF/yr NEEDED		0,00%
		0,00%
2023	1	30.000,0
2024	2	30.000,0
2025	3	30.000,0
2026	4	30.000,0
2027	5	30.000,0
2028	6	30.000,0
2029	7	30.000,0
2030	8	30.000,0
2031	9	30.000,0
2032	10	30.000,0
2033	11	30.000,0
2034	12	30.000,0
2035	13	30.000,0
2036	14	30.000,0
2037	15	30.000,0
2038	16	30.000,0
2039	17	30.000,0
2040	18	30.000,0
2041	19	30.000,0
2042	20	30.000,0
2043	21	30.000,0
2044	22	30.000,0
2045	23	30.000,0
2046	24	30.000,0
2047	25	30.000,0

CONSUMABLES	IN USE	•
AMOUNT T ₀	EUR	10.790.000,00
	EUR	10.790.000,00
QUANTITY OF WATER USAGE PER ANNUM	#	0,00
PRICE OF WATER PER M ³	EUR	0,00
NUMBER OF LABORATORY TESTS PER ANNUM	#	0,00
	#	0,00
PRICE PER TEST	EUR	0,00
	EUR	0,00
COST PER kW AT T ₀	EUR	0,00
COST PER MWh AT T ₀	EUR	0,00
INPUT CURRENCY (1=LCY;2=EUR;3=USD)		2
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		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
COST PER ANNUM		EUR
2023	1	10.790.000
2024	2	10.790.000
2025	3	10.790.000
2026	4	10.790.000
2027	5	10.790.000
2028	6	10.790.000
2029	7	10.790.000
2030	8	10.790.000
2031	9	10.790.000
2032	10	10.790.000
2033	11	10.790.000
2034	12	10.790.000
2035	13	10.790.000
2036	14	10.790.000
2037	15	10.790.000
2038	16	10.790.000
2039	17	10.790.000
2040	18	10.790.000
2041	19	10.790.000
2042	20	10.790.000
2043	21	10.790.000
2044	22	10.790.000
2045	23	10.790.000
2046	24	10.790.000
2047	25	10.790.000

13.4 Depreciation & Balance Sheet

BIOPLATEU

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



DEPRECIATION (ACCOUNTING PURPOSES)													
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
EUR				1	2	3	4	5	6	7	8	9	10
ASSET AMOU!	AT	YEARS	RESIDUAL										
INVESTMENT AMOUNT BIOPLAT CASE STUDY 125.0	.00.000	20	0	6.250.000	6.250.000	6.250.000	6.250.000	6.250.000	6.250.000	6.250.000	6.250.000	6.250.000	6.250.000
FOUNDATION WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER CIVIL WORKS	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
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION NETWORK	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
CONNECTION / UPGRADE TRANSMISSION	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
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 (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	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION 5.3	.20.196	10	0	532.020	532.020	532.020	532.020	532.020	532.020	532.020	532.020	532.020	532.020
TOTAL OTHER FINANCING EXPENSES 1.2	10.544	10	0	121.054	121.054	121.054	121.054	121.054	121.054	121.054	121.054	121.054	121.054
				6.903.074	6.903.074	6.903.074	6.903.074	6.903.074	6.903.074	6.903.074	6.903.074	6.903.074	6.903.074
TOTALS	30.740		0	6.903.074	13.806.148	20.709.222	27.612.296	34.515.370	41.418.444	48.321.518	55.224.592	62.127.666	69.030.740

INVESTMENT AMOUNT BIOPLAT CASE STUDY		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		125.000.000,00
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0
AMOUNT DEPRECIATION [FISCAL PURPOSES]		125.000.000,00
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		1
RESIDUAL VALUE		0,00
YEARS	YEARS	20
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1
SLN-% ALLOWED RATE	%	0,00%
YEARS ALLOWED SLN-%	YEARS	0
WDV ALLOWED RATE	%	0,00%
YEARS ALLOWED WDV-%	YEARS	0
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		0

BALANCE SHEET										
EUD										
CASE STUDY 2	400	2				C 00	7			10
0002 010012	1,00	2	3	4	5	8,00	,	•	9	U
ASSETS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CASH	5.575.327	8.163.717	10.752.991	13.343.158	15.934.227	18.526.206	21.119.105	23.712.933	26.307.700	28.903.414
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	0	0	0	0	0	0	0	0	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	5.575.327	8.163.717	10.752.991	13.343.158	15.934.227	18.526.206	21.119.105	23.712.933	26.307.700	28.903.414
PLANT & EQUIPMENT BoY	50.000.000	47.500.000	45.000.000	42.500.000	40.000.000	37.500.000	35.000.000	32.500.000	30.000.000	27.500.000
DEPRECIATION	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000
NET FIXED ASSETS	47.500.000	45.000.000	42.500.000	40.000.000	37.500.000	35.000.000	32.500.000	30.000.000	27.500.000	25.000.000
FINANCING COSTS + IDC	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
NET FINANCING COSTS	0	0	0	0	0	0	0	0	0	0
	-						-		-	-
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
TOTAL ASSETS	53.075.327	53.163.717	53.252.991	53.343.158	53.434.227	53.526.206	53.619.105	53.712.933	53.807.700	53.903.414
	1,00	2	3	4	5	6,00	7	8	9	10
LIABILITIES & EQUITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0									
	0	0	0	0	0	0	0	0	0	0
IAAES PATABLE DEFERRED	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	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 0	0	0	0 0 0	0
INAES FATABLE UEFEKKEU SUBTOTAL TERM LOANS SUB LOAN / DEDEEMABLE (CLIMVDDEE) SHARES	0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 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	0	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TRES PATABLE DEFERRED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVAILIATION LOCAL CURRENCY LOAN	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INACS PATABLE DEFENSED SUBTOTAL TERM LOANS SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR PORTON SUB LOAN (CVP) SHARES		0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INCES PATABLE 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 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INDES FATABLE 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 0 0 0 0 0 0 0 0 0 0				0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0
INDES FATABLE 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 LOCAL DEFERVE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INDES PATABLE DEPERKED 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 LINDEED DEPENDE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INDES FATABLE DEPERKED SUBTOAL 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	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 50.000.000 0 0	0 0 0 0 0 0 0 0 50.000,000 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 50.000.000 0 0	0 0 0 0 0 0 0 0 50.000.000 0 0	0 0 0 0 0 0 0 0 50.000.000 0 0 0	0 0 0 0 0 0 0 0 50.000.000 0 0
INDES FATABLE 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 RETAINDE CARNINGS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 50.000.000 0 0 3.619.105	0 0 0 0 0 0 0 0 50.000.000 0 0 3.712.933 0.000.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 50.000.000 0 0 3.903.414
INDES FATABLE 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) NO 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 50.000.000 0 3.903.414 -3.807.70
INDES FATABLE DEFERCED 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 UCRR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL EGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DIVIDENDS (INCL (CUM) PREFERRED DIVIDEND) NON DIVIDEND EARNING EQUITY (GRANT) VORT 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 50.000.000 0 3.619.105 -3.526.206 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INDES FATABLE DEFERCED 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 UEGAL RESERVE MAINTENANCE RESERVE RETAINED EARNINGS DAVIDENDS (INCL (CUM) PREFERRED DIVIDEND) NON DMIDEND 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 50.000.000 0 0 3.163.717 -3.075.327 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 50.000.000 0 3.903.414 -3.807.700 0 0
INDES FATABLE DEFERRED SUBTOTAL TERM LOANS UB LOAN / REDEEMABLE (CUM/(PREF) SHARES REPAYMENT PRINCIPAL TERM LOAN REVALUATION LOCAL CURRENCY LOAN CURR. PORTION SUB LOAN / R(C)(P) SHARES SUBTOTAL UBGAL 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 3.807.700 0 <li0< li=""> <li0< li=""> <li0< li=""> <li0< li=""> 0<td>0 0 0 0 0 0 0 0 50.000.000 0 3.903.414 -3.807.700 0 0 53.903.414</td></li0<></li0<></li0<></li0<>	0 0 0 0 0 0 0 0 50.000.000 0 3.903.414 -3.807.700 0 0 53.903.414
INDES FATABLE DEPERKED 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 EGGAL 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	 0 3.807.700 53.807.700 53.807.700 	0 0 0 0 0 0 0 50.000.000 0 3.903.414 -3.807.700 0 0 53.903.414 53.903.414
INACS PATABLE DEPERKED 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 DALALOS CURCE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
INACE PATABLE 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 RETAINED EARNINGS DI/DENDS (INCL (CUM) PREFERRED DI/DEND) NON DI/DEND EARNING EQUITY (GRANT) ASSET REVALUATION RESERVE SUBTOTAL EQUITY TOTAL LIABILITIES & EQUITY BALANCE CHECK	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 50.000.000 0 50.000.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0



13.5 Tentative Financial Plan (excluding contingencies)

A Grant to Equity ratio has been assumed of 60:40. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		
TOTAL PROJECT COST [LESS GRANT]	EUR	50.000.000,00
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		100,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		100,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	50.000.000,00
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	50.000.000,00
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		14,00%
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
GRANT PER 'PROJECT'		
TOTAL PROJECT COST TO BE FUNDED LESS GRANT IN %		40,00%



13.6 Other Assumptions

TAX & DUTIES; RESERVES		Т
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		18,00%
N IN YEARS	YEARS	25
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

[Reserve for [...] O&M (to be built up during operational period)]



13.7 Financial Analysis

13.7.1 Profitability of the Project

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

PROFIT & LOSS										
EUR	1.00	2	3	4	5	6.00	7	8	9	10
CASE STUDY 2	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
INCOME EROM SALES OF ELECTRICITY / SERVICES										
	10 770 300	10 887 003	10 005 064	11 105 024	11 216 083	11 320 153	11 442 444	11 556 860	11 672 437	11 780 162
	10.773.300	10.001.035	10.333.304	11.103.324	11.210.303	11.023.100	0	11.550.005	11.072.407	11.703.102
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0		0
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
TOTAL INCOME SALES / SERVICES	10,779,300	10.887.093	10.995.964	11,105,924	11,216,983	11.329.153	11.442.444	11.556.869	11.672.437	11,789,162
NCOME OTHER	30,453,099	30,453,099	30,453,099	30,453,099	30,453,099	30,453,099	30,453,099	30,453,099	30,453,099	30,453,099
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	41.232.399	41.340.192	41.449.063	41.559.022	41.670.082	41.782.251	41.895.543	42.009.967	42.125.536	42.242.260
OPERATIONAL EXPENSES										
VARIABLE EXPENSES										
VARIABLE O&M	0	0	0	0	0	0	0	0	0	0
FUEL [EXPENSES] [INCOME]	21.600.000	21.600.000	21.600.000	21.600.000	21.600.000	21.600.000	21.600.000	21.600.000	21.600.000	21.600.000
CONSUMABLES	10.790.000	10.790.000	10.790.000	10.790.000	10.790.000	10.790.000	10.790.000	10.790.000	10.790.000	10.790.000
ASH DISPOSAL & TRANSPORT COST	0	0	0	0	0	0	0	0	0	0
LAND LEASE - RENT	0	0	0	0	0	0	0	0	0	0
SELLING, GENERAL & ADMIN EXPENSES	0	0	0	0	0	0	0	0	0	0
SUBTOTAL VARIABLE EXPENSES	32.390.000	32.390.000	32.390.000	32.390.000	32.390.000	32.390.000	32.390.000	32.390.000	32.390.000	32.390.000
FIXED EXPENSES										
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000
MIGA COVERAGE	0	0	0	0	0	0	0	0	0	0
PARASITIC LOAD AS EXPENSE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000	2.592.000
TOTAL OPERATIONAL EXPENSES	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000
VAT OPERATIONAL EXPENSES										
PROFIT BEFORE DEPRECIATION / EBITDA	6.250.399	6.358.192	6.467.063	6.577.022	6.688.082	6.800.251	6.913.543	7.027.967	7.143.536	7.260.260
DEPRECIATION	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000	2.500.000
NET OPERATING REVENUES / EBIT	3.750.399	3.858.192	3.967.063	4.077.022	4.188.082	4.300.251	4.413.543	4.527.967	4.643.536	4.760.260
NON-OPERATING EXPENSES										
NTEREST	0	0	0	0	0	0	0	0	0	0
EXCHANGE RATE (PROFIT) / LOSS ON DEBT SERVICE	0	0	0	0	0	0	0	0	0	0
PROVISION BAD DEBT	0	0	0	0	0	0	0	0	0	0
INVESTMENT DEDUCTION CONSTRUCTION PERIOD										
RESERVE INVERTERS	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAXATION	3.750.399	3.858.192	3.967.063	4.077.022	4.188.082	4.300.251	4.413.543	4.527.967	4.643.536	4.760.260
COMMUNITY CONTRIBUTION & DEVELOPMENT	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	675.072	694.475	/14.071	733.864	753.855	//4.045	/94.438	815.034	835.836	856.847
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	2 075 207	2 462 747	2 252 004	2 242 450	2 424 227	2 526 262	2 640 407	2 742 022	2 907 700	2 002 444
	3.0/5.32/	3.103./1/	3.232.991	3.343.158	3.434.221	3.320.206	3.019.105	3.112.933	3.00/./00	3.903.414
NET PROFIT	0.075.055	0.400.7/-	0.050.05	0.040.455	0.401.007	0.500.003	0.040.40-	0.740.000	0.007.705	0.000.44
	3.075.327	3.163.717	3.252.991	3.343.158	3.434.227	3.526.206	3.619.105	3./12.933	3.807.700	3.903.414
NET FROM ACCONULATED	3.010.321	0.239.044	3.432.030	12.000.194	10.209.421	13.130.021	23.414.132	21.121.005	00.303.302	JH.UJO.110



At this stage receivables are not assumed.

13.7.2 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
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
INCOME		ļ									
CASH INFLOW FROM SALES & INTEREST EARNED	1.065.769.389,1	41.232.399	41.340.192	41.449.063	41.559.022	41.670.082	41.782.251	41.895.543	42.009.967	42.125.536	42.242.260
DEBTORS	0,0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH INFLOW FROM OPERATIONS	1.065.769.389,1	41.232.399	41.340.192	41.449.063	41.559.022	41.670.082	41.782.251	41.895.543	42.009.967	42.125.536	42.242.260
EXPENSES											
OPERATIONAL EXPENSES	874.550.000,0	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000
CREDITORS	0,0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATIONAL CASH OUTFLOW	874.550.000,0	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000	34.982.000
ANNUAL INVESTMENT [REHABILITATION / OVERHAUL]	0,0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0,0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	0,0	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHORT TERM BANK LOAN	0,0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT INTEREST	0,0	0	0	0	0	0	0	0			
REPAYMENT PRINCIPAL TERM DEBT	0,0	0	0	0	0	0	0	0	0	0	0
DEVALUATION IMPACT REPAYMENT	0,0	0	0	0	0	0	0	0			
INTEREST SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL SUBORDINATED TERM LOAN	0,0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE OUTFLOW	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	0,0	0	0	0	0	0	0	0	0	0	0
TAXATION	25.419.490,0	675.072	694.475	714.071	733.864	753.855	774.045	794.438	815.034	835.836	856.847
INTEREST SHAREHOLDER LOANS / PREF SHARES	0,0	0	0	0	0	0	0	0	0	0	0
REPAYMENT SHAREHOLDER LOANS / SHARE REDEMPTION	0,0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	899.969.490,0	35.657.072	35.676.475	35.696.071	35.715.864	35.735.855	35.756.045	35.776.438	35.797.034	35.817.836	35.838.847
	INV										
NET CASH FLOW	-50.000.000,00	5.575.327	5.663.717	5.752.991	5.843.158	5.934.227	6.026.206	6.119.105	6.212.933	6.307.700	6.403.414
CUMULATIVE CASH FLOW		5 575 327	11 239 044	16 992 036	22 835 194	28 769 421	34 795 627	40 914 732	47 127 665	53 435 365	59 838 778

Corporate income tax is 18%, 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.

13.7.3 Security of Cash Flow

The security of cash flow for this project at this preliminary stage looks okay but only in combination with support mechanism like a 60% grant. Refinement for the ultimate feasibility study will need to occur on the total cost level of the feedstock to be used which currently is assumed at 720 EUR/t (total production cost; data taken form D3.3 of FORBIO project) and on the total tonnes of feedstock needed which are currently assumed at the amount of 1 tonnes per production of biodiesel (but not per tonnes of yield per hectare of MUC land).



ANNEX 1 Project Identification Forms

Case Study 1 Germany

PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION

Project Identification Form

1. This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalising a model and business plan. Please give special care and attention to every item of the Form. Missing essential elements may cause unnecessary delays in the process or lead to misinterpretation of the merits of the project.

2. The form is identical for all type of projects, the most widely considered being:

- Biogas
- Biomass
- Biodiesel
- Ethanol
- Electricity generation from biomass or biogas
- CHP

3. The definition of "Owner/Project Sponsor" is a person or entity that initiates, owns and promotes the project and has decision making power on borrowing or equity distribution.

4. There is questionnaire for each of the following project categories:

- Owner/Project Sponsor
- Financial Information
- Resources and Tariffs
- Supply Resources
- Transportation
- Availability or cost of plant
- Land
- Major Contracts
- Various Financial Inputs

Instructions for completing and submitting the form

a). Provide answers in the boxes as indicated

b) Attach any documents to support your answers separately. Please indicate where relevant documentation is attached.

c) Once completed, send this form and any supporting documentation to <u>buiting@1to3capital.com</u> and <u>deltcho.vitchev@gmail.com</u>.



MAIN PROJECT INPUT – Potential sponsor

Торіс	Answer
Project name:	BIOPLAT_Germany_1
Project sponsor ³ :	only hypothetical (e.g. Rösch Terra GmbH)
Contact person:	Virtual person
City:	Welzow
Region:	Brandenburg
Country:	Germany
Site location name and coordinates:	Reclaimed lignite mine areas in Welzow-Süd & Jänschwalde
Telephone number (primary)	-
Mobile number	-
Email	-
Project sector ⁴ : Biogas, Biomass, Biodiesel, Ethanol, Electricity generation from biomass or biogas, CHP	Biomethane
Type of technology:	Biomethane
Equipment supplied by:	-
Sponsor's relevant sector experience (attach any supporting documentation) ⁵ :	Farming, cattle farming, power generation (biogas), trading
Project brief description: (if different from the Case Study description D4)	Case Study Germany 1

OUTLINE FINANCING PLAN OF THE PROJECT

	Type (in kind/equity/cash)	Currency	% of Total	Interest rate (cost of capital)%
Owner's Equity		EURO		
Other Equity		EURO		
Bank Loans, Local		EURO		
Other Loans (Senior/ Mezzanine)		EURO		
Grants		EURO		
What kind of guaran	tees were used (compan	y/bank/utility/governm	ient)?	•

³ This is a person or entity that initiates, owns and promotes the project and has decision-making power on borrowings or the allocation of equity.

⁴Sector relates to the type of technology that the project will deploy. The project financing, including mezzanine and equity investments in bio energy projects or companies developing, manufacturing, distributing or installing bio energy equipment or services which have or are expected to have a quantifiable impact on the reduction of greenhouse gas emissions, are environmentally beneficial and/or generate energy, carbon credits and/or tradable renewable energy certificates.

⁵ The answer should provide the track record or prior experience the sponsor has with the technology, including the number of years of experience and in which capacity.



RESOURCES AND TARIFFS

Topic	Answer
Project Technology (Biogas, Biomass, Biodiesel, Ethanol, Electricity generation from biomass or biogas, CHP)	Expansion of the existing biogas plant for upgrading to biomethane (small unit: 350 m ³ /h), which will be injected into the regional gas grid or used for the production of electricity (this last option is subject of the feasibility study)
Projected Project output (MWh/year generated, or Litres, or m3, or Tonnes)	Available from MUC land (extracted from STEN-tool result): 4,550 tons (dry) biomass / year 1,067,000 m ³ biomethane / year The original area (2100 ha) must be divided because Sorghum is not self- sustaining. Thus, only 700 ha area potentially available for bioenergy production in each year. The biomass amount is too small for a sufficient load of the plant, and therefore additional biomass must be purchased. Optimal utilization of BBP: 23,000 t (fresh) / year
	1,457,000 m ³ biomethane / year (product gas)
Projected project output (units / year, if production)	Gained bioenergy from MUC land: 38,412 GJ / year Calculated from biomethane yield and mean energy content of 36 MJ/m ³ (source: https://biogas.fnr.de/daten-und-fakten/faustzahlen)
Projected project life	10 years
Source of the output data. Independent study, by whom? What probability P50/P90, if relevant?	BIOPLAT-EU WebGIS tool/STEN
Is Off-take agreement secured and when does it expire.	No
Off-Take entity	No
Off-Take Tariff/Price €/kWh or €/unit and in the currency in which it will be paid.	No
Capacity/energy tariffs in the country/market - €/MW and €/kWh	Concerning electricity the Renewable Energies Act applies in Germany. With the current version (EEG 2017) the fixed remuneration of former version has been replaced by a bidding system. In contrast to the fixed remuneration, the amount of the remuneration period continues to be 20 years, as with the fixed remuneration. For plants launched in 4th quartal of 2020 the so-called values to be applied (in german "anzulegender Wert") for electritiy from biomas, which is the remuneration for the plant owner, are: 12.80 ct/kWh (plants <150 kw), 11.04 ct/kWh (plants from 150 - 500 kw), 9,89 ct/hWh (plants from 500 kw - 5 MW) and 5.49 ct/kWh (plants from 5 - 20 MW), https://www.netztransparenz.de/portals/1/EEG-Verguetungskategorien EEG 2020 20200821.xls . An additional bonus in ct/kWh electricity for CHP plants is granted in different amounts, depending on the share of produced heat and the power category of the plant (https://www.netztransparenz.de/portals/1/Content/Kraft-W%c3%a4rme-Kopplungsgesetz/Gesetze-Umsetzungshilfen/KWK-Zuschlagskategorientabelle_nach%20KAG_20200903.xlsx). This is based on the Law for the maintenance, modernization and expansion of combined heat and power

	generation
	(https://www.bmwi.de/Redaktion/DE/Downloads/Energie/kwkg.pdf?blob=publica
	tionFile&v=6).
	Further information about the possible tariffs regarding biomethane injection
	can be found in:
	https://www.dena.de/fileadmin/dena/Publikationen/PDEs/2019/hiogaspartner
	gemeinsam einspeisen.pdf
Details of the	Not clearly identifiable, as the company can sell the biomethane to energy
energy/equinment/services	novider but the NBB (Netzgesellschaft Berlin-Brandenburg) is the network operator
nurchaser(s)	of the regional gas distribution network
Is the tariff/price linked	The tariffs are not directly linked with retail prices or power prices. In 2000 the
to the Rotail Driging Index	food in tariffs were higher and the consumer prices were lower than today
(PDI) or the Dower Driving	recuminations were higher and the consumer prices were lower than today.
(RPI) OF THE POWER PRICING	
Index (PPI)	
Ability to integrate	Yes
Project into Existing	
Infrastructure	
Evidence that the	Currently only a hypothetical project
Government/ Off-taker	
support the project	
Evidence of the Risk to	Currently only a hypothetical project
the project, competitors	
Credit Worthiness of	Currently only a hypothetical project
Sponsor (if not available	
please provide financial	
statements of the last 2	
vears)	
, ,	
Credit Worthiness of	Currently only a hypothetical project
Purchaser (if not available	, , , , , , , , , , , , , , , , , , , ,
please provide financial	
statements of the last 2	
vears)	
yearsy	

SUPPLY RESOURCES

Торіс	Answer
Are the generating/manufacturing resources	Yes (feedstock), no (upgraded processing plant for
available on site?	biomethane)
The cost of the resources/raw materials per	About 23 €/ ton (fresh matter), The price varies
kWh, or per unit of production/output?	depending on supply and demand
Will the project be connected to the grid or to	connected to the gas grid
an isolated grid?	
Has the technology supplier been determined	Currently only a hypothetical project
Credit Worthiness of Supplier of Technology (if	Currently only a hypothetical project
not available please provide financial statements of	
the last 2 years)	
Equipment degradation assumption in	-
percentage	



LAND

Торіс	Answer
Has the project been	Current fields owner: LEAG
secured by a land	Farmers manage the reclaimed fields. The fields will later be transferred to the farmers
agreement or similar, and	who owned them before the mining operation.
for how long? Who owns	
it?	
Topographical study	Flat, levelled terrain
Environmental and	STEN-Tool?
Social Impact Assessment	
(ESIA)	
Is the land occupied	No
Resettlement	No
requirements	
Local community	No
compensation	
Cost of Land or land	-
lease charge/year	
Transmission and	In the district, 50Hertz is the power grid operator. The power transportation costs could
power/products	be found in
evacuation/transportation	https://www.50hertz.com/Portals/1/Dokumente/Vertragspartner/Netzkunden/Netzzugang/
cost	201208 PB%202021.pdf?ver=2020-12-11-094433-243
litle of land plots, or	-
land leases	
Contract(s) for	_
transfer of the land	
Any other Studies?	-

MAJOR CONTRACTS

Since the project is only hypothetical, no definitive information can be given here yet. Therefore, the answers are assumptions.

Торіс	Answe	r*	
Power Purchasing Agreement / Purchasing Agreement	Yes		
Supply Contract	Yes		
Land Title	No		
Shareholders Agreement	No		
Operation and Maintenance Agreements	Yes		
Government Support Agreement	Yes	(necessary	for
	operation)		
Concession Agreement	-		
Procurement Agreement	-		
Engineering Agreement	Yes		
Construction Permits	Yes	(necessary	for
	operation)		



Connections to Utilities, Roads Permits	Yes
Draft contract for developer to construct project	Yes
Other similar Agreements, Warranties or Guarantees	-

*YES or NO answer will be sufficient at this stage

FINANCIAL INPUT

The financial input data are extracted from the KTBL biogas calculator for a hypothetical biomethane processing plant (350m³/h) (https://www.ktbl.de/webanwendungen/wirtschaftlichkeitsrechner-biogas)

Торіс	Answer
Total Project Cost	11,750,000 Euro (variable and fixed cost over 10 years)
Timing of The Project	10 years
Cost of Construction for the expansion	1,780,000 EURO (cost of upgrading and injection plant)
Months of Construction	6 month
Completion Bond	-
Foundation Cost / Site infrastructure	additional cost (estimated for upgrading and injection buildings of 400 m ²): 4,000 Euro (excavations, 10 Euro/m ³) 32,000 Euro (foundation, 80 Euro/m ²)
Generation Assets / Machinery	1,440,000 Euro (investment of upgrading, already included in 'Cost of Construction')
Insurance	0,50% of new investment/of total bioenergy production system: 8,900 Euro per year / 20,000 Euro per year
Connection	Investment for connection system (injection) to grid: 250,000 Euro
EPC Management	Currently only a hypothetical project
Contingency	
Generation/Production Capacity	1,500,000 m³ / year (production gas) 15,775,000 kWh / year
What is the project's projected source of cash flow? Amount/year?	Bank loan, sales of electricity and biomethane
Is this under a fixed contract and if so, for how many years?	Currently only a hypothetical project
Projected Project output (KWh/year and/or unit €year)	About 16,000,000 kWh/year (optimal utilization of BPP)
Amount pre-spent, development cost/feasibility study	Currently only a hypothetical project

EXPENSES VARIABLE

Торіс	Answer
Operation & Management (O&M) cost per	575,000 Euro / year (feedstock)
kW/h or unit of production	80,000 Euro / year (repair, maintenance)
Consumables	290,000 Euro / year



Transport	-
Land Lease	-
General & Administrative Expenses	1,750 Euro / year

EXPENSES FIXED

Торіс	Answer
Administration Cost per year	1,750 Euro / year
Operation & Management Fee per year	See 'Expense variable'
Insurance expenditure	20,000 Euro / year
Personnel Expenses	35,000 Euro / year
Security & Social Programmes	-

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	 Value added tax: 19% no CO2-taxe for biomethane production and use according to Section 19 (1) Sentence 3 GasNEV, the network operator may not charge any feed-in fees insofar as the biomethane is fed into the long-distance gas network. There is tax relief for business electricity consumption in biogas production: https://www.goerg.de/de/aktuelles/veroeffentlichungen/27-04-2020/ausgewaehlte-energiewirtschaftliche-beguenstigungen-fuer-biogasanlagen-im-ueberblick
Reserves	
Annual Investments	300,000 Euro / year (amortization)
New/Renewal of Equipment	
Funding Priority	
Target Sponsor Equity	
Dividends	
Short Term Debt	
Subordinated Debt and in how many tranches	
Senior Debt and in how many tranches	



Preferred Debt repayment method –	
equal repayment, amortising debt	



PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION

Project Identification Form

1. This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalising a model and business plan. Please give special care and attention to every item of the Form. Missing essential elements may cause unnecessary delays in the process or lead to misinterpretation of the merits of the project.

- 2. The form is identical for all type of projects, the most widely considered being:
 - Biogas
 - Biomass
 - Biodiesel
 - Ethanol
 - Electricity generation from biomass or biogas
 - CHP

3. The definition of "Owner/Project Sponsor" is a person or entity that initiates, owns and promotes the project and has decision making power on borrowing or equity distribution.

- 4. There is questionnaire for each of the following project categories:
- Owner/Project Sponsor
- Financial Information
- Resources and Tariffs
- Supply Resources
- Transportation
- Availability or cost of plant
- Land
- Major Contracts
- Various Financial Inputs

Instructions for completing and submitting the form

a). Provide answers in the boxes as indicated

b) Attach any documents to support your answers separately. Please indicate where relevant documentation is attached.

c) Once completed, send this form and any supporting documentation to <u>buiting@1to3capital.com</u> and <u>deltcho.vitchev@gmail.com</u>.


MAIN PROJECT INPUT

Торіс	Answer
Project name:	Biodiesel production from rapeseed and sunflower
Project sponsor ⁶ :	Owner of the industry
Contact person:	Anita Szeder
City:	Komárom
Region:	Veszprém and Fejér county vicinity
Country:	Hungary
Site location name and coordinates:	2922 Komárom, Kőolaj utca 2., (47.72867324614832, 18.19787340005915
Telephone number (primary)	+36-34-526-429
Mobile number	+36 20 268 1517
Email	info@rossibiofuel.hu
Project sector ⁷ : Biogas, Biomass, Biodiesel, Ethanol, Electricity generation from biomass or biogas, CHP	biodiesel
Type of technology:	Conversion of rapeseed and sunflower into biodiesel
Equipment supplied by:	N.A.
Sponsor's relevant sector experience (attach any supporting documentation) ⁸ :	Production of biodiesel since 2008
Project brief description: (if different from the Case Study description D4)	The sunflower and rapeseed is collected, transported and processed into Fatty Acid Methyl Esther (FAME)

OUTLINE FINANCING PLAN OF THE PROJECT

	Туре	Currency	% of Total	Interest rate
	(in kind/equity/cash)			(cost of capital)%
Owner's Equity	Cash	26.250.000 EUR	75%	8%
Other Equity	No Other Equity was used	8.750.000 EUR	25%	8%
Bank Loans, Local	No Bank Loans were used	-	-	-
Other Loans (Senior/ Mezzanine)	No Other Loans were used	-	-	-

⁶ This is a person or entity that initiates, owns and promotes the project and has decision-making power on borrowings or the allocation of equity.

⁷Sector relates to the type of technology that the project will deploy. The project financing, including mezzanine and equity investments in bio energy projects or companies developing, manufacturing, distributing or installing bio energy equipment or services which have or are expected to have a quantifiable impact on the reduction of greenhouse gas emissions, are environmentally beneficial and/or generate energy, carbon credits and/or tradable renewable energy certificates.

⁸ The answer should provide the track record or prior experience the sponsor has with the technology, including the number of years of experience and in which capacity.



Grants	No grants were used	-	-	-
What kind of guarantees were used (company/bank/utility/government)?				
The 25% share of the government was used as guarantee				

RESOURCES AND TARIFFS

Торіс	Answer
Project Technology (Biogas, Biomass, Biodiesel,	Biodiesel
Ethanol, Electricity generation from biomass or	
biogas, CHP)	
Projected Project output (MWh/year	150.000 tonnes of FAME output yearly
generated, or Litres, or m3, or Tonnes)	(https://index.hu/belfold/2011/10/03/kozep-
	europai_csoda_gazbol_biodizel/)
Projected project output (units / year, if	1 st operation year: 120.000 tonnes of FAME
production)	2 nd operation year: 150.000 tonnes of FAME
	18 th operation year: 150.000 tonnes of FAME
	19 th operation year: 150.000 tonnes of FAME
	20 th operation year: 150.000 tonnes of FAME
Projected project life	20 years (Source:
	https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4413003/)
Source of the output data. Independent study,	Not applicable.
by whom? What probability P50/P90, if relevant?	
Is Off-take agreement secured and when does	Not applicable.
it expire.	
Off-Take entity	Not applicable.
	Net and to be
OII-Take Tariii/Price €/kwh or €/unit and in the	Not applicable.
Conspirulence in which it will be paid.	Notannicable
€/MW and €/kWh	Not applicable.
Details of the energy/equipment/services	Information not available
purchaser(s)	
Is the tariff/price linked to the Retail Pricing	Not applicable.
Index (RPI) or the Power Pricing Index (PPI)	
Ability to Integrate Project into Existing	Not applicable.
Infrastructure	
Evidence that the Government/ Off-taker	25% share was bought by the government in the
support the project	beginning of the project
Evidence of the Risk to the project, competitors	No competitors in Hungary
Credit Worthiness of Sponsor (if not available	Information not available
please provide financial statements of the last 2	
vears)	
y curs,	
Credit Worthiness of Purchaser (if not available	Information not available
please provide financial statements of the last 2	
vears)	
· · ·	



SUPPLY RESOURCES

Topic	Answer
Are the generating/manufacturing resources	Yes
available on site?	
The cost of the resources/raw materials per	1 tonnes of rapeseed costs around 506 EUR (estimated
kWh, or per unit of production/output?	value)
Will the project be connected to the grid or to	Not applicable.
an isolated grid?	
Has the technology supplier been determined	No
Credit Worthiness of Supplier of Technology (if	Not applicable
not available please provide financial statements of	
the last 2 years)	
Equipment degradation assumption in	2% annually
percentage	

LAND

Торіс	Answer
Has the project been secured by a land agreement or similar, and for how long? Who owns it?	Information not available
Topographical study	Flat land
Environmental and Social Impact Assessment (ESIA)	Information not available
Is the land occupied	No
Resettlement requirements	No
Local community compensation	No
Cost of Land or land lease charge/year	5.679 EUR / hectare (data from 2020)
Transmission and power/products evacuation/transportation cost	Not applicable
Title of land plots, or land leases	Information not available
Contract(s) for transfer of the land	Information not available
Any other Studies?	No other studies were found

MAJOR CONTRACTS

Торіс	Answer*
Power Purchasing Agreement / Purchasing Agreement	Information not
	available
Supply Contract	Information not
	available



Land Title	Information	not
	available	
Shareholders Agreement	Information	not
	available	
Operation and Maintenance Agreements	Information	not
	available	
Government Support Agreement	Information	not
	available	
Concession Agreement	Information	not
	available	
Procurement Agreement	Information	not
	available	
Engineering Agreement	Information	not
	available	
Construction Permits	Information	not
	available	
Connections to Utilities, Roads Permits	Information	not
	available	
Draft contract for developer to construct project	Information	not
	available	
Other similar Agreements, Warranties or Guarantees	Information	not
	available	

*YES or NO answer will be sufficient at this stage

FINANCIAL INPUT

Торіс	Answer	
Total Project Cost	35.000.000 EUR (Source:	
	https://bbj.hu/recycling/environment/economy/mol-buys-stake-in-rossi-	
	biofuel3795	
Timing of The Project	From 2008 (https://molgroupcareers.info/hu/investor-relations-	
	mobile/regulated-information-mobile/2909-mol-and-rossi-beteiligungs-ltd-	
	to-build-a-biodiesel-component-plant)	
Cost of Construction	30.000.000 EUR (https://bbj.hu/recycling/environment/economy/mol-	
	buys-stake-in-rossi-biofuel3795)	
Months of Construction	2006 December – 2008 December	
Completion Bond	No completion bond.	
Foundation Cost / Site	1.600.000 EUR (estimated value, from source:	
infrastructure	http://www.globalbioenergy.org/uploads/media/0305_DuncanCost-of-	
	biodiesel-production.pdf)	
Generation Assets /	17.000.000 EUR spent on machinery (estimated value, from source:	
Machinery	http://www.globalbioenergy.org/uploads/media/0305_DuncanCost-of-	
	biodiesel-production.pdf)	
Insurance	995.000 EUR (estimated value)	
Connection	Not applicable	
	Netenslischle	
EPC Management	погаррисаре	
Contingonau		
Contingency	2.200.000 EUN / year (Source:	
	high high high high high high high high	
	bioulesei-piouucion.pui)	



Generation/Production	150.000 tonnes of FAME / year
Capacity	
What is the project's	Information not available.
projected source of cash flow?	
Amount/year?	
Is this under a fixed contract	Fixed contract with the state-owned Hungarian oil and gas company
and if so, for how many years?	(MOL), who will use 120.000 tonnes of FAME from the total production for its
	own purposes
Projected Project output	150.000 tonnes of FAME / year
(KWh/year and/or unit €year)	
Amount pre-spent,	Technical pre-feasibility study cost: 120.000 EUR (estimated value)
development cost/feasibility	
study	

EXPENSES VARIABLE

Topic	Answer
Operation & Management (O&M) cost	0,6 EUR / liter biodiesel produced
per kW/h or unit of production	
Consumables	0,6 million EUR / year (estimated value from source:
	http://www.globalbioenergy.org/uploads/media/0305_Duncan
	_Cost-of-biodiesel-production.pdf)
Transport	1,4 EUR / km (estimated value)
Land Lease	The land is owned by the plant, so no land lease has to be
	paid.
General & Administrative Expenses	430.000 EUR / year (estimated value)

EXPENSES FIXED

Торіс	Answer
Administration Cost per year	125.000 EUR / year (estimated value)
Operation & Management Fee per year	324.000 EUR / year (estimated value)
Insurance expenditure	460.000 EUR (estimated value)
Personnel Expenses	Gross 1.138.000 EUR / per year (estimated value)
Security & Social Programmes	Social security fee paid by the company: 210.530 EUR / year
	(estimated value)
	Pension insurance: 6500 EUR / year (estimated value)

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	9% of company duty
Reserves	Information not available
Annual Investments	230.000 EUR (estimated value)



New/Renewal of Equipment	Information not available
Funding Priority	Information not available
Target Sponsor Equity	Information not available
Dividends	Information not available
Short Term Debt	Information not available
Subordinated Debt and in how many tranches	Information not available
Senior Debt and in how many tranches	Information not available
Preferred Debt repayment method – equal repayment, amortising debt	Information not available



PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION-

Project Identification Form

1. This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalising a model and business plan. Please give special care and attention to every item of the Form. Missing essential elements may cause unnecessary delays in the process or lead to misinterpretation of the merits of the project.

2. The form is identical for all type of projects, the most widely considered being:

- Biogas
- Biomass
- Biodiesel
- Ethanol
- Electricity generation from biomass or biogas
- CHP

3. The definition of "Owner/Project Sponsor" is a person or entity that initiates, owns and promotes the project and has decision making power on borrowing or equity distribution.

- 4. There is questionnaire for each of the following project categories:
- Owner/Project Sponsor
- Financial Information
- Resources and Tariffs
- Supply Resources
- Transportation
- Availability or cost of plant
- Land
- Major Contracts
- Various Financial Inputs

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b) Attach any documents to support your answers separately. Please indicate where relevant documentation is attached.

c) Once completed, send this form and any supporting documentation to <u>buiting@1to3capital.com</u> and <u>deltcho.vitchev@gmail.com</u>.



MAIN PROJECT INPUT

Topic	Answer
Project name:	SULCIS BIOGAS
Project sponsor ⁹ :	To be identified
Contact person:	n.a.
City:	Carbonia
Region:	Sardegna
Country:	Italy
Site location name and coordinates:	Contaminated and marginal areas in the Sulcis district
Telephone number (primary)	n.a.
Mobile number	n.a.
Email	n.a.
Project sector ¹⁰ : Biogas, Biomass, Biodiesel,	Biogas
Ethanol, Electricity generation from biomass or	
biogas, CHP	
Type of technology:	CHP Biogas
Equipment supplied by:	n.a.
Sponsor's relevant sector experience (attach	n.a.
any supporting documentation) ¹¹ :	
Project brief description: (if different from the	The project aims at the creation of a biogas plant using
Case Study description D4)	crop residues, animal manure and biomass crops (wheat
	grown in the underutilized areas), for the production of
	biogas and immediate conversion to electricity (1 MW)

OUTLINE FINANCING PLAN OF THE PROJECT

	Type (in kind / equity / cash)	Currency	% of Total	Interest rate (cost of capital)%
Owner's Equity	2 million	EUR		
Other Equity				
Bank Loans, Local	2,5 million	EUR		
Other Loans (Senior/ Mezzanine)				
Grants				
What kind of guaran	tees were used (compan	y/bank/utility/governm	ient)?	

⁹ This is a person or entity that initiates, owns and promotes the project and has decision-making power on borrowings or the allocation of equity.

¹⁰Sector relates to the type of technology that the project will deploy. The project financing, including mezzanine and equity investments in bio energy projects or companies developing, manufacturing, distributing or installing bio energy equipment or services which have or are expected to have a quantifiable impact on the reduction of greenhouse gas emissions, are environmentally beneficial and/or generate energy, carbon credits and/or tradable renewable energy certificates.

¹¹ The answer should provide the track record or prior experience the sponsor has with the technology, including the number of years of experience and in which capacity.



RESOURCES AND TARIFFS

Торіс	Answer
Project Technology (Biogas, Biomass, Biodiesel,	Electricity generation from biomass or biogas
Ethanol, Electricity generation from biomass or	
biogas, CHP)	
Projected Project output (MWh/year	1 MW
generated, or Litres, or m3, or Tonnes)	
Projected project output (units / year, if	8.000 MW
production)	
Projected project life	20 years
Source of the output data. Independent study,	BIOPLAT-EU / GIS amd STEN LOOI
Is Off take agreement secured and when does it	The agreement is secured
evpire	The agreement is secured
Off-Take entity	Electricity company
on face entry	
Off-Take Tariff/Price €/kWh or €/unit and in the	
currency in which it will be paid.	
Capacity/energy tariffs in the country/market -	0,15 €/kWh
€/MW and €/kWh	
Details of the energy/equipment/services	
purchaser(s)	
Is the tariff/price linked to the Retail Pricing	No
Index (RPI) or the Power Pricing Index (PPI)	
Ability to Integrate Project into Existing	Yes, it is possible to connect to the electricity network
Infrastructure	
Evidence that the Government/ Off-taker	
support the project	
Evidence of the Risk to the project, competitors	No
Credit Worthiness of Sponsor (if not available	
please provide financial statements of the last 2	
years)	
Credit Worthiness of Purchaser (if not available	
please provide financial statements of the last 2	
years)	

SUPPLY RESOURCES

Торіс	Answer
Are the generating/manufacturing resources	Yes
available on site?	
The cost of the resources/raw materials per	About 25 €/ton of fresh (sileage) material
kWh, or per unit of production/output?	
Will the project be connected to the grid or to	It will be connected to the grid
an isolated grid?	
Has the technology supplier been determined	No



Credit Worthiness of Supplier of Technology (if not available please provide financial statements of the last 2 years)	n.a.
Equipment degradation assumption in percentage	-

LAND

Торіс	Answer
Has the project been secured by a land agreement or similar, and for how long? Who owns it?	No
Topographical study	Flat area
Environmental and Social Impact Assessment (ESIA)	Calculated using the STEN tools
Is the land occupied	No
Resettlement requirements	No
Local community compensation	Might be provided by the regional paln for Rural Development, but is not defined yet.
Cost of Land or land lease charge/year	100 Euros lease per hectare
Transmission and power/products evacuation/transportation cost	
Title of land plots, or land leases	
Contract(s) for transfer of the land	
Any other Studies?	

MAJOR CONTRACTS

Торіс	Answer*
Power Purchasing Agreement / Purchasing Agreement	
Supply Contract	
Land Title	
Shareholders Agreement	
Operation and Maintenance Agreements	
Government Support Agreement	
Concession Agreement	
Procurement Agreement	
Engineering Agreement	
Construction Permits	
Connections to Utilities, Roads Permits	
Draft contract for developer to construct project	
Other similar Agreements, Warranties or Guarantees	
*VEC on NO provident will be sufficient at this stars	

*YES or NO answer will be sufficient at this stage



FINANCIAL INPUT

Торіс	Answer
Total Project Cost	4.5 million Euros
Timing of The Project	20 years
Cost of Construction	
Months of Construction	6
Completion Bond	
Foundation Cost / Site infrastructure	
Generation Assets / Machinery	
Insurance	
Connection	
EPC Management	
Contingency	
Generation/Production Capacity	
What is the project's projected source of cash flow? Amount/year?	
Is this under a fixed contract and if so, for how many years?	
Projected Project output (KWh/year and/or unit €year)	
Amount pre-spent, development cost/feasibility study	

EXPENSES VARIABLE

Торіс	Answer
Operation & Management (O&M) cost per	
kW/h or unit of production	
Consumables	
Transport	
Land Lease	
General & Administrative Expenses	

EXPENSES FIXED

Торіс	Answer
Administration Cost per year	



Operation & Management Fee per year	
Insurance expenditure	
Personnel Expenses	
Security & Social Programmes	

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	
Reserves	
Annual Investments	
New/Renewal of Equipment	
Funding Priority	
Target Sponsor Equity	
Dividends	
Short Term Debt	
Subordinated Debt and in how many tranches	
Senior Debt and in how many tranches	
Preferred Debt repayment method – equal repayment, amortising debt	



Case Study 1 Romania

PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION-

Romanian case study Buhusi- Bacau county

Project Identification Form

PREMISES

- This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalizing a model and business plan.
- The MUC terrain for the case study was identified with the BIOPLAT webGIS platform (<u>https://webgis.bioplat.eu/#/map</u>), under the name RO21120778RO00007485, near the Buhusi city.
- Details on the project may be found in deliverable 4.1, work package WP4, as one of the Romanian case studies.
- The project regards a new CHP able to valorize locally the biogas produced from a Sorghum crop harvested on the MUC terrain.
- The pathway from sorghum to power and heat contains the following steps¹².



- The information presented in this Form regards an investment in an **integrated Biogas + CHP Plant.** The main biogas -CHP plant components are
 - silo,
 - feeder,
 - stirrer and pumps,
 - digester,
 - digestate storage tanks.
 - CHP,
 - power grid connection,
 - heat use
- The chosen technology for the CHP for this case study is **biogas combustion in an internal combustion engine** (Gas Otto or pilot injection) which drives a generator that generates electrical energy. There are also other engine types and combustion processes available for converting biogas into electricity: gas

¹² <u>https://www.iea.org/reports/outlook-for-biogas-and-biomethane-prospects-for-organic-growth/an-introduction-to-biogas-and-biomethane</u>



turbines, fuel cells etc. Internal combustion engines are a versatile option, as they are based on tried and tested technology using common-place design and components, now commercially available from 30 kWel output.

- The project is in the incipient phase, as a **possible**, **hypothetical**, **investment** based on theoretical assumptions.
- The data for the integrate biogas+CHP plant project were built by researching separately the data for the biogas plant and the CHP plant and finally combined.
- The data in the form were obtained from the STEN platform, best expert estimations, own calculations, crosschecked with data from literature.

Торіс	Answer
Project name:	
Project sponsor:	To be identified
Contact person:	Cristian Tantareanu, ENERO
City:	
Region:	Bacau County
Country:	Romania
Site location name and coordinates:	Buhusi municipality, (26.7011 E, 46.6966 N)
Telephone number (primary)	
Mobile number	+400723 544 653
Email	
Project sector: Biogas, Biomass, Biodiesel, Ethanol, Electricity generation from biomass or biogas, CHP	CHP fuelled by biogas form a sorghum crop
Type of technology:	Biogas production and combustion in an internal combustion power unit
Equipment supplied by:	To be identified
Sponsor's relevant sector experience (attach any supporting documentation):	Limited experience
Project brief description and premises	See Deliverable 4.1. , BIOPLAT project

MAIN PROJECT INPUT

OUTLINE FINANCING PLAN OF THE PROJECT

We consider as a working hypothesis the following variant. Different percentages for the financing sources may be subject of a sensitivity analyse.

	Type (in kind / equity / cash)	Currency	% of Total	Interest rate (cost of capital) %
Owner's Equity	cash	Euro	25%	
Other Equity				



Bank Loans, Local	cash	Euro	35%	7%
Other Loans (Senior/ Mezzanine)				
Grants ¹³ .	cash	Euro	40%	0%
What kind of guarantees were used (company/bank/utility/government)? Company.				

10446	in biogaz	GJ	486	mii m3 biogaz

RESOURCES AND TARIFFS

Topic	Answer	
Project Technology (Biogas, Biomass, Biodiesel,	CHP fuelled by biogas from a sorghum crop.	
Ethanol, Electricity generation from biomass or		
biogas, CHP)		
Projected Project output (MWh/year	486,000 m3 biogas/year gross (10446 GJ) as estimated	
generated, or Litres, or m3, or Tonnes)	by STEN for the Biogas plant and	
	1,100 MWh/year, for the CHP plant	
Projected project output (units / year, if	NA	
production)		
Projected project life	20	
Source of the output data. Independent study,	STEN tool. Best expert estimations.	
by whom? what probability P50/P90, if relevant?	Probability PSU.	
is on-take agreement secured and when does it	NO.	
expire.	Today on the Romanian energy market the PPAs are	
	operational only on a centralized market. Direct PPAS are	
	expected to be permitted starting the year 2022.	
Off-Take entity	NA	
,		
Off-Take Tariff/Price €/kWh or €/unit and in the	NA	
currency in which it will be paid.		
Capacity/energy tariffs in the country/market -	Around 50 Euro/MWh today	
€/MW and €/kWh		
Details of the energy/equipment/services	NA	
purchaser(s)		
Is the tariff/price linked to the Retail Pricing	NA	
Index (RPI) or the Power Pricing Index (PPI)		
Ability to Integrate Project into Existing	NA	
Infrastructure		
Evidence that the Government/ Off-taker	NA	
support the project		
Evidence of the Risk to the project, competitors	The main risks of the input data regard:	
	The variation of the real crop yield	
	The possibility to valorize the heat	
	output of the CHP	

 $^{^{\}rm 13}$ E.g. a grant obtained from the EU Innovation Fund



Credit Worthiness of Sponsor (if not available please provide financial statements of the last 2 years)	NA
Credit Worthiness of Purchaser (if not available please provide financial statements of the last 2 years)	NA

SUPPLY RESOURCES

Торіс	Answer	
Are the generating/manufacturing resources available on site?	The sorghum resource for the Biogas-CHP plant is approx. 3 km far	
The cost of the resources/raw materials per kWh, or per unit of production/output?	The cost of the dry sorghum for the Biogas + CHP integrated plant is 91 Euro/tone therefore the quota of the raw material in the cost of the resulted electricity is 106 Euro/MWh	
Will the project be connected to the grid or to an isolated grid?	Connected to the power grid. Today there is no local DH or industrial consumer for the heat output.	
Has the technology supplier been determined	No yet	
Credit Worthiness of Supplier of Technology (if not available please provide financial statements of the last 2 years)	NA	
Equipment degradation assumption in percentage	1.5 % per year	

LAND

This land section regards the land needed for the biogas and CHP plant. Most probably this land will be available also within the MNC terrain, at no cost.

Торіс	Answer
Has the project been secured by a land	NA
agreement or similar, and for how long? Who owns	
it?	
Topographical study	No
Environmental and Social Impact Assessment	No.
(ESIA)	
Is the land occupied	No
Resettlement requirements	No
Local community compensation	No
Cost of Land or land lease charge/year	No
Transmission and power/products	There is an existing local power grid for the CHP output
evacuation/transportation cost	distribution/transport



Title of land plots, or land leases	NA
Contract(s) for transfer of the land	NA
Any other Studies?	NA

MAJOR CONTRACTS

No contracts are in force as the project is only in an incipient and theoretical phase.

FINANCIAL INPUT

Торіс	Answer for the Biogas	Answer for the CHP Plant
	Plant	
Total Project Cost	433.5 kEuro	220 kEuro
Timing of The Project		
Cost of Construction		
Months of Construction	12	12
Completion Bond	No	No
Foundation Cost / Site infrastructure		
	117 kEuro	45 kEuro
Generation Assets / Machinery		
	265 kEuro	135 kEuro
Insurance	Yes. See below.	Yes. See below.
Connection		
	0 kEuro	18 kEuro
EPC Management		
	40 kEuro	17 kEuro
Contingency		
	12 kEuro	5 kEuro

Generation/Production Capacity	54 m3/hour for Biogas plant
	200 kW rated electrical capacity for CHP Plant
What is the project's projected source of	Selling the electricity at the CFD price. Two scenarios:
cash flow? Amount/year?	• 190 Eur/MWh
	• 220 Eur/MWh
Is this under a fixed contract and if so, for	NA
how many years?	
Projected Project output (KWh/year	470,000 m3 net biogas for the Biogas Plant
and/or unit €year)	1100 MWh/year net electrical output
	1,400 MWh/year heat output
Amount pre-spent, development	None
cost/feasibility study	

EXPENSES VARIABLE

Topic	Answer



Operation & Management (O&M) cost per kW/h or unit of production	19+23=42 Euro/MWh for the integrated Biogas and CHP plant (without fuel cost)
Consumables	No
Transport	No
Land Lease	None
General & Administrative Expenses	No

EXPENSES FIXED

Торіс	Answer
Administration Cost per year	17 kEur/year
Operation & Management Fee per year	No
Insurance expenditure	4 kEur/year
Personnel Expenses	Included in O&M expenses
Security & Social Programmes	No

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	16% corporation tax
Reserves	
Annual Investments	No
New/Renewal of Equipment	No
Funding Priority	
Target Sponsor Equity	
Dividends	
Short Term Debt	
Subordinated Debt and in how many tranches	
Senior Debt and in how many tranches	
Preferred Debt repayment method – equal repayment, amortising debt	



Case Study 2 Romania

PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION-

Romanian case study Pesteana- Gorj county

Project Identification Form

PREMISES

- This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalizing a model and business plan.
- The MUC terrain was identified with the BIOPLAT webGIS platform (<u>https://webgis.bioplat.eu/#/map</u>), under the name RO41280285RO00001842, near the Pesteana de Jos village.
- Details on the project may be found in deliverable 4.1, work package WP4, as one of the Romanian case study.
- The project regards a new CHP able to valorize locally the Miscanthus harvested from the a MUC terrain becoming available on a closed mining heap.
- The chosen technology for the CHP for this case study is direct biomass combustion in grate or fluidized bed boilers to fed externally fired micro steam turbine. Other possible technologies working with direct combustion are steam engine, ORC turbine, Stirling engine, hot air turbine, micro gas turbine. Biomass steam driven CHP systems are a versatile option, as they are based on tried and tested technology using common-place design and components, now commercially available from 100 kW el output.
- The project is in the incipient phase, as a possible, hypothetical, investment in the area. Part of the information bellow were supplied by the STEN platform. Other technical and economic data are based on best expert estimation, but still remain theoretical assumptions.
- The Annex provides the data discussion and justification for main and relevant parameters. Other general data, not mentioned in the Annex, are obtained by a desk research.

Торіс	Answer
Project name:	
Project sponsor:	To be identified
Contact person:	Cristian Tantareanu, ENERO
City:	
Region:	Gorj County
Country:	Romania
Site location name and coordinates:	Pesteana municipality, (23.277 E, 44842 N)
Telephone number (primary)	
Mobile number	+400723 544 653
Email	
Project sector: Biogas, Biomass, Biodiesel, Ethanol, Electricity generation from biomass or biogas, CHP	CHP from solid biomass-miscanthus crop
Type of technology:	Direct combustion in grate or fluidized bed boilers to fed externally fired turbine
Equipment supplied by:	To be identified
Sponsor's relevant sector experience (attach any supporting documentation):	Limited experience

MAIN PROJECT INPUT



Project brief description and premises See Deliverable 4.1., BIOPLAT project
--

OUTLINE FINANCING PLAN OF THE PROJECT

We consider as a working hypothesis the following variant. Different percentages for the financing sources may be subject of a sensitivity analyse.

	Type (in kind/equity/cash)	Currency	% of Total	Interest rate (cost of capital) %
Owner's Equity	cash	Euro	25%	
Other Equity				
Bank Loans, Local	cash	Euro	35%	7%
Other Loans (Senior/ Mezzanine)				
Grants ¹⁴ .	cash	Euro	40%	0%
What kind of guaran	tees were used (compan	y/bank/utility/governm	ent)? Company.	·

RESOURCES AND TARIFFS

Торіс	Answer
Project Technology (Biogas, Biomass, Biodiesel,	CHP from solid biomass-miscanthus crop.
Ethanol, Electricity generation from biomass or	Steam turbine
biogas, CHP)	
Projected Project output (MWh/year	990 MWh/year, as estimated by STEN
generated, or Litres, or m3, or Tonnes)	
Projected project output (units / year, if	NA
production)	
Projected project life	20
Source of the output data. Independent study,	STEN tool within BIOPLAT project.
by whom? What probability P50/P90, if relevant?	Probability P50.
Is Off-take agreement secured and when does it	No.
expire.	Today on the Romanian energy market the PPAs are
	operational only on a centralized market. Direct PPAs are
	expected to be permitted starting the year 2022.
Off-Take entity	NA
Off-Take Tariff/Price €/kWh or €/unit and in the	NA
currency in which it will be paid.	
Capacity/energy tariffs in the country/market -	Around 48 Euro/MWh
€/MW and €/kWh	
Details of the energy/equipment/services	NA
purchaser(s)	

¹⁴ E.g. a grant obtained from the EU Innovation Fund

Is the tariff/price linked to the Retail Pricing Index (RPI) or the Power Pricing Index (PPI)	NA
Ability to Integrate Project into Existing	NA
Infrastructure	
Evidence that the Government/ Off-taker	NA
support the project	
Evidence of the Risk to the project, competitors	The main risks of the input data regard:
	• The real crop yield to be obtained
	• The possibility to valorize the heat output of the
	СНР
Credit Worthiness of Sponsor (if not available	NA
please provide financial statements of the last 2	
years)	
Credit Worthiness of Purchaser (if not available	NA
please provide financial statements of the last 2	
years)	

SUPPLY RESOURCES

Торіс	Answer
Are the generating/manufacturing resources	Yes, on a short distance approx. 6 km
available on site?	
The cost of the resources/raw materials per	80 Euro/tone DM Miscanthus ballot
kWh, or per unit of production/output?	
Will the project be connected to the grid or to	Connected to the power grid. Today there is no local DH
an isolated grid?	or industrial consumer for the heat output.
Has the technology supplier been determined	No yet
Credit Worthiness of Supplier of Technology (if	NA
not available please provide financial statements of	
the last 2 years)	
Equipment degradation assumption in	1.5 % per year
percentage	

LAND

As mentioned in the premises, our understanding is that this land section regards the land needed for the CHP and not the land for the biomass crop. Most probably the land for CHP will be available also within the terrain of the closed carrier Pesteana, at no cost.

Торіс	Answer
Has the project been secured by a land agreement or similar, and for how long? Who owns it?	NA
Topographical study	No
Environmental and Social Impact Assessment (ESIA)	No.



	Taking into account that an open mining carrier was operational in the area, it is very likely that a CHP on biomass will receive as well the Environmental permits.
Is the land occupied	No
Resettlement requirements	No
Local community compensation	No
Cost of Land or land lease charge/year	No
Transmission and power/products evacuation/transportation cost	There is an existing local power grid for the CHP output distribution/transport
Title of land plots, or land leases	NA
Contract(s) for transfer of the land	NA
Any other Studies?	NA

MAJOR CONTRACTS

No contracts are in force as the project is only in an incipient and theoretical phase.

FINANCIAL INPUT

Торіс	Answer
Total Project Cost	975 kEur
Timing of The Project	
Cost of Construction	
Months of Construction	12
Completion Bond	No
Foundation Cost / Site infrastructure	55 kEur
Generation Assets / Machinery	800 kEur
Insurance	Yes. See below.
Connection	30 kEur
EPC Management	75 kEur
Contingency	15 kEur
Generation/Production Capacity	150 kW rated electrical
What is the project's projected source of	Selling the electricity at the CFD price. Two scenarios:
cash flow? Amount/year?	• 175Eur/MWh
	• 220 Eur/MWh
Is this under a fixed contract and if so, for	NA
how many years?	



Projected Project output (KWh/year	930 MWh/year net electrical output
and/or unit €year)	5,000 MWh/year heat output
Amount pre-spent, development cost/feasibility study	None

EXPENSES VARIABLE

Торіс	Answer
Operation & Management (O&M) cost per	18 Euro/MWh
kW/h or unit of production	
Consumables	No
Transport	No
Land Lease	None
General & Administrative Expenses	No

EXPENSES FIXED

Торіс	Answer
Administration Cost per year	13 kEur/year
Operation & Management Fee per year	No
Insurance expenditure	1 kEur/year
Personnel Expenses	Included in O&M expenses
Security & Social Programmes	No

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	16% corporation tax
Reserves	
Annual Investments	No
New/Renewal of Equipment	No
Funding Priority	
Target Sponsor Equity	
Dividends	
Short Term Debt	
Subordinated Debt and in how many tranches	
Senior Debt and in how many tranches	
Preferred Debt repayment method – equal repayment, amortising debt	



DATA FROM STEN

• The crop size and other agronomical and economic evaluations are given by the STEN tool, with some inputs from ENERO as advanced user.

Input Parameter	STEN default data	Suggested by ENERO
Yield	0.99	10
MJ of Bioenergy product(s)/ MJ FSTK	15%	14%

Table of variances from STEN default input data related to the energy balance

The variances were analysed and justified according to the document¹⁵

Other variances

- The plant gate cost of biomass is around **80 Eur/t**, less than the average European price., as Romania is a net exporter for biomass in Europe^{16,17}. The default STEN value is 100 Eur/tone
- In the present biomass chain, STEN indicates that the final energy product is the electrical output of the CHP. The 14% efficiency is in fact the efficiency of the power generation station.
- The resulted by STEN electrical output of the CHP is **990 MWh/year**

TECHNICAL DATA

- The technologies available for the direct combustion of solid fuels are very mature and reliability is high. Biomass steam boilers use standard combustion principles, with automatic fuel delivery and adjustment of combustion air to optimize burning efficiency There are two main direct combustion technologies suitable for solid fuel fired renewable CHP; moving grates and fluidized beds. These technologies differ on how the fuel is introduced, fuel and air are mixed and how the fuel moves within the combustion chamber. The prime mover technologies available to convert the thermal energy released from the combustion of solid biomass into power are limited to steam turbines or Organic Rankine Cycle (ORC) turbines. The technologies are available from >150 kWe. For this case study the steam turbine technology is selected. The steam boiler is normally mounted directly on top of the combustion chamber ensuring a simple, compact design and efficient heat transfer. Although these technologies have low power to heat ratios they are reliable and offer a high degree of operational flexibility¹⁸.
- The yearly operation hours of a CHP depend on the size, feedstock supply and the heat demand. According to the real data for biomass CHP it is around 7,500 hours¹⁹.
- Considering the 7500 operation hours, it results a rated power of the unit of 132 kW. This is a theoretical value, assuming the unit works continuously on the rated power. In real operation there are fluctuations of the CHP charge due to the fuel supply process or voluntary variation due to the heat demand or to better cope with the peak hours of electricity demand and therefore with a more advantageous electricity price. Therefore, the rated power of the CHP will be chosen some 15%...20% higher than 132 kW, depending also on the rated power range available on the market. A rated power of 150 kW seems the best assumption.

 $^{^{\}rm 15}$ ENERO, STEN TOOL Test- Summary Report, $4^{\rm th}$ June 2021

¹⁶ BIOBOOST project, Feedstock costs, 2013, <u>https://www.bioboost.eu/uploads/files/bioboost_d1.1-syncom_feedstock_cost-vers_1.0-final.pdf</u>

¹⁷Tzelepi et al, Biomass Availability in Europe as an Alternative Fuel for Full Conversion of Lignite Power Plants: A Critical Review, 2020, https://www.mdpi.com/1996-1073/13/13/3390/htm

¹⁸ UK Department for Business, Energy and Industrial Strategy, Combined Heat and Power –Technologies, A detailed guide for CHP developers, 2021

¹⁹ IRENA, Solid Biomass Supply for Heat and Power- Technology Brief, 2019

- Internal consumption of CHP plant = 6%; it results 930 MWh/year net output.
- For the CHP technology and size there is a high proportion of heat to electricity: 5...6 parts output heat to 1 part output electricity. This is a disadvantage if no corresponding and continuous heat demand is present.

ENERGY TARIFFS

Up to now, the Renewables projects in Romania were subsidized by a Green Certificates – GC mechanism linked to the generated electricity. The GC mechanism is no longer valid for new projects. Despite quite generous for the biomass projects, the GC mechanism led to only 124 MW biomass plants (all types), while the wind and PV plants, as the "lower-hanging fruits" accumulated 2,960 MW respectively 1,358 MW²⁰.

A new mechanism based on Contract for Differences concept – CfD is under preparation and probably will be operational in 2023.

A CfD is a contract between developers of RES projects and a government-owned company (the CfD Counterparty). The developer is paid the difference between the 'strike price' – a price for electricity reflecting the cost of investing in a particular low carbon technology – and the 'reference price' – a measure of the average market price for electricity.

Most probably the strike price will be fully or partially index linked to the consumer price index (CPI) and adjusted accordingly on an annual basis

We may estimate the future considered strike price by two approaches:

- a. Comparison with the income supplied by the former GC mechanism
- b. The profitability limit imposed by the former GC and RES support mechanism
 - a. Within the former GC mechanism, an efficient biomass CHP technology receives 4 Green Certificates, in addition to the price of the electricity on the market. In the last years the GCs were sold in average with 29 Euro/MWh. The average price of the MWh on the electricity market was around 48 Euro/ MWh²¹. Therefore, it results a total income of 164 Euro/MWh.
 - b. In order to avoid an excessive profit from the GCs system, the Regulatory Body performs an overcompensation check of the RES producer's revenue. For biomass CHP the accepted IRR of the investment is considered IRR = 7.5% max²².

In Europe only UK has a CfD mechanism so there are limited references on the strike price. An EC document²³ shows the strike prices, which were considered by UK for dedicated biomass (with CHP) projects: $171...222 \pm_{2012}$ /MWh.

Taking into account the above information we propose to work on two scenarios for the electricity income (strike price):

- A minimal value of 175 Eur/MWh

- An optimistic value of 220 Eur/MWh

²³ EC, State aid SA.36196 (2014/N) – United Kingdom Electricity Market Reform - Contract for Difference for Renewables

²⁰ Regulatory Body ANRE report, 2021, <u>https://www.anre.ro/download.php?f=fqeCg6E%3D&t=vdeyut7dlcecrLbbvbY%3D</u>

²¹ Market Operator OPCOM, Annual Report 2020.

²² https://ec.europa.eu/competition/state_aid/cases/257518/257518_1688819_123_2.pdf

https://ec.europa.eu/competition/state_aid/cases/253263/253263_1583351_110_2.pdf



For the profitability of the project, it is very important to consider as well to valorize the heat resulted in the process, as this is the reason of the CHP technology. The estimated heat production is some 5,000
MWht/year. Part of the heat may be used internally e.g., for drying the feedstock, and securing the heat value of the miscanthus ballots to a high level.

The rest of the heat is available on the market The heat may be sold hypothetically in a local small District Heating system for the residents nearby, if such system is additionally built. This may be a further development of the business.

The cost of heat from the national DH systems varies between 40 and 100 Eur/MWh depending of the size, technology and efficiency of the generating CHP and the DH system. In Romania, the DH heat cost for the residential use is subsidised. Also, the heat cost from a possible rural DH should compete with the traditional low local heating costs, meaning burning wood or coal mainly in old type stoves. So, the possible income from a residential use of heat in Pesteana is very limited. The asked price for the heat delivered locally to the households may be around **24 Euro/MWht**.

More promising is the existence of a industrial heat demand from a small local bussines. In this case the heat price may be around **75 Euro/MWht**.

<u>COSTS</u>

- Specific up-front cost for the CHP may be considered from the literature^{24,25}, according to the size and technology. A realistic value for our project is 6.5 kEuro/kWel, leading to an investment of around 975 kEuro.
- Total O&M costs of 20 to 40 Eur/MWh for biomass-based electricity are mentioned in the same references as above. Without administration and insurance costs which are considered separately, we will consider a 16 Euro/MWh O&M costs.
- Biomass ash discharge costs are accounted for assuming unitary cost of 30 Eur/t of ash. FINANCIAL DATA
- > The financial appraisal of the investment will be carried out assuming the following general hypotheses:
 - 20 years of operating life;
 - no 're-powering' throughout the 20 years;
 - zero decommissioning costs;
 - maintenance costs, biomass supply costs, electricity and heat selling prices increase held constant (in real 2020 values);
 - capital assets depreciated using a straight-line depreciation over 20 years;
 - corporate income tax in Romania **16%**
- The cost of capital (net of inflation) depends on the borrower and lender status. We may appreciate it in the range 6% to 9% for this kind of project. Assuming the loan is also obtained (at least partially) through a European/national financing programme dedicated to renewables investments (e.g., a National fund, the Modernization Fund etc), a 7% cost of capital is considered.

June 2021

²⁴ Pantaleo et al., Thermo-economic assessment of small scale biomass CHP:

steam turbines vs ORC in different energy demand segments, Energy Procedia, 2015

²⁵ IRENA, Power renewables generation costs in 2019, 2020



PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION

Project Identification Form

1. This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalising a model and business plan. Please give special care and attention to every item of the Form. Missing essential elements may cause unnecessary delays in the process or lead to misinterpretation of the merits of the project.

2. The form is identical for all type of projects, the most widely considered being:

- Biogas
- Biomass
- Biodiesel
- Ethanol
- Electricity generation from biomass or biogas
- CHP

3. The definition of "Owner/Project Sponsor" is a person or entity that initiates, owns and promotes the project and has decision making power on borrowing or equity distribution.

- 4. There is questionnaire for each of the following project categories:
- Owner/Project Sponsor
- Financial Information
- Resources and Tariffs
- Supply Resources
- Transportation
- Availability or cost of plant
- Land
- Major Contracts
- Various Financial Inputs

Instructions for completing and submitting the form

a). Provide answers in the boxes as indicated

b) Attach any documents to support your answers separately. Please indicate where relevant documentation is attached.

c) Once completed, send this form and any supporting documentation to <u>buiting@1to3capital.com</u> and <u>deltcho.vitchev@gmail.com</u>.

MAIN PROJECT INPUT

Торіс	Answer
Project name:	Khmelnytsky Biomass Power Plant
Project sponsor ²⁶ :	Khmelnytsky Biomass Power Plant
Contact person:	Max Lebediev, KBPP Director
City:	Khmelnytsky
Region:	Khmelnytsky
Country:	Ukraine

²⁶ This is a person or entity that initiates, owns and promotes the project and has decision-making power on borrowings or the allocation of equity.



Site location name and coordinates:	Village of Pechesky	
Telephone number (primary)	+44 28 7137 6828	
Mobile number		
Email	info@kbpp.com.ua https://www.kbpp.com.ua/	
Project sector ²⁷ : Biogas, Biomass, Biodiesel,	Electricity generation from biomass (potentially CHP)	
Ethanol, Electricity generation from biomass or		
biogas, CHP		
Type of technology:	Direct combustion in lair	
Equipment supplied by:	Burmeister & Wain Scandinavian Contractor (BWSC)	
Sponsor's relevant sector experience (attach	Subcontractors of the project are companies with more	
any supporting documentation) ²⁸ :	than 20 years and 20+ similar projects:	
	Northern Straw (UK): <u>https://www.northern-</u>	
	straw.co.uk/ (straw logistics and EPC contracting of CHP	
	construction)	
	UTEM Ukraine: <u>https://utem-group.com/en/projects/</u>	
	(design and development, EPC contractor Ukraine)	
Project brief description: (if different from the	e Project plans construction of the biomass power plant	
Case Study description D4)	on straw feedstock. Miscanthus is considered as additional	
	alternative feedstock.	

OUTLINE FINANCING PLAN OF THE PROJECT

	Туре	Currency	% of Total	Interest rate
	(in kind/equity/cash)			(cost of capital)%
Owner's Equity	Ca. 50 million	EUR	25%	n/a
Other Equity	Ca. 100 million	EUR	50%	n/a
Bank Loans, Local	Ca. 50 million	EUR	25%	7-10%
Other Loans (Senior/ Mezzanine)	n/a	n/a	n/a	n/a
Grants	n/a	n/a	n/a	n/a
What kind of guarantees were used (company/bank/utility/government)?				

RESOURCES AND TARIFFS

Topic

Answer

²⁷Sector relates to the type of technology that the project will deploy. The project financing, including mezzanine and equity investments in bio energy projects or companies developing, manufacturing, distributing or installing bio energy equipment or services which have or are expected to have a quantifiable impact on the reduction of greenhouse gas emissions, are environmentally beneficial and/or generate energy, carbon credits and/or tradable renewable energy certificates.

²⁸ The answer should provide the track record or prior experience the sponsor has with the technology, including the number of years of experience and in which capacity.



Project Technology (Biogas, Biomass, Biodiesel, Ethanol, Electricity generation from biomass or biogas, CHP)	Electricity generation from biomass (potentially CHP)
Projected Project output (MWh/year generated, or Litres, or m3, or Tonnes)	MWh/year generated
Projected project output (units / year, if production)	44 MWel installed capacity, 130 MWth installed capacity. Annual production: ca. 250,000 MWh/year (electric). Potential (in project design, but not realized on first stage of construction): 200.000 MWh/year (heat)
Projected project life	25 years (according to feasibility study and design documentation)
Source of the output data. Independent study, by whom? What probability P50/P90, if relevant?	SECB (logistics study), UTEM (design documentation)
Is Off-take agreement secured and when does it expire.	no data
Off-Take entity	Electricity offtake – UPS (national electricity grid, SE Guaranteed Buyer), heat offtake (potential) – local heat supply company (Khmelnytskyy city and surrounding)
Off-Take Tariff/Price €/kWh or €/unit and in the currency in which it will be paid.	If commissioned until end of 2022 – green tariff (123.9 EUR/MWh). Most likely – auctioning price (10-20% lower than green tariff) as a result of auctions between biomass CHPs in Ukraine (20 years contract).
Capacity/energy tariffs in the country/market - €/MW and €/kWh	Average CAPEX for CHP on biomass: 1) Wood chips: 2000-2300 EUR/MW 2) Sunflower husk: 1700-1900 EUR/WM 3) Straw bales: ~4000 EUR/MW According to the data om Market Operator ²⁹ for wholesale electricity prices average DAM (day-ahead market) prices are: - 41.84 EUR/MWh (without VAT) - Ukraine IPS (Integrated Power System) - 48.61 EUR/MWh (without VAT) - Ukraine BEI (Burshtyn Energy Island)
Details of the energy/equipment/services purchaser(s) Is the tariff/price linked to the Retail Pricing	State Enterprise "Guaranteed Buyer" purchases electricity produced from RES at a "green" tariff. Starting from March 2020 State Enterprise "Guaranteed buyer" blocked the payment for generated energy. On 21.07.2021 Law of Ukraine №810-IX on reducing "green" tariffs for electricity producers from renewable sources energy (RES) was adopted. "Green" tariff for biomass/biogas remained unchanged. As of April 2, 2021, SE "Guaranteed Buyer" paid only UAH 29,4 billion at the "green" tariff. Currently, the payment rate for February is 90% and 87% for March (29 days). The average level of payment since the beginning of the year is 90% (for the first three months of 2021). Electricity produced at the biomass power plant
Index (RPI) or the Power Pricing Index (PPI)	receives "green" tariff that is 123.9 EUR/MWh for installations put into operation before 01.01.2023. Heat tariff from biomass is linked to the average heat tariff from gas published by the State Agency on Energy

²⁹ <u>https://www.oree.com.ua/</u>



	Efficiency and Energy Saving for each region of Ukraine on a quarterly basis. Heat tariff is set by local governments at the level of 90% of the published average weighted tariffs. According to the last publication from 25.03.2021 average weighted tariffs for Khmelnytska region ³⁰ are: - for the needs of the population: 1 457,01 UAH/Gcal (without VAT), - for the needs of institutions and organizations financed from the state or local budget: 1 751,28 UAH/Gcal (without VAT).
Ability to Integrate Project into Existing Infrastructure	heat – no (currently); electricity - yes
Evidence that the Government/ Off-taker support the project	For electricity produced from biomass, "green" tariff is set and starting from 2023 auctions will come instead of "green" tariff. For heat there is no evidence.
Evidence of the Risk to the project, competitors	There are municipal utilities that own district heating network and can refuse to purchase heat for the Khmelnytsky city from the CHP on biomass.
Credit Worthiness of Sponsor (if not available please provide financial statements of the last 2 years)	There is no credit history of the Khmelnytsky Biomass Power Plant
Credit Worthiness of Purchaser (if not available please provide financial statements of the last 2 years)	Financial statements of the SE Guaranteed Buyer for 2020 ³¹ and 2019 ³² can be found on the website: <u>https://www.gpee.com.ua/</u>

SUPPLY RESOURCES

Торіс	Answer
Are the generating/manufacturing resources available on site?	The local construction will be done by UTEM (local contractor) under supervision of BWSC. The land plot is available. The portion of the construction materials (for site land plot, civil works, transport, concrete, metalworking) are Ukrainian origin, the generating equipment (turbine, boiler, auxiliary) – foreign origin, generator, electric automation condensor. Ukrainian origin
The cost of the resources/raw materials per kWh, or per unit of production/output?	The cost of straw is 1000 UAH/t (30 EUR/t) at the gate of the CHP or 290 UAH/MWh (8.7 EUR/MWh) (primary energy) or 1200 UAH/ MWh of power output (36 EUR/MWh). Total cost of the resources/raw materials (including also water, electricity consumption, fuels and lubricants, unscheduled repairs) is 1600 UAH/ MWh (48 EUR/MWh).
Will the project be connected to the grid or to an isolated grid?	to the national grid (UPS) through local connection point 35 kV.
Has the technology supplier been determined	yes
Credit Worthiness of Supplier of Technology (if not available please provide financial statements of the last 2 years)	Burmeister & Wain Scandinavian Contractor (BWSC) https://www.bwsc.com/about/financials

 ³⁰ <u>https://saee.gov.ua/sites/default/files/Taryfy_1kv_2021.pdf</u>
³¹ <u>https://www.gpee.com.ua/accounting_results/2020</u>
³² <u>https://www.gpee.com.ua/accounting_results/2019</u>



Equipment	degradation	assumption	in	4%/year
percentage				

LAND

Торіс	Answer		
Has the project been secured by a land	Yes, the site land plot is in the property of KBPP		
agreement or similar, and for how long? Who owns	(according to Ukrainian land cadastre		
It?	6825086400:03:007:0058) 16.1 ha		
ropographical study	Carried out in 2013-2018		
Environmental and Social Impact Assessment	Carried out during design documentation development		
(ESIA)	as the obligatory part of it (2018)		
Is the land occupied	No (see Google map coordinates: 49°31'04.2"N 27°07'03.5"E)		
Resettlement requirements	not applicable		
Local community compensation	not applicable		
Cost of Land or land lease charge/year	No cost, land is in property of KBPP (private property)		
Transmission and power/products evacuation/transportation cost	Tariff for electricity transmission starting from 01.01.2021 according to Resolution of the National Energy and Utilities Regulatory Commission of Ukraine №2353 dated 09.12.2020 (https://www.nerc.gov.ua/?id=57072) is 293.93 UAH/MWh (without VAT). Tariffs for electricity distribution of JSC "Khmelnytskoblenergo" according to Resolution of the National Energy and Utilities Regulatory Commission of Ukraine№2381 dated 09.12.2020 (https://www.nerc.gov.ua/?id=57104) starting from 01.01.2021 are: - 192.18 UAH/MWh (without VAT) for 1 class of voltage (voltage level of 27.5 kV and above); - 1121,43 UAH/MWh (without VAT) for 2 class of voltage (voltage level below 27.5 kV).		
Title of land plots, or land leases	See land cadaster 6825086400:03:007:0058 (type of		
	land: land for construction of energy objects)		
Contract(s) for transfer of the land	confidential		
Any other Studies?	n/a		

MAJOR CONTRACTS

Торіс	Answer*
Power Purchasing Agreement / Purchasing Agreement	no
Supply Contract	no
Land Title	type of land: land for
	construction of energy
	objects See land cadastre:
	6825086400:03:007:0058
Shareholders Agreement	yes
Operation and Maintenance Agreements	no



Government Support Agreement	no
Concession Agreement	n/a
Procurement Agreement	yes
Engineering Agreement	yes
Construction Permits	yes
Connections to Utilities, Roads Permits	yes
Draft contract for developer to construct project	yes
Other similar Agreements, Warranties or Guarantees	yes

*YES or NO answer will be sufficient at this stage

FINANCIAL INPUT

Торіс	Answer
Total Project Cost	Ca. 250 million EUR (hereinafter all figure are approximate
	according to one of the versions of project design documentation
	(real costs – undisclosed)
Timing of The Project	25 years (according to DD)
Cost of Construction	55 million EUR
Months of Construction	18
	· .
Completion Bond	no data
Foundation Cost / Site infrastructure	
Foundation Cost / Sile intrastructure	20 million EUK
Generation Assets / Machinery	152 million ELIR
Generation Assets / machinery	
Insurance	no data
liburance	
Connection	3.2 million EUR
EPC Management	10 million EUR
Contingency	10 million EUR
Generation/Production Capacity	44 MWel, 130 MWth
What is the project's projected source of	Selling of
cash flow? Amount/year?	250,000 MWh/year electricity (SE Guaranteed Buyer)
	200,000 MWh/year heat (local DH company)
Is this under a fixed contract and if so, for	If "green" tariff – till 2030 (fixed level 123.9 EUR/MWh)
how many years?	If auction – 20 years after auction completion and contract
	concluding (10-15% lower than "green" tariff)
	For heat – tariff to population and institutions and
	organizations financed from the state or local budget will be
	updated each three months based on the level of the average
	weighted tariff for heat from natural gas (biomass tariff will be
	90% of gas tariff).
Projected Project output (KWh/year	250,000 MWh/year electricity,
and/or unit €year)	200,000 MWh/year heat
Amount pre-spent, development	Total EPC contracting costs: ca. 20 million EUR
cost/feasibility study	

EXPENSES VARIABLE



Торіс	Answer
Operation & Management (O&M) cost per	Ca. 65 EUR/MWh with fuel feedstock costs
kW/h or unit of production	Ca. 25 EUR/MWh w/o fuel feedstock costs
Consumables	n/a (such type of costs are not described in DD)
Transport	n/a (such type of costs are not described in DD)
Land Lease	0
General & Administrative Expenses	Ca. 10 EUR/MWh

EXPENSES FIXED

Торіс	Answer
Administration Cost per year	Ca. 2.5 million EUR/year
Operation & Management Fee per year	n/a (such type of costs not described in DD)
Insurance expenditure	n/a
Personnel Expenses	Ca. 2.5 million EUR/year
Security & Social Programmes	n/a

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	Undisclosed information
Reserves	Undisclosed information
Annual Investments	Undisclosed information
New/Renewal of Equipment	Undisclosed information
Funding Priority	Undisclosed information
Target Sponsor Equity	Undisclosed information
Dividends	Undisclosed information
Short Term Debt	Undisclosed information
Subordinated Debt and in how many tranches	Undisclosed information
Senior Debt and in how many tranches	Undisclosed information
Preferred Debt repayment method – equal repayment, amortising debt	Undisclosed information



PROMOTING SUSTAINABLE USE OF UNDERUTILIZED LANDS FOR BIOENERGY PRODUCTION

Project Identification Form

1. This Form is intended for early identification of technically and financially viable projects in the field of bioenergy energy. It is designed to help the specialists reviewing it to understand the context, key issues and requirements of the project / case study and for finalising a model and business plan. Please give special care and attention to every item of the Form. Missing essential elements may cause unnecessary delays in the process or lead to misinterpretation of the merits of the project.

- 2. The form is identical for all type of projects, the most widely considered being:
 - Biogas
 - Biomass
 - Biodiesel
 - Ethanol
 - Electricity generation from biomass or biogas
 - CHP

3. The definition of "Owner/Project Sponsor" is a person or entity that initiates, owns and promotes the project and has decision making power on borrowing or equity distribution.

- 4. There is questionnaire for each of the following project categories:
- Owner/Project Sponsor
- Financial Information
- Resources and Tariffs
- Supply Resources
- Transportation
- Availability or cost of plant
- Land
- Major Contracts
- Various Financial Inputs
- Instructions for completing and submitting the form
- a). Provide answers in the boxes as indicated

b) Attach any documents to support your answers separately. Please indicate where relevant documentation is attached.

c) Once completed, send this form and any supporting documentation to <u>buiting@1to3capital.com</u> and <u>deltcho.vitchev@gmail.com</u>.



MAIN PROJECT INPUT

Topic	Answer
Project name:	Khmelnytsky Biomass Power Plant
Project sponsor ³³ :	Khmelnytsky Biomass Power Plant
Contact person:	
City:	Slavutych
Region:	Kyiv (official), Chernihiv (actual)
Country:	Ukraine
Site location name and coordinates:	
Telephone number (primary)	
Mobile number	
Email	
Project sector ³⁴ : Biogas, Biomass, Biodiesel,	2G Ethanol
Ethanol, Electricity generation from biomass or	
biogas, CHP	
Type of technology:	PROESA [®] (steam-explosion, Enzymatic liquefaction,
	SSF) belonging to Biochemtex
Equipment supplied by:	
Sponsor's relevant sector experience (attach	
any supporting documentation) ³⁵ :	
Project brief description: (if different from the	Hypothetical construction of the 2G ethanol plant on
Case Study description D4)	willow biomass feedstock.

OUTLINE FINANCING PLAN OF THE PROJECT

	Type (in kind/equity/cash)	Currency	% of Total	Interest rate (cost of capital) %
Owner's Equity				
Other Equity				
Bank Loans, Local				
Other Loans (Senior/ Mezzanine)				
Grants				
What kind of guaran	tees were used (compan	y/bank/utility/governm	ient)?	

³³ This is a person or entity that initiates, owns and promotes the project and has decision-making power on borrowings or the allocation of equity.

³⁴Sector relates to the type of technology that the project will deploy. The project financing, including mezzanine and equity investments in bio energy projects or companies developing, manufacturing, distributing or installing bio energy equipment or services which have or are expected to have a quantifiable impact on the reduction of greenhouse gas emissions, are environmentally beneficial and/or generate energy, carbon credits and/or tradable renewable energy certificates.

³⁵ The answer should provide the track record or prior experience the sponsor has with the technology, including the number of years of experience and in which capacity.



RESOURCES AND TARIFFS

Торіс	Answer
Project Technology (Biogas, Biomass,	2G ethanol
Biodiesel, Ethanol, Electricity generation	
from biomass or biogas, CHP)	
Projected Project output (MWh/year generated, or Litres, or m3, or Tonnes)	t/year produced
Projected project output (units / year, if	33,400 t/year produced,
production)	87 GWh/year surplus electricity produced by the CHP of the
	biorefinery (data taken form D3.3 of FORBIO project <u>https://forbio-</u>
	project.eu/assets/content/publication/D3.3 FINAL 02.07.2018.pdf
)
Projected project life	25 years
Source of the output data. Independent	n/a
study, by whom? What probability P50/P90,	
if relevant?	
Is Off-take agreement secured and when does it expire.	n/a
Off-Take entity	2g ethanol
	Electricity offtake – UPS (national electricity grid, SE
	Guaranteed Buyer)
Off-Take Tariff/Price €/kWh or €/unit	If commissioned until end of 2022 – green tariff (123.9
and in the currency in which it will be paid.	EUR/MWh). Most likely – auctioning price (10-20% lower than green
	tariff) as a result of auctions between biomass CHPs in Ukraine (20
· · · · ·	years contract).
Capacity/energy tariffs in the	Average CAPEX for CHP on biomass:
country/market - €/MW and €/kWh	4) Wood chips: 2000-2300 EUR/MW
	5) Sunflower husk: 1/00-1900 EUR/WM
	6) Straw bales: "4000 EUR/IVIW
	According to the data on Market Operator ³⁶ for wholesale
	electricity prices average DAM (day-ahead market) prices are:
	- 41.84 FUR/MWb (without VAT) - Ukraine IPS (Integrated
	Power System)
	- 48 61 FUR/MWh (without VAT) - Ukraine BEI (Burshtyn Energy
	Island)
Details of the	For electricity:
energy/equipment/services purchaser(s)	State Enterprise "Guaranteed Buyer" purchases electricity
	produced from RES at a "green" tariff. Starting from March 2020
	State Enterprise "Guaranteed buyer" blocked the payment for
	generated energy. On 21.07.2021 Law of Ukraine №810-IX on
	reducing "green" tariffs for electricity producers from renewable
	sources energy (RES) was adopted. "Green" tariff for
	biomass/biogas remained unchanged.
	As of April 2, 2021, SE "Guaranteed Buyer" paid only UAH 29,4
	billion at the "green" tariff. Currently, the payment rate for February
	is 90% and 87% for iviarch (29 days). The average level of payment
	2021).

³⁶ <u>https://www.oree.com.ua/</u>


Is the tariff/price linked to the Retail Pricing Index (RPI) or the Power Pricing Index (PPI)	Electricity produced at the biomass power plant receives "green" tariff that is 123.9 EUR/MWh for installations put into operation before 01.01.2023.
Ability to Integrate Project into Existing Infrastructure	electricity - yes
Evidence that the Government/ Off- taker support the project	For electricity produced from biomass, "green" tariff is set and starting from 2023 auctions will come instead of "green" tariff.
Evidence of the Risk to the project, competitors	n/a
Credit Worthiness of Sponsor (if not available please provide financial statements of the last 2 years)	n/a
Credit Worthiness of Purchaser (if not available please provide financial statements of the last 2 years)	Financial statements of the SE Guaranteed Buyer for 2020 ³⁷ and 2019 ³⁸ can be found on the website: <u>https://www.gpee.com.ua/</u>

SUPPLY RESOURCES

Торіс	Answer
Are the generating/manufacturing resources	
available on site?	
The cost of the resources/raw materials per	The cost of willow chips at the farm gate is 1200 UAH/t
kWh, or per unit of production/output?	(36 EUR/t) at a moisture content of 30-35%.
	Transportation costs: - 0.031 EUR/t·km (vehicle that belongs to a willow chips producer) - 0.058 EUR/ t·km (rented vehicle) * the considered vehicle is a lorry with a trailer of 110 m ³ total volume and 20 t total capacity. The vehicle mileage includes distance of a round trip).
Will the project be connected to the grid or to	to the national grid (UPS) through local connection
an isolated grid?	point 35 kV.
Has the technology supplier been determined	Biochemtex
Credit Worthiness of Supplier of Technology (if not available please provide financial statements of the last 2 years)	
Equipment degradation assumption in percentage	

 ³⁷ <u>https://www.gpee.com.ua/accounting_results/2020</u>
<u>https://www.gpee.com.ua/accounting_results/2019</u>



LAND

Торіс	Answer
Has the project been secured by a land agreement or similar, and for how long? Who owns it?	n/a
Topographical study	n/a
Environmental and Social Impact Assessment (ESIA)	n/a
Is the land occupied	n/a
Resettlement requirements	n/a
Local community compensation	n/a
Cost of Land or land lease charge/year	n/a
Transmission and power/products evacuation/transportation cost	Tariff for electricity transmission starting from 01.01.2021 according to Resolution of the National Energy and Utilities Regulatory Commission of Ukraine №2353 dated 09.12.2020 (https://www.nerc.gov.ua/?id=57072) is 293.93 UAH/MWh (without VAT). Tariffs for electricity distribution of JSC "Chernihivoblenergo" according to Resolution of the National Energy and Utilities Regulatory Commission of Ukraine№2384 dated 09.12.2020 (<u>https://www.nerc.gov.ua/?id=57110</u>) starting from 01.01.2021 are: - 194.56 UAH/MWh (without VAT) for 1 class of voltage (voltage level of 27.5 kV and above); - 1188.69 UAH/MWh (without VAT) for 2 class of voltage (voltage level below 27.5 kV). CHP does not pay these costs, as they lie on consumers.
Title of land plots, or land leases	n/a
Contract(s) for transfer of the land	n/a
Any other Studies?	n/a

MAJOR CONTRACTS

Topic	Answer*
Power Purchasing Agreement / Purchasing Agreement	
Supply Contract	
Land Title	
Shareholders Agreement	
Operation and Maintenance Agreements	
Government Support Agreement	
Concession Agreement	
Procurement Agreement	
Engineering Agreement	
Construction Permits	
Connections to Utilities, Roads Permits	

BIOPLATEU

Draft contract for developer to construct project

Other similar Agreements, Warranties or Guarantees

*YES or NO answer will be sufficient at this stage

FINANCIAL INPUT

Торіс	Answer
Total Project Cost	Ca. 125 million EUR (CAPEX for a hypothetical biorefinery,
	data taken from FORBIO project D3.3)
Timing of The Project	25 years
Cost of Construction	n/a
Months of Construction	n/a
Completion Bond	n/a
Foundation Cost / Site infrastructure	n/a
Generation Assets / Machinery	n/a
Insurance	n/a
Connection	n/a
EPC Management	n/a
Contingency	n/a
Generation/Production Capacity	33,400 t of 2G ethanol
What is the project's projected source of cash flow? Amount/year?	Selling of bioethanol and electricity
Is this under a fixed contract and if so, for how many years?	If "green" tariff – till 2030 (fixed level 123.9 EUR/MWh) If auction – 20 years after auction completion and contract concluding (10-15% lower than "green" tariff)
Projected Project output (KWh/year and/or unit €year)	33,400 t/year of 2G ethanol, 87 GWh/year electricity (data taken form D3.3 of FORBIO project)
Amount pre-spent, development	n/a

EXPENSES VARIABLE

Торіс	Answer
Operation & Management (O&M) cost per	720 EUR/t (total production cost; data taken form D3.3 of
kW/h or unit of production	FORBIO project)
Consumables	Ca. 10.79 million EUR/year (enzymes, yeast, catalysts, other
	input; data taken form D3.3 of FORBIO project)
Transport	n/a
Land Lease	n/a
General & Administrative Expenses	n/a



EXPENSES FIXED

Торіс	Answer
Administration Cost per year	n/a
Operation & Management Fee per year	n/a
Insurance expenditure	n/a
Personnel Expenses	Ca. 2.592 million EUR/year
Security & Social Programmes	n/a

GENERAL FINANCIALS

Торіс	Answer
Taxation & Duties	n/a
Reserves	n/a
Annual Investments	n/a
New/Renewal of Equipment	n/a
Funding Priority	n/a
Target Sponsor Equity	n/a
Dividends	n/a
Short Term Debt	n/a
Subordinated Debt and in how many tranches	n/a
Senior Debt and in how many tranches	n/a
Preferred Debt repayment method – equal repayment, amortising debt	n/a