

## GINOSA THERMOELECTRIC PLANT

### SRF-POWERED

#### ASSETS

|   |                   |          |
|---|-------------------|----------|
| Tangible assets                                     | 83'000'000        | €        |
| Intangible assets (design, assembly, commissioning) | 7'000'000         | €        |
| <b>Total assets</b>                                 | <b>90'000'000</b> | <b>€</b> |

#### REVENUES

|                   |         |          |     |       |                   |               |
|-------------------|---------|----------|-----|-------|-------------------|---------------|
| Electricity sales | 140'000 | MWh/year | 160 | €/MWh | 22'400'000        | €/year        |
| SRF gate fee      | 85'000  | ton/year | 70  | €/MWh | 5'950'000         | €/year        |
| <b>Total</b>      |         |          |     |       | <b>28'350'000</b> | <b>€/year</b> |

#### OPERATIVE EXPENSES

|   |    |       |           |                    |                  |               |
|---|----|-------|-----------|--------------------|------------------|---------------|
| Maintenance   |    |       | 3.0%      | on tangible assets | 2'490'000        | €/year        |
| Consumables   |    |       | 6.00      | €/ton SRF          | 510'000          | €/year        |
| Employee  | 25 | units | 40'000.00 | €/year             | 1'000'000        | €/year        |
| Local overhead (land, surveillance, staff services,...) |    |       | 3.0%      | on turnover        | 850'500          | €/year        |
| <b>Total OpEx</b>                                       |    |       |           |                    | <b>4'850'500</b> | <b>€/year</b> |

#### EBITDA

|                     |  |  |  |  |           |
|---------------------|--|--|--|--|-----------|
| ROI (EBITDA/ASSETS) |  |  |  |  | 26.1%     |
| Pay Back            |  |  |  |  | 3.8 years |

#### FUNDING

|                                |     |            |
|--------------------------------|-----|------------|
| Free State Development Subsidy | 20% | 18'000'000 |
| Subsidized loan (10 years, 1%) | 50% | 45'000'000 |
| Equity                         | 30% | 27'000'000 |