

| Scenario Chosen | | | Base Case | Scenario 2 | Gearing+ | Scenario 4 | Scenario 5 | Scenario 6 | Scenario 7 | Scenario 8 | Scenario 9 | Scenario 10 |
|--|-----------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|-------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | Units | Values | | | | | | | | | | |
| TIME ASSUMPTIONS | | | | | | | | | | | | |
| Concession Duration | years | 40 | 40 | 36.5 | 38 | 35.5 | | | | | | |
| Construction Duration | years | 4 | 4 | 4 | 4 | 4 | | | | | | |
| Operations Duration | years | 36 | 36 | 36 | 36 | 36 | | | | | | |
| TRAFFIC & REVENUE ASSUMPTIONS | | | | | | | | | | | | |
| Traffic - Passenger Car (PC) | veh/year | 31,25,000 | 31,25,000 | 25,00,000 | 31,25,000 | 19,90,000 | | | | | | |
| Traffic - Heavy Vehicle (HV) | veh/year | 28,00,000 | 28,00,000 | 21,00,000 | 28,00,000 | 23,90,000 | | | | | | |
| Traffic Evolution per year (PC & HV) | % | 2.0% | 2.0% | 1.0% | 2.0% | 2.0% | | | | | | |
| Inflation per year | % | 4.0% | 4.0% | 2.5% | 4.0% | 4.0% | | | | | | |
| Toll Rate - Passenger Car (PC) | £ | 3.56 | 3.56 | 3.56 | 3.56 | 3.56 | | | | | | |
| Toll Rate - Heavy Vehicle (HV) | £ | 19.38265539 | 19.38265539 | 13.96 | 13.96 | 13.96 | | | | | | |
| COSTS DURING CONSTRUCTION | | | | | | | | | | | | |
| CAPEX (including SPC costs) | £ | 30,00,00,000 | 30,00,00,000 | 30,00,00,000 | 30,00,00,000 | 30,00,00,000 | | | | | | |
| COSTS DURING OPERATION | | | | | | | | | | | | |
| Maintenance (including heavy maintenance & SPV co | £/year | 89,00,000 | 89,00,000 | 89,00,000 | 89,00,000 | 89,00,000 | | | | | | |
| Inflation per year (costs) from beginning of concessio | % | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | | | | | | |
| Project Financing | | | | | | | | | | | | |
| Base Interest Rate | per year | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | | | | | | |
| Fixed Rate Margin | per year | 5.9% | 5.9% | 5.9% | 5.9% | 5.9% | | | | | | |
| Arrangement Fee | per year | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | | | | | | |
| Engagement Fee | of margin | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | | | | | | |
| Gearing | % | 65.0% | 65.0% | 65.0% | 80.0% | 80.0% | | | | | | |
| TAX & ACCOUNTING ASSUMPTIONS | | | | | | | | | | | | |
| Tax Rate | % | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | | | | | | |
| Dividend Distribution Policy | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | | | | | |

| Year | 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 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | |
|--|----------|------------------|----------|----------|-----------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TRAFFIC & REVENUE ASSUMPTIONS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TRAFFIC - Passenger Car (PC) | veh/year | - | - | - | 31,26,000 | 31,87,000 | 32,50,200 | 33,16,275 | 33,85,001 | 34,56,253 | 35,29,258 | 36,04,048 | 36,81,464 | 37,61,464 | 38,44,000 | 38,85,045 | 39,63,206 | 40,42,521 | 41,23,371 | 42,05,839 | 42,89,955 | 43,75,754 | 44,63,270 | 45,52,535 | 46,43,586 | 47,36,457 | 48,31,186 | 49,27,810 | 50,26,366 | 51,26,884 | 52,29,482 | 53,34,200 | 54,40,701 | 55,49,510 | 56,60,309 | 57,73,715 | 58,89,389 | 60,06,973 | 61,27,113 | 62,49,655 | |
| TRAFFIC - Heavy Vehicle (HV) | veh/year | - | - | - | 28,00,000 | 28,56,000 | 29,14,120 | 29,74,382 | 30,36,850 | 30,91,426 | 31,53,255 | 32,16,320 | 32,80,646 | 33,46,259 | 34,13,184 | 34,81,448 | 35,51,077 | 36,21,099 | 36,94,541 | 37,68,431 | 38,43,800 | 39,20,676 | 39,99,080 | 40,79,073 | 41,60,653 | 42,43,866 | 43,28,743 | 44,15,318 | 45,03,624 | 45,93,697 | 46,85,571 | 47,79,282 | 48,74,868 | 49,72,365 | 50,71,812 | 51,73,249 | 52,76,714 | 53,82,248 | 54,89,893 | 55,99,691 | |
| REVENUE - Passenger Car (PC) | ₹ | 5,78,437 | - | - | 11,125 | 11,348 | 11,574 | 11,806 | 12,043 | 12,283 | 12,529 | 12,779 | 13,035 | 13,295 | 13,561 | 13,833 | 14,109 | 14,391 | 14,679 | 14,973 | 15,273 | 15,578 | 15,889 | 16,207 | 16,531 | 16,862 | 17,199 | 17,543 | 17,894 | 18,252 | 18,617 | 18,989 | 19,369 | 19,756 | 20,151 | 20,554 | 20,966 | 21,385 | 21,813 | 22,249 | |
| REVENUE - Heavy Vehicle (HV) | ₹ | 28,21,809 | - | - | 54,271 | 55,357 | 56,464 | 57,593 | 58,745 | 59,920 | 61,118 | 62,341 | 63,588 | 64,859 | 66,157 | 67,480 | 68,829 | 70,206 | 71,610 | 73,042 | 74,503 | 75,993 | 77,511 | 79,063 | 80,644 | 82,257 | 83,903 | 85,581 | 87,292 | 89,038 | 90,819 | 92,635 | 94,488 | 96,378 | 98,305 | 1,00,271 | 1,02,277 | 1,04,322 | 1,06,409 | 1,08,537 | |
| Total Revenue (real) | ₹ | 34,00,246 | 0 | 0 | 0 | 65,396 | 66,704 | 68,038 | 69,399 | 70,787 | 72,203 | 73,647 | 75,120 | 76,622 | 78,155 | 79,718 | 81,312 | 82,938 | 84,597 | 86,289 | 88,015 | 89,775 | 91,571 | 93,402 | 95,270 | 97,176 | 99,119 | 1,01,102 | 1,03,124 | 1,05,186 | 1,07,290 | 1,09,436 | 1,11,624 | 1,13,857 | 1,16,134 | 1,18,457 | 1,20,826 | 1,23,242 | 1,25,707 | 1,28,221 | 1,30,786 |
| Total Revenue (nominal) | ₹ | 92,75,627 | 0 | 0 | 0 | 76,505 | 81,156 | 86,090 | 91,325 | 96,877 | 1,02,767 | 1,09,016 | 1,15,644 | 1,22,675 | 1,30,133 | 1,38,046 | 1,46,439 | 1,55,342 | 1,64,787 | 1,74,806 | 1,85,434 | 1,96,709 | 2,08,669 | 2,21,356 | 2,34,814 | 2,49,091 | 2,64,235 | 2,80,301 | 2,97,343 | 3,15,422 | 3,34,599 | 3,54,943 | 3,76,524 | 3,99,416 | 4,23,701 | 4,49,462 | 4,76,789 | 5,05,778 | 5,36,529 | 5,69,150 | 6,03,754 |
| COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maintenance & SPV costs | ₹ | - | - | - | 10,412 | 10,838 | 11,261 | 11,712 | 12,180 | 12,667 | 13,174 | 13,701 | 14,249 | 14,819 | 15,412 | 16,018 | 16,670 | 17,336 | 18,030 | 18,751 | 19,501 | 20,281 | 21,092 | 21,936 | 22,813 | 23,726 | 24,675 | 25,662 | 26,688 | 27,756 | 28,866 | 30,013 | 31,222 | 32,471 | 33,769 | 35,120 | 36,525 | 37,986 | 39,505 | 41,086 | |
| Total Costs (nominal) | ₹ | 8,07,934 | 0 | 0 | 0 | 10,412 | 10,838 | 11,261 | 11,712 | 12,180 | 12,667 | 13,174 | 13,701 | 14,249 | 14,819 | 15,412 | 16,018 | 16,670 | 17,336 | 18,030 | 18,751 | 19,501 | 20,281 | 21,092 | 21,936 | 22,813 | 23,726 | 24,675 | 25,662 | 26,688 | 27,756 | 28,866 | 30,013 | 31,222 | 32,471 | 33,769 | 35,120 | 36,525 | 37,986 | 39,505 | 41,086 |

| Year | | 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 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | |
|----------------------|---|---|---|---|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| P&L | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross revenues | € | - | - | - | - | 76,505 | 81,156 | 86,090 | 91,325 | 96,877 | 1,02,767 | 1,09,016 | 1,15,644 | 1,22,675 | 1,30,133 | 1,38,046 | 1,46,439 | 1,55,342 | 1,64,787 | 1,74,806 | 1,85,434 | 1,96,709 | 2,08,669 | 2,21,356 | 2,34,814 | 2,49,091 | 2,64,235 | 2,80,301 | 2,97,343 | 3,15,422 | 3,34,599 | 3,54,943 | 3,76,524 | 3,99,416 | 4,23,701 | 4,49,462 | 4,76,789 | 5,05,778 | 5,36,529 | 5,69,150 | 6,03,754 | |
| OPEX | € | - | - | - | - | (10,412) | (10,828) | (11,261) | (11,712) | (12,180) | (12,667) | (13,174) | (13,701) | (14,249) | (14,819) | (15,412) | (16,028) | (16,670) | (17,336) | (18,030) | (18,751) | (19,501) | (20,281) | (21,092) | (21,936) | (22,813) | (23,726) | (24,675) | (25,662) | (26,688) | (27,756) | (28,866) | (30,021) | (31,222) | (32,471) | (33,769) | (35,120) | (36,525) | (37,986) | (39,505) | (41,086) | |
| EBITDA | € | - | - | - | - | 66,093 | 70,328 | 74,829 | 79,613 | 84,697 | 90,100 | 95,841 | 1,01,943 | 1,08,426 | 1,15,314 | 1,22,634 | 1,30,410 | 1,38,673 | 1,47,451 | 1,56,776 | 1,66,683 | 1,77,208 | 1,88,388 | 2,00,263 | 2,12,878 | 2,26,277 | 2,40,510 | 2,55,626 | 2,71,681 | 2,88,733 | 3,06,843 | 3,26,077 | 3,46,503 | 3,68,195 | 3,91,230 | 4,15,692 | 4,41,669 | 4,69,253 | 4,98,543 | 5,29,645 | 5,62,669 | |
| Ameritization | € | - | - | - | - | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) | (9,168) |
| EBIT | € | - | - | - | - | 56,925 | 61,160 | 65,661 | 70,445 | 75,529 | 80,932 | 86,673 | 92,774 | 99,257 | 1,06,146 | 1,13,465 | 1,21,242 | 1,29,504 | 1,38,282 | 1,47,608 | 1,57,515 | 1,68,039 | 1,79,219 | 1,91,095 | 2,03,710 | 2,17,109 | 2,31,341 | 2,46,458 | 2,62,513 | 2,79,565 | 2,97,675 | 3,16,909 | 3,37,334 | 3,59,026 | 3,82,062 | 4,06,524 | 4,32,501 | 4,60,085 | 4,89,375 | 5,20,476 | 5,53,500 | |
| Interest | € | - | - | - | - | (15,769) | (15,671) | (15,566) | (15,453) | (15,332) | (15,202) | (15,063) | (14,913) | (14,752) | (14,580) | (14,395) | (14,196) | (13,982) | (13,753) | (13,507) | (13,243) | (12,960) | (12,656) | (12,329) | (11,978) | (11,602) | (11,198) | (10,764) | (10,299) | (9,799) | (9,262) | (8,686) | (8,068) | (7,404) | (6,691) | (5,926) | (5,105) | (4,224) | (3,277) | (2,261) | (1,171) | |
| EBI (Taxable Profit) | € | - | - | - | - | 41,156 | 45,489 | 50,095 | 54,992 | 60,197 | 65,729 | 71,610 | 77,861 | 84,505 | 91,566 | 99,071 | 1,07,046 | 1,15,522 | 1,24,529 | 1,34,101 | 1,44,272 | 1,55,079 | 1,66,564 | 1,78,766 | 1,91,731 | 2,05,507 | 2,20,143 | 2,35,693 | 2,52,214 | 2,69,766 | 2,88,413 | 3,08,222 | 3,29,267 | 3,51,622 | 3,75,370 | 4,00,598 | 4,27,395 | 4,55,861 | 4,86,098 | 5,18,215 | 5,52,330 | |
| Income Tax | € | - | - | - | - | (12,347) | (13,647) | (15,028) | (16,497) | (18,059) | (19,719) | (21,483) | (23,358) | (25,352) | (27,470) | (29,721) | (32,114) | (34,657) | (37,359) | (40,230) | (43,282) | (46,524) | (49,969) | (53,630) | (57,519) | (61,652) | (66,043) | (70,708) | (75,664) | (80,930) | (86,524) | (92,467) | (98,780) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Net Profit | € | - | - | - | - | 28,809 | 31,842 | 35,066 | 38,494 | 42,138 | 46,011 | 50,127 | 54,503 | 59,154 | 64,096 | 69,350 | 74,932 | 80,865 | 87,170 | 93,870 | 1,00,990 | 1,08,556 | 1,16,595 | 1,25,136 | 1,34,212 | 1,43,855 | 1,54,100 | 1,64,985 | 1,76,550 | 1,88,836 | 2,01,889 | 2,15,756 | 2,30,487 | 2,46,136 | 2,62,759 | 2,80,418 | 2,99,177 | 3,19,103 | 3,40,268 | 3,62,751 | 3,86,631 | |

| Year | 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 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | | | |
|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-------|-------|
| Cashflow Statement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Revenues | £ | - | - | - | 76,505 | 81,156 | 86,090 | 91,325 | 96,877 | 1,02,767 | 1,09,016 | 1,15,644 | 1,22,675 | 1,30,133 | 1,38,046 | 1,46,439 | 1,55,342 | 1,64,787 | 1,74,806 | 1,85,434 | 1,96,709 | 2,08,669 | 2,21,356 | 2,34,814 | 2,49,091 | 2,64,235 | 2,80,301 | 2,97,343 | 3,15,422 | 3,34,599 | 3,54,943 | 3,76,524 | 3,99,416 | 4,23,701 | 4,49,462 | 4,76,789 | 5,05,778 | 5,36,529 | 5,69,150 | 6,03,754 | | | |
| OPEX (Maintenance & SPV Costs) | £ | - | - | - | (10,412) | (10,828) | (11,261) | (11,712) | (12,180) | (12,667) | (13,174) | (13,701) | (14,249) | (14,819) | (15,412) | (16,028) | (16,670) | (17,336) | (18,030) | (18,751) | (19,501) | (20,281) | (21,092) | (21,936) | (22,813) | (23,726) | (24,675) | (25,662) | (26,688) | (27,756) | (28,866) | (30,021) | (31,222) | (32,471) | (33,769) | (35,120) | (36,525) | (37,986) | (39,505) | (41,086) | | | |
| Income Tax | £ | - | - | - | (12,347) | (13,647) | (15,028) | (16,497) | (18,059) | (19,719) | (21,483) | (23,358) | (25,352) | (27,470) | (29,721) | (32,114) | (34,657) | (37,359) | (40,230) | (43,282) | (46,524) | (49,969) | (53,630) | (57,519) | (61,652) | (66,043) | (70,708) | (75,664) | (80,930) | (86,524) | (92,467) | (98,780) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | | |
| Cash Flow Available for Debt Service (CFADS) | £ | - | - | - | 53,746 | 56,681 | 59,801 | 63,115 | 66,638 | 70,381 | 74,358 | 78,584 | 83,074 | 87,844 | 92,912 | 98,296 | 1,04,016 | 1,10,092 | 1,16,546 | 1,23,402 | 1,30,684 | 1,38,418 | 1,46,634 | 1,55,359 | 1,64,625 | 1,74,467 | 1,84,918 | 1,96,017 | 2,07,803 | 2,20,320 | 2,33,610 | 2,47,723 | 2,62,708 | 2,78,619 | 2,95,513 | 3,13,450 | 3,32,495 | 3,52,714 | 3,74,180 | 3,96,970 | | | |
| Interest | £ | - | - | - | (15,769) | (15,671) | (15,566) | (15,453) | (15,332) | (15,202) | (15,063) | (14,913) | (14,752) | (14,580) | (14,395) | (14,196) | (13,982) | (13,753) | (13,507) | (13,243) | (12,960) | (12,656) | (12,329) | (11,978) | (11,602) | (11,198) | (10,764) | (10,299) | (9,799) | (9,262) | (8,686) | (8,068) | (7,404) | (6,691) | (5,926) | (5,105) | (4,224) | (3,277) | (2,261) | (1,171) | | | |
| Principal repayment | £ | - | - | - | (1,331) | (1,429) | (1,534) | (1,646) | (1,767) | (1,897) | (2,037) | (2,186) | (2,347) | (2,520) | (2,705) | (2,904) | (3,117) | (3,346) | (3,592) | (3,856) | (4,139) | (4,444) | (4,770) | (5,121) | (5,497) | (5,901) | (6,335) | (6,801) | (7,301) | (7,837) | (8,413) | (9,032) | (9,695) | (10,408) | (11,173) | (11,994) | (12,876) | (13,821) | (14,838) | (15,929) | | | |
| Cash Flow Available for Equity | £ | - | - | - | 36,647 | 39,582 | 42,701 | 46,016 | 49,539 | 53,282 | 57,259 | 61,485 | 65,975 | 70,745 | 75,813 | 81,197 | 86,917 | 92,993 | 99,447 | 1,06,303 | 1,13,585 | 1,21,319 | 1,29,534 | 1,38,259 | 1,47,526 | 1,57,367 | 1,67,819 | 1,78,918 | 1,90,704 | 2,03,220 | 2,16,511 | 2,30,623 | 2,45,609 | 2,61,520 | 2,78,414 | 2,96,351 | 3,15,395 | 3,35,615 | 3,57,081 | 3,79,871 | | | |
| Dividends | £ | - | - | - | (28,809) | (31,842) | (35,066) | (38,494) | (42,138) | (46,011) | (50,127) | (54,503) | (59,154) | (64,096) | (69,350) | (74,932) | (80,865) | (87,170) | (93,870) | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Net Cash Flow | £ | - | - | - | 7,838 | 7,740 | 7,635 | 7,522 | 7,401 | 7,271 | 7,132 | 6,982 | 6,821 | 6,649 | 6,464 | 6,265 | 6,051 | 5,822 | 5,576 | 5,312 | 5,029 | 4,725 | 4,398 | 4,047 | 3,671 | 3,267 | 2,833 | 2,368 | 1,868 | 1,331 | 755 | 137 | (527) | (1,240) | (2,005) | (2,826) | (3,707) | (4,654) | (5,670) | (6,760) | | | |
| Cash in hands | £ | - | - | - | 7,838 | 15,577 | 23,212 | 30,734 | 38,135 | 45,406 | 52,538 | 59,520 | 66,341 | 72,990 | 79,453 | 85,718 | 91,769 | 97,591 | 1,03,168 | 1,08,480 | 1,13,509 | 1,18,234 | 1,22,632 | 1,26,679 | 1,30,350 | 1,33,617 | 1,36,450 | 1,38,818 | 1,40,686 | 1,42,017 | 1,42,772 | 1,42,909 | 1,42,382 | 1,41,142 | 1,39,138 | 1,36,312 | 1,32,604 | 1,27,951 | 1,22,281 | 1,15,521 | | | |

| Year | 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 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | |
|-------------------------------|-----------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Project IRR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPEX (incl. SPV costs) | k€ | (75,000) | (75,000) | (75,000) | (75,000) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Arrangement fee | k€ | (3,218) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Engagement fee | k€ | (4,393) | (4,393) | (3,441) | (1,765) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Capitalized interests | k€ | - | - | (3,416) | (9,433) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Total Investment | k€ | (82,611) | (79,393) | (81,857) | (86,198) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Revenues PC+HV | k€ | - | - | - | - | 76,505 | 81,156 | 86,090 | 91,325 | 96,877 | 1,02,767 | 1,09,016 | 1,15,644 | 1,22,675 | 1,30,133 | 1,38,046 | 1,46,439 | 1,55,342 | 1,64,787 | 1,74,806 | 1,85,434 | 1,96,709 | 2,08,669 | 2,21,356 | 2,34,814 | 2,49,091 | 2,64,235 | 2,80,301 | 2,97,343 | 3,15,422 | 3,34,599 | 3,54,943 | 3,76,524 | 3,99,416 | 4,23,701 | 4,49,462 | 4,76,789 | 5,05,778 | 5,36,529 | 5,69,150 | 6,03,754 |
| Maintenance & SPV Costs | k€ | - | - | - | - | (10,412) | (10,828) | (11,261) | (11,712) | (12,180) | (12,667) | (13,174) | (13,701) | (14,249) | (14,819) | (15,412) | (16,028) | (16,670) | (17,338) | (18,030) | (18,751) | (19,501) | (20,281) | (21,092) | (21,936) | (22,813) | (23,726) | (24,675) | (25,662) | (26,688) | (27,756) | (28,866) | (30,011) | (31,222) | (32,471) | (33,769) | (35,120) | (36,525) | (37,986) | (39,505) | (41,086) |
| Corporate Tax | k€ | - | - | - | - | (12,347) | (13,647) | (15,028) | (16,497) | (18,059) | (19,719) | (21,483) | (23,358) | (25,352) | (27,470) | (29,721) | (32,114) | (34,657) | (37,359) | (40,230) | (43,282) | (46,524) | (49,969) | (53,630) | (57,519) | (61,652) | (66,043) | (70,708) | (75,664) | (80,930) | (86,524) | (92,467) | (98,780) | (1,05,487) | (1,12,611) | (1,20,179) | (1,28,219) | (1,36,758) | (1,45,829) | (1,55,465) | (1,65,699) |
| Cash Flow | k€ | (82,611) | (79,393) | (81,857) | (86,198) | 53,746 | 56,681 | 59,801 | 63,115 | 66,638 | 70,381 | 74,358 | 78,584 | 83,074 | 87,844 | 92,912 | 98,296 | 1,04,016 | 1,10,092 | 1,16,546 | 1,23,402 | 1,30,684 | 1,38,418 | 1,46,634 | 1,55,359 | 1,64,625 | 1,74,467 | 1,84,918 | 1,96,017 | 2,07,803 | 2,20,320 | 2,33,610 | 2,47,723 | 2,62,708 | 2,78,619 | 2,95,513 | 3,13,450 | 3,32,495 | 3,52,714 | 3,74,180 | 3,96,970 |
| Project IRR | % | 18.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity IRR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity injected | k€ | (1,15,521) | (82,611) | (32,910) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Dividends earned | k€ | - | - | - | - | 28,809 | 31,842 | 35,066 | 38,494 | 42,138 | 46,011 | 50,127 | 54,503 | 59,154 | 64,096 | 69,350 | 74,932 | 80,865 | 87,170 | 93,870 | 1,00,990 | 1,08,556 | 1,16,595 | 1,25,136 | 1,34,212 | 1,43,855 | 1,54,100 | 1,64,985 | 1,76,550 | 1,88,836 | 2,01,889 | 2,15,756 | 2,30,487 | 2,46,136 | 2,62,759 | 2,80,418 | 2,99,177 | 3,19,103 | 3,40,268 | 3,62,751 | 3,86,631 |
| Cash out End of Concession | k€ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Cash in/Cash out | k€ | (82,611) | (32,910) | - | - | 28,809 | 31,842 | 35,066 | 38,494 | 42,138 | 46,011 | 50,127 | 54,503 | 59,154 | 64,096 | 69,350 | 74,932 | 80,865 | 87,170 | 93,870 | 1,00,990 | 1,08,556 | 1,16,595 | 1,25,136 | 1,34,212 | 1,43,855 | 1,54,100 | 1,64,985 | 1,76,550 | 1,88,836 | 2,01,889 | 2,15,756 | 2,30,487 | 2,46,136 | 2,62,759 | 2,80,418 | 2,99,177 | 3,19,103 | 3,40,268 | 3,62,751 | 5,02,151 |
| Equity IRR | % | 23.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |