

Valuation of a PV projects' development portfolio based on market prices' data: summary

17. November 2021

Legal notice

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Documentation sources included information provided by Greencells and its consultants, interviews with industry experts, Apricum's expertise and market assessment, Apricum's proprietary industrial databases, analyst reports, scientific papers and other publications.

No assurance or guarantee is given, either expressly or tacitly, with regard to the accuracy, completeness or reliability of the information contained, which goes beyond the due diligence defined in the assignment, and it is also not intended that it is a complete summary of the projects' valuations, referred to in the documentation. Documentation should not be viewed by recipients as a substitute for exercising their own judgment. All opinions expressed in the documentation correspond to the status on the day the documentation was created and are subject to change without prior notice. The present analysis is based on numerous assumptions. Different assumptions can lead to significantly different results. Past values are not necessarily indicative of future results. Foreign exchange rates can adversely affect the value or price of a project.

Projected future developments are subject to the influence of many currently unknown factors, such as government subsidies, general political framework conditions, macroeconomic developments and many others. As a result, there is a risk that actual developments will differ significantly from the forecasts made in the documentation. In the documentation and its statements, Apricum refers exclusively to the information and market data available in October and November 2021, which may be subject to changes for the reasons mentioned in the future. Apricum cannot therefore guarantee that this market data will continue to apply in the future.

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1. Task

As per the engagement, Apricum's task consists in reviewing Greencells's valuation methodology for all the projects of their development portfolio that are included in the collateral amount and to confirm that the assumptions for PV project rights, EPC price and EPC margin, reflected in a financial model, are consistent with current market price ranges for equivalent transactions and equivalent PV projects in each jurisdiction where the projects are located.

Apricum compares the assumptions of the Greencells's financial model with market prices of PV project rights sold at Ready-to-Build ("RTB") stage, of EPC prices and of EPC margins for PV projects located in similar jurisdictions and based on an equivalent development status and other relevant project parameters. Apricum verifies whether the valuation data determined by Greencells under the financial model is within a range derived from market data.

It is not part of Apricum's assignment to comment on the proposed concept and mechanics of collateralization for bond holders and on its legal, financial and other potential implications.

It is not part of Apricum's assignment to review and opine on the technical, timeline and development status assumptions of the financial model.

It is not part of Apricum's assignment to review and assess in detail the development costs' assumptions of the financial model, besides addressing any strong deviations from common market practice, if there should be any.

Apricum does not run its analysis through a bottom-up review of the projects' profitability based the individual projects' information or through a bottom-up valuation exercise using the DCF valuation methodology.

It is not part of Apricum's assignment to conduct an examination of the EPC framework agreements.

2. Scope and methodology

Apricum conducted its analysis using its team's existing expertise and proprietary databases, desk research and expert interviews, which interviews were mostly run in October and November 2021.

Apricum's comments and results were summarized in a slide report in English. See document entitled "Final Report - Greencells RTB PV project Valuation 2021-11-15".

3. Comments on Greencells' methodology

Apricum's comments	Responses from Greencells ("GC")	Apricum's opinion
The future net flows from the sale of RTB project rights, EPC profit income and development costs are not discounted back to year-end 2021	The valuation timeframe is short as future net cashflows are not occurring in more than 20 months	Noted
There are no realization probability discount being applied to the valuation of the PV projects still under development	If the development of a PV project included in the collateralized portfolio fails, Greencells undertakes to replace it. GC has a secured PV pipeline of a size close to 1.92GW capacity (of which the collateralized projects are part)	Noted
Current EPC costs have dramatically increased since a year ago due to increase in module, logistics', transportation and steel prices. What EPC prices are you now considering in your GC assumptions?	<p>We do see equipment prices going back to a near normal state over the next 9 – 12 months [<i>note: when most of GC's projects in the security basket will start construction</i>], but with modules' prices, one cannot assume that these are going back to below EUR 20 cents per Wp. All in all, we will see EPC and equipment prices coming back but not entirely to pre-crisis levels. However, in light of a multitude of projects getting to RTB status within the next months/year in Europe, we will also see EPC prices going up because of such strong demand for these services.</p> <p>In our own pipeline assumptions, we have so far remained with a conservative approach, assuming that EPC prices will be coming back to a lower level as compared to today, and so to be on the safe side concerning margin assumptions.</p>	Accordingly, we have quoted here EPC costs' range excluding grid connection costs and assuming that current increases in modules', transportation and other EPC cost items are temporary and shall reverse in the next 6 to 12 months; however not coming back to pre-disruption levels because of (i) likely continuous pressure on module prices and (ii) strong demand for EPC services when disruption period will come to an end, putting therefore pressure on margins.

4. Market overview

4.1. Spain

4.1.1. PV market dynamics

Trend: close to 3.40GW of PV installed capacity were added in 2020. In the first quarter of 2021, an additional 1.31GW has been installed. Also, solar PV projects secured 2.04GW (68%) of the 3GW capacity awarded in the January 2021 renewable energy auctions.

Drivers: subsidized PV installations are driven by public incentives and unsubsidized PV by attractive electricity prices and an active corporate PPA market.

PV deployment was enhanced through the enactment of a few regulations: a new remuneration framework for renewable energy and the hybridization of facilities was promoted by modifying Royal Decree (“RD”) 24/2013. RD 23/2020 introduced a streamlined and milestone-based process to reduce speculation on the limited availability of grid permits. RD 960/2020 introduced a new auction framework for renewable energy investments (incl. battery storage).

Barriers: with the increasing growth of large-scale solar PV deployment, the challenge of available grid capacity will need to be addressed to meet the long-term targets.

4.1.2. Market drivers of prices for RTB PV project rights

Spain is a mature (including for corporate PPA) and fiercely competitive market, where strong appetite for available RTB projects and attractive irradiation have historically maintained RTB PV market prices on the high side compared to other European countries.

RTB project rights' prices have continued to increase since 2020 due to strong market fundamentals (i.e. high energy price, quality projects etc.) and new auction rules (i.e. favoring some projects).

A few hurdles may theoretically limit projects' value going forward, because of dynamics such as future solar self-cannibalization impacting capture prices or the PPA market slowing drying out.

However, common market expectation is that prices will remain at high levels as financing conditions remain attractive, more experienced actors are ready to take

merchant risk, general appetite for such asset class will continue favorably, and short-term projects' scarcity due to grid constraints will keep pressure up.

GC's current RTB prices assumptions at around 83k EUR/MW is at the low end of current market prices' range and can be considered as very reasonable.

4.2. Italy

4.2.1. PV market dynamics

Trend: a total of 625MW of new PV capacity was installed in 2020, line with the previous years' trend. An additional 152MW of solar PV capacity was connected to the grid as of March 2021. The growth is mainly due residential PV.

Drivers: the growth of residential PV deployment is driven by the super-bonus program (110% tax rebate on the installation cost) and will extend until the year 2022.

Barriers: many utility scale projects face development bottlenecks in obtaining environmental and regulatory clearances from relevant authorities. To boost utility scale PV, authorities passed the simplification decrees (2020 and 2021), providing faster environmental and administrative clearances in selected agricultural sites and regions of national interest for utility-scale projects. A simplified Environmental Impact Assessment permitting procedure for plants greater than 10MW was also enacted.

4.2.2. Market drivers of prices for RTB PV project rights

Market prices for PV project rights are mainly driven up by strong investors' appetite for PV plants combined with very limited number of projects available for sale. RTB projects' transactions have even reached 150 to 200k EUR/MW levels.

Projects are scarce: timeline for bringing projects to RTB stage is long, COVID impacted the development of many RTB projects that were supposed come in the market in 2020-2021, and a lot of co-development partnerships have withdrawn projects from the RTB market.

Authorities recently introduced a national-level regulatory process which shall ease the development process for some projects, and the theoretical pipeline remains strong. Corporate PPA also remains a nascent product, but offtakers' appetite is there, which shall in the future contribute to back up business cases.

This potential future increase in offering shall not put downward pressure on RTB prices as Italy enjoys nevertheless robust fundamentals with significant investors'

demand (and low IRR expectations), abundant irradiation across the country and high-power prices (among the highest power prices in Europe).

GC's current RTB prices assumptions at 116k EUR/MW are at the low end of current market prices' range and can be considered as reasonable.

4.3. Germany

4.3.1. PV market dynamics

Trend: nearly 4.90GW of PV capacity was commissioned in 2020. An additional 3.2GW was installed as of July 2021.

Drivers: high electricity prices, EV adoption and the exemption of the EEG ("Erneuerbare-Energien-Gesetz") levy for self-consumption PV (< 30kW, previously 10kW) are the drivers behind the growth of residential PVs.

Federal government lifted the 52GW cap for solar PV installation in 2020, targeting close to 100GW of solar PV capacity by 2030. Another driver for utility-scale PV deployment includes the increase of annual auction capacity from 600MW to 1.9 to 2.8GW level.

Barriers: as per the new EEG, FIT incentive applies only to PV systems under 300kW (previous limit was of 750kW). PV installations of a size greater than 300kW can choose either a 50% FIT incentive (with self-consumption) or a tender scheme (no self-consumption). This EEG regulation impacted investment appetite from C&I players.

4.3.2. Market drivers of prices for RTB PV project rights

Prices in Germany have skyrocketed to almost 150k EUR/MW in certain cases, pushed up by an abundance of capital and a strong investors' appetite (especially local), driving IRR expectations very low for such yield-guaranteed class of assets.

Market fundamentals and investors' appetite will remain robust thanks to the continuous organization of auctions for PV support schemes, enabling stable revenues' cases, and thanks to the expectations that power market prices (for corporate PPAs) will remain attractive due to (i) rising power demand coming from other sectors such as e-mobility or hydrogen and (ii) phasing out of coal and nuclear power plants.

However, market prices for PV project rights used to be half of Southern European values, and so because of significantly lower irradiation (almost two times less) and higher land lease and grid connection costs due to space scarcity. Also, the EEG de-

cision to target 100GW of solar PV capacity by 2030 may lead to potential solar PV self-cannibalization, and limit future power price upside. PV project rights' prices may be further impacted.

Hence a downward trend or a slight correction of the current very high prices shall be expected in the foreseeable future (shall investors' appetite stabilizes).

The RTB price assumption of 28k EUR/MW for GC's PV project is therefore on the very low side compared to market. This might be partly explained by the high EPC costs of 600-620k EUR/MW and EPC margin of 25% assumed by Greencells.

4.4. The Netherlands

4.4.1. PV market dynamics

Trend: nearly 2.93GW of PV capacity was installed in 2020, of which 1.8GW belonged to C&I installations. A cumulative capacity of 10GW was installed as of January 2021.

Drivers: besides high electricity prices, Netherland's PV market is driven by government incentive programs. Residential PV deployment is driven by the net metering scheme. New FIT rates will be introduced in 2024, which will be reduced by 9% per annum compared to the existing rate and phase out after 2030.

For utility-scale projects, the SDE++ superseded the SDE+ program in 2020. Under the SDE++ scheme, subsidies' funding is based on tons of CO₂ emissions avoided instead of energy generated as it was the case under the SDE+. Solar and low carbon technologies were the biggest beneficiaries of a EUR 5.0bn envelope subsidy in the SDE++ auction round of fall 2020.

Barriers: grid access for utility-scale PV projects, especially in grid congested regions, will be the main hurdle to the further deployment of PV.

4.4.2. Market drivers of prices for RTB PV project rights

As for Germany, market prices for PV project rights have also dramatically increased because of similar dynamics: abundance of capital combined with investors' strong demand and yield compression leading to a surge of assets' prices.

The SDE subsidy program, now based on the updated SDE++ tariff, remains the core driver behind investors' appetite, which, combined with a certain scarcity of available RTB projects (due, in part, to grid congestion issues), contributes to the inflated prices.

However, irradiation is even lower than in Germany and land lease and construction costs are relatively higher. The average size of projects is small, preventing therefore economy of scale and leading to a gradual disinterest of investors focusing on volume.

Hence a downward trend or correction of the current very high prices shall be expected in the foreseeable future to more “sensible” level, even if a complete drop is not expected due to the market fundamentals already mentioned i.e. SDE support scheme and general appetite for Dutch PV assets.

GC's current RTB price assumption at 65k EUR/MW can therefore be considered as reasonable, and in any event close to “pre-inflated” prices, which provides with a certain comfort in case markets were to cool down.

4.5. France

4.5.1. PV market dynamics

Trend: 973MW of PV capacity was added in the year 2020. But an additional 1.4 GW of PV capacity was installed as of June in 2021 alone, driven mainly by utility-scale projects. Auctions for the “CRE¹ tariff” were set to a regular every 6-month schedule.

Drivers: as per recent policy development, new warehouses, supermarkets, and parking canopies are obligated to install PV systems. Utility-scale deployments can avail tax cuts. France is revising its rooftop auction scheme to attract more subscriptions as the program suffered undersubscriptions in 2018 & 2019.

Barriers: Under the art. 225 of the Finance act (2021), FIT will be reduced for large-scale utility projects (> 250kW) commissioned before 2010, therefore introducing a slight regulatory uncertainty. Other challenges include access to land for PV deployment and grid connection challenges.

4.5.2. Market drivers of prices for RTB PV project rights

Similarly, the general investment climate (i.e. abundance of capital looking for stable-yield assets), the relative scarcity of projects and the attractiveness of the CRE support mechanism that back up projects' revenues have prompted fierce competition among industrial players and financial investors and contributed to push significantly up market prices for RTB PV project rights.

¹ Energy Regulatory Commission

In general though, local PV market is characterized by mid range irradiation (in the European context) and land lease & EPC costs on the high side as opposed to other European markets. PPA market is still very nascent.

Growth perspective and the authorities' commitment to regularly roll over the support mechanism shall keep attracting market players towards the French market, and shall contribute to maintain attractive RTB PV project values, even though a market correction could be expected from the current very high levels.

GC's project is said not to benefit from the CRE tariff and to instead remain unsubsidized. As project's value in France is underpinned by access to the CRE tariff and that the PPA market remains nascent, this calls into question the ability to reach the considered market price level of 100k EUR/MW assumed by GC, which still reflects the high end of the previous non-inflated prices' range. However, PPA market may be maturing in the meantime until GC's project starts construction in 2023. Also, participating into the auction and securing a CRE tariff could remain an option.

4.6. Poland

4.6.1. PV market dynamics

Trend: 2.5GW of PV capacity was commissioned in 2020 and already 2.3GW capacity installed as of June 2021. This significant growth is driven by utility-scale projects.

Drivers: besides residential customers, commercial and energy communities can participate in the net metering scheme thanks to an amendment of the RES act. Utility scale PV deployment is driven by auctions based on the "contract for difference" support scheme. In 2021, solar PV projects won most of the renewable energy auctions. This preeminence of solar bids and contracts can be attributed, among others, to a distance-related constraining regulation limiting the development of wind farms.

Barriers: PPA market remains nascent, especially as banks require at least 15-year contract, which offtakers are unwilling to take. Ability of the grid to cope with significant growth of renewable energy could also be an impediment in the foreseeable future.

4.6.2. Market drivers of prices for RTB PV project rights

Investors' appetite for utility-scale PV projects has gained momentum over the last 3 years thanks to the authorities' commitment to regularly roll over renewable ener-

gy auctions offering clear revenues' support schemes, to the availability of large-scale projects helping capturing volume growth and to attractive land costs.

As such, the market has matured, with more experienced local developers offering quality projects and investors' expected IRR compressing into single digits. Grid bottleneck is becoming a key issue, increasing the scarcity of available RTB projects, and therefore pushing prices up.

RTB PV project rights' market prices have therefore reached heated values, above 150k EUR/MW, and even sometimes 200k EUR/MW.

Going forward, grid related issues shall participate to projects' attrition and investors' demand will still be there, keeping high-level prices. On the other hand, the attractiveness of the CfD scheme may decrease, which replacement by a still nascent PPA market is not yet in sight. The latter can offer opportunities, including via cross border schemes, but as said, it remains under-developed and faces the lack of risk appetite from the financing market.

GC is said to keep the options open, until a decision is taken at RTB stage, between either remaining an un-subsidized project and contracting a potentially more valuable PPA (which market is expected to pick up in the longer future) or applying for the auction tariff. As project's value in Poland is currently underpinned by access to the auction tariff (i.e. the CfD) and that the PPA market remains at early stage, the revenue strategy and project's value may have to be closely monitored as the project gets closer to RTB.

5. Collateral amount and Greencells assumptions: values to be checked from the Greencells financial model

The analysis is based on the following projects valuation figures:

Project	Country	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
Poggio Imperiale II ²	IT	EUR 36.155.000	EUR 35.644.525	EUR 48.825.000
Greentarraco 1 ³	ES	EUR 3.611.878	EUR 3.327.483	EUR 5.844.040
Greentarraco 2 ⁴	ES	EUR 3.611.878	EUR 3.328.771	EUR 5.844.040
Neder Betuwe	NL	EUR 929.565	EUR 705.565	EUR 1.349.565
Ensheim	DE	EUR 908.000	EUR 1.720.000	EUR 2.865.000
Hartungshof	DE	EUR 2.370.000	EUR 4.525.000	EUR 7.262.500
Le Mortier	FR	EUR 12.098.000	EUR 9.470.000	EUR 15.710.000
Walcz	PL	EUR 8.500.000	EUR 8.010.000	EUR 14.450.000
Total		EUR 68.184.321	EUR 66.731.344	EUR 102.150.145

6. Valuation of individual projects

6.1. Valuation range Poggio Imperiale II (IT)

Greencells assumptions (company's information):

- Project size: 350.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 116,083 per kWp corresponding to EUR 40.629.050 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 2.100.000
- EPC margin based on an EPC volume of EUR 498 per kWp: EUR 17.430.000

² Reflecting 50% ownership of the project rights and 100% ownership of EPC contract;

³ Reflecting 70% ownership of the project rights and 100% ownership of the EPC contract;

⁴ Idem

Table 1: Poggio Imperiale II

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 182.000.000 (520 EUR per kWp)	EUR 174.300.000 (EUR 498 per kWp)	EUR 203.000.000 (EUR 580 per kWp)
EPC margin	EUR 16.380.000 (9%)	EUR 17.430.000 (10%)	EUR 20.300.000 (10%)
Sale price of project rights at RTB	125 EUR per kWp	116,083 EUR per kWp	175 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 2.100.000	EUR 2.100.000	EUR 2.100.000
Income from the sale of 50% of the project rights at RTB	EUR 21.875.000	EUR 20.314.525	EUR 30.625.000
Total valuation	EUR 36.155.000	EUR 35.644.525	EUR 48.825.000

6.2. Valuation range Greentarraco 1 (ES)

Greencells assumptions (company's information):

- Project size: 48.420 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 82,895 per kWp corresponding to EUR 4.013.776 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 2.000.000
- EPC margin based on an EPC volume of EUR 520 per kWp: EUR 2.517.840

Table 2: Greentarraco 1

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 24.694.200 (EUR 510 per kWp)	EUR 25.178.400 (EUR 520 per kWp)	EUR 27.599.400 (EUR 570 per kWp)
EPC margin	EUR 2.222.478 (9%)	EUR 2.517.840 (10%)	EUR 2.759.940 (10%)
Sale price of project rights at RTB	100 EUR per kWp	82.895 EUR per kWp	150 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 2.000.000	EUR 2.000.000	EUR 2.000.000
Income from the sale of 70% of the project rights at RTB	EUR 3.389.400	EUR 2.809.643	EUR 5.084.100
Total valuation	EUR 3.611.878	EUR 3.327.483	EUR 5.844.040

6.3. Valuation range Greentarraco 2 (ES)

Greencells assumptions (company's information):

- Project size: 48.420 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 82,933 per kWp corresponding to EUR 4.015.616 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 2.000.000
- EPC margin based on an EPC volume of EUR 520 per kWp: EUR 2.517.840

Table 3: Greentarraco 2

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 24.694.200 (EUR 510 per kWp)	EUR 25.178.400 (EUR 520 per kWp)	EUR 27.599.400 (EUR 570 per kWp)
EPC margin	EUR 2.222.478 (9%)	EUR 2.517.840 (10%)	EUR 2.759.940 (10%)
Sale price of project rights at RTB	100 EUR per kWp	82.933 EUR per kWp	150 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 2.000.000	EUR 2.000.000	EUR 2.000.000
Income from the sale of 70% of the project rights at RTB	EUR 3.389.400	EUR 2.810.931	EUR 5.084.100
Total valuation	EUR 3.611.878	EUR 3.328.771	EUR 5.844.040

6.4. Valuation range Neder Betuwe (NL)

Greencells assumptions (company's information):

- Project size: 7.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 65 per kWp corresponding to EUR 455.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 85.435
- EPC margin based on an EPC volume of EUR 480 per kWp: EUR 336.000

Table 4: Neder Betuwe

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 3.500.000 (EUR 500 per kWp)	EUR 3.360.000 (EUR 480 per kWp)	EUR 3.850.000 (EUR 550 per kWp)
EPC margin	EUR 315.000 (9%)	EUR 336.000 (10%)	EUR 385.000 (10%)
Sale price of project rights at RTB	100 EUR per kWp	65 EUR per kWp	150 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 85.435	EUR 85.435	EUR 85.435
Income from the sale of 100% of the project rights at RTB	EUR 700.000	EUR 455.000	EUR 1.050.000
Total valuation	EUR 929.565	EUR 705.565	EUR 1.349.565

6.5. Valuation range Ensheim (DE)

Greencells assumptions (company's information):

- Project size: 10.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 28 per kWp corresponding to EUR 280.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 60.000
- EPC margin based on an EPC volume of EUR 600 per kWp: EUR 1.500.000

Table 5: Ensheim

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 5.200.000 (EUR 520 per kWp)	EUR 6.000.000 (EUR 600 per kWp)	EUR 5.700.000 (EUR 570 per kWp)
EPC margin	EUR 468.000 (9%)	EUR 1.500.000 (25%)	EUR 1.425.000 (25%)
Sale price of project rights at RTB	100 EUR per kWp	28 EUR per kWp	150 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 60.000	EUR 60.000	EUR 60.000
Income from the sale of 100% of the project rights at RTB	EUR 500.000	EUR 280.000	EUR 1.500.000
Total valuation	EUR 908.000	EUR 1.720.000	EUR 2.865.000

6.6. Valuation range Hartungshof (DE)

Greencells assumptions (company's information):

- Project size: 25.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 28 per kWp corresponding to EUR 700.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 50.000
- EPC margin based on an EPC volume of EUR 620 per kWp: EUR 3.875.000

Table 6: Hartungshof

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 13.000.000 (520 EUR per kWp)	EUR 15.500.000 (EUR 620 per kWp)	EUR 14.250.000 (EUR 570 per kWp)
EPC margin	EUR 1.170.000 (9%)	EUR 3.875.000 (25%)	EUR 3.562.500 (25%)
Sale price of project rights at RTB	50 EUR per kWp	28 EUR per kWp	150 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 50.000	EUR 50.000	EUR 50.000
Income from the sale of 100% of the project rights at RTB	EUR 1.250.000	EUR 700.000	EUR 3.750.000
Total valuation	EUR 2.370.000	EUR 4.525.000	EUR 7.262.500

6.7. Valuation range Le Mortier (FR)

Greencells assumptions (company's information):

- Project size: 60.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 100 per kWp corresponding to EUR 6.000.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 250.000
- EPC margin based on an EPC volume of EUR 620 per kWp: EUR 3.720.000

Table 7: Le Mortier

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 37.200.000 (620 EUR per kWp)	EUR 37.200.000 (620 EUR per kWp)	EUR 39.600.000 (EUR 660 per kWp)
EPC margin	EUR 3.348.000 (9%)	EUR 3.720.000 (10%)	EUR 3.960.000 (10%)
Sale price of project rights at RTB	150 EUR per kWp	100 EUR per kWp	200 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 250.000	EUR 250.000	EUR 250.000
Income from the sale of 100% of the project rights at RTB	EUR 9.000.000	EUR 6.000.000	EUR 12.000.000
Total valuation	EUR 12.098.000	EUR 9.470.000	EUR 15.710.000

6.8. Valuation range Walcz (PL)

Greencells assumptions (company's information):

- Project size: 70.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 115 per kWp corresponding to EUR 8.050.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 3.400.000
- EPC margin based on an EPC volume of EUR 480 per kWp: EUR 3.360.000

Table 8: Walcz

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 35.000.000 (500 EUR per kWp)	EUR 33.600.000 (480 EUR per kWp)	EUR 38.500.000 (EUR 550 per kWp)
EPC margin	EUR 3.150.000 (9%)	EUR 3.360.000 (10%)	EUR 3.850.000 (10%)
Sale price of project rights at RTB	125 EUR per kWp	115 EUR per kWp	200 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 3.400.000	EUR 3.400.000	EUR 3.400.000
Income from the sale of 100% of the project rights at RTB	EUR 8.750.000	EUR 8.050.000	EUR 14.000.000
Total valuation	EUR 8.500.000	EUR 8.010.000	EUR 14.450.000

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