

Valuation of a portfolio of selected Greencells PV development projects based on market price data: summary

22. December 2022

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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 November and December 2022, which may be subject to changes in the future for the reasons mentioned. Apricum cannot guarantee that this market data will continue to apply in the future.

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1. Task

As per the Assignment, 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 Greencells' 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 on individual project's 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 were mostly run in November and December 2022.

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 2022	The valuation timeframe is short as future net cashflows are not occurring in more than 20 months. Furthermore, the RTB sales proceeds do not consider inflation	Noted
No realization probability discounts are 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 4.18GW capacity (of which the collateralized projects are part)	Noted
EPC costs assumed by GC are on the high side compared to market reports, especially taking into consideration the recent decrease in components' and transportation costs	EPC costs assumed by GC are on the higher side because GC's PV projects target to utilize more costly components such as trackers and bi-facial technologies	Noted

4. Market overview

4.1. Spain

4.1.1. PV market dynamics

Trend: close to 3.3GW of PV installed capacity was added in 2021, driven mainly by utility scale solar PV farms. In the first five months of 2022, an additional 3.1GW was already installed. Spanish authorities applied solar curtailments for the first time on Easter Sunday as power generation exceeded demand and the wholesale electricity price went from 168.5 EUR/MWh to 3.7 EUR/MWh.

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

PV deployment is expected to be further enhanced through the enactment of new regulations, including Royal Decree Law 6/2022, which was entered into force on 31

March 2022. It includes the simplification of environmental approval procedure for certain renewable energy projects, some measures to increase distribution capacity, and an extension & amendment of the clawback mechanism on windfall profits.

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. Also, RD Law 23/2020 puts pressure on local authorities by imposing them strict deadlines for the issuance of certain permits, which can put them off.

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 prices have continued to increase since 2021 due to strong market fundamentals (i.e. high energy price partially compensating increase in interest rates, quality projects etc.) and the scarcity of available projects having secured grid connection access.

A few hurdles may theoretically limit projects' value going forward, because of dynamics such as merchant curve gradually going down, future solar self-cannibalization impacting capture prices or the freeing up of additional capacity if the capacity tenders promoted by authorities never go forward.

However, the common market view is that prices will remain at fairly high levels (i.e. around 150k EUR/MW) as corporate PPA conditions remain attractive, more experienced actors are ready to take merchant risk, appetite for such asset class will continue favorably (quasi speculatively), capex costs shall continue their downward trend and short-term projects' scarcity due to grid constraints or inability for authorities to issue grid access will keep pressure up.

GC's current RTB prices assumptions of 165k EUR/MW can therefore be considered as reasonable.

4.2. Italy

4.2.1. PV market dynamics

Trend: a total of 940MW of new PV capacity was installed in 2021, more than in the previous years. An additional 1,100MW of solar PV capacity was already connected to the grid as of June-end 2022, mainly due to the increase of residential and C&I PV

installations. The Italian government expects a total of 3.37GW of new solar installations by year-end 2022, a more than 3-times increase compared to 2021.

Drivers: the growth of residential PV deployment is driven by tax incentives, including the super-bonus program (110% tax rebate on the installation cost), which was extended until the year 2022. The increase of commercial rooftop PV was due to the simplification of permitting processes for systems with capacities between 50 and 200kW.

Barriers: many utility scale projects face development bottlenecks in obtaining environmental and regulatory clearances from relevant authorities. That may also explain the largely undersubscribed bids with 1.5GW out of 4.8GW of renewable energy capacity allocated in eight rounds of auctions.

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 250k EUR/MW levels or more.

Projects are scarce: timeline for bringing projects to RTB stage is very long, visibility on grid connection is lacking and permitting process remains cumbersome even though authorities had introduced a national-level regulatory process that was meant to ease the development process for some projects. Corporate PPA also remains a nascent product, but offtakers' appetite is there, which shall in the future contribute to back up business cases.

The potential future risk of oversupply shall development procedures ease up is not expected to put a very strong 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.

GC's current RTB prices assumption of 150k EUR/MW is 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 5.3GW of PV capacity was commissioned in 2021 driven by residential and utility-scale installations, offsetting the decline in commercial rooftop PV. Germany deployed 3.8GW of PV in the first half of 2022 with systems larger than 750kWp accounting for around the half of installed capacity.

Drivers: High electricity prices, gradual EV adoption and the exemption of the EEG (“Erneuerbare-Energien-Gesetz“) levy for self-consumption PV system owners (< 30kW, previously 10kW) are the drivers behind the growth of residential PVs. German governments’ “Easter package” facilitates faster expansion of PV and wind power and increases feed-in tariffs for solar up to 750kW. The suspension of feed-in tariff degression until the beginning of 2024 incentivizes further residential deployment.

Barriers: Grid capacity and scarce land are potential bottlenecks for increased deployment and bureaucracy, and certain EEG regulation are holding back commercial rooftop deployment.

4.3.2. Market drivers of prices for RTB PV project rights

Prices in Germany have skyrocketed to almost 250k EUR/MW in certain cases, pushed up by very high power prices (affecting PPA market too), 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 because of significantly lower irradiation (almost two times less) and higher land lease and grid connection costs due to space scarcity. Also, the coming enactment of the windfall tax shall have a downward impact on power prices in the short term. Additionally, EEG decision to target 100GW of solar PV capacity by 2030 may lead to potential solar PV self-cannabilization, 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 down to the 100k to 150k EUR/MW territory.

4.4. The Netherlands

4.4.1. PV market dynamics

Trend: nearly 3.3GW of PV capacity was installed in 2021. The same figure of 3.3GW is expected to be installed in 2022, with the commercial segment holding the largest share (~46%) of total installed capacity.

Drivers: Besides high electricity prices, the Dutch 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% p.a. compared to the existing rate and phase out after 2030.

For utility-scale projects, the SDE++ funding scheme is a core driver and is based on CO₂ emissions avoided instead of energy generated (as in SDE+). Solar and low carbon technologies are the main beneficiaries of the EUR 13bn funding in 2022.

Barriers: grid access for utility-scale PV projects, especially in grid congested regions (Northern Netherlands), will be the main hurdle to PV deployment.

4.4.2. Market drivers of prices for RTB PV project rights

Market prices for PV projects remain at a high level because of scarcity of projects as only a very few assets are being permitted, and of an abundance of capital that led to a surge of assets' prices.

Corporate PPA market, driven by high electricity prices, has picked up and underpins new projects' business plans. The SDE++ subsidy program acts now as a floor.

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 economies of scale and leading to a gradual disinterest of investors focusing on volume. Grid bottlenecks and difficulties in obtaining final permitting may also put off certain investors.

Hence a downward correction of the current very high prices can be potentially expected, even if a complete drop is not expected due to the market fundamentals already mentioned i.e. high electricity prices, corporate PPA market picking up, still attractive SDE++ support scheme

GC's current RTB price assumption of 100k EUR/MW is at a sensible level and still within an achievable value range.

4.5. France

4.5.1. PV market dynamics

Trend: 2.8GW of solar PV capacity was deployed in 2021. 1.1GW of solar PV capacity was installed as of June 2022, mainly driven by utility-scale projects. However, this is lower than expected and than in the previous year. Renewables share in the generation mix decreased by ~3% YoY.

Drivers: FiTs for PV systems up to 500kW were increased to incentivize deployment and to achieve the goal to increase by tenfold PV generation over next 5 years. Environmental permitting for solar projects up to 1MW is simplified; on rooftop and parking areas (which are now partly obliged to install solar panels), PV installations are no longer subject to environmental assessment and for other systems up to 1MW, processes are simplified.

Barriers: Land for PV deployment is very scarce, some grid connection problems remain and social acceptance is on the low side.

4.5.2. Market drivers of prices for RTB PV project rights

The general investment climate (i.e. abundance of capital looking for stable-yield assets), the important scarcity of projects due to strenuous development processes and the attractiveness of the CRE revenues' support mechanism, especially with the results of the latest auctions, have prompted fierce competition among industrial players and financial investors and contributed to significantly push up market prices for RTB PV project rights.

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.

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. Shall the current legislative agenda enable development process difficulties to ease and more projects to come on stream, a downward market correction could be expected from the current very high levels.

GC's project assumption of EUR 200k per MW can thus be considered as reasonable given the current heated market circumstances, but will have to be monitored closely as project's RTB date is quite far away in time and market remains volatile.

4.6. Greece

4.6.1. PV market dynamics

Trend: 792MW of PV capacity was installed in 2021, less than in 2020. 679MW were already installed in the first six months of 2022.

Drivers: new law expected to speed up licensing of large-scale projects from five years to 14 months requires investors to submit guarantee letters with their application,

developers to build projects within three years of signing grid connection agreements and winning projects in a tender to be connected to grid within 30 months from auction date. Upper limit for net metering installations increased from 1MW to 3MW and licensing requirement for net metering systems of up to 50kW was phased out and replaced by an application which needs to be replied within 15 days.

Barriers: availability of grid capacity – most medium-voltage grids are congested.

4.6.2. Market drivers of prices for RTB PV project rights

Greece is an early market for RTB projects' trading but is in principle an attractive one for potential investors thanks to high irradiation and favorable fiscal regime for PV components and equipment. Corporate PPA market is developing as an auction-based revenue support scheme recently yielded low prices.

However, economy of scale is limited and construction costs are relatively high due to topography and a very fragmented project landscape. Utility scale projects are of a small size on average and must deal with a mountainous country where also grid connection is a challenge. Cost of capital of incoming investors is higher than for other European countries.

Prices for RTB PV projects are at circa 100k EUR/MW levels, which are not expected to decrease as investors face a scarcity of well-developed available RTB projects and grid connection issues.

GC's current RTB price assumptions of 90k EUR/MW is at the low end of the current range of market prices and can be considered as reasonable.

4.7. Poland

4.7.1. PV market dynamics

Trend: 3.7GW of PV capacity was commissioned in 2021. Already 3.3GW were installed as of August 2022, driven mainly by the prosumer segment with systems not exceeding 50kW (~80% of installed PV in 2021).

Drivers: besides residential customers, commercial and energy communities can participate in the net metering scheme thanks to an amendment of the RES act. A tax relief for prosumers supports residential deployment further. Utility scale PV deployment is driven by auctions based on the "contract for difference" support scheme.

Barriers: Ability of the grid to cope with significant growth of renewable energy is a key challenge. Recently enacted price cap shall potentially reduce incentives for new utility scale projects.

4.7.2. Market drivers of prices for RTB PV project rights

Investors' appetite for utility-scale PV projects has gained momentum in recent years thanks to the authorities' commitment to regularly roll over RE auctions offering clear revenue 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 year reached high values earlier this year, above 150k EUR/MW, and even 200k EUR/MW.

However, the recent price cap imposed on power sales by authorities and the drying up of the PPA market whereby quality PPAs are more and more difficult to source are having a downward impact on prices, which are decreasing towards the 100 to 150k per MW territories and shall further reduce. Grid bottlenecks and the need to significantly revamp the network add further uncertainty for new PV projects.

GC's market price assumption of 100k EUR/MW is within our suggested value range.

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 ¹	IT	EUR 10.000.000	EUR 10.800.000	EUR 14.500.000
Greentarraco 1	ES	EUR 7.287.160	EUR 8.323.348	EUR 10.531.300
Greentarraco 2	ES	EUR 7.287.160	EUR 8.323.348	EUR 10.531.300
Neder Betuwe	NL	EUR 652.600	EUR 883.600	EUR 1.282.600
Le Mortier	FR	EUR 11.130.000	EUR 13.014.000	EUR 16.650.000
Kilkis	GR	EUR 30.500.000	EUR 31.700.000	EUR 43.500.000
Walcz	PL	EUR 6.100.000	EUR 7.080.000	EUR 9.250.000
Illowa ²	PL	EUR 13.766.500	EUR 15.650.500	EUR 19.889.500
Total		EUR 86.723.420	EUR 95.774.796	EUR 126.134.700

6. Valuation of individual projects

6.1. Valuation range Poggio Imperiale II (IT)

Greencells assumptions (company's information):

- Project size: 100.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 150 per kWp corresponding to EUR 7.500.000 (50% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 1.500.000
- EPC margin based on an EPC volume of EUR 600 per kWp: EUR 4.800.000

¹ Reflecting 50% ownership of the project rights and 100% ownership of EPC contract;

² Reflecting 80% ownership of the project rights and 100% ownership of EPC contract.

Table 1: Poggio Imperiale II

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 50.000.000 (500 EUR per kWp)	EUR 60.000.000 (EUR 600 per kWp)	EUR 60.000.000 (EUR 600 per kWp)
EPC margin	EUR 4.000.000 (8%)	EUR 4.800.000 (10%)	EUR 6.000.000 (10%)
Sale price of project rights at RTB	150 EUR per kWp	150 EUR per kWp	200 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 1.500.000	EUR 1.500.000	EUR 1.500.000
Income from the sale of 50% of the project rights at RTB	EUR 7.500.000	EUR 7.500.000	EUR 10.000.000
Total valuation	EUR 10.000.000	EUR 10.800.000	EUR 14.500.000

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 165 per kWp corresponding to EUR 7.989.300 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 2.300.000
- EPC margin based on an EPC volume of EUR 680 per kWp: EUR 2.634.048

Table 2: Greentarraco 1

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 29.052.000 (EUR 600 per kWp)	EUR 32.925.600 (EUR 680 per kWp)	EUR 31.473.000 (EUR 650 per kWp)
EPC margin	EUR 2.324.160 (8%)	EUR 2.634.048 (8%)	EUR 3.147.300 (10%)
Sale price of project rights at RTB	150 EUR per kWp	165 EUR per kWp	200 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 2.300.000	EUR 2.300.000	EUR 2.300.000
Income from the sale of 100% of the project rights at RTB	EUR 7.263.000	EUR 7.989.300	EUR 9.684.000
Total valuation	EUR 7.287.160	EUR 8.323.348	EUR 10.531.300

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 165 per kWp corresponding to EUR 7.989.300 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 2.300.000
- EPC margin based on an EPC volume of EUR 680 per kWp: EUR 2.634.048

Table 3: Greentarraco 2

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 29.052.000 (EUR 600 per kWp)	EUR 32.925.600 (EUR 680 per kWp)	EUR 31.473.000 (EUR 650 per kWp)
EPC margin	EUR 2.324.160 (8%)	EUR 2.634.048 (8%)	EUR 3.147.300 (10%)
Sale price of project rights at RTB	150 EUR per kWp	165 EUR per kWp	200 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 2.300.000	EUR 2.300.000	EUR 2.300.000
Income from the sale of 100% of the project rights at RTB	EUR 7.263.000	EUR 7.989.300	EUR 9.684.000
Total valuation	EUR 7.287.160	EUR 8.323.348	EUR 10.531.300

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 100 per kWp corresponding to EUR 700.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 152.400
- EPC margin based on an EPC volume of EUR 600 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 4.200.000 (EUR 600 per kWp)	EUR 3.850.000 (EUR 550 per kWp)
EPC margin	EUR 280.000 (8%)	EUR 336.000 (8%)	EUR 385.000 (10%)
Sale price of project rights at RTB	75 EUR per kWp	100 EUR per kWp	150 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 152.400	EUR 152.400	EUR 152.400
Income from the sale of 100% of the project rights at RTB	EUR 525.000	EUR 700.000	EUR 1.050.000
Total valuation	EUR 652.600	EUR 883.600	EUR 1.282.600

6.5. 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 200 per kWp corresponding to EUR 12.000.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 2.250.000
- EPC margin based on an EPC volume of EUR 680 per kWp: EUR 3.264.000

Table 5: Le Mortier

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 36.000.000 (600 EUR per kWp)	EUR 40.800.000 (680 EUR per kWp)	EUR 39.000.000 (EUR 650 per kWp)
EPC margin	EUR 2.880.000 (8%)	EUR 3.264.000 (8%)	EUR 3.900.000 (10%)
Sale price of project rights at RTB	175 EUR per kWp	200 EUR per kWp	250 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 2.250.000	EUR 2.250.000	EUR 2.250.000
Income from the sale of 100% of the project rights at RTB	EUR 10.500.000	EUR 12.000.000	EUR 15.000.000
Total valuation	EUR 11.130.000	EUR 13.014.000	EUR 16.650.000

6.6. Valuation range Kilkis (GR)

Greencells assumptions (company's information):

- Project size: 250.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 90 per kWp corresponding to EUR 22.500.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 4.000.000
- EPC margin based on an EPC volume of EUR 660 per kWp: EUR 13.200.000

Table 6: Kilkis

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 150.000.000 (600 EUR per kWp)	EUR 165.000.000 (660 EUR per kWp)	EUR 162.500.000 (EUR 650 per kWp)
EPC margin	EUR 12.000.000 (8%)	EUR 13.200.000 (8%)	EUR 16.250.000 (10%)
Sale price of project rights at RTB	90 EUR per kWp	90 EUR per kWp	125 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 4.000.000	EUR 4.000.000	EUR 4.000.000
Income from the sale of 100% of the project rights at RTB	EUR 22.500.000	EUR 22.500.000	EUR 31.250.000
Total valuation	EUR 30.500.000	EUR 31.700.000	EUR 43.500.000

6.7. 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 100 per kWp corresponding to EUR 7.000.000 (100% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 3.000.000
- EPC margin based on an EPC volume of EUR 550 per kWp: EUR 3.080.000

Table 7: Walcz

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 35.000.000 (500 EUR per kWp)	EUR 38.500.000 (550 EUR per kWp)	EUR 38.500.000 (EUR 550 per kWp)
EPC margin	EUR 2.800.000 (8%)	EUR 3.080.000 (8%)	EUR 3.850.000 (10%)
Sale price of project rights at RTB	90 EUR per kWp	100 EUR per kWp	120 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 3.000.000	EUR 3.000.000	EUR 3.000.000
Income from the sale of 100% of the project rights at RTB	EUR 6.300.000	EUR 7.000.000	EUR 8.400.000
Total valuation	EUR 6.100.000	EUR 7.080.000	EUR 9.250.000

6.8. Valuation range Illowa (PL)

Greencells assumptions (company's information):

- Project size: 157.000 kWp
- Sale price of the project rights at Ready-to-Build stage: EUR 100 per kWp corresponding to EUR 12.560.000 (80% of the shares in the project company)
- Future development costs according to Greencells budget: EUR 3.817.500
- EPC margin based on an EPC volume of EUR 550 per kWp: EUR 6.908.000

Table 8: Illowa

	Lower interval limit (Market)	Greencells ratings	Upper Interval Limit (Market)
EPC volume	EUR 78.500.000 (500 EUR per kWp)	EUR 86.350.000 (550 EUR per kWp)	EUR 86.350.000 (EUR 550 per kWp)
EPC margin	EUR 6.280.000 (8%)	EUR 6.908.000 (8%)	EUR 8.635.000 (10%)
Sale price of project rights at RTB	90 EUR per kWp	100 EUR per kWp	120 EUR per kWp
Future costs of project development up to RTB stage (assumption from Greencells budgets)	EUR 3.817.500	EUR 3.817.500	EUR 3.817.500
Income from the sale of 100% of the project rights at RTB	EUR 11.304.000	EUR 12.560.000	EUR 18.840.000
Total valuation	EUR 13.766.500	EUR 15.650.500	EUR 19.889.500

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