Harewood Whin Green Energy Park

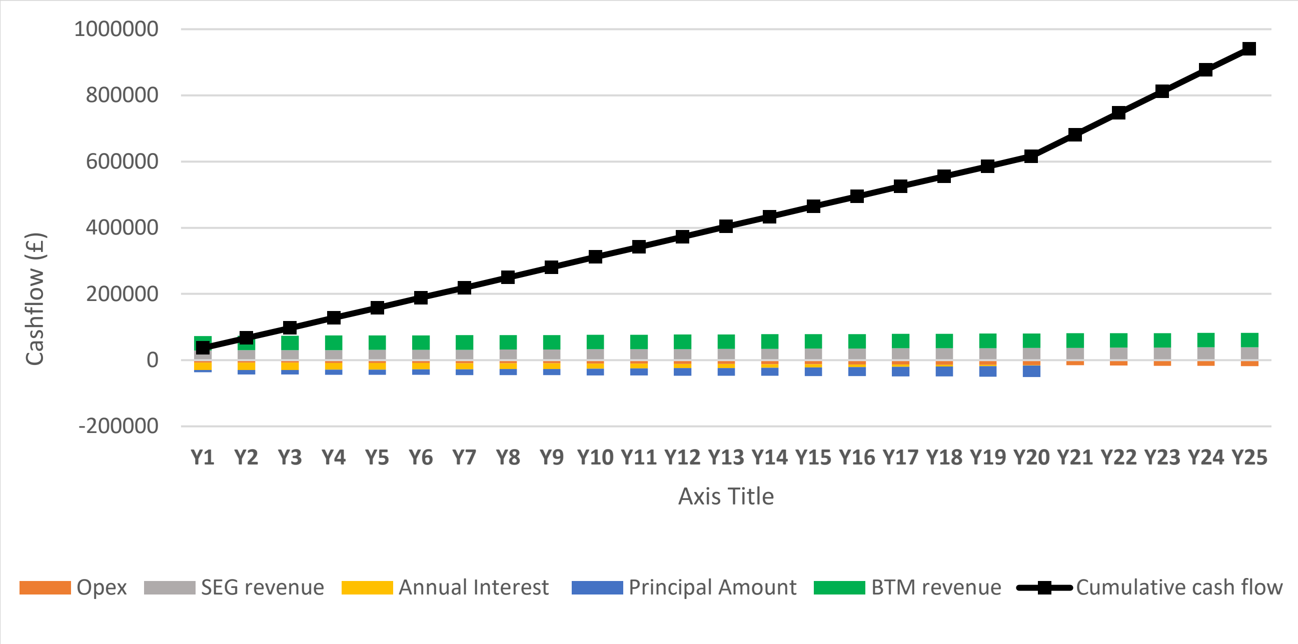
Annex - Financial Models and Cashflow for 100% Debt Scenarios

APRIL 2025

1 Cashflow over Lifespan

Figures and summary tables showing modelled financial performance over a 25-year period are displayed for each scenario in which the project is fully funded by debt, in support of the results presented in the main SOC report. 5.4% interest matches the value provided by the National Wealth Fund, whereas 4% is an assumed more favourable value.

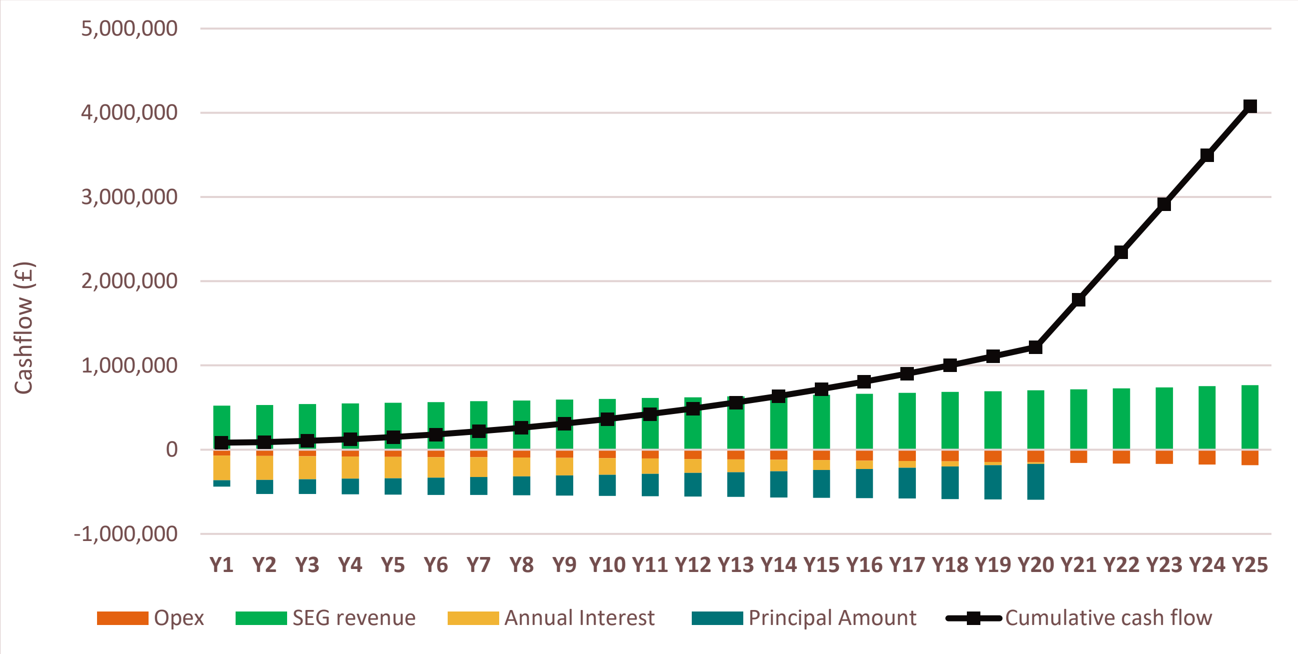
1.1 0.5 MW at 5.4% Interest



Year	Capex	Opex	SEG revenue	BTM revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-7,152	29,441	43,704	-23,037	-6,340	36,618	36,618
Y2	0	-7,438	29,803	43,704	-22,641	-13,192	30,236	66,853
Y3	0	-7,735	30,168	43,704	-21,854	-13,907	30,375	97,229
Y4	0	-8,045	30,536	43,704	-21,091	-14,660	30,445	127,674
Y5	0	-8,367	30,908	43,704	-20,286	-15,455	30,506	158,179
Y6	0	-8,701	31,284	43,704	-19,491	-16,292	30,505	188,684
Y7	0	-9,049	31,664	43,704	-18,543	-17,175	30,602	219,286
Y8	0	-9,411	32,047	43,704	-17,600	-18,105	30,636	249,921
Y9	0	-9,788	32,434	43,704	-16,605	-19,086	30,659	280,581
Y10	0	-10,179	32,825	43,704	-15,601	-20,120	30,629	311,209
Y11	0	-10,586	33,219	43,704	-14,453	-21,210	30,674	341,884
Y12	0	-11,010	33,617	43,704	-13,288	-22,359	30,664	372,548
Y13	0	-11,450	34,019	43,704	-12,060	-23,571	30,642	403,189

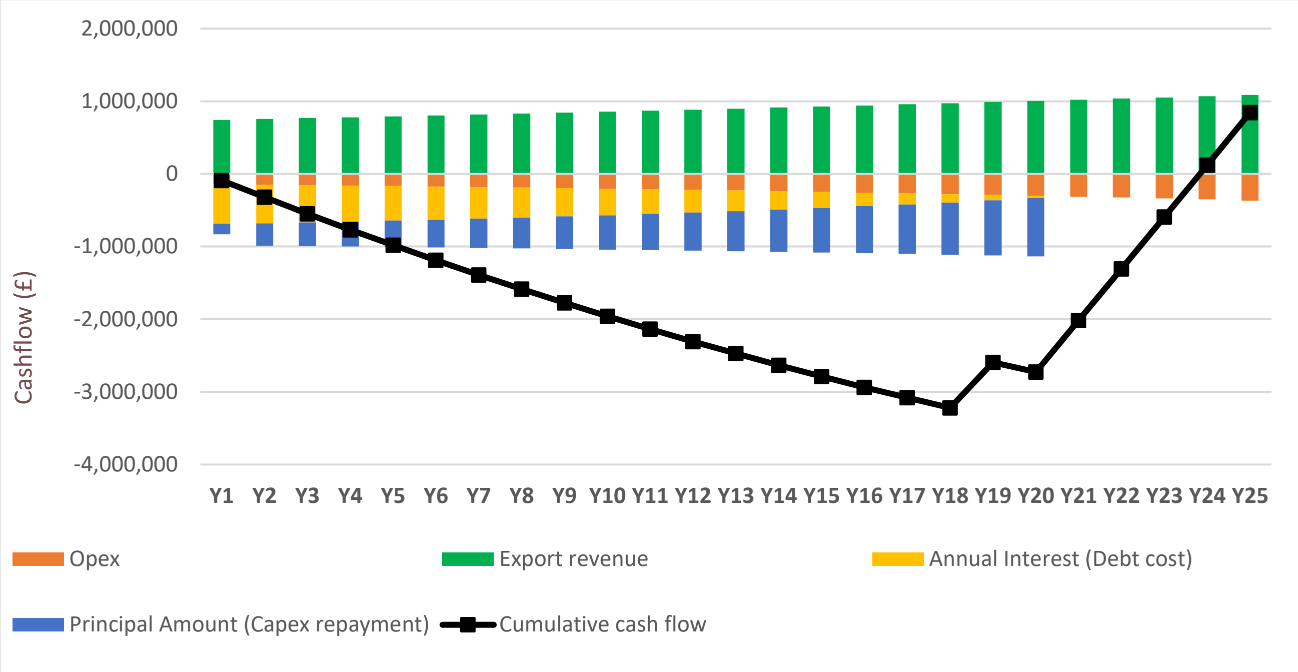
Y14	0	-11,908	34,424	43,704	-10,797	-24,848	30,576	433,765
Y15	0	-12,385	34,833	43,704	-9,402	-26,194	30,557	464,323
Y16	0	-12,880	35,246	43,704	-7,964	-27,613	30,494	494,817
Y18	0	-13,931	36,083	43,704	-4,864	-30,686	30,307	555,540
Y19	0	-14,488	36,507	43,704	-3,164	-32,348	30,211	585,751
Y20	0	-15,068	36,935	43,704	-1,388	-34,101	30,083	615,834
Y21	0	-15,671	37,367	43,704		0	65,401	681,235
Y22	0	-16,297	37,802	43,704		0	65,210	746,444
Y23	0	-16,949	38,242	43,704		0	64,997	811,441
Y24	0	-17,627	38,685	43,704		0	64,762	876,203
Y25	0	-18,332	39,131	43,704		0	64,503	940,706

1.2 5 MW at 5.4% Interest



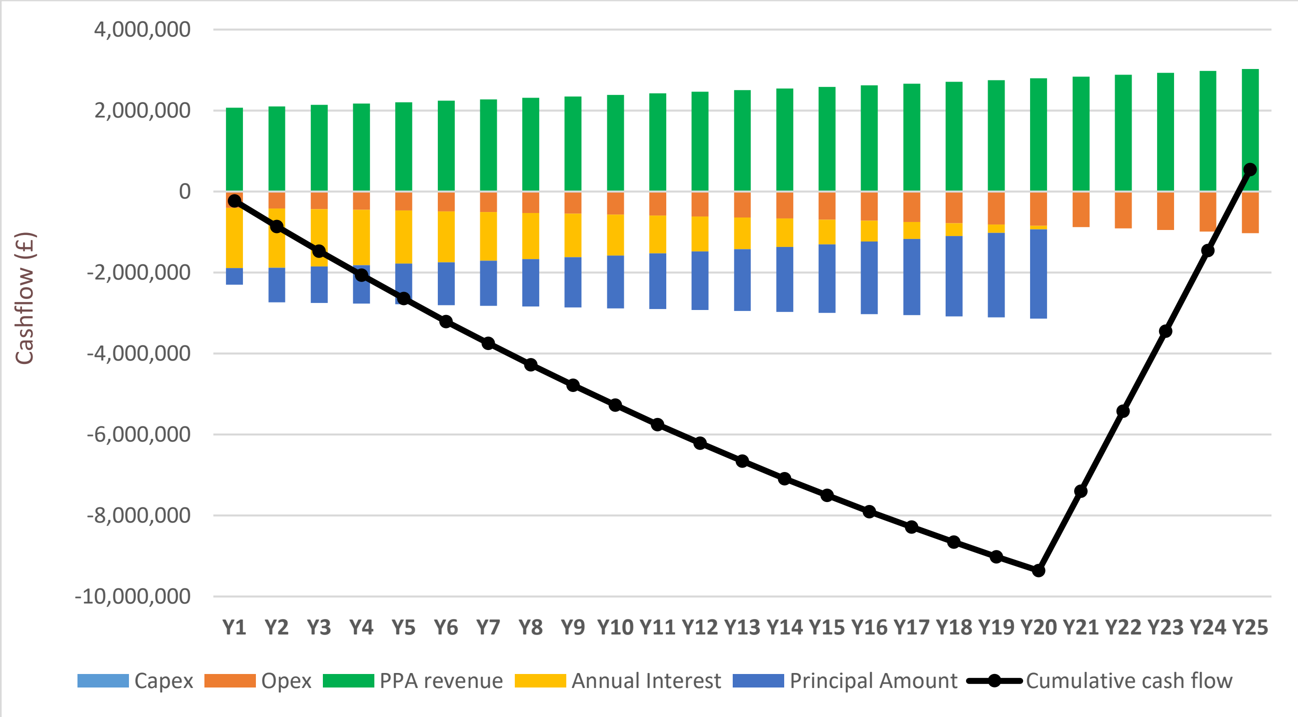
Year	Capex	Opex	SEG revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71,519	523,608	-289,058	-79,548	83,483	83,483
Y2	0	-74,379	531,944	-284,094	-165,533	7,938	91,421
Y3	0	-77,354	540,413	-274,223	-174,501	14,334	105,756
Y4	0	-80,449	549,016	-264,641	-183,955	19,971	125,727
Y5	0	-83,667	557,756	-254,541	-193,921	25,628	151,355
Y6	0	-87,013	566,636	-244,569	-204,428	30,626	181,981
Y7	0	-90,494	575,657	-232,668	-215,503	36,992	218,973
Y8	0	-94,114	584,821	-220,835	-227,179	42,694	261,666
Y9	0	-97,878	594,132	-208,361	-239,487	48,405	310,072
Y10	0	-101,793	603,590	-195,756	-252,462	53,580	363,651
Y11	0	-105,865	613,199	-181,349	-266,140	59,845	423,497
Y12	0	-110,100	622,961	-166,736	-280,559	65,567	489,064
Y13	0	-114,504	632,879	-151,331	-295,759	71,286	560,350
Y14	0	-119,084	642,954	-135,473	-311,782	76,615	636,965
Y15	0	-123,847	653,190	-117,972	-328,674	82,697	719,662
Y16	0	-128,801	663,589	-99,925	-346,481	88,382	808,044
Y17	0	-133,953	674,153	-80,901	-365,253	94,047	902,092
Y18	0	-139,311	684,886	-61,026	-385,041	99,507	1,001,599
Y19	0	-144,883	695,789	-39,704	-405,902	105,300	1,106,899
Y20	0	-150,679	706,866	-17,416	-427,893	110,878	1,217,777
Y21	0	-156,706	718,120			561,414	1,779,191
Y22	0	-162,974	729,552			566,578	2,345,769
Y23	0	-169,493	741,167			571,673	2,917,442
Y24	0	-176,273	752,966			576,693	3,494,135
Y25	0	-183,324	764,953			581,629	4,075,765

1.3 10 MW at 5.4% Interest



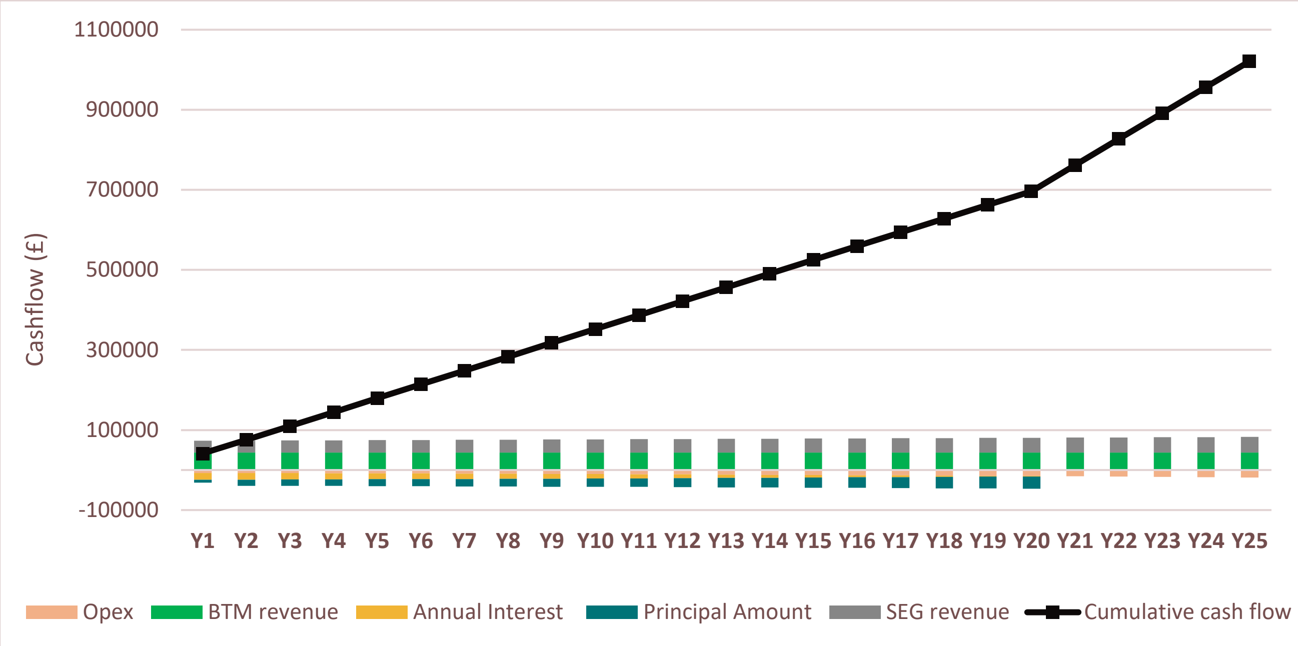
Year	Capex	Opex	Export revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-143,037	743,793	-540,296	-148,688	-88,228	-88,228
Y2	0	-148,759	755,634	-531,017	-309,407	-233,549	-321,777
Y3	0	-154,709	767,664	-512,566	-326,170	-225,781	-547,558
Y4	0	-160,897	779,885	-494,657	-343,841	-219,510	-767,068
Y12	0	-220,199	884,926	-311,656	-524,409	-171,338	-2,305,844
Y13	0	-229,007	899,014	-282,862	-552,820	-165,675	-2,471,519
Y14	0	-238,167	913,326	-253,221	-582,771	-160,833	-2,632,352
Y15	0	-247,694	927,866	-220,509	-614,344	-154,681	-2,787,033
Y16	0	-257,602	942,638	-186,776	-647,628	-149,368	-2,936,401
Y17	0	-267,906	957,644	-151,216	-682,715	-144,193	-3,080,594
Y18	0	-278,622	972,890	-114,068	-719,703	-139,503	-3,220,097
Y19	0	-289,767	988,379	-74,212	-758,695	624,399	-2,595,698
Y20	0	-301,358	1,004,114	-32,554	-799,800	-129,598	-2,725,295
Y21	0	-313,412	1,020,099			706,687	-2,018,608
Y22	0	-325,948	1,036,339			710,391	-1,308,217
Y23	0	-338,986	1,052,838			713,851	-594,366
Y24	0	-352,546	1,069,599			717,053	122,687
Y25	0	-366,648	1,086,627			719,979	842,666

1.4 28 MW at 5.4% Interest



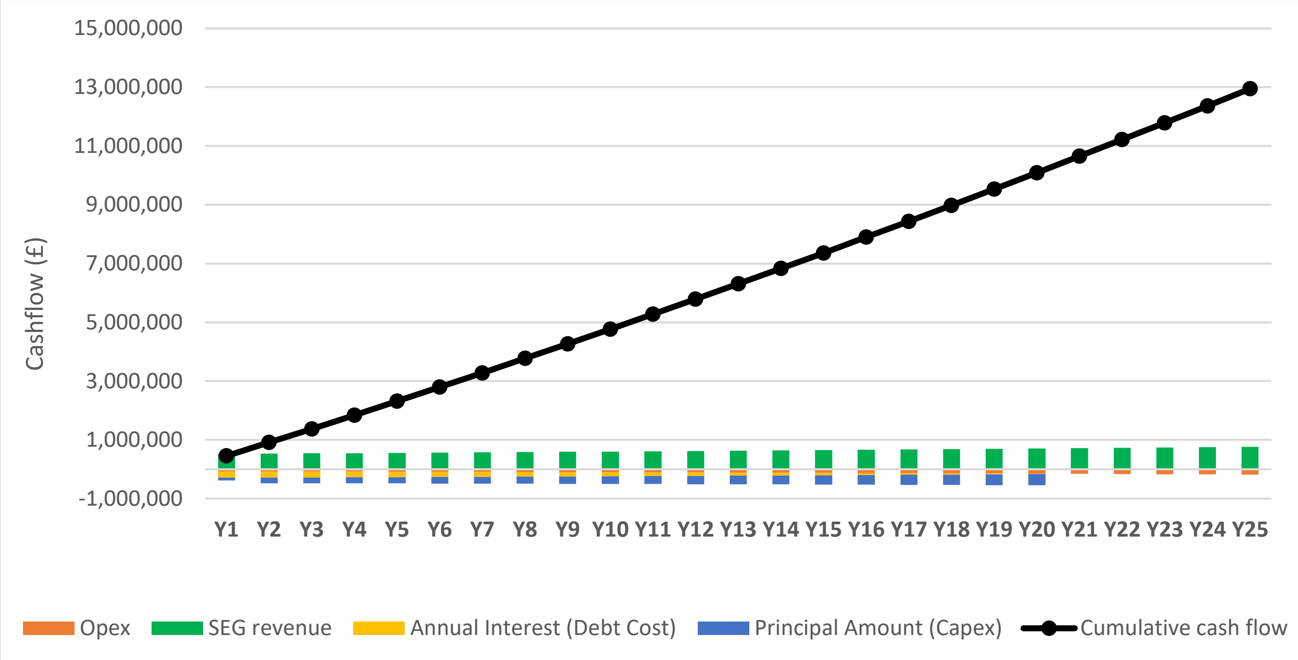
Year	Capex	Opex	Export revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-400,504	2,071,078	-1,491,216	-410,380	-231,021	-231,021
Y2	0	-416,524	2,104,050	-1,465,607	-853,964	-632,045	-863,066
Y3	0	-433,185	2,137,547	-1,414,682	-900,230	-610,550	-1,473,616
Y4	0	-450,512	2,171,576	-1,365,252	-949,002	-593,190	-2,066,807
Y5	0	-468,533	2,206,148	-1,313,144	-1,000,417	-575,947	-2,642,753
Y6	0	-487,274	2,241,270	-1,261,699	-1,054,618	-562,322	-3,205,075
Y7	0	-506,765	2,276,951	-1,200,306	-1,111,755	-541,876	-3,746,951
Y8	0	-527,036	2,313,200	-1,139,262	-1,171,988	-525,086	-4,272,036
Y9	0	-548,117	2,350,026	-1,074,910	-1,235,484	-508,485	-4,780,521
Y10	0	-570,042	2,387,438	-1,009,879	-1,302,420	-494,903	-5,275,424
Y11	0	-592,844	2,425,446	-935,559	-1,372,982	-475,938	-5,751,362
Y12	0	-616,557	2,464,059	-860,171	-1,447,368	-460,036	-6,211,399
Y13	0	-641,220	2,503,287	-780,699	-1,525,783	-444,414	-6,655,813
Y14	0	-666,868	2,543,140	-698,890	-1,608,447	-431,065	-7,086,878
Y15	0	-693,543	2,583,626	-608,604	-1,695,589	-414,110	-7,500,989
Y16	0	-721,285	2,624,758	-515,503	-1,787,453	-399,483	-7,900,472
Y17	0	-750,136	2,666,544	-417,357	-1,884,294	-385,243	-8,285,715
Y20	0	-843,801	2,795,936	-89,848	-2,207,448	-345,161	-9,361,280
Y21	0	-877,553	2,840,447			1,962,894	-7,398,386
Y22	0	-912,655	2,885,667			1,973,012	-5,425,374
Y23	0	-949,162	2,931,607			1,982,446	-3,442,929
Y24	0	-987,128	2,978,278			1,991,150	-1,451,778
Y25	0	-1,026,613	3,025,693			1,999,079	547,301

1.5 0.5 MW at 4% Interest



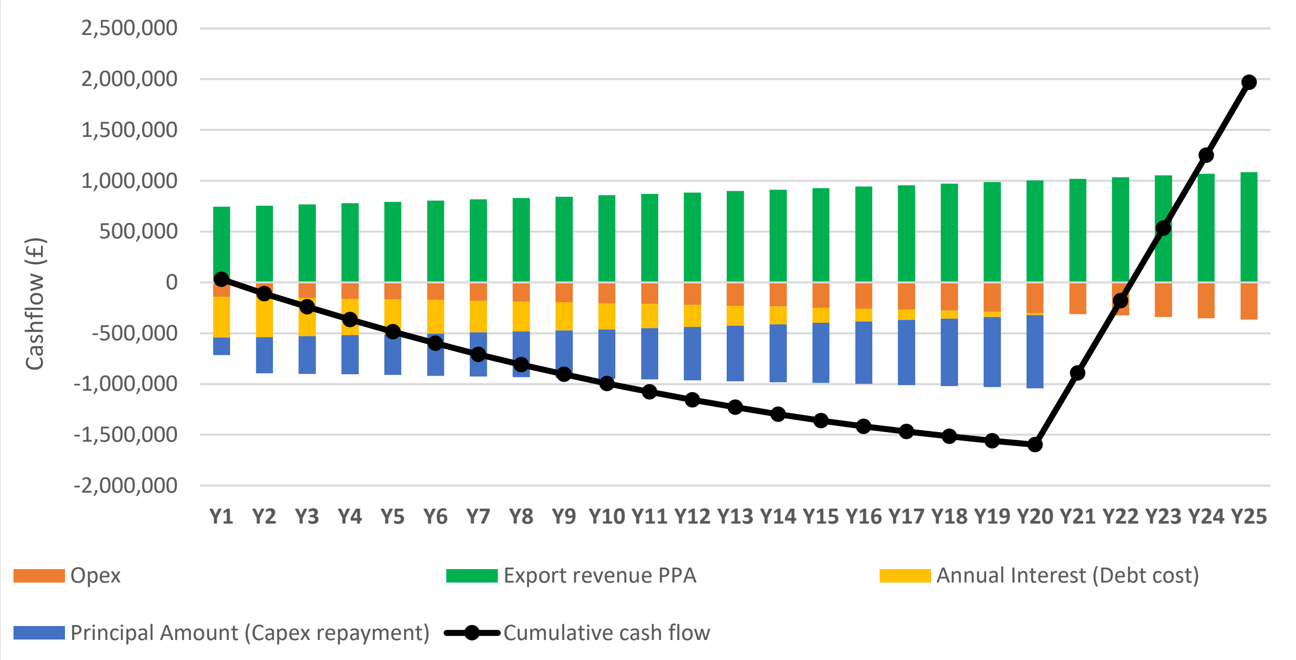
Year	Capex	Opex	SEG revenue	BTM revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-7,152	29,441	43,704	-17,008	-7,352	41,634	41,634
Y2	0	-7,438	29,803	43,704	-16,655	-15,143	34,271	75,905
Y3	0	-7,735	30,168	43,704	-15,998	-15,748	34,390	110,295
Y4	0	-8,045	30,536	43,704	-15,362	-16,378	34,456	144,751
Y5	0	-8,367	30,908	43,704	-14,700	-17,034	34,513	179,264
Y6	0	-8,701	31,284	43,704	-14,051	-17,715	34,522	213,786
Y7	0	-9,049	31,664	43,704	-13,296	-18,423	34,599	248,385
Y8	0	-9,411	32,047	43,704	-12,552	-19,160	34,628	283,013
Y9	0	-9,788	32,434	43,704	-11,778	-19,927	34,646	317,659
Y10	0	-10,179	32,825	43,704	-11,003	-20,724	34,623	352,282
Y11	0	-10,586	33,219	43,704	-10,135	-21,553	34,649	386,930
Y12	0	-11,010	33,617	43,704	-9,265	-22,415	34,632	421,562
Y13	0	-11,450	34,019	43,704	-8,359	-23,312	34,602	456,164
Y14	0	-11,908	34,424	43,704	-7,438	-24,244	34,538	490,702
Y15	0	-12,385	34,833	43,704	-6,438	-25,214	34,501	525,203
Y16	0	-12,880	35,246	43,704	-5,419	-26,222	34,429	559,632
Y17	0	-13,395	35,663	43,704	-4,360	-27,271	34,341	593,973
Y19	0	-14,488	36,507	43,704	-2,112	-29,497	34,115	662,314
Y20	0	-15,068	36,935	43,704	-921	-30,676	33,975	696,289
Y21	0	-15,671	37,367	43,704			65,401	761,690
Y22	0	-16,297	37,802	43,704			65,210	826,899
Y23	0	-16,949	38,242	43,704			64,997	891,896
Y24	0	-17,627	38,685	43,704			64,762	956,658
Y25	0	-18,332	39,131	43,704			64,503	1,021,161

1.6 5 MW at 4% Interest



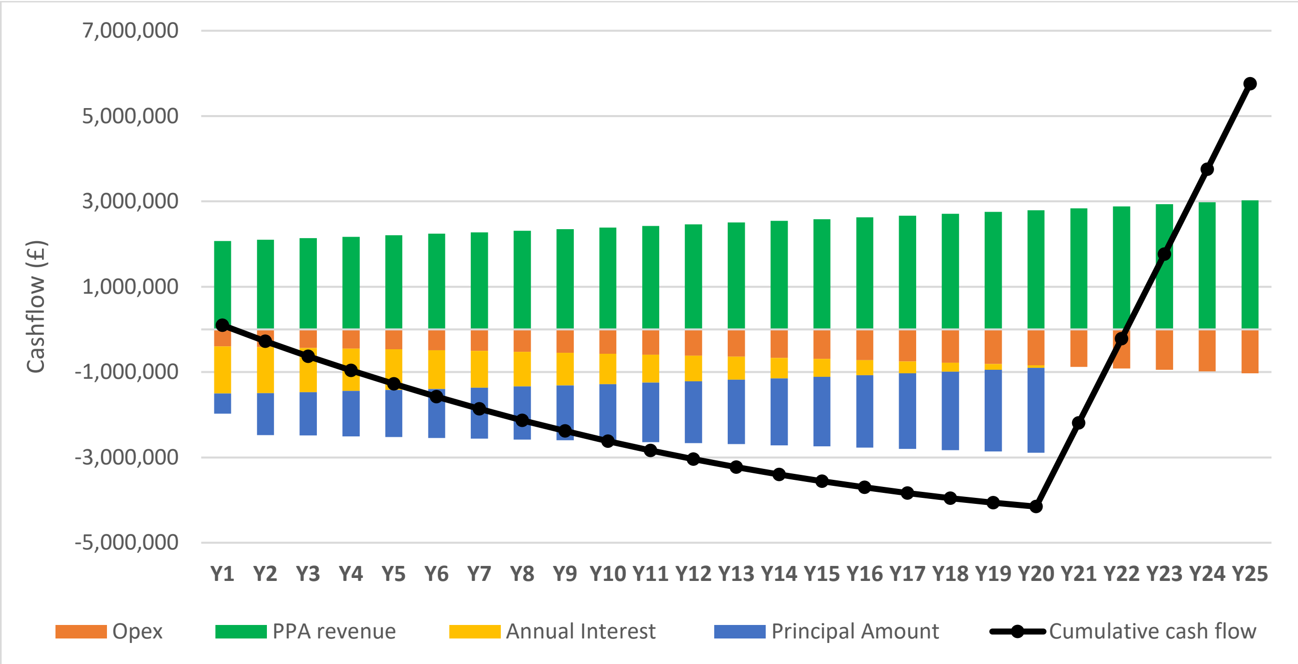
Year	Capex	Opex	PPA revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71,519	523,608	-213,414	-92,246	452,090	452,090
Y2	0	-74,379	531,944	-208,989	-190,008	457,565	909,655
Y3	0	-77,354	540,413	-200,737	-197,608	463,058	1,372,713
Y4	0	-80,449	549,016	-192,754	-205,513	468,567	1,841,280
Y5	0	-83,667	557,756	-184,451	-213,733	474,090	2,315,370
Y6	0	-87,013	566,636	-176,304	-222,282	479,623	2,794,993
Y7	0	-90,494	575,657	-166,837	-231,174	485,163	3,280,156
Y8	0	-94,114	584,821	-157,497	-240,421	490,708	3,770,864
Y9	0	-97,878	594,132	-147,784	-250,038	496,254	4,267,117
Y10	0	-101,793	603,590	-138,067	-260,039	501,797	4,768,914
Y11	0	-105,865	613,199	-127,178	-270,441	507,334	5,276,249
Y12	0	-110,100	622,961	-116,252	-281,258	512,862	5,789,110
Y13	0	-114,504	632,879	-104,889	-292,509	518,375	6,307,486
Y14	0	-119,084	642,954	-93,336	-304,209	523,871	6,831,357
Y15	0	-123,847	653,190	-80,782	-316,377	529,343	7,360,700
Y16	0	-128,801	663,589	-68,001	-329,032	534,788	7,895,488
Y17	0	-133,953	674,153	-54,708	-342,194	540,200	8,435,689
Y18	0	-139,311	684,886	-41,006	-355,881	545,575	8,981,264
Y19	0	-144,883	695,789	-26,507	-370,117	550,906	9,532,169
Y20	0	-150,679	706,866	-11,554	-384,921	556,187	10,088,357
Y21	0	-156,706	718,120			561,414	10,649,771
Y22	0	-162,974	729,552			566,578	11,216,348
Y23	0	-169,493	741,167			571,673	11,788,022
Y24	0	-176,273	752,966			576,693	12,364,715
Y25	0	-183,324	764,953			581,629	12,946,344

1.7 10 MW at 4% Interest



Year	Capex	Opex	PPA revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-143,037	743,793	-398,904	-172,422	29,430	29,430
Y2	0	-148,759	755,634	-390,634	-355,155	-138,914	-109,484
Y3	0	-154,709	767,664	-375,209	-369,361	-131,616	-241,100
Y4	0	-160,897	779,885	-360,288	-384,136	-125,435	-366,535
Y5	0	-167,333	792,301	-344,769	-399,501	-119,302	-485,837
Y6	0	-174,027	804,914	-329,541	-415,481	-114,134	-599,971
Y7	0	-180,988	817,729	-311,844	-432,100	-107,203	-707,175
Y8	0	-188,227	830,747	-294,387	-449,385	-101,252	-808,427
Y9	0	-195,756	843,972	-276,233	-467,360	-95,376	-903,803
Y10	0	-203,586	857,408	-258,070	-486,054	-90,302	-994,105
Y11	0	-211,730	871,058	-237,715	-505,496	-83,883	-1,077,988
Y12	0	-220,199	884,926	-217,294	-525,716	-78,283	-1,156,272
Y13	0	-229,007	899,014	-196,055	-546,745	-72,793	-1,229,065
Y14	0	-238,167	913,326	-174,459	-568,615	-67,915	-1,296,980
Y15	0	-247,694	927,866	-150,995	-591,359	-62,182	-1,359,162
Y16	0	-257,602	942,638	-127,105	-615,014	-57,082	-1,416,245
Y17	0	-267,906	957,644	-102,258	-639,614	-52,134	-1,468,379
Y20	0	-301,358	1,004,114	-21,596	-719,479	-38,319	-1,597,015
Y21	0	-313,412	1,020,099			706,687	-890,328
Y22	0	-325,948	1,036,339			710,391	-179,937
Y23	0	-338,986	1,052,838			713,851	533,914
Y24	0	-352,546	1,069,599			717,053	1,250,967
Y25	0	-366,648	1,086,627			719,979	1,970,946

1.8 28 MW at 4% Interest



Year	Capex	Opex	PPA revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-400,504	2,071,078	-1,100,975	-475,884	93,715	93,715
Y2	0	-416,524	2,104,050	-1,078,151	-980,228	-370,853	-277,138
Y3	0	-433,185	2,137,547	-1,035,578	-1,019,437	-350,654	-627,792
Y4	0	-450,512	2,171,576	-994,394	-1,060,215	-333,544	-961,336
Y5	0	-468,533	2,206,148	-951,562	-1,102,623	-316,570	-1,277,906
Y8	0	-527,036	2,313,200	-812,509	-1,240,301	-266,646	-2,129,919
Y9	0	-548,117	2,350,026	-762,402	-1,289,913	-250,406	-2,380,326
Y10	0	-570,042	2,387,438	-712,273	-1,341,510	-236,386	-2,616,712
Y11	0	-592,844	2,425,446	-656,094	-1,395,170	-218,662	-2,835,373
Y12	0	-616,557	2,464,059	-599,730	-1,450,977	-203,205	-3,038,579
Y13	0	-641,220	2,503,287	-541,112	-1,509,016	-188,060	-3,226,639
Y14	0	-666,868	2,543,140	-481,507	-1,569,377	-174,612	-3,401,251
Y15	0	-693,543	2,583,626	-416,747	-1,632,152	-158,815	-3,560,066
Y16	0	-721,285	2,624,758	-350,809	-1,697,438	-144,774	-3,704,840
Y17	0	-750,136	2,666,544	-282,233	-1,765,335	-131,161	-3,836,001
Y18	0	-780,142	2,708,995	-211,543	-1,835,949	-118,638	-3,954,640
Y19	0	-811,347	2,752,122	-136,744	-1,909,387	-105,356	-4,059,995
Y20	0	-843,801	2,795,936	-59,606	-1,985,762	-93,233	-4,153,229
Y21	0	-877,553	2,840,447	0	0	1,962,894	-2,190,334
Y22	0	-912,655	2,885,667	0	0	1,973,012	-217,322
Y23	0	-949,162	2,931,607	0	0	1,982,446	1,765,123
Y24	0	-987,128	2,978,278	0	0	1,991,150	3,756,273
Y25	0	-1,026,613	3,025,693	0	0	1,999,079	5,755,353

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