Harewood Whin Green Energy Park

Annex - Financial Models and Cashflow for 100% Debt Scenarios Sensitivity Analysis

MAY 2025

1 Sensitivity Analysis

Arcadis has conducted a sensitivity analysis on the base case scenario of a 5MW solar PV plant. This analysis aims to understand the impact of variations in key parameters i.e. the Rate of Return, cumulative cash flow, and cumulative Net Present Value (NPV).

Arcadis has performed a sensitivity analysis on key variables, which is energy generation, capital expenditure (Capex), income, Renewable Energy Guarantees of Origin (REGO), interest rates, and project lifecycle. Each parameter was evaluated against the base case scenario to determine its impact on the project's financial outcomes. It should be noted that the sensitivity analysis for the project lifecycle does not incorporate replacement expenditure (REPEX), which is expected to represent an additional cost.

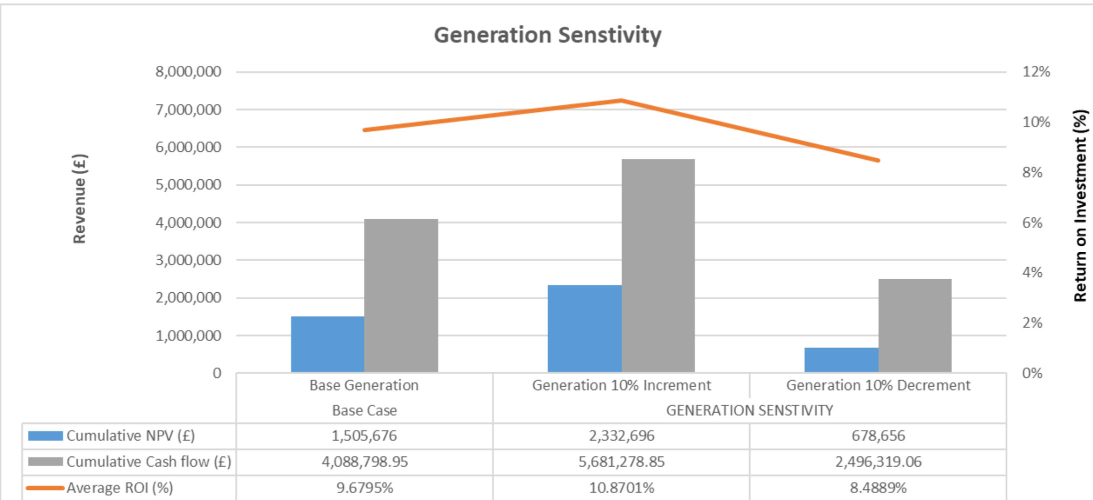
In addition to the base case analysis, Arcadis conducted a comparative assessment between 5MW and 10MW solar PV plants under different revenue models. The scenarios compared include:

- 5MW solar PV plant (SEG) vs 10MW solar PV plant (PPA)
- 5MW solar PV plant (PPA) vs 10MW solar PV plant (PPA)
- 5MW solar PV plant (SEG) vs 10MW solar PV plant (SEG)
- 5MW solar PV plant (SEG) vs 5MW solar PV plant (PPA)

1.1 Generation Sensitivity Analysis

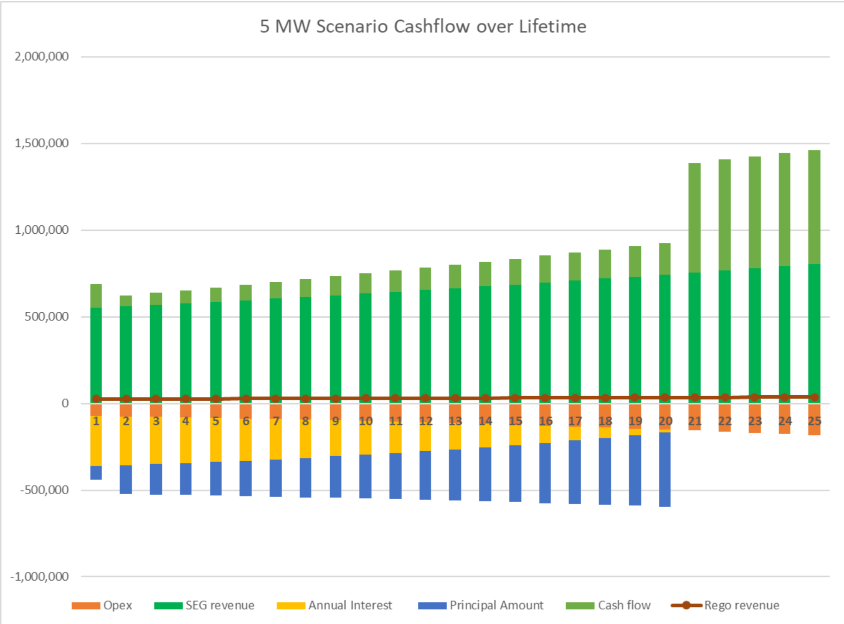
Arcadis has conducted a sensitivity analysis on the energy generation output of the solar PV plant. Two scenarios were considered to assess the potential impact on financial performance:

- 10% increase in energy generation
- 10% decrease in energy generation



<u>Cashflow over Lifespan</u>

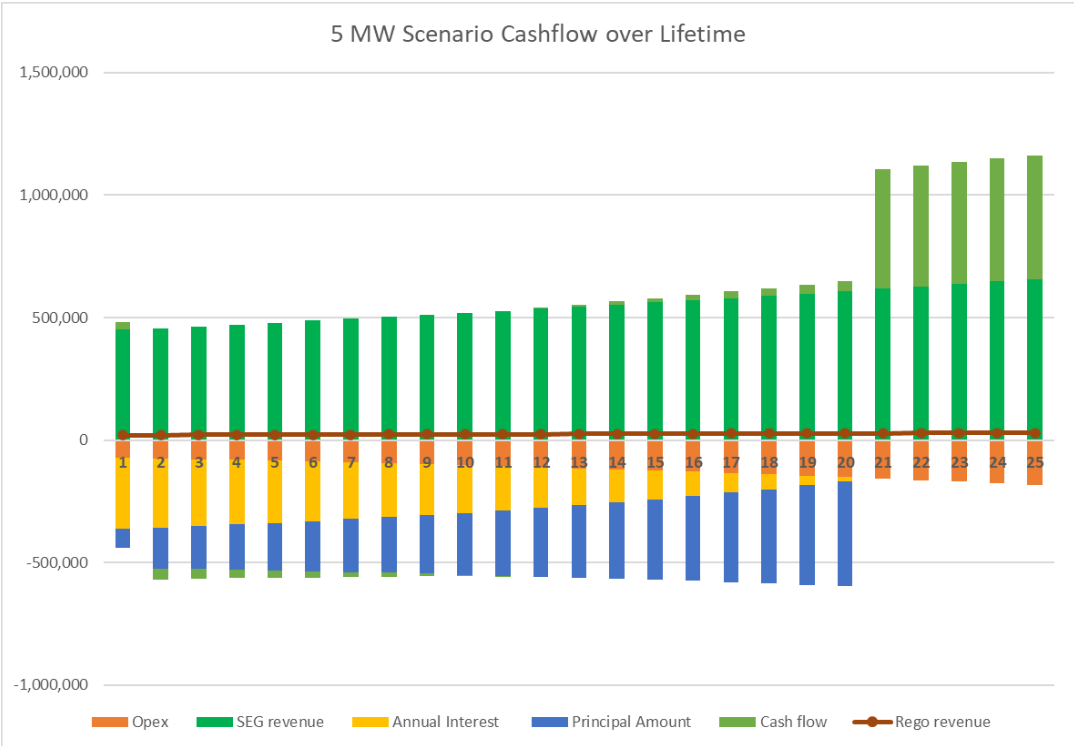
➢ **10% increase in energy generation**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	550506	25463	-288108	-79698	136644	136644
Y2	0	-74379	559270	25868	-283149	-165823	61787	198431
Y3	0	-77354	568174	26280	-273294	-174778	69027	267459
Y4	0	-80449	577219	26698	-263729	-184216	75524	342983
Y5	0	-83667	586409	27123	-253648	-194163	82054	425036
Y6	0	-87013	595744	27555	-243696	-204648	87942	512979
Y7	0	-90494	605229	27994	-231823	-215699	95206	608185
Y8	0	-94114	614864	28440	-220019	-227347	101824	710009
Y9	0	-97878	624652	28892	-207577	-239624	108466	818474
Y10	0	-101793	634597	29352	-195006	-252564	114587	933061
Y11	0	-105865	644700	29820	-180642	-266202	121810	1054871
Y12	0	-110100	654963	30294	-166074	-280577	128507	1183378
Y13	0	-114504	665390	30777	-150719	-295728	135216	1318594
Y14	0	-119084	675983	31267	-134916	-311697	141553	1460147
Y15	0	-123847	686745	31764	-117478	-328529	148655	1608803
Y16	0	-128801	697678	32270	-99499	-346270	155379	1764181
Y17	0	-133953	708785	32784	-80549	-364968	162098	1926280

Y18	0	-139311	720069	33306	-60756	-384676	168631	2094910
Y19	0	-144883	731532	33836	-39525	-405449	175511	2270422
Y20	0	-150679	743178	34375	-17336	-427343	182194	2452616
Y21	0	-156706	755010	34922			633226	3085842
Y22	0	-162974	767029	35478			639533	3725375
Y23	0	-169493	779241	36043			645790	4371165
Y24	0	-176273	791646	36616			651990	5023154
Y25	0	-183324	804249	37199			658125	5681279

- **10% Decrease in energy generation**

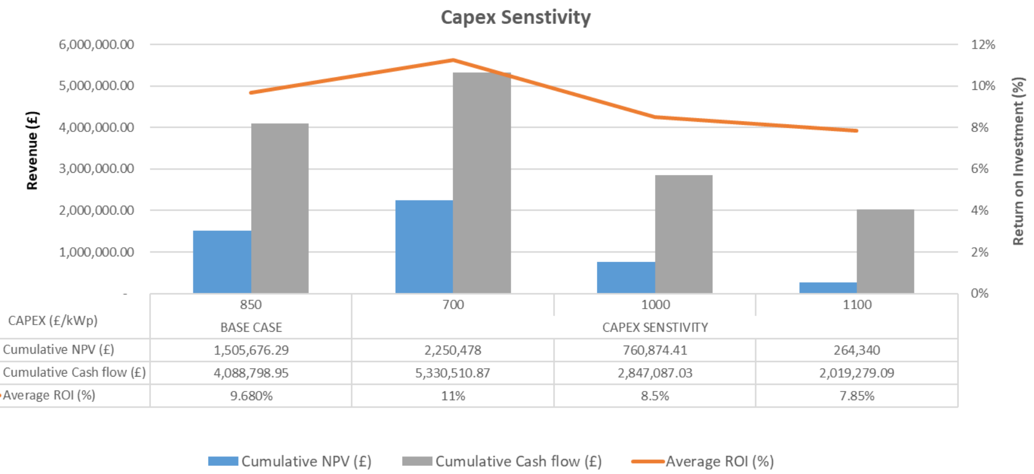


Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	450414	20833	-288108	-79698	31922	31922
Y2	0	-74379	457585	21165	-283149	-165823	-44602	-12679
Y3	0	-77354	464870	21502	-273294	-174778	-39055	-51734
Y4	0	-80449	472270	21844	-263729	-184216	-34279	-86014
Y5	0	-83667	479789	22192	-253648	-194163	-29497	-115511

Y6	0	-87013	487427	22545	-243696	-204648	-25385	-140896
Y7	0	-90494	495187	22904	-231823	-215699	-19925	-160821
Y8	0	-94114	503070	23269	-220019	-227347	-15140	-175962
Y9	0	-97878	511079	23639	-207577	-239624	-10361	-186322
Y10	0	-101793	519216	24016	-195006	-252564	-6131	-192454
Y11	0	-105865	527482	24398	-180642	-266202	-830	-193283
Y12	0	-110100	535879	24786	-166074	-280577	3915	-189369
Y13	0	-114504	544410	25181	-150719	-295728	8640	-180728
Y14	0	-119084	553077	25582	-134916	-311697	12962	-167766
Y15	0	-123847	561882	25989	-117478	-328529	18017	-149749
Y16	0	-128801	570827	26403	-99499	-346270	22661	-127088
Y17	0	-133953	579915	26823	-80549	-364968	27268	-99820
Y18	0	-139311	589147	27250	-60756	-384676	31653	-68167
Y19	0	-144883	598526	27684	-39525	-405449	36353	-31814
Y20	0	-150679	608055	28125	-17336	-427343	40821	9008
Y21	0	-156706	617735	28572			489602	498609
Y22	0	-162974	627570	29027			493623	992232
Y23	0	-169493	637560	29489			497557	1489789
Y24	0	-176273	647710	29959			501396	1991185
Y25	0	-183324	658022	30436			505134	2496319

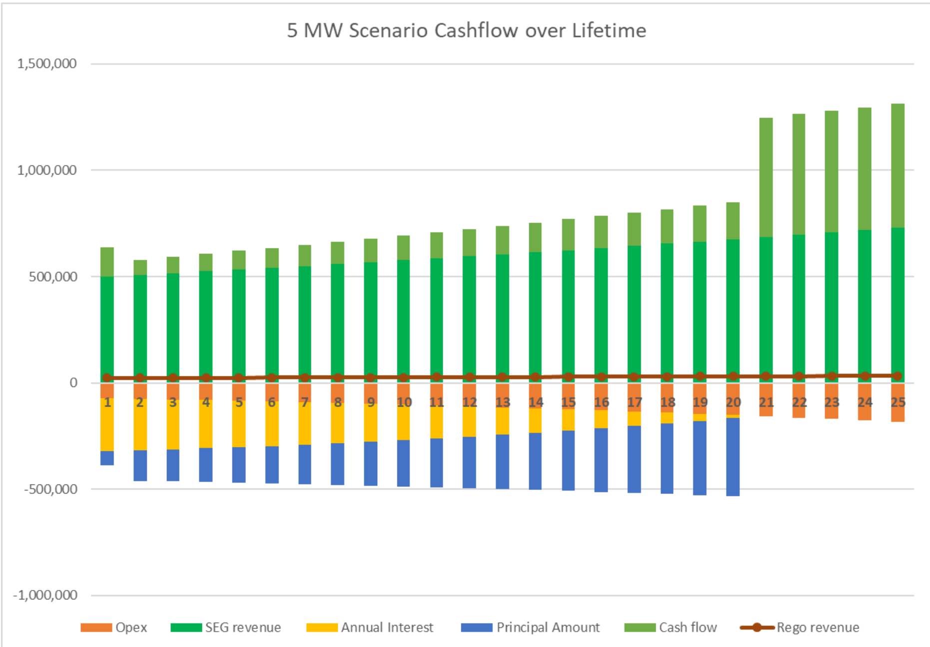
1.2 CAPEX Sensitivity Analysis

A sensitivity analysis on capital expenditure (Capex) was carried out using three alternative Capex values: £700/ kWp, £1,000/ kWp, and £1,100/ kWp. These were compared against the base case scenario, which assumes a Capex of £850/ kWp.



Cashflow over Lifespan

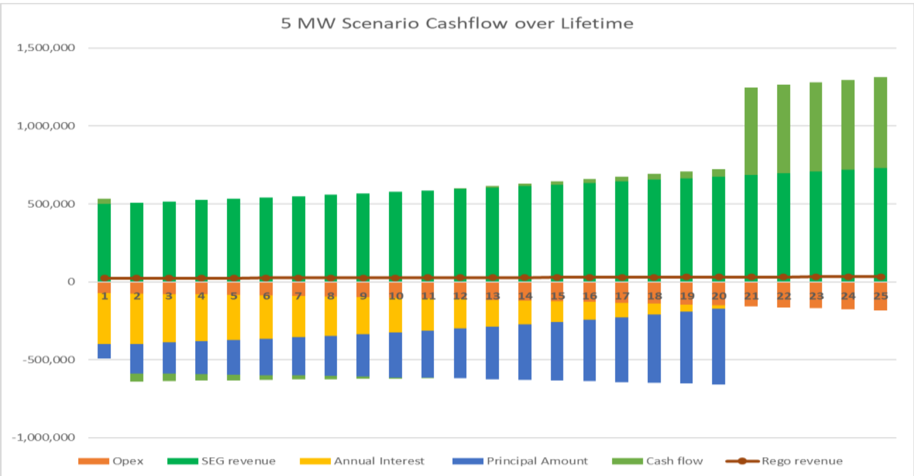
- **£700 per KWp**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71518.6	500460.3	23148.03	-247719	-68525.4	135844.9	135844.9
Y2	0	-74379.3	508427.6	23516.54	-243455	-142577	71532.85	207377.8
Y3	0	-77354.5	516521.8	23890.93	-234982	-150276	77800.06	285177.8
Y4	0	-80448.6	524744.8	24271.27	-226758	-158391	83418.25	368596.1
Y5	0	-83666.6	533098.8	24657.67	-218090	-166944	89055.52	457651.6
Y6	0	-87013.3	541585.7	25050.22	-209533	-175959	94130.48	551782.1

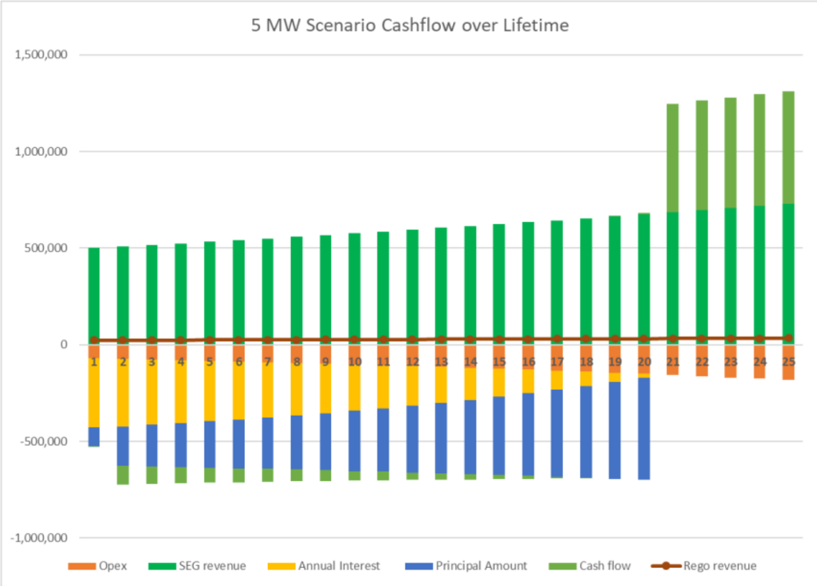
Y7	0	-90493.8	550207.8	25449.02	-199325	-185461	100377.4	652159.4
Y8	0	-94113.5	558967.1	25854.17	-189175	-195476	106056.6	758216
Y9	0	-97878.1	567865.8	26265.76	-178478	-206032	111744.2	869960.2
Y10	0	-101793	576906.2	26683.92	-167669	-217157	116971	986931.3
Y11	0	-105865	586090.6	27108.72	-155318	-228884	123132	1110063
Y12	0	-110100	595421.2	27540.29	-142793	-241244	128825.6	1238889
Y13	0	-114504	604900.3	27978.74	-129591	-254271	134514.1	1373403
Y14	0	-119084	614530.3	28424.16	-116002	-268001	139867.1	1513270
Y15	0	-123847	624313.6	28876.67	-101009	-282474	145860.7	1659131
Y16	0	-128801	634252.7	29336.39	-85550.6	-297727	151510.5	1810641
Y17	0	-133953	644350	29803.42	-69257.4	-313804	157138.8	1967780
Y18	0	-139311	654608	30277.89	-52239.2	-330750	162585.9	2130366
Y19	0	-144883	665029.4	30759.92	-33983.9	-348610	168311.6	2298678
Y20	0	-150679	675616.6	31249.61	-14906.1	-367435	173846.1	2472524
Y21	0	-156706	686372.5	31747.11			561413.6	3033937
Y22	0	-162974	697299.5	32252.52			566577.8	3600515
Y23	0	-169493	708400.5	32765.98			571673.3	4172189
Y24	0	-176273	719678.3	33287.62			576693	4748882
Y25	0	-183324	731135.5	33817.55			581629.3	5330511

- **£1000 per KWp**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71,519	500,460	23,148	-328498	-90871	32,722	32,722
Y2	0	-74379	508,428	23,517	-322842	-189070	-54,347	-21626
Y3	0	-77354	516,522	23,891	-311606	-199279	-47,828	-69453
Y4	0	-80449	524,745	24,271	-300701	-210040	-42,174	-111627
Y5	0	-83667	533,099	24,658	-289206	-221383	-36,499	-148126
Y6	0	-87013	541,586	25,050	-277859	-233337	-31,573	-179700
Y7	0	-90494	550,208	25,449	-264322	-245938	-25,096	-204796
Y8	0	-94114	558,967	25,854	-250863	-259218	-19,373	-224169
Y9	0	-97878	567,866	26,266	-236677	-273216	-13,639	-237808
Y10	0	-101793	576,906	26,684	-222343	-287970	-8,516	-246324
Y11	0	-105865	586,091	27,109	-205966	-303520	-2,151	-248475
Y12	0	-110100	595,421	27,540	-189356	-319910	3,596	-244879
Y13	0	-114504	604,900	27,979	-171848	-337185	9,342	-235537
Y14	0	-119084	614,530	28,424	-153829	-355393	14,648	-220889
Y15	0	-123847	624,314	28,877	-133947	-374584	20,812	-200077
Y16	0	-128801	634,253	29,336	-113447	-394812	26,529	-173548
Y17	0	-133953	644,350	29,803	-91841	-416132	32,227	-141321
Y18	0	-139311	654,608	30,278	-69274	-438603	37,698	-103622
Y19	0	-144883	665,029	30,760	-45066	-462288	43,553	-60070
Y20	0	-150679	675,617	31,250	-19767	-487251	49,170	-10900
Y21	0	-156706	686,372	31,747			561,414	550514
Y22	0	-162974	697,300	32,253			566,578	1117091
Y23	0	-169493	708,401	32,766			571,673	1688765
Y24	0	-176273	719,678	33,288			576,693	2265458
Y25	0	-183324	731,136	33,818			581,629	2847087

➢ **£1100 per KWp**

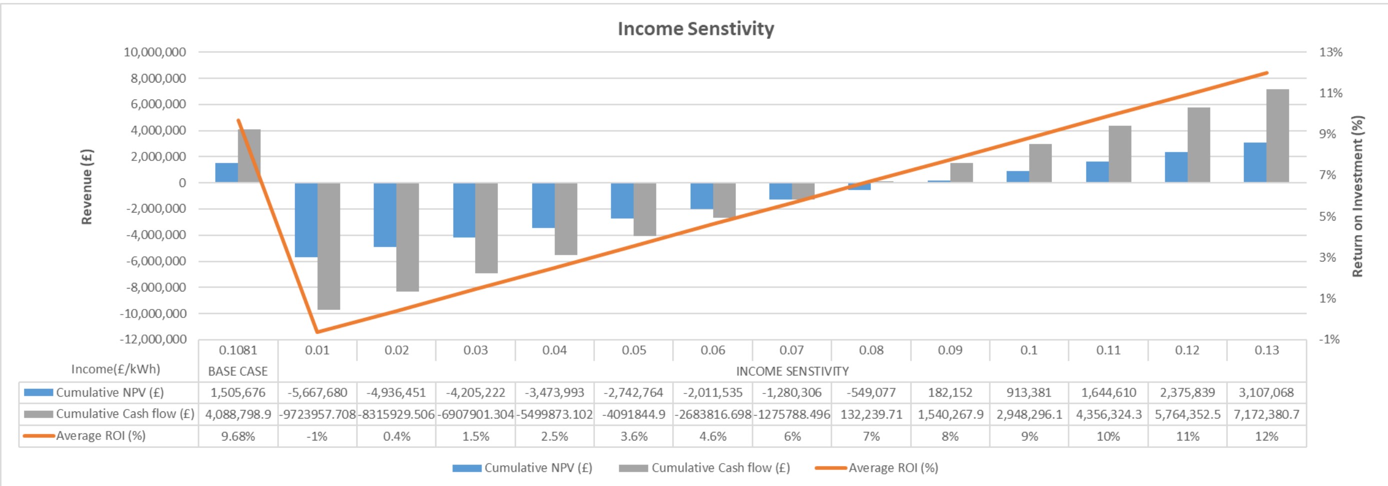


Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	23148	-355424	-98319	-1653	-1653
Y2	0	-74379	508428	23517	-349305	-204567	-96307	-97960
Y3	0	-77354	516522	23891	-337148	-215614	-89704	-187664
Y4	0	-80449	524745	24271	-325348	-227257	-84038	-271701
Y5	0	-83667	533099	24658	-312912	-239529	-78351	-350052
Y6	0	-87013	541586	25050	-300634	-252463	-73475	-423527
Y7	0	-90494	550208	25449	-285987	-266096	-66921	-490448
Y8	0	-94114	558967	25854	-271425	-280466	-61183	-551631
Y9	0	-97878	567866	26266	-256077	-295611	-55434	-607065
Y10	0	-101793	576906	26684	-240568	-311574	-50345	-657409
Y11	0	-105865	586091	27109	-222848	-328399	-43912	-701322
Y12	0	-110100	595421	27540	-204876	-346132	-38147	-739468
Y13	0	-114504	604900	27979	-185934	-364823	-32382	-771850
Y14	0	-119084	614530	28424	-166438	-384524	-27091	-798942
Y15	0	-123847	624314	28877	-144926	-405288	-20871	-819812
Y16	0	-128801	634253	29336	-122746	-427174	-15132	-834944

Y17	0	-133953	644350	29803	-99369	-450241	-9410	-844354
Y18	0	-139311	654608	30278	-74952	-474554	-3931	-848285
Y19	0	-144883	665029	30760	-48760	-500180	1966	-846319
Y20	0	-150679	675617	31250	-21387	-527190	7611	-838708
Y21	0	-156706	686372	31747			561414	-277294
Y22	0	-162974	697300	32253			566578	289283
Y23	0	-169493	708401	32766			571673	860957
Y24	0	-176273	719678	33288			576693	1437650
Y25	0	-183324	731136	33818			581629	2019279

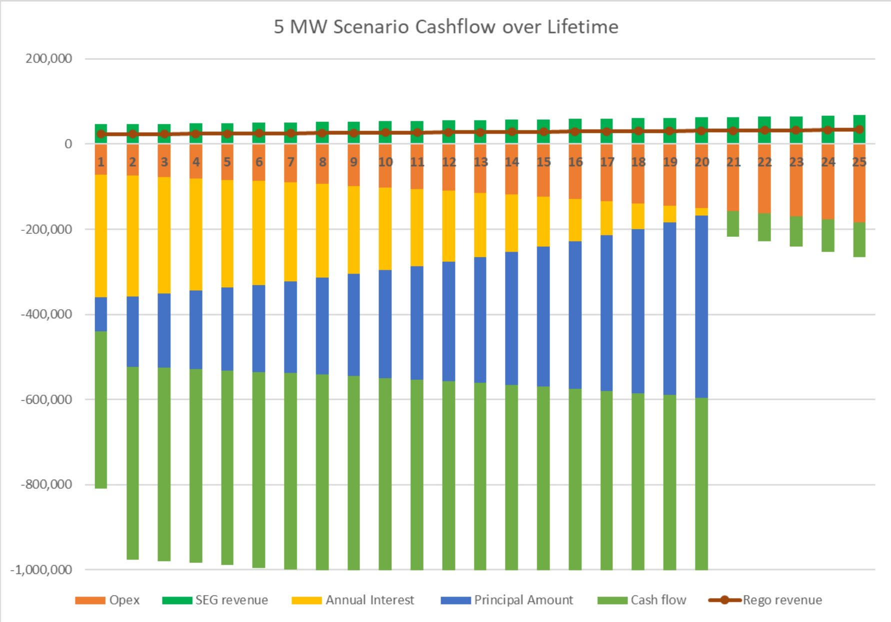
1.3 Income Sensitivity Analysis

Arcadis has conducted a sensitivity analysis on income assumptions, evaluating a range of tariff values from £0.01/kWh to £0.13/kWh.



<u>Cashflow over Lifespan</u>

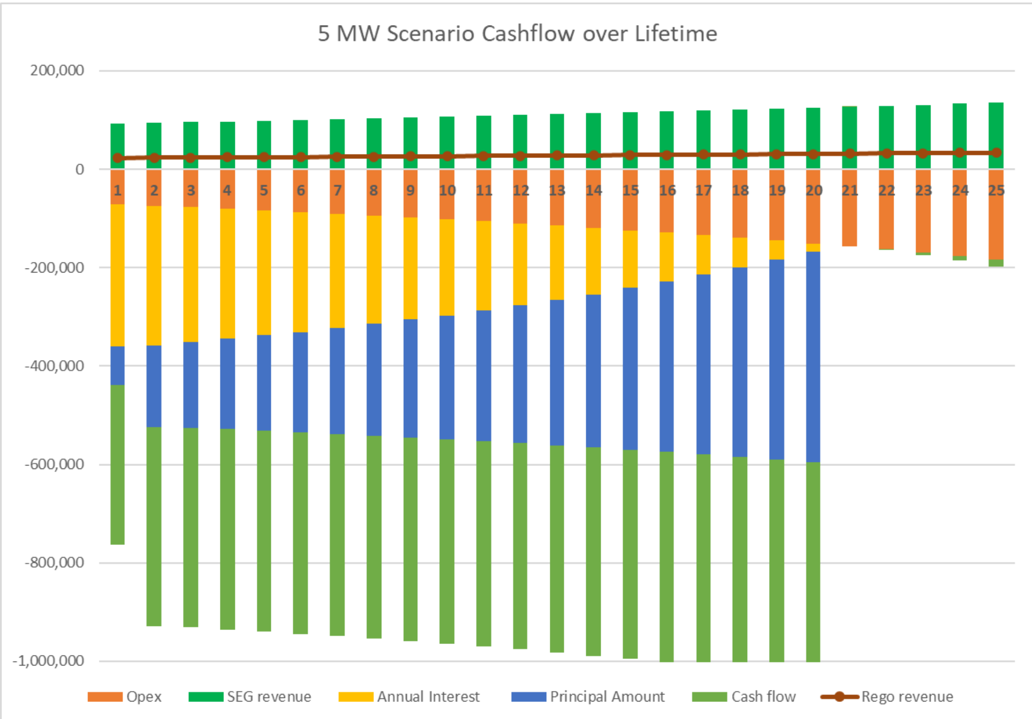
- **£0.01 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	46296	23148	-288108	-79698	-369881	-369881
Y2	0	-74379	47033	23517	-283149	-165823	-452802	-822683
Y3	0	-77354	47782	23891	-273294	-174778	-453754	-1276436
Y4	0	-80449	48543	24271	-263729	-184216	-455580	-1732017
Y5	0	-83667	49315	24658	-253648	-194163	-457505	-2189522
Y6	0	-87013	50100	25050	-243696	-204648	-460207	-2649729
Y7	0	-90494	50898	25449	-231823	-215699	-461669	-3111398
Y8	0	-94114	51708	25854	-220019	-227347	-463917	-3575315
Y9	0	-97878	52532	26266	-207577	-239624	-466282	-4041597
Y10	0	-101793	53368	26684	-195006	-252564	-469311	-4510907
Y11	0	-105865	54217	27109	-180642	-266202	-471383	-4982290
Y12	0	-110100	55081	27540	-166074	-280577	-474130	-5456420
Y13	0	-114504	55957	27979	-150719	-295728	-477015	-5933435
Y14	0	-119084	56848	28424	-134916	-311697	-480424	-6413859
Y15	0	-123847	57753	28877	-117478	-328529	-483224	-6897083
Y16	0	-128801	58673	29336	-99499	-346270	-486560	-7383643
Y17	0	-133953	59607	29803	-80549	-364968	-490060	-7873703

Y18	0	-139311	60556	30278	-60756	-384676	-493910	-8367613
Y19	0	-144883	61520	30760	-39525	-405449	-497577	-8865191
Y20	0	-150679	62499	31250	-17336	-427343	-501610	-9366800
Y21	0	-156706	63494	31747			-61465	-9428265
Y22	0	-162974	64505	32253			-66217	-9494481
Y23	0	-169493	65532	32766			-71195	-9565677
Y24	0	-176273	66575	33288			-76410	-9642087
Y25	0	-183324	67635	33818			-81871	-9723958

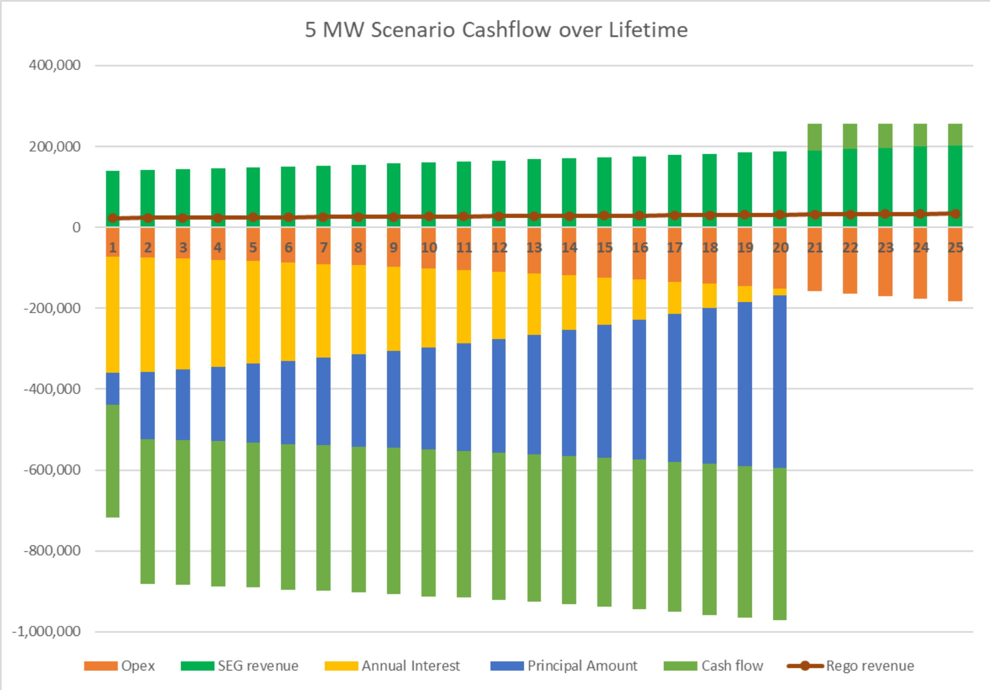
- **£0.02 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71,519	92,592	23,148	-288,108	-79,698	-323,585	-323,585
Y2	0	-74,379	94,066	23,517	-283,149	-165,823	-405,769	-729,354
Y3	0	-77,354	95,564	23,891	-273,294	-174,778	-405,972	-1,135,326
Y4	0	-80,449	97,085	24,271	-263,729	-184,216	-407,038	-1,542,363

Y5	0	-83,667	98,631	24,658	-253,648	-194,163	-408,190	-1,950,553
Y6	0	-87,013	100,201	25,050	-243,696	-204,648	-410,106	-2,360,659
Y7	0	-90,494	101,796	25,449	-231,823	-215,699	-410,771	-2,771,430
Y8	0	-94,114	103,417	25,854	-220,019	-227,347	-412,209	-3,183,639
Y9	0	-97,878	105,063	26,266	-207,577	-239,624	-413,750	-3,597,389
Y10	0	-101,793	106,736	26,684	-195,006	-252,564	-415,943	-4,013,332
Y11	0	-105,865	108,435	27,109	-180,642	-266,202	-417,165	-4,430,498
Y12	0	-110,100	110,161	27,540	-166,074	-280,577	-419,049	-4,849,547
Y13	0	-114,504	111,915	27,979	-150,719	-295,728	-421,057	-5,270,604
Y14	0	-119,084	113,697	28,424	-134,916	-311,697	-423,576	-5,694,180
Y15	0	-123,847	115,507	28,877	-117,478	-328,529	-425,471	-6,119,650
Y16	0	-128,801	117,346	29,336	-99,499	-346,270	-427,888	-6,547,538
Y17	0	-133,953	119,214	29,803	-80,549	-364,968	-430,453	-6,977,991
Y18	0	-139,311	121,112	30,278	-60,756	-384,676	-433,354	-7,411,346
Y19	0	-144,883	123,040	30,760	-39,525	-405,449	-436,058	-7,847,403
Y20	0	-150,679	124,998	31,250	-17,336	-427,343	-439,110	-8,286,513
Y21	0	-156,706	126,988	31,747			2,030	-8,284,484
Y22	0	-162,974	129,010	32,253			-1,712	-8,286,195
Y23	0	-169,493	131,064	32,766			-5,663	-8,291,859
Y24	0	-176,273	133,150	33,288			-9,835	-8,301,693
Y25	0	-183,324	135,270	33,818			-14,236	-8,315,930

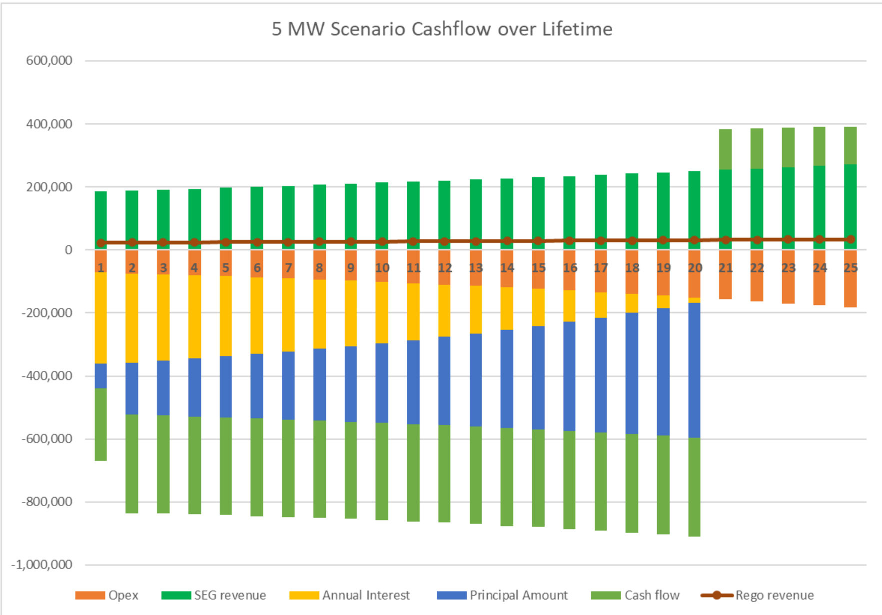
- **£0.03 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	138888	23148	-288108	-79698	-277289	-277289
Y2	0	-74379	141099	23517	-283149	-165823	-358736	-636024
Y3	0	-77354	143346	23891	-273294	-174778	-358190	-994215
Y4	0	-80449	145628	24271	-263729	-184216	-358495	-1352710
Y5	0	-83667	147946	24658	-253648	-194163	-358875	-1711584
Y6	0	-87013	150301	25050	-243696	-204648	-360006	-2071590
Y7	0	-90494	152694	25449	-231823	-215699	-359873	-2431463
Y8	0	-94114	155125	25854	-220019	-227347	-360500	-2791963
Y9	0	-97878	157595	26266	-207577	-239624	-361219	-3153182
Y10	0	-101793	160103	26684	-195006	-252564	-362575	-3515757
Y11	0	-105865	162652	27109	-180642	-266202	-362948	-3878705
Y12	0	-110100	165242	27540	-166074	-280577	-363968	-4242674
Y13	0	-114504	167872	27979	-150719	-295728	-365100	-4607773
Y14	0	-119084	170545	28424	-134916	-311697	-366728	-4974501
Y15	0	-123847	173260	28877	-117478	-328529	-367717	-5342218
Y16	0	-128801	176018	29336	-99499	-346270	-369215	-5711433

Y17	0	-133953	178821	29803	-80549	-364968	-370846	-6082279
Y18	0	-139311	181667	30278	-60756	-384676	-372799	-6455078
Y19	0	-144883	184559	30760	-39525	-405449	-374538	-6829616
Y20	0	-150679	187498	31250	-17336	-427343	-376611	-7206227
Y21	0	-156706	190483	31747			65524	-7140703
Y22	0	-162974	193515	32253			62793	-7077910
Y23	0	-169493	196596	32766			59869	-7018041
Y24	0	-176273	199726	33288			56740	-6961300
Y25	0	-183324	202905	33818			53399	-6907901

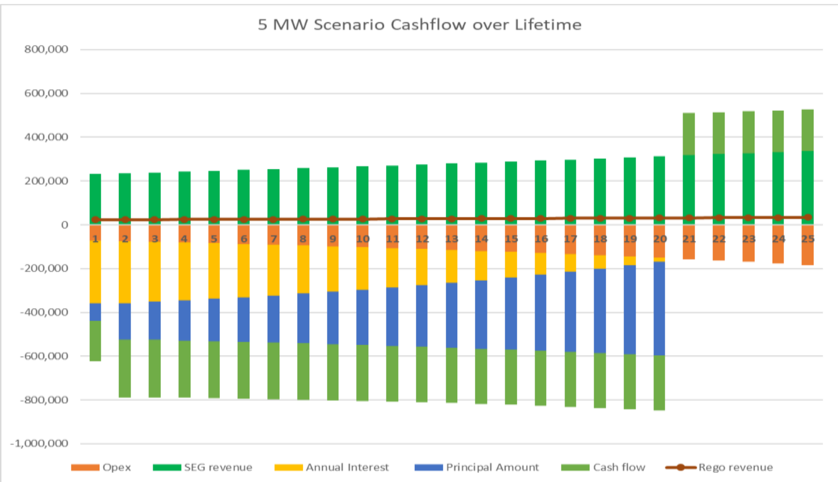
- **£0.04 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71518.6	185184.2	23148.03	-288108	-79698.1	-230993	-230993
Y2	0	-74379.3	188132.3	23516.54	-283149	-165823	-311702	-542695
Y3	0	-77354.5	191127.4	23890.93	-273294	-174778	-310408	-853104
Y4	0	-80448.6	194170.2	24271.27	-263729	-184216	-309953	-1163056
Y5	0	-83666.6	197261.3	24657.67	-253648	-194163	-309559	-1472615
Y6	0	-87013.3	200401.7	25050.22	-243696	-204648	-309905	-1782521

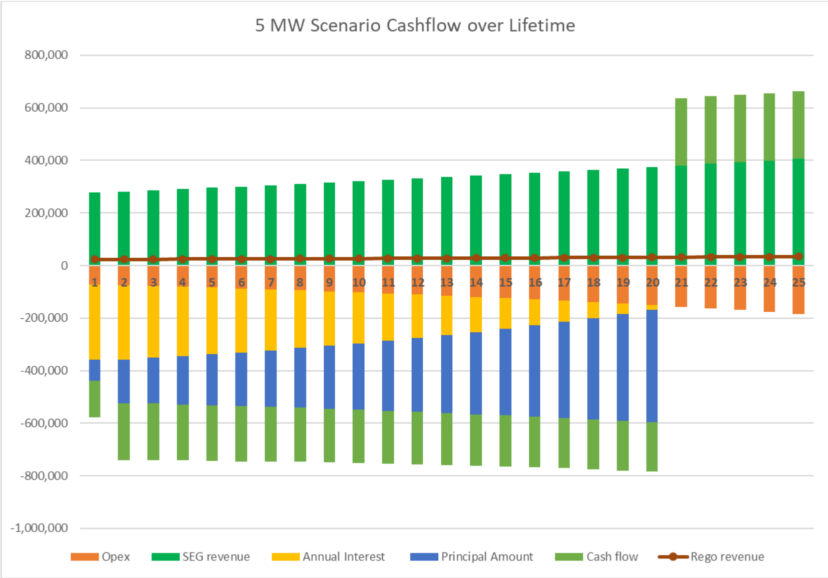
Y7	0	-90493.8	203592.1	25449.02	-231823	-215699	-308975	-2091496
Y8	0	-94113.5	206833.3	25854.17	-220019	-227347	-308792	-2400288
Y9	0	-97878.1	210126.1	26265.76	-207577	-239624	-308687	-2708975
Y10	0	-101793	213471.3	26683.92	-195006	-252564	-309207	-3018182
Y11	0	-105865	216869.8	27108.72	-180642	-266202	-308730	-3326913
Y12	0	-110100	220322.4	27540.29	-166074	-280577	-308888	-3635801
Y13	0	-114504	223829.9	27978.74	-150719	-295728	-309142	-3944943
Y14	0	-119084	227393.3	28424.16	-134916	-311697	-309879	-4254822
Y15	0	-123847	231013.4	28876.67	-117478	-328529	-309964	-4564786
Y16	0	-128801	234691.1	29336.39	-99499	-346270	-310542	-4875328
Y17	0	-133953	238427.4	29803.42	-80549.3	-364968	-311240	-5186568
Y18	0	-139311	242223.1	30277.89	-60756.4	-384676	-312243	-5498810
Y19	0	-144883	246079.3	30759.92	-39524.8	-405449	-313018	-5811828
Y20	0	-150679	249996.9	31249.61	-17336.5	-427343	-314112	-6125940
Y21	0	-156706	253976.9	31747.11			129018	-5996922
Y22	0	-162974	258020.2	32252.52			127298.5	-5869624
Y23	0	-169493	262127.9	32765.98			125400.7	-5744223
Y24	0	-176273	266300.9	33287.62			123315.7	-5620907
Y25	0	-183324	270540.4	33817.55			121034.2	-5499873

- **£0.05 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	231480	23148	-288108	-79698	-184697	-184697
Y2	0	-74379	235165	23517	-283149	-165823	-264669	-449366
Y3	0	-77354	238909	23891	-273294	-174778	-262626	-711993
Y4	0	-80449	242713	24271	-263729	-184216	-261410	-973403
Y5	0	-83667	246577	24658	-253648	-194163	-260244	-1233646
Y6	0	-87013	250502	25050	-243696	-204648	-259805	-1493451
Y7	0	-90494	254490	25449	-231823	-215699	-258077	-1751528
Y8	0	-94114	258542	25854	-220019	-227347	-257084	-2008612
Y9	0	-97878	262658	26266	-207577	-239624	-256156	-2264768
Y10	0	-101793	266839	26684	-195006	-252564	-255839	-2520607
Y11	0	-105865	271087	27109	-180642	-266202	-254513	-2775120
Y12	0	-110100	275403	27540	-166074	-280577	-253807	-3028928
Y13	0	-114504	279787	27979	-150719	-295728	-253185	-3282112
Y14	0	-119084	284242	28424	-134916	-311697	-253031	-3535143
Y15	0	-123847	288767	28877	-117478	-328529	-252210	-3787354
Y16	0	-128801	293364	29336	-99499	-346270	-251869	-4039223
Y17	0	-133953	298034	29803	-80549	-364968	-251633	-4290856
Y18	0	-139311	302779	30278	-60756	-384676	-251687	-4542543
Y19	0	-144883	307599	30760	-39525	-405449	-251498	-4794041
Y20	0	-150679	312496	31250	-17336	-427343	-251613	-5045654
Y21	0	-156706	317471	31747			192512	-4853141
Y22	0	-162974	322525	32253			191804	-4661338
Y23	0	-169493	327660	32766			190933	-4470405
Y24	0	-176273	332876	33288			189891	-4280514
Y25	0	-183324	338176	33818			188669	-4091845

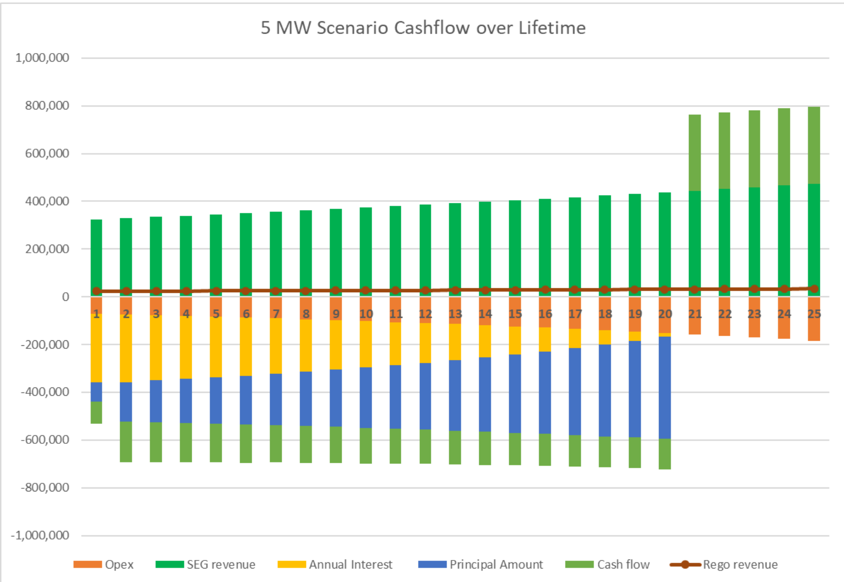
- **£0.06 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	277776	23148	-288108	-79698	-138401	-138401
Y2	0	-74379	282199	23517	-283149	-165823	-217636	-356037
Y3	0	-77354	286691	23891	-273294	-174778	-214844	-570882
Y4	0	-80449	291255	24271	-263729	-184216	-212867	-783749
Y5	0	-83667	295892	24658	-253648	-194163	-210929	-994678
Y6	0	-87013	300603	25050	-243696	-204648	-209705	-1204382
Y7	0	-90494	305388	25449	-231823	-215699	-207179	-1411561
Y8	0	-94114	310250	25854	-220019	-227347	-205375	-1616936
Y9	0	-97878	315189	26266	-207577	-239624	-203624	-1820561
Y10	0	-101793	320207	26684	-195006	-252564	-202472	-2023032
Y11	0	-105865	325305	27109	-180642	-266202	-200296	-2223328
Y12	0	-110100	330484	27540	-166074	-280577	-198727	-2422055
Y13	0	-114504	335745	27979	-150719	-295728	-197227	-2619282
Y14	0	-119084	341090	28424	-134916	-311697	-196183	-2815465
Y15	0	-123847	346520	28877	-117478	-328529	-194457	-3009922
Y16	0	-128801	352037	29336	-99499	-346270	-193196	-3203118

Y17	0	-133953	357641	29803	-80549	-364968	-192026	-3395144
Y18	0	-139311	363335	30278	-60756	-384676	-191131	-3586275
Y19	0	-144883	369119	30760	-39525	-405449	-189978	-3776253
Y20	0	-150679	374995	31250	-17336	-427343	-189113	-3965367
Y21	0	-156706	380965	31747			256006	-3709360
Y22	0	-162974	387030	32253			256309	-3453052
Y23	0	-169493	393192	32766			256465	-3196587
Y24	0	-176273	399451	33288			256466	-2940121
Y25	0	-183324	405811	33818			256304	-2683817

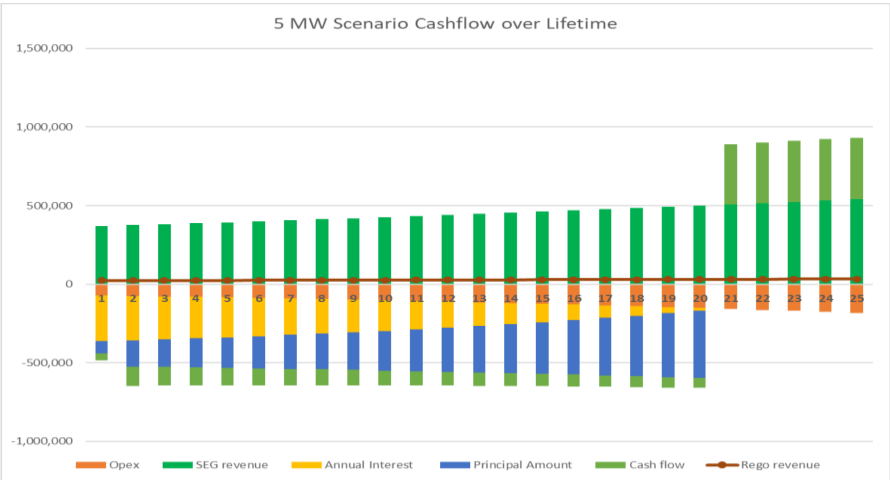
➢ **£0.07 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71518.6	324072.4	23148.03	-288108	-79698.1	-92104.7	-92104.7
Y2	0	-74379.3	329231.6	23516.54	-283149	-165823	-170603	-262708
Y3	0	-77354.5	334473	23890.93	-273294	-174778	-167063	-429771
Y4	0	-80448.6	339797.8	24271.27	-263729	-184216	-164325	-594095
Y5	0	-83666.6	345207.4	24657.67	-253648	-194163	-161613	-755709
Y6	0	-87013.3	350703.1	25050.22	-243696	-204648	-159604	-915313

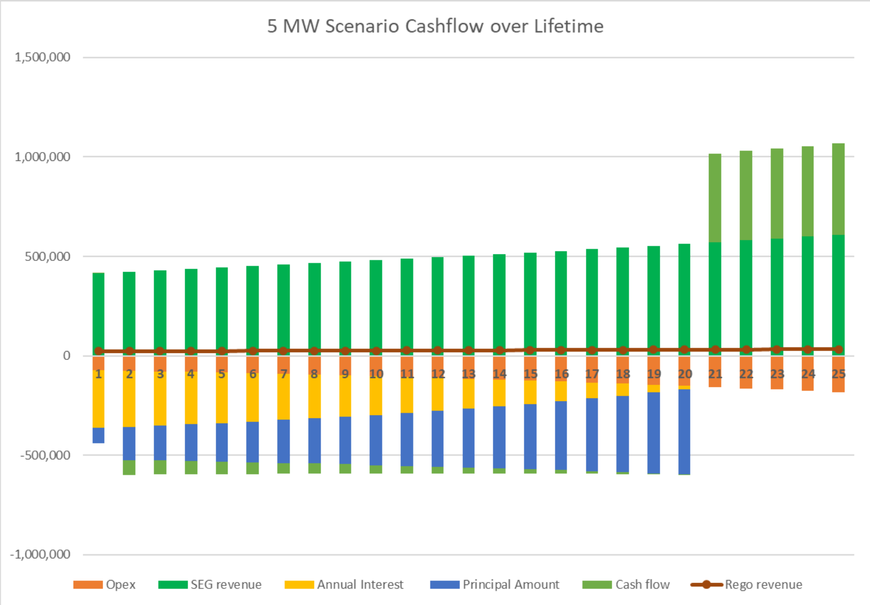
Y7	0	-90493.8	356286.2	25449.02	-231823	-215699	-156281	-1071594
Y8	0	-94113.5	361958.3	25854.17	-220019	-227347	-153667	-1225261
Y9	0	-97878.1	367720.7	26265.76	-207577	-239624	-151093	-1376353
Y10	0	-101793	373574.8	26683.92	-195006	-252564	-149104	-1525457
Y11	0	-105865	379522.1	27108.72	-180642	-266202	-146078	-1671535
Y12	0	-110100	385564.1	27540.29	-166074	-280577	-143646	-1815181
Y13	0	-114504	391702.3	27978.74	-150719	-295728	-141270	-1956451
Y14	0	-119084	397938.2	28424.16	-134916	-311697	-139334	-2095786
Y15	0	-123847	404273.4	28876.67	-117478	-328529	-136704	-2232490
Y16	0	-128801	410709.4	29336.39	-99499	-346270	-134524	-2367013
Y17	0	-133953	417247.9	29803.42	-80549.3	-364968	-132419	-2499432
Y18	0	-139311	423890.5	30277.89	-60756.4	-384676	-130575	-2630008
Y19	0	-144883	430638.8	30759.92	-39524.8	-405449	-128458	-2758466
Y20	0	-150679	437494.6	31249.61	-17336.5	-427343	-126614	-2885080
Y21	0	-156706	444459.5	31747.11			319500.7	-2565580
Y22	0	-162974	451535.3	32252.52			320813.6	-2244766
Y23	0	-169493	458723.7	32765.98			321996.6	-1922769
Y24	0	-176273	466026.6	33287.62			323041.4	-1599728
Y25	0	-183324	473445.8	33817.55			323939.5	-1275788

- **£0.08 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	370368	23148	-288108	-79698	-45809	-45809
Y2	0	-74379	376265	23517	-283149	-165823	-123570	-169379
Y3	0	-77354	382255	23891	-273294	-174778	-119281	-288660
Y4	0	-80449	388340	24271	-263729	-184216	-115782	-404442
Y5	0	-83667	394523	24658	-253648	-194163	-112298	-516740
Y6	0	-87013	400803	25050	-243696	-204648	-109504	-626244
Y7	0	-90494	407184	25449	-231823	-215699	-105383	-731626
Y8	0	-94114	413667	25854	-220019	-227347	-101959	-833585
Y9	0	-97878	420252	26266	-207577	-239624	-98561	-932146
Y10	0	-101793	426943	26684	-195006	-252564	-95736	-1027882
Y11	0	-105865	433740	27109	-180642	-266202	-91861	-1119743
Y12	0	-110100	440645	27540	-166074	-280577	-88565	-1208308
Y13	0	-114504	447660	27979	-150719	-295728	-85312	-1293621
Y14	0	-119084	454787	28424	-134916	-311697	-82486	-1376107
Y15	0	-123847	462027	28877	-117478	-328529	-78950	-1455057
Y16	0	-128801	469382	29336	-99499	-346270	-75851	-1530908
Y17	0	-133953	476855	29803	-80549	-364968	-72812	-1603720
Y18	0	-139311	484446	30278	-60756	-384676	-70020	-1673740
Y19	0	-144883	492159	30760	-39525	-405449	-66939	-1740679
Y20	0	-150679	499994	31250	-17336	-427343	-64115	-1804794
Y21	0	-156706	507954	31747			382995	-1421799
Y22	0	-162974	516040	32253			385319	-1036480
Y23	0	-169493	524256	32766			387529	-648952
Y24	0	-176273	532602	33288			389617	-259335
Y25	0	-183324	541081	33818			391575	132240

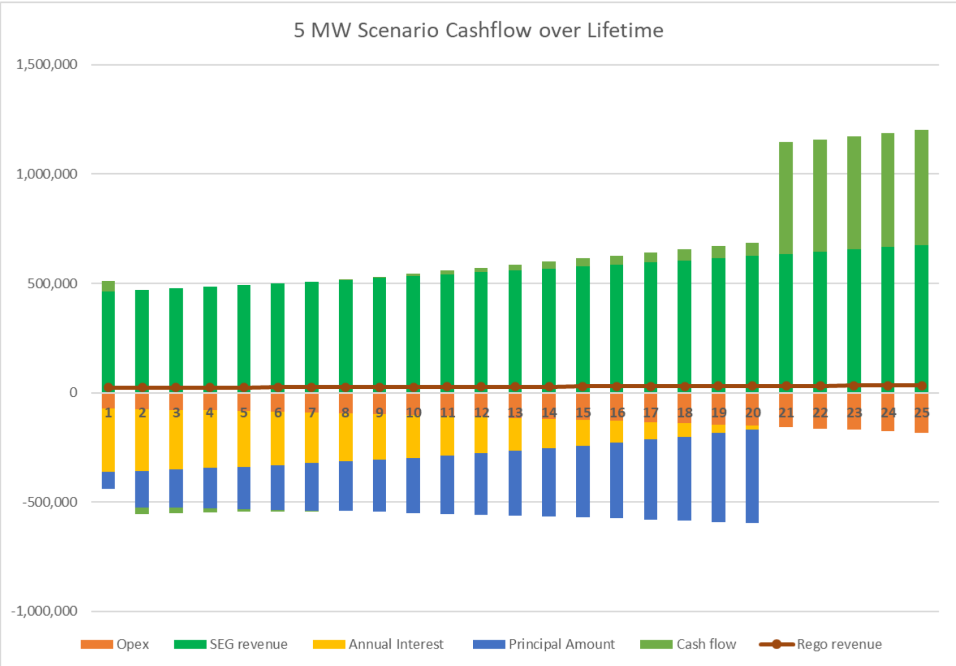
- **£0.09 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	416664	23148	-288108	-79698	487	487
Y2	0	-74379	423298	23517	-283149	-165823	-76537	-76050
Y3	0	-77354	430037	23891	-273294	-174778	-71499	-147549
Y4	0	-80449	436883	24271	-263729	-184216	-67240	-214788
Y5	0	-83667	443838	24658	-253648	-194163	-62983	-277771
Y6	0	-87013	450904	25050	-243696	-204648	-59403	-337174
Y7	0	-90494	458082	25449	-231823	-215699	-54485	-391659
Y8	0	-94114	465375	25854	-220019	-227347	-50250	-441909
Y9	0	-97878	472784	26266	-207577	-239624	-46030	-487939
Y10	0	-101793	480310	26684	-195006	-252564	-42368	-530307
Y11	0	-105865	487957	27109	-180642	-266202	-37643	-567950
Y12	0	-110100	495725	27540	-166074	-280577	-33485	-601435
Y13	0	-114504	503617	27979	-150719	-295728	-29355	-630790
Y14	0	-119084	511635	28424	-134916	-311697	-25638	-656428

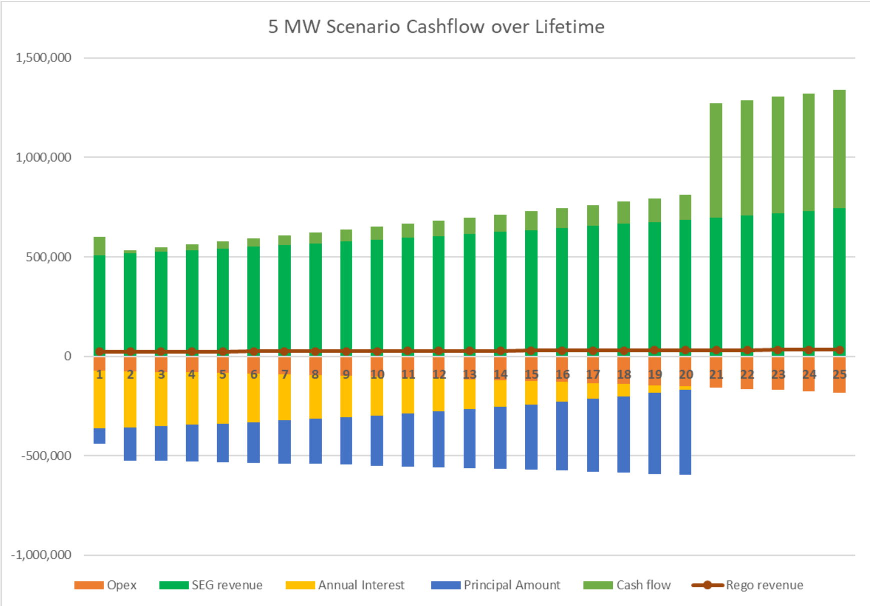
Y15	0	-123847	519780	28877	-117478	-328529	-21197	-677625
Y16	0	-128801	528055	29336	-99499	-346270	-17178	-694803
Y17	0	-133953	536462	29803	-80549	-364968	-13205	-708009
Y18	0	-139311	545002	30278	-60756	-384676	-9464	-717472
Y19	0	-144883	553678	30760	-39525	-405449	-5419	-722891
Y20	0	-150679	562493	31250	-17336	-427343	-1616	-724507
Y21	0	-156706	571448	31747			446489	-278018
Y22	0	-162974	580545	32253			449824	171806
Y23	0	-169493	589788	32766			453060	624866
Y24	0	-176273	599177	33288			456192	1081058
Y25	0	-183324	608716	33818			459210	1540268

- **£0.1 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	462961	23148	-288108	-79698	46783	46783
Y2	0	-74379	470331	23517	-283149	-165823	-29504	17279
Y3	0	-77354	477819	23891	-273294	-174778	-23717	-6438
Y4	0	-80449	485425	24271	-263729	-184216	-18697	-25135
Y5	0	-83667	493153	24658	-253648	-194163	-13667	-38802
Y6	0	-87013	501004	25050	-243696	-204648	-9303	-48105
Y7	0	-90494	508980	25449	-231823	-215699	-3587	-51692
Y8	0	-94114	517083	25854	-220019	-227347	1458	-50234
Y9	0	-97878	525315	26266	-207577	-239624	6502	-43732
Y10	0	-101793	533678	26684	-195006	-252564	11000	-32732
Y11	0	-105865	542174	27109	-180642	-266202	16574	-16158
Y12	0	-110100	550806	27540	-166074	-280577	21596	5438
Y13	0	-114504	559575	27979	-150719	-295728	26602	32040
Y14	0	-119084	568483	28424	-134916	-311697	31211	63251
Y15	0	-123847	577533	28877	-117478	-328529	36556	99807
Y16	0	-128801	586728	29336	-99499	-346270	41495	141302
Y17	0	-133953	596068	29803	-80549	-364968	46402	187703
Y18	0	-139311	605558	30278	-60756	-384676	51092	238795
Y19	0	-144883	615198	30760	-39525	-405449	56101	294896
Y20	0	-150679	624992	31250	-17336	-427343	60883	355780
Y21	0	-156706	634942	31747			509983	865763
Y22	0	-162974	645050	32253			514329	1380092
Y23	0	-169493	655320	32766			518592	1898684
Y24	0	-176273	665752	33288			522767	2421451
Y25	0	-183324	676351	33818			526845	2948296

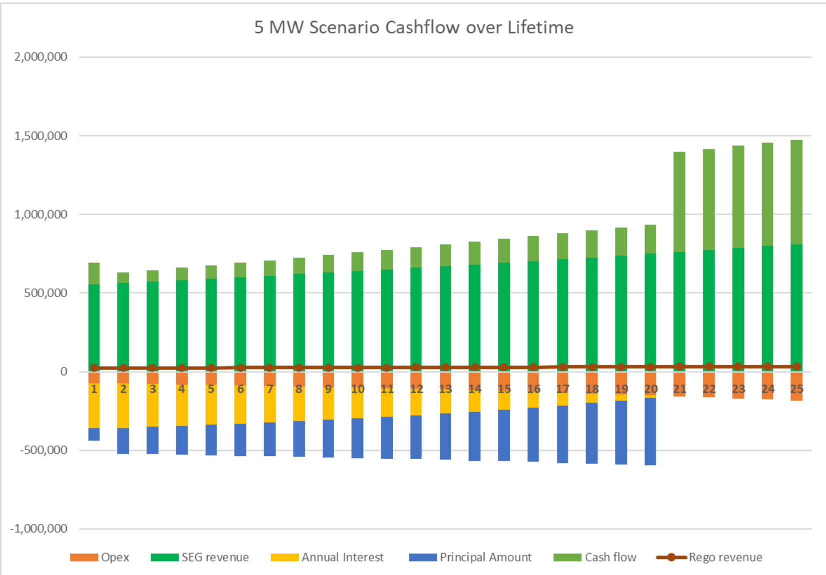
- **£0.11 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	509257	23148	-288108	-79698	93079	93079
Y2	0	-74379	517364	23517	-283149	-165823	17529	110609
Y3	0	-77354	525600	23891	-273294	-174778	24065	134673
Y4	0	-80449	533968	24271	-263729	-184216	29845	164519
Y5	0	-83667	542469	24658	-253648	-194163	35648	200167
Y6	0	-87013	551105	25050	-243696	-204648	40798	240964
Y7	0	-90494	559878	25449	-231823	-215699	47311	288276
Y8	0	-94114	568792	25854	-220019	-227347	53166	341442
Y9	0	-97878	577847	26266	-207577	-239624	59033	400475
Y10	0	-101793	587046	26684	-195006	-252564	64368	464843
Y11	0	-105865	596392	27109	-180642	-266202	70792	535635
Y12	0	-110100	605886	27540	-166074	-280577	76676	612311
Y13	0	-114504	615532	27979	-150719	-295728	82560	694871
Y14	0	-119084	625331	28424	-134916	-311697	88059	782930
Y15	0	-123847	635287	28877	-117478	-328529	94310	877239

Y16	0	-128801	645400	29336	-99499	-346270	100167	977407
Y17	0	-133953	655675	29803	-80549	-364968	106008	1083415
Y18	0	-139311	666114	30278	-60756	-384676	111648	1195063
Y19	0	-144883	676718	30760	-39525	-405449	117621	1312684
Y20	0	-150679	687492	31250	-17336	-427343	123383	1436066
Y21	0	-156706	698436	31747			573478	2009544
Y22	0	-162974	709555	32253			578834	2588378
Y23	0	-169493	720852	32766			584124	3172502
Y24	0	-176273	732328	33288			589342	3761844
Y25	0	-183324	743986	33818			594480	4356324

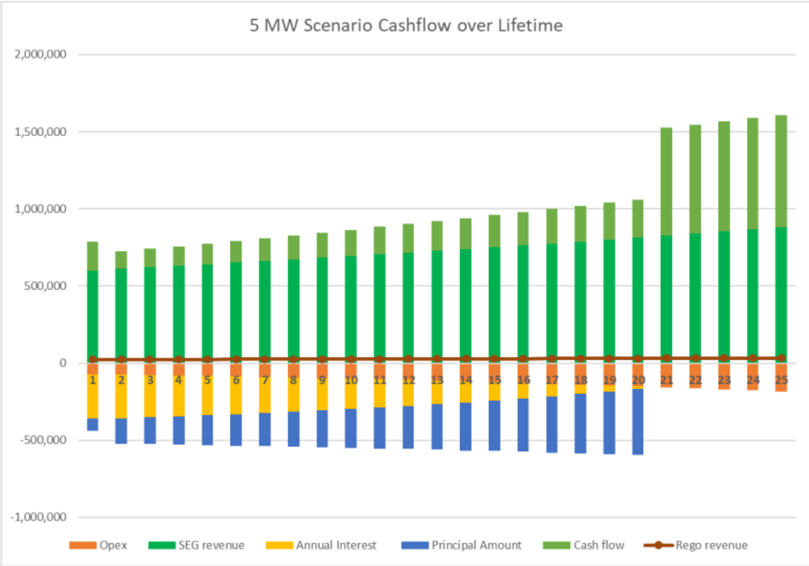
- **£0.12 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	555553	23148	-288108	-79698	139376	139376
Y2	0	-74379	564397	23517	-283149	-165823	64562	203938
Y3	0	-77354	573382	23891	-273294	-174778	71847	275784
Y4	0	-80449	582510	24271	-263729	-184216	78388	354172
Y5	0	-83667	591784	24658	-253648	-194163	84963	439136

Y6	0	-87013	601205	25050	-243696	-204648	90898	530034
Y7	0	-90494	610776	25449	-231823	-215699	98209	628243
Y8	0	-94114	620500	25854	-220019	-227347	104875	733118
Y9	0	-97878	630378	26266	-207577	-239624	111565	844683
Y10	0	-101793	640414	26684	-195006	-252564	117735	962418
Y11	0	-105865	650609	27109	-180642	-266202	125009	1087427
Y12	0	-110100	660967	27540	-166074	-280577	131757	1219184
Y13	0	-114504	671490	27979	-150719	-295728	138517	1357701
Y14	0	-119084	682180	28424	-134916	-311697	144907	1502609
Y15	0	-123847	693040	28877	-117478	-328529	152063	1654671
Y16	0	-128801	704073	29336	-99499	-346270	158840	1813512
Y17	0	-133953	715282	29803	-80549	-364968	165615	1979127
Y18	0	-139311	726669	30278	-60756	-384676	172203	2151330
Y19	0	-144883	738238	30760	-39525	-405449	179141	2330471
Y20	0	-150679	749991	31250	-17336	-427343	185882	2516353
Y21	0	-156706	761931	31747			636972	3153325
Y22	0	-162974	774061	32253			643339	3796664
Y23	0	-169493	786384	32766			649656	4446320
Y24	0	-176273	798903	33288			655918	5102237
Y25	0	-183324	811621	33818			662115	5764353

- **£0.13 per KWh**

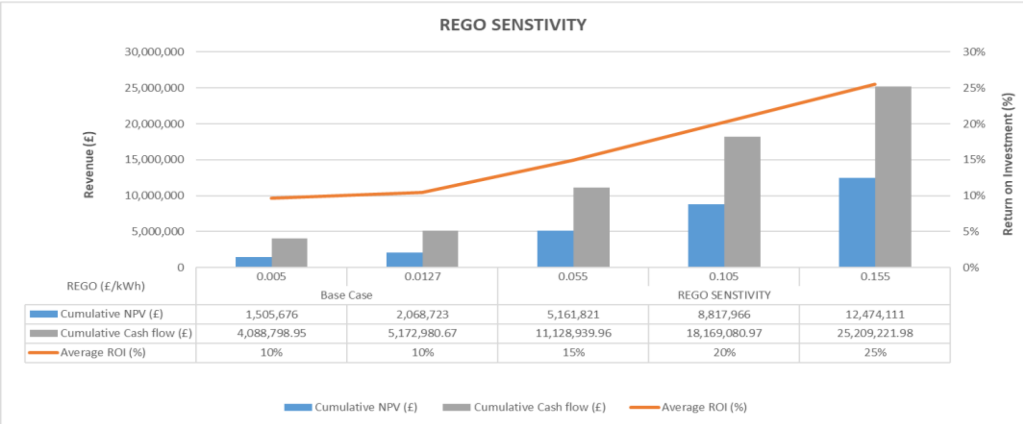


Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	601849	23148	-288108	-79698	185672	185672
Y2	0	-74379	611430	23517	-283149	-165823	111595	297267
Y3	0	-77354	621164	23891	-273294	-174778	119628	416895
Y4	0	-80449	631053	24271	-263729	-184216	126930	543826
Y5	0	-83667	641099	24658	-253648	-194163	134279	678104
Y6	0	-87013	651306	25050	-243696	-204648	140998	819103
Y7	0	-90494	661674	25449	-231823	-215699	149107	968210
Y8	0	-94114	672208	25854	-220019	-227347	156583	1124793
Y9	0	-97878	682910	26266	-207577	-239624	164097	1288890
Y10	0	-101793	693782	26684	-195006	-252564	171103	1459993
Y11	0	-105865	704827	27109	-180642	-266202	179227	1639219
Y12	0	-110100	716048	27540	-166074	-280577	186837	1826057
Y13	0	-114504	727447	27979	-150719	-295728	194475	2020532
Y14	0	-119084	739028	28424	-134916	-311697	201756	2222287
Y15	0	-123847	750793	28877	-117478	-328529	209816	2432104
Y16	0	-128801	762746	29336	-99499	-346270	217513	2649617

Y17	0	-133953	774889	29803	-80549	-364968	225222	2874839
Y18	0	-139311	787225	30278	-60756	-384676	232759	3107598
Y19	0	-144883	799758	30760	-39525	-405449	240661	3348258
Y20	0	-150679	812490	31250	-17336	-427343	248381	3596640
Y21	0	-156706	825425	31747			700466	4297106
Y22	0	-162974	838566	32253			707844	5004949
Y23	0	-169493	851916	32766			715188	5720138
Y24	0	-176273	865478	33288			722493	6442631
Y25	0	-183324	879256	33818			729750	7172381

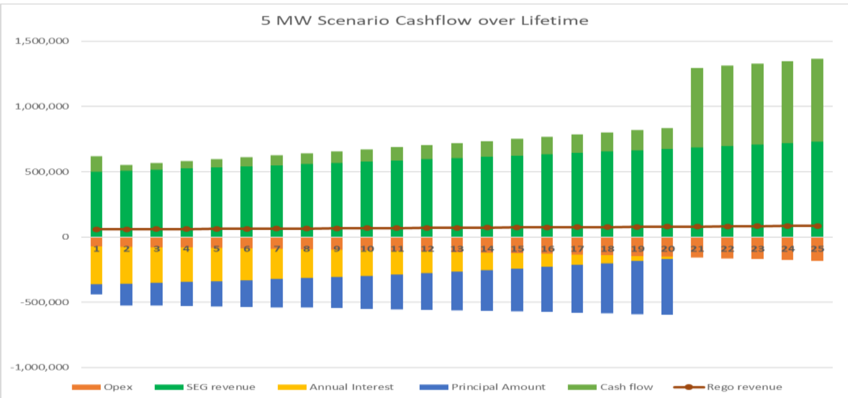
1.4 REGO Sensitivity Analysis

Arcadis conducted a sensitivity analysis on the REGO price assumptions, assessing a range from the base case value of £0.05/kWh up to £0.155/kWh. Additionally, a REGO value of £0.0127/kWh was included in the analysis to evaluate its impact on key financial parameters.



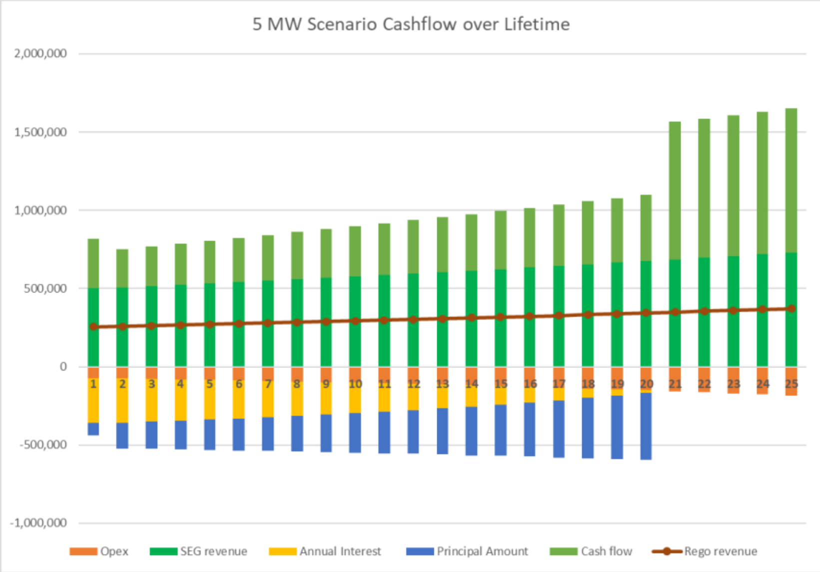
<u>Cashflow over Lifespan</u>

- **£0.0127 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	58796	-288108	-79698	119931	119931
Y2	0	-74379	508428	59732	-283149	-165823	44808	164740
Y3	0	-77354	516522	60683	-273294	-174778	51778	216518
Y4	0	-80449	524745	61649	-263729	-184216	58000	274518
Y5	0	-83667	533099	62630	-253648	-194163	64251	338769
Y6	0	-87013	541586	63628	-243696	-204648	69856	408625
Y7	0	-90494	550208	64641	-231823	-215699	76832	485457
Y8	0	-94114	558967	65670	-220019	-227347	83157	568614
Y9	0	-97878	567866	66715	-207577	-239624	89502	658115
Y10	0	-101793	576906	67777	-195006	-252564	95321	753436
Y11	0	-105865	586091	68856	-180642	-266202	102238	855674
Y12	0	-110100	595421	69952	-166074	-280577	108623	964297
Y13	0	-114504	604900	71066	-150719	-295728	115015	1079312
Y14	0	-119084	614530	72197	-134916	-311697	121031	1200343
Y15	0	-123847	624314	73347	-117478	-328529	127806	1328150
Y16	0	-128801	634253	74514	-99499	-346270	134198	1462348
Y17	0	-133953	644350	75701	-80549	-364968	140580	1602928
Y18	0	-139311	654608	76906	-60756	-384676	146770	1749698
Y19	0	-144883	665029	78130	-39525	-405449	153302	1903000
Y20	0	-150679	675617	79374	-17336	-427343	159632	2062633
Y21	0	-156706	686372	80638			610304	2672937
Y22	0	-162974	697300	81921			616247	3289183
Y23	0	-169493	708401	83226			622133	3911316
Y24	0	-176273	719678	84551			627956	4539272
Y25	0	-183324	731136	85897			633708	5172981

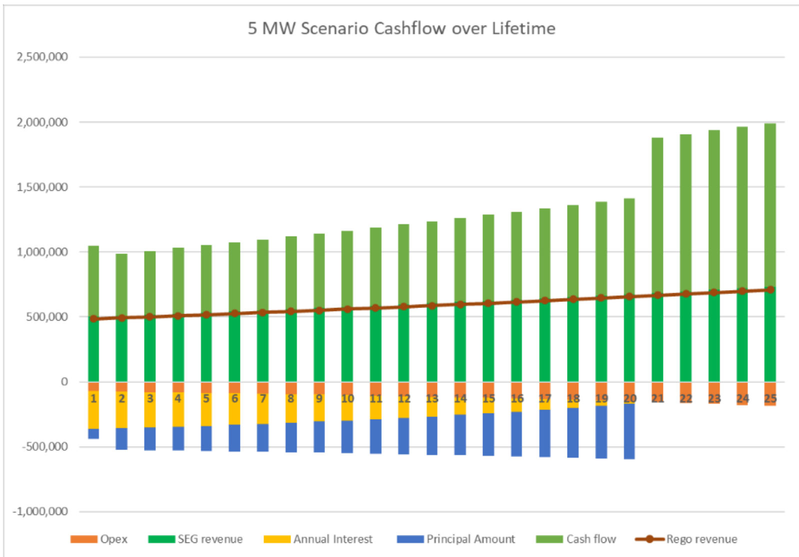
- **£0.055 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	254628	-288108	-79698	315763	315763
Y2	0	-74379	508428	258682	-283149	-165823	243758	559522
Y3	0	-77354	516522	262800	-273294	-174778	253895	813417
Y4	0	-80449	524745	266984	-263729	-184216	263335	1076752
Y5	0	-83667	533099	271234	-253648	-194163	272855	1349607
Y6	0	-87013	541586	275552	-243696	-204648	281781	1631388
Y7	0	-90494	550208	279939	-231823	-215699	292131	1923518
Y8	0	-94114	558967	284396	-220019	-227347	301883	2225402
Y9	0	-97878	567866	288923	-207577	-239624	311710	2537112
Y10	0	-101793	576906	293523	-195006	-252564	321067	2858179
Y11	0	-105865	586091	298196	-180642	-266202	331578	3189756
Y12	0	-110100	595421	302943	-166074	-280577	341614	3531370
Y13	0	-114504	604900	307766	-150719	-295728	351715	3883086
Y14	0	-119084	614530	312666	-134916	-311697	361499	4244585
Y15	0	-123847	624314	317643	-117478	-328529	372103	4616688
Y16	0	-128801	634253	322700	-99499	-346270	382383	4999071

Y17	0	-133953	644350	327838	-80549	-364968	392717	5391789
Y18	0	-139311	654608	333057	-60756	-384676	402921	5794710
Y19	0	-144883	665029	338359	-39525	-405449	413531	6208241
Y20	0	-150679	675617	343746	-17336	-427343	424004	6632245
Y21	0	-156706	686372	349218			878885	7511130
Y22	0	-162974	697300	354778			889103	8400233
Y23	0	-169493	708401	360426			899333	9299566
Y24	0	-176273	719678	366164			909569	10209135
Y25	0	-183324	731136	371993			919805	11128940

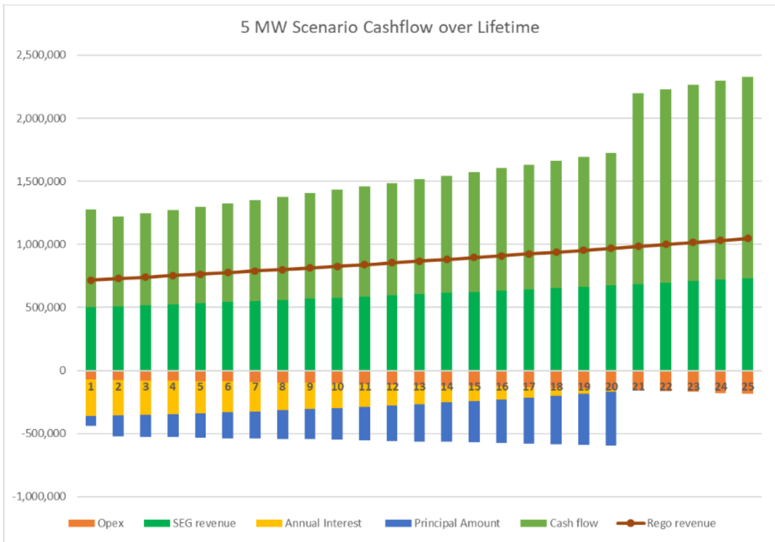
- **£0.105 per KWh**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	486109	-288108	-79698	547244	547244
Y2	0	-74379	508428	493847	-283149	-165823	478924	1026167
Y3	0	-77354	516522	501709	-273294	-174778	492805	1518972
Y4	0	-80449	524745	509697	-263729	-184216	506048	2025020
Y5	0	-83667	533099	517811	-253648	-194163	519432	2544451
Y6	0	-87013	541586	526055	-243696	-204648	532283	3076734

Y7	0	-90494	550208	534429	-231823	-215699	546621	3623355
Y8	0	-94114	558967	542937	-220019	-227347	560425	4183780
Y9	0	-97878	567866	551581	-207577	-239624	574368	4758148
Y10	0	-101793	576906	560362	-195006	-252564	587906	5346054
Y11	0	-105865	586091	569283	-180642	-266202	602665	5948719
Y12	0	-110100	595421	578346	-166074	-280577	617017	6565735
Y13	0	-114504	604900	587553	-150719	-295728	631503	7197238
Y14	0	-119084	614530	596907	-134916	-311697	645741	7842979
Y15	0	-123847	624314	606410	-117478	-328529	660870	8503849
Y16	0	-128801	634253	616064	-99499	-346270	675747	9179596
Y17	0	-133953	644350	625872	-80549	-364968	690751	9870348
Y18	0	-139311	654608	635836	-60756	-384676	705700	10576048
Y19	0	-144883	665029	645958	-39525	-405449	721130	11297178
Y20	0	-150679	675617	656242	-17336	-427343	736500	12033678
Y21	0	-156706	686372	666689			1196356	13230034
Y22	0	-162974	697300	677303			1211628	14441662
Y23	0	-169493	708401	688086			1226993	15668655
Y24	0	-176273	719678	699040			1242445	16911101
Y25	0	-183324	731136	710169			1257980	18169081

- **£0.155 per KWh**

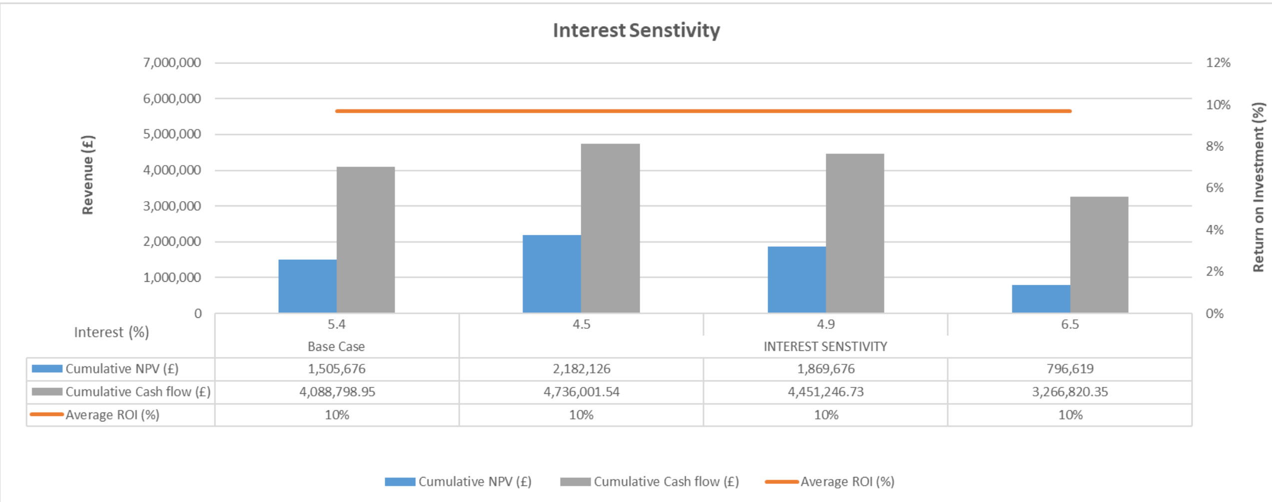


Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	717589	-288108	-79698	778724	778724
Y2	0	-74379	508428	729013	-283149	-165823	714089	1492813
Y3	0	-77354	516522	740619	-273294	-174778	731714	2224527
Y4	0	-80449	524745	752409	-263729	-184216	748760	2973287
Y5	0	-83667	533099	764388	-253648	-194163	766008	3739296
Y6	0	-87013	541586	776557	-243696	-204648	782785	4522081
Y7	0	-90494	550208	788920	-231823	-215699	801111	5323192
Y8	0	-94114	558967	801479	-220019	-227347	818967	6142158
Y9	0	-97878	567866	814239	-207577	-239624	837025	6979184
Y10	0	-101793	576906	827201	-195006	-252564	854745	7833929
Y11	0	-105865	586091	840370	-180642	-266202	873752	8707681
Y12	0	-110100	595421	853749	-166074	-280577	892420	9600101
Y13	0	-114504	604900	867341	-150719	-295728	911290	10511391
Y14	0	-119084	614530	881149	-134916	-311697	929982	11441373
Y15	0	-123847	624314	895177	-117478	-328529	949636	12391010
Y16	0	-128801	634253	909428	-99499	-346270	969111	13360121
Y17	0	-133953	644350	923906	-80549	-364968	988786	14348907

Y18	0	-139311	654608	938615	-60756	-384676	1008479	15357386
Y19	0	-144883	665029	953557	-39525	-405449	1028730	16386115
Y20	0	-150679	675617	968738	-17336	-427343	1048996	17435111
Y21	0	-156706	686372	984160			1513827	18948938
Y22	0	-162974	697300	999828			1534153	20483092
Y23	0	-169493	708401	1015745			1554653	22037745
Y24	0	-176273	719678	1031916			1575321	23613066
Y25	0	-183324	731136	1048344			1596156	25209222

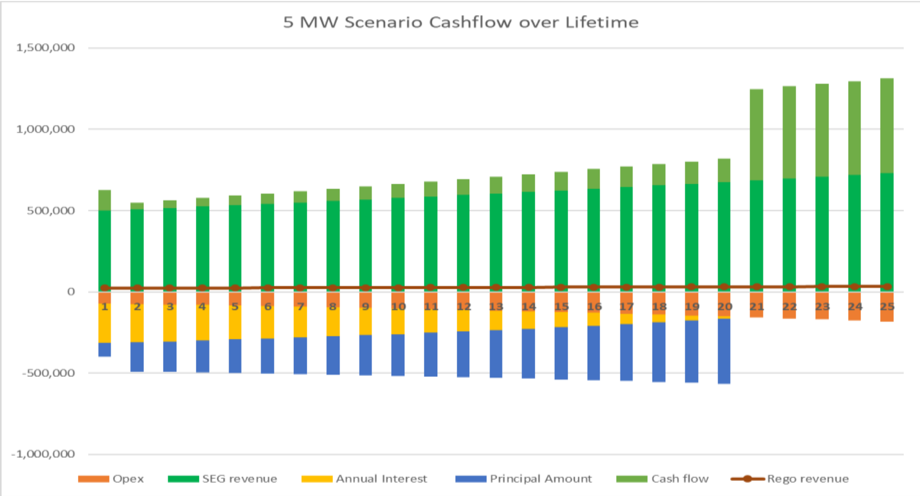
1.5 Interest Rate Sensitivity Analysis

To understand the impact of interest rate fluctuations on key financial model parameters, Arcadis conducted a sensitivity analysis using interest rates of 4.5%, 4.9%, and 6.5%. These scenarios were compared against the base case assumption of 5.4%.



<u>Cashflow over Lifespan</u>

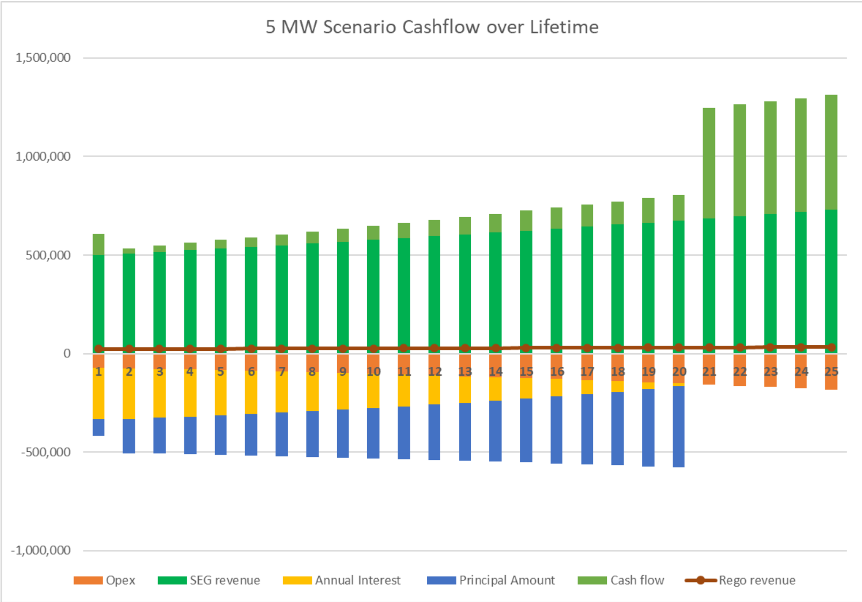
➢ **Interest 4.5%**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	23148	-240090	-87588	124412	124412
Y2	0	-74379	508428	23517	-235426	-181066	41073	165485
Y3	0	-77354	516522	23891	-226538	-189214	47307	212791
Y4	0	-80449	524745	24271	-217928	-197728	52911	265703
Y5	0	-83667	533099	24658	-208930	-206626	58534	324236
Y6	0	-87013	541586	25050	-200081	-215924	63617	387854
Y7	0	-90494	550208	25449	-189702	-225641	69820	457674
Y8	0	-94114	558967	25854	-179435	-235795	75479	533152
Y9	0	-97878	567866	26266	-168705	-246405	81143	614296
Y10	0	-101793	576906	26684	-157932	-257494	86372	700667
Y11	0	-105865	586091	27109	-145775	-269081	92479	793146
Y12	0	-110100	595421	27540	-133531	-281189	98142	891288
Y13	0	-114504	604900	27979	-120735	-293843	103798	995086
Y14	0	-119084	614530	28424	-107667	-307066	109138	1104223
Y15	0	-123847	624314	28877	-93391	-320884	115069	1219292
Y16	0	-128801	634253	29336	-78789	-335324	120676	1339967
Y17	0	-133953	644350	29803	-63530	-350413	126257	1466224
Y18	0	-139311	654608	30278	-47726	-366182	131667	1597891
Y19	0	-144883	665029	30760	-30922	-382660	137324	1735215

Y20	0	-150679	675617	31250	-13509	-399880	142799	1878014
Y21	0	-156706	686372	31747			561414	2439428
Y22	0	-162974	697300	32253			566578	3006006
Y23	0	-169493	708401	32766			571673	3577679
Y24	0	-176273	719678	33288			576693	4154372
Y25	0	-183324	731136	33818			581629	4736002

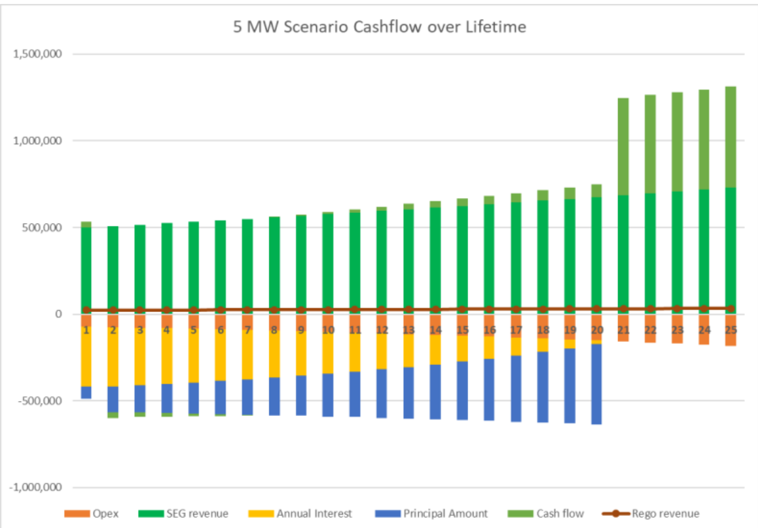
- **Interest 4.9%**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	23148	-261432	-84004	106654	106654
Y2	0	-74379	508428	23517	-256616	-174157	26792	133446
Y3	0	-77354	516522	23891	-247271	-182691	33097	166543
Y4	0	-80449	524745	24271	-238210	-191643	38715	205258
Y5	0	-83667	533099	24658	-228705	-201033	44352	249610
Y6	0	-87013	541586	25050	-219340	-210884	49399	299009
Y7	0	-90494	550208	25449	-208274	-221217	55671	354680
Y8	0	-94114	558967	25854	-197302	-232057	61348	416029

Y9	0	-97878	567866	26266	-185793	-243428	67033	483062
Y10	0	-101793	576906	26684	-174204	-255356	72238	555299
Y11	0	-105865	586091	27109	-161054	-267868	78412	633712
Y12	0	-110100	595421	27540	-147769	-280994	84100	717811
Y13	0	-114504	604900	27979	-133832	-294762	89781	807593
Y14	0	-119084	614530	28424	-119549	-309206	95116	902709
Y15	0	-123847	624314	28877	-103876	-324357	101110	1003819
Y16	0	-128801	634253	29336	-87789	-340250	106749	1110568
Y17	0	-133953	644350	29803	-70913	-356922	112365	1222933
Y18	0	-139311	654608	30278	-53369	-374412	117795	1340728
Y19	0	-144883	665029	30760	-34640	-392758	123508	1464236
Y20	0	-150679	675617	31250	-15160	-412003	129024	1593260
Y21	0	-156706	686372	31747			561414	2154673
Y22	0	-162974	697300	32253			566578	2721251
Y23	0	-169493	708401	32766			571673	3292924
Y24	0	-176273	719678	33288			576693	3869617
Y25	0	-183324	731136	33818			581629	4451247

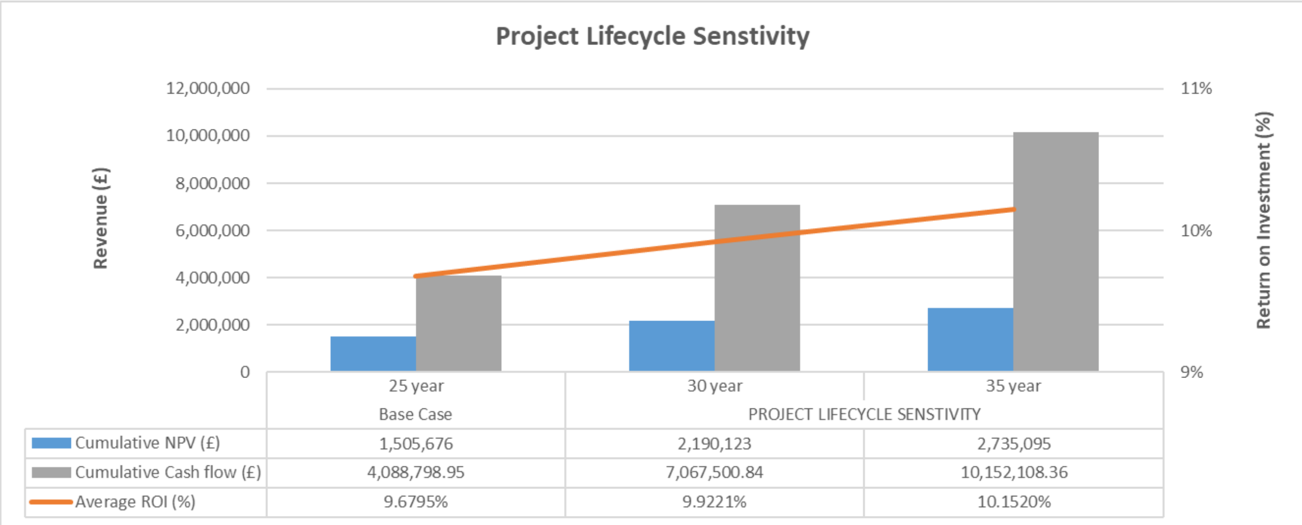
- **Interest 6.5%**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	23148	-346797	-70881	34411	34411
Y2	0	-74379	508428	23517	-341686	-148638	-32759	1652
Y3	0	-77354	516522	23891	-330929	-158299	-26169	-24517
Y4	0	-80449	524745	24271	-320473	-168588	-20494	-45011
Y5	0	-83667	533099	24658	-309338	-179547	-14795	-59806
Y6	0	-87013	541586	25050	-298303	-191217	-9898	-69704
Y7	0	-90494	550208	25449	-284850	-203646	-3333	-73037
Y8	0	-94114	558967	25854	-271400	-216883	2425	-70612
Y9	0	-97878	567866	26266	-257075	-230981	8198	-62414
Y10	0	-101793	576906	26684	-242492	-245995	13310	-49104
Y11	0	-105865	586091	27109	-225571	-261984	19779	-29325
Y12	0	-110100	595421	27540	-208268	-279013	25581	-3744
Y13	0	-114504	604900	27979	-189840	-297149	31387	27643
Y14	0	-119084	614530	28424	-170694	-316464	36713	64356
Y15	0	-123847	624314	28877	-149312	-337034	42998	107354
Y16	0	-128801	634253	29336	-127051	-358941	48796	156150
Y17	0	-133953	644350	29803	-103344	-382272	54585	210735
Y18	0	-139311	654608	30278	-78327	-407120	60128	270862
Y19	0	-144883	665029	30760	-51206	-433583	66117	336980
Y20	0	-150679	675617	31250	-22568	-461766	71853	408833
Y21	0	-156706	686372	31747			561414	970247
Y22	0	-162974	697300	32253			566578	1536825
Y23	0	-169493	708401	32766			571673	2108498
Y24	0	-176273	719678	33288			576693	2685191
Y25	0	-183324	731136	33818			581629	3266820

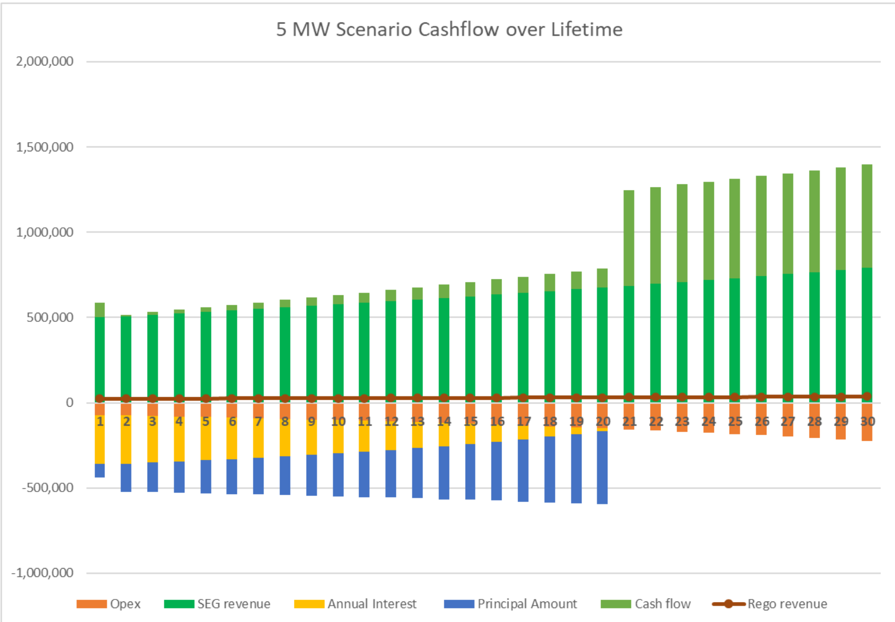
1.6 Project Lifecycle Sensitivity Analysis

Arcadis conducted a sensitivity analysis on the project lifecycle by evaluating extended durations of 30 and 35 years, in comparison to the base case scenario of 25 years. It is important to note that the analysis for extended lifecycles does not include replacement expenditure (REPEX).



Cashflow over Lifespan

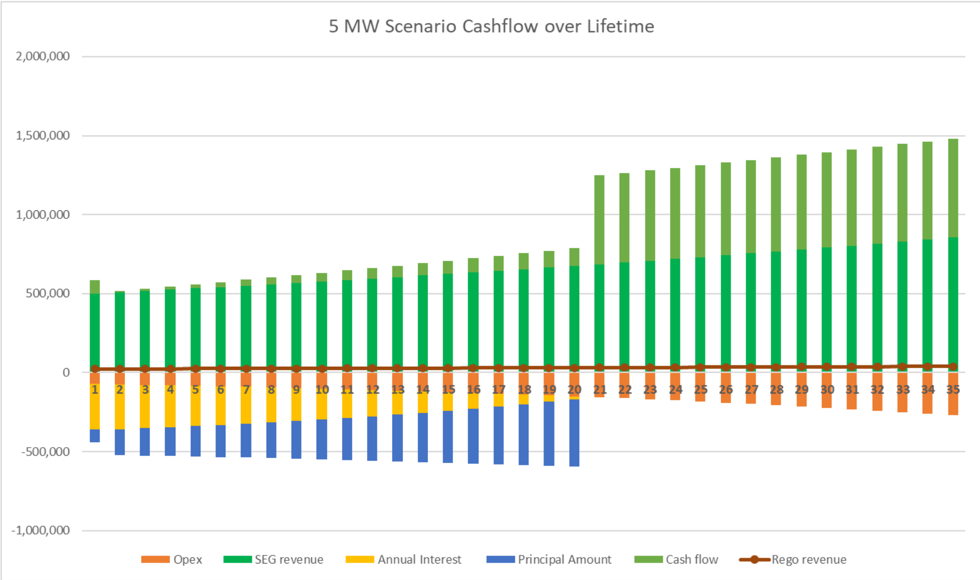
- **Project Lifecycle 30 years**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	23148	-288108	-79698	84283	84283
Y2	0	-74379	508428	23517	-283149	-165823	8593	92876

Y3	0	-77354	516522	23891	-273294	-174778	14986	107862
Y4	0	-80449	524745	24271	-263729	-184216	20622	128484
Y5	0	-83667	533099	24658	-253648	-194163	26278	154763
Y6	0	-87013	541586	25050	-243696	-204648	31278	186041
Y7	0	-90494	550208	25449	-231823	-215699	37641	223682
Y8	0	-94114	558967	25854	-220019	-227347	43342	267023
Y9	0	-97878	567866	26266	-207577	-239624	49052	316076
Y10	0	-101793	576906	26684	-195006	-252564	54228	370304
Y11	0	-105865	586091	27109	-180642	-266202	60490	430794
Y12	0	-110100	595421	27540	-166074	-280577	66211	497005
Y13	0	-114504	604900	27979	-150719	-295728	71928	568933
Y14	0	-119084	614530	28424	-134916	-311697	77258	646191
Y15	0	-123847	624314	28877	-117478	-328529	83336	729527
Y16	0	-128801	634253	29336	-99499	-346270	89020	818547
Y17	0	-133953	644350	29803	-80549	-364968	94683	913230
Y18	0	-139311	654608	30278	-60756	-384676	100142	1013372
Y19	0	-144883	665029	30760	-39525	-405449	105932	1119304
Y20	0	-150679	675617	31250	-17336	-427343	111508	1230812
Y21	0	-156706	686372	31747			561414	1792225
Y22	0	-162974	697300	32253			566578	2358803
Y23	0	-169493	708401	32766			571673	2930477
Y24	0	-176273	719678	33288			576693	3507170
Y25	0	-183324	731136	33818			581629	4088799
Y26	0	-190657	742775	34356			586474	4675273
Y27	0	-198283	754600	34903			591220	5266493
Y28	0	-206214	766613	35459			595858	5862351
Y29	0	-214463	778818	36023			600378	6462729
Y30	0	-223041	791217	36597			604772	7067501

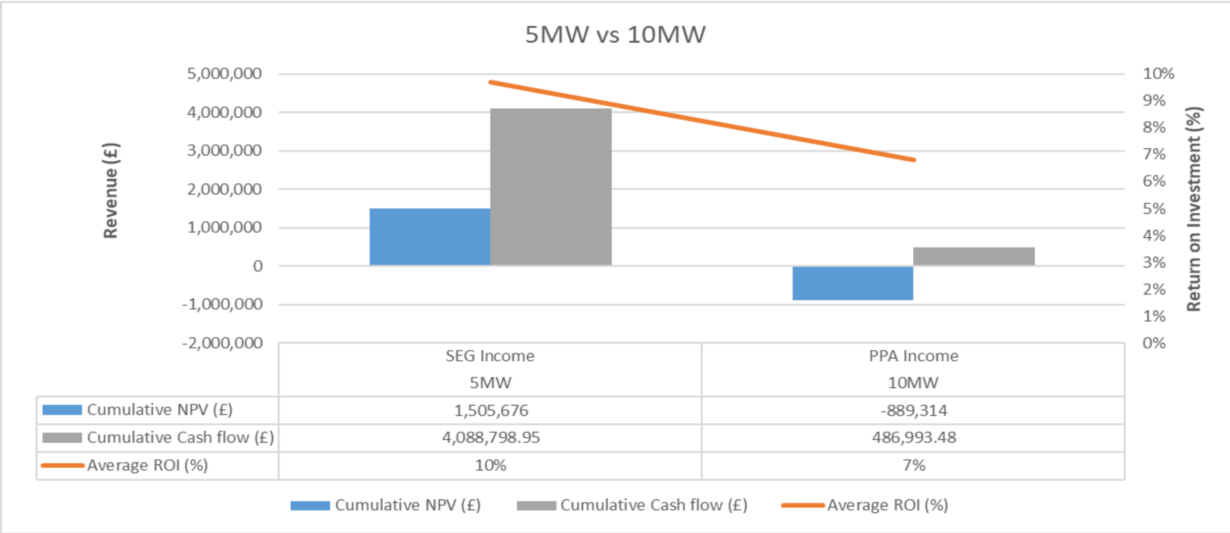
- **Project Lifecycle 35 years**



Year	Capex	Opex	SEG revenue	REGO Revenue	Annual Interest	Principal Amount	Cash flow	Cumulative Cash flow
Y1	0	-71519	500460	23148	-288108	-79698	84283	84283
Y2	0	-74379	508428	23517	-283149	-165823	8593	92876
Y3	0	-77354	516522	23891	-273294	-174778	14986	107862
Y4	0	-80449	524745	24271	-263729	-184216	20622	128484
Y5	0	-83667	533099	24658	-253648	-194163	26278	154763
Y6	0	-87013	541586	25050	-243696	-204648	31278	186041
Y7	0	-90494	550208	25449	-231823	-215699	37641	223682
Y8	0	-94114	558967	25854	-220019	-227347	43342	267023
Y9	0	-97878	567866	26266	-207577	-239624	49052	316076
Y10	0	-101793	576906	26684	-195006	-252564	54228	370304
Y11	0	-105865	586091	27109	-180642	-266202	60490	430794
Y12	0	-110100	595421	27540	-166074	-280577	66211	497005
Y13	0	-114504	604900	27979	-150719	-295728	71928	568933
Y14	0	-119084	614530	28424	-134916	-311697	77258	646191
Y15	0	-123847	624314	28877	-117478	-328529	83336	729527
Y16	0	-128801	634253	29336	-99499	-346270	89020	818547
Y17	0	-133953	644350	29803	-80549	-364968	94683	913230

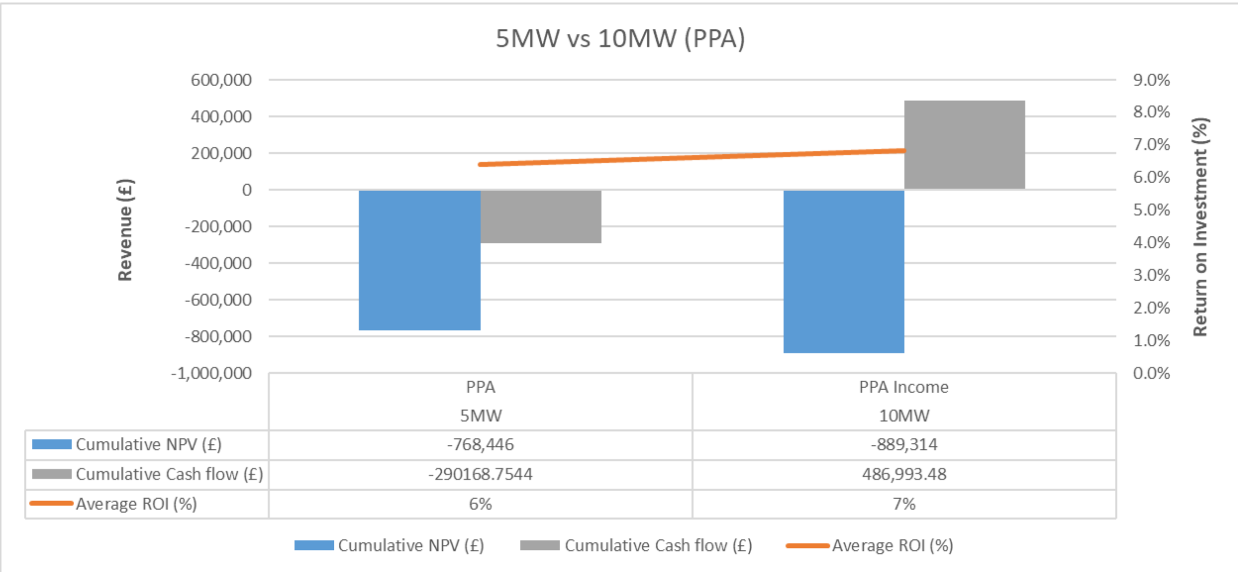
Y18	0	-139311	654608	30278	-60756	-384676	100142	1013372
Y19	0	-144883	665029	30760	-39525	-405449	105932	1119304
Y20	0	-150679	675617	31250	-17336	-427343	111508	1230812
Y21	0	-156706	686372	31747			561414	1792225
Y22	0	-162974	697300	32253			566578	2358803
Y23	0	-169493	708401	32766			571673	2930477
Y24	0	-176273	719678	33288			576693	3507170
Y25	0	-183324	731136	33818			581629	4088799
Y26	0	-190657	742775	34356			586474	4675273
Y27	0	-198283	754600	34903			591220	5266493
Y28	0	-206214	766613	35459			595858	5862351
Y29	0	-214463	778818	36023			600378	6462729
Y30	0	-223041	791217	36597			604772	7067501
Y31	0	-231963	803813	37179			609029	7676530
Y32	0	-241242	816610	37771			613139	8289669
Y33	0	-250891	829610	38372			617091	8906760
Y34	0	-260927	842817	38983			620874	9527633
Y35	0	-271364	856235	39604			624475	10152108

1.7 5 MW (SEG) vs 10 MW (PPA)



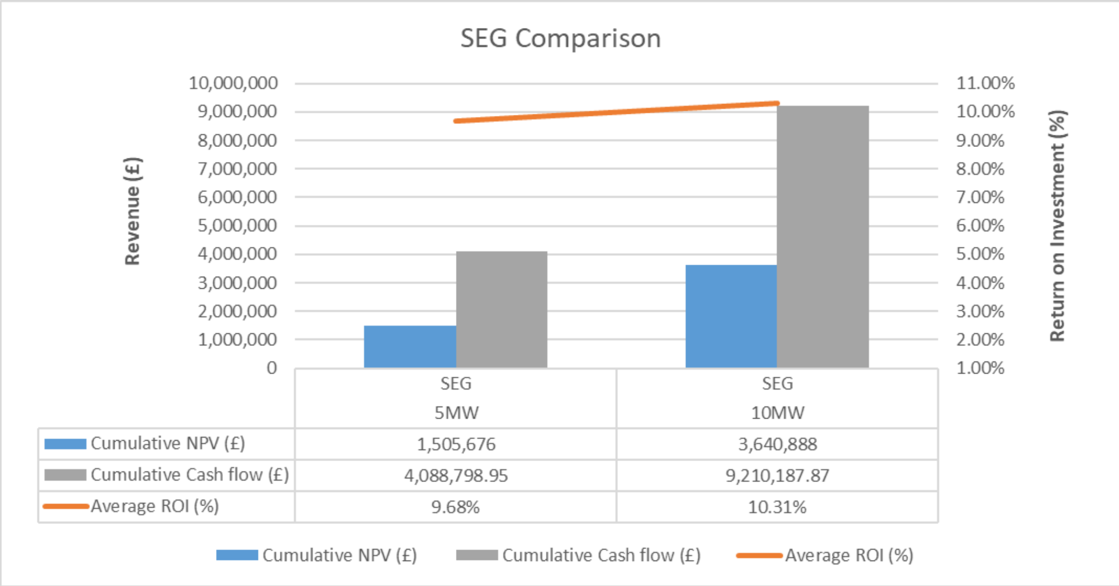
	SEG Income 5MW	PPA Income 10MW
Cumulative NPV (£)	1,505,676	-889,314
Cumulative Cash flow (£)	4,088,798.95	486,993.48
Average ROI (%)	10%	7%

1.8 5 MW (PPA) vs 10 MW (PPA)

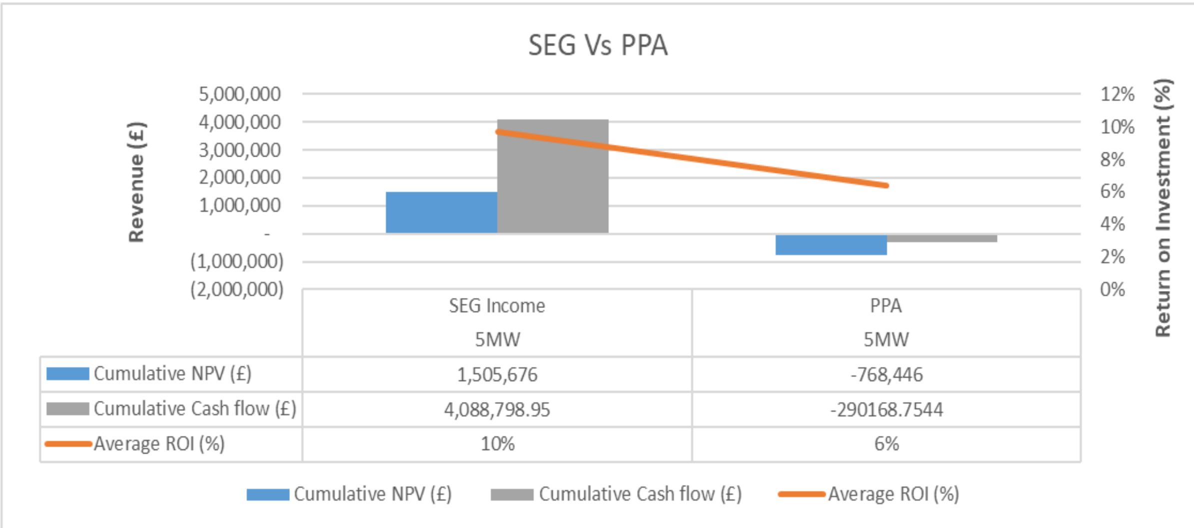


	PPA 5MW	PPA Income 10MW
Cumulative NPV (£)	-768,446	-889,314
Cumulative Cash flow (£)	-290168.7544	486,993.48
Average ROI (%)	6%	7%

1.9 5 MW (SEG) vs 10 MW (SEG)



1.10 5 MW (SEG) vs 5 MW (PPA)



Arcadis (UK) Limited

80 Fenchurch Street
London EC3M 4BY
United Kingdom

T: +44 (0)20 7812 2000