



Detailed Business Plan

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CitizEE

Scaling up Public Energy Efficiency Investments via Standardising Citizen Financing Schemes

www.citizee.eu



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement № 847147

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TECHNICAL REFERENCES

PROJECT ACRONYM	CitizEE
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CO = Confidential, only for members of the consortium (including the Commission Services)

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1 INTRODUCTION

The Detailed Business Plan supplements and revises the Preliminary Business Plan after approval by pilot country/regional decision makers. It provides detailed guidance for the establishment of the CFs4EE funding programs and related planning.

2 BUSINESS PLAN – VIPA (LITHUANIA)

Strategic context
<p>Detail the strategic and institutional context in which your CFs4EE Financing Scheme is being developed and why is the CFs4EE Financing Scheme required. Explain what exact problem will the CFs4EE Financing Scheme address and detailed the strategic rationale for the proposed scheme.</p> <p>The National Energy Independence Strategy provides that Lithuania aims to actively develop renewable energy sector and consistently increase the number of consumers using environmentally friendly technologies to account for 45% of the country's total consumption of final energy from renewable energy sources by 2030 and 80% in 2050.</p> <p>According to the incentive funding demand assessment “Improving energy efficiency for economic operators and development of renewable energy sources”, in order to finance about 500,000 electricity consumers in Lithuania by 2030 who produce the necessary amount of energy for their self-consumption, it is necessary to invest over EUR 1,187 million euros.</p>

Investment program and policy
<p>Detail the investment objectives, summarizes the portfolio of potential projects including the methodology of selecting projects for investments. It should clearly articulate elements such as the performance objectives, eligibility of final recipients, risk profile, time horizon, financial and regulatory constraints.</p> <p>Eligible project measures are solar power plants installment for the residential buildings and purchasing the part of solar power plant from the remote solar power park. Produced energy must be consumed for consumer needs.</p> <p>Loans through P2P platform operators for the solar power plants installment for the residential buildings and purchasing the part of solar power plant from the remote solar power park.</p> <p>It is estimated to finance 1 200 consumers.</p> <p>In accordance with statistical information, the average household consume 2 500 kwh per year. Assessing that 1 kw solar power plant produce 1 000 kwh per year, to satisfy such consumption needs 2,5 kw solar power plant should be installed.</p> <p>The average price for one kw depends on the solar powerplant type. In remote solar power plant park, you can buy 1 kw for around 920-1 200 Eur, depending on the solar modal type (bifacial modals are more expensive but they can produce more energy), for installation on the roof 1 kw price may vary from 750-900 Eur.</p> <p>Average payback period is about 6-7 years calculating with the state subsidy. Payback period without state subsidy increases to up to 8-10 years.</p>

Investment strategy and financing products
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Detail the investment strategy for the proposed CFs4EE Financing Scheme. What will be the investment sectors, criteria, transaction size, project profile, etc. Outline the financing products and/or financing components that will be offered to the final recipients and the proposed life span of the scheme (investment period). Outlines the expected levels of co-investments at the level of the Investment Platform as well as the level of the Final Recipients.

CFs4EE financing scheme will be funded through the Investment platform, which is established as limited partnership and managed by VIPA as general partner. Investment platform will issue a loan to P2P platform operators or invest directly into P2P platform. Investment or the loan will be channeled to consumers by the P2P platform operators to cover the cost of purchasing or installation of solar power plant.

Investment platform has equity investor and the loan from EIB, whereas at the level of CFs4EE financing scheme citizens funds will be attracted, and P2P platform operators may co-invest at the level of final beneficiaries as well.

Investment structure and funding sources

Detail the investment structure that will be set-up to fund the CFs4EE Financing Scheme. Outline the funding sources and their composition.

VIPA established an investment platform for financing the energy efficiency projects. The legal status of investment platform is under Law on limited partnership. VIPA runs the entity as general partner with unlimited liability. Investors can participate as limited partners whereas liability is limited up to investment amount.

Producing companies can receive loan from Investment platform in order to implement energy savings measures. Or ESCO's can receive a long-term loan to install their energy efficiency measures.

Risk management procedures will be performed by VIPA at the IP level and by the P2P platform operators at the level of CFs4EE as they will be responsible for the selection of eligible final beneficiaries and their credit risk assessment.

Implementing entities, implementation scheme, organizational set-up

Describe the entities involved in the implementation of the scheme. Outline their respective roles and functions in the scheme and in its implementation.

VIPA acting as Investment platform general partner and equity investor – as limited partner. All the activities of Investment platform are carried out by VIPA employees.

P2P platform operators to implement CFs4EE financing scheme.

Describe the organizational set-up of the scheme. Outline the organization of activities, in particular the project delivery organization and the funding organization (adding, if possible, a graphic illustrating the organizational set-up).

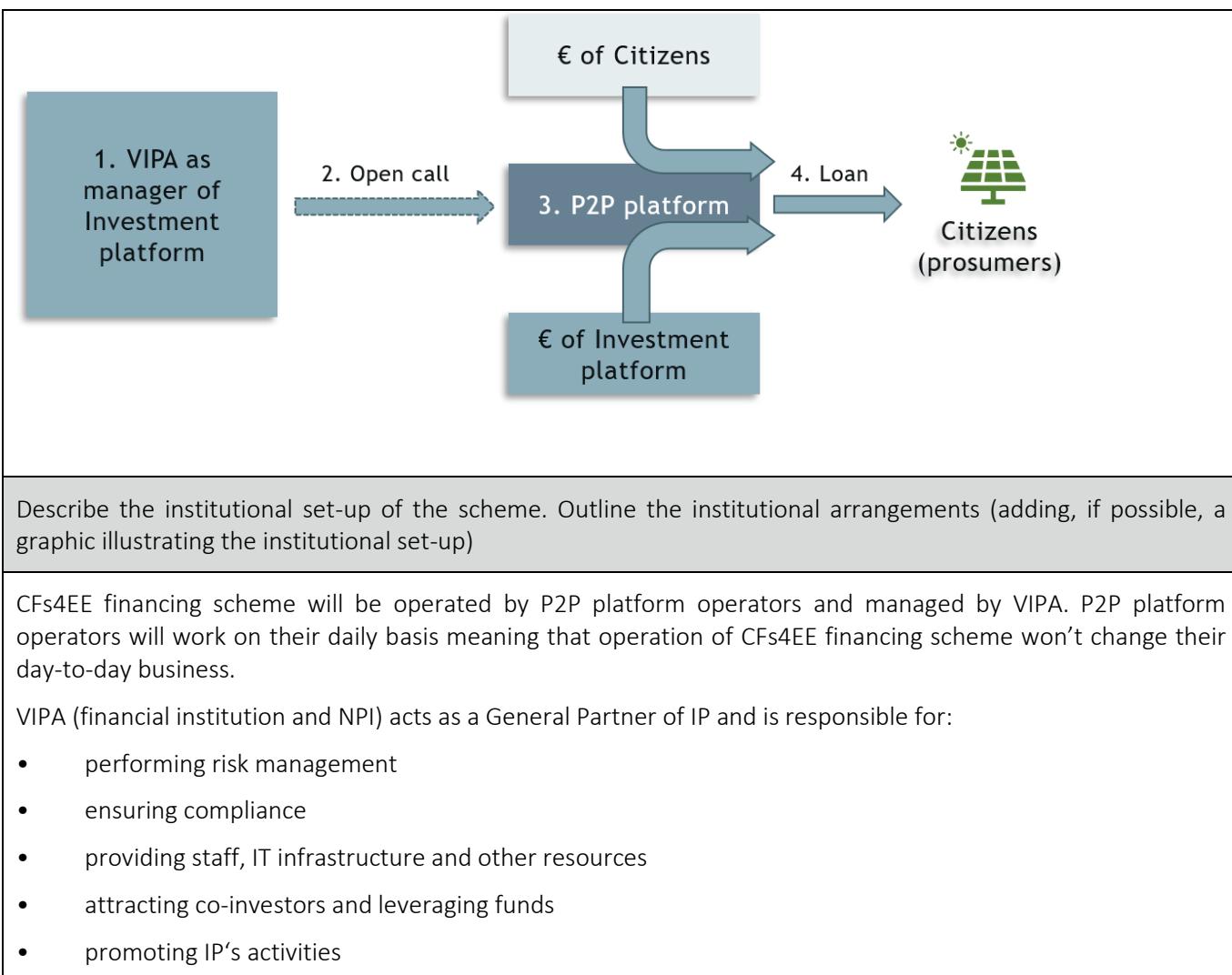
VIPA will launch the open call for the selection of P2P platform operators to implement CFs4EE financing scheme.

Project monitoring at the IP level is carried out by the fund manager (VIPA).

P2P platform operators provide reports to fund manager (VIPA) about issued loans.



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Indicative financial forecasts											
Summarizes here the indicative financial forecasts of the scheme. Join in annex the outputs of the financial simulations (PDF of each excel table).											
Loans products											
<table> <tr> <td>Total Loan funds under Management</td><td>2 400 000</td></tr> <tr> <td>Total Loans effectively disbursed</td><td>600 000</td></tr> <tr> <td>Loan Management Fees</td><td>50 685</td></tr> <tr> <td>As % of Funds under Management</td><td>2,1%</td></tr> <tr> <td>IRR of loan funds</td><td>2,8%</td></tr> </table>		Total Loan funds under Management	2 400 000	Total Loans effectively disbursed	600 000	Loan Management Fees	50 685	As % of Funds under Management	2,1%	IRR of loan funds	2,8%
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Equity Investments products											
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Total Equity effectively disbursed	0
Equity Management Fees	0
As % of Equity investments under Management	0,0%
IRR of Equity investments	na
Total Fund	
Total funds under Management	32 300 000
Total funds effectively disbursed	600 000
Total Fund Management Fees	50 685
As % of Funds under Management	0,2%
IRR of Fund	2,76%
Shareholders' IRR	na

3 BUSINESS PLAN – REGEA (CROATIA)

Strategic context
Detail the strategic and institutional context in which your CFs4EE Financing Scheme is being developed and why is the CFs4EE Financing Scheme required. Explain what exact problem will the CFs4EE Financing Scheme address and detailed the strategic rationale for the proposed scheme.
Based on data from the EU Observer Photovoltaic Barometer 2019 and 2020, Croatia ranks among the lowest per capita installation, despite having considerable solar potential due to geographical location. Even tough economic and financial calculations indicate that PV installations can be feasible even without any subsidies (but with the removal of existing legal and organisational barriers), the progress of PV capacity installation in Croatia is very slow compared to other EU countries. This has been identified as a market failure.
The main identified barriers responsible for the above described situation are legislative, organizational and in part financial.
The main legal barrier is the prescribed purchase price for all building integrated PV electricity sold to the grid, which is considerably lower than the standard electricity price for consumers (bought from the grid). There is a different price for households (which is 90% of the electricity price from the grid for any surplus electricity) and for industry (basically all building integrated PV installations except households, electricity price is prescribed by a formula and in practice it can get as low as 50% or even lower than the electricity price from the grid). In practice this means that the only option in order for building integrated PV systems to be feasible is to consume all produced electricity at the point of production (i.e. by the building). The other legal barrier is that even if all electricity produced by the building integrated PV systems is consumed by the building, it still needs approval from HEP and this takes time.
Organisational barriers include lack of knowledge and experience, and reluctance of electric utilities (mainly HEP, but also others) and private investors to devote financial means for the preparation and implementation of a large investment program focused on building integrated PVs.
The financial barriers include a lack of dedicated investment products for PV investment on the Croatian market, where commercial banks are offering standard loans in terms of interest rates and required collateral which do



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not take into account the specifics of PV projects (i.e. lower risks in comparison with most other types of investments due to practically guaranteed cash flow and very predictable maintenance and operation costs). REGEA has carried out dedicated meetings/consultations with representatives of commercial banks as well as HBOR (Croatian bank for reconstruction and development) and in principle the need for a dedicated investment product has been recognized. However, as of late November 2021 no firm commitment has been received regarding the establishment of an investment platform or product.

The most recent development in the strategic context is that on 28 October 2021 the City Assembly of the City of Zagreb has officially adopted the Solar Roofs Program, which states the aim of achieving investment in over 50 MW of PVs in the City of Zagreb in the period 2022-2024. The estimated investments to achieve this goal amount to between 30 and 40 Meur, and the adopted document explicitly states that citizen financing is an important element of this investment. Thus, establishment of an investment platform with citizen financing elements looks like an excellent solution to implement this investment. A preliminary interest of representatives of the City of Zagreb has been obtained at the time of preparing this updated version of the business plan (end of November 2021), however at this point no formal written commitment has been obtained. However, it is reasonable to believe that such commitment will be obtained within the duration of the CitizEE project.

Investment program and policy

Detail the investment objectives, summarizes the portfolio of potential projects including the methodology of selecting projects for investments. It should clearly articulate elements such as the performance objectives, eligibility of final recipients, risk profile, time horizon, financial and regulatory constraints.

The investment objectives include investments in building integrated PV systems in general. Within the period 2022 to 2024 it is assumed that most of the investment will be realized in PVs integrated in public or commercial buildings (including buildings owned by companies owned/established by the City of Zagreb). The average volume of investment has been estimated at 50.000 eur (60-70 kW of installed capacity).

The portfolio of potential projects thus includes a large number (about 550) of small to medium (30-250 kW) projects. The methodology of selecting projects should be based on cost effectiveness, however it should be simple and robust in order to allow evaluation of a large number of projects – i.e. the main selection criteria should be simple payback period.

Investment strategy and financing products

Detail the investment strategy for the proposed CFs4EE Financing Scheme. What will be the investment sectors, criteria, transaction size, project profile, etc. Outline the financing products and/or financing components that will be offered to the final recipients and the proposed life span of the scheme (investment period). Outlines the expected levels of co-investments at the level of the Investment Platform as well as the level of the Final Recipients.

The investment strategy is based on the project portfolio, i.e. the investment sector will consist of a large number of small to PV projects installed. The transaction size is estimated at up to 200.000 eur per project (up to 250 kW capacity).

The investment platform will directly invest in PV building integrated projects which will be realized either as PPA (Power Purchasing Agreement) or guaranteed premium price (based on Law on Renewable Energy Sources and High Efficiency Cogeneration (O.B. 100/15, 123/16, 131/17, 111/18)). In both cases a long-term contract of electricity supply (between 10 and 12 years) will be signed and act as guarantee of payment/revenues.



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The total volume of investment is estimated at 27,5 million eur, where possible co-investment from citizens is estimated at maximum of 5 million eur. The citizens will get a guaranteed return rate of 5%.

Investment structure and funding sources

Detail the investment structure that will be set-up to fund the CFs4EE Financing Scheme. Outline the funding sources and their composition.

The planned investment structure to fund the investment platform is based on two main sources:

Commercial banks – initial funding estimated at 25 million eur

Citizens – initial funding estimated at 5 million eur

The initial funding will allow to cover app. 4.000 PV projects on households (project volume app 5.000 eur per project, total volume 20 million eur, plus management fees and other costs).

Implementing entities, implementation scheme, organizational set-up

Describe the entities involved in the implementation of the scheme. Outline their respective roles and functions in the scheme and in its implementation.

The investment platform is planned to be established by the City of Zagreb, probably as a Special Purpose Vehicle (SPV). At the time of the update of this business plan (late November 2021) only very preliminary information is available, more information will be included as soon as it becomes available.

Describe the organizational set-up of the scheme. Outline the organization of activities, in particular the project delivery organization and the funding organization (adding, if possible, a graphic illustrating the organizational set-up).

The information regarding organizational set-up of the scheme presented below is at the time of preparing the update of this business plane (late November 2021) only estimated. More detailed information will be included as soon as it becomes available.

The estimated organizational set up includes the following:

- Project Delivery Unit (PDU) - The team assigned to carry out preparation and delivery of project on support or on behalf of the Final Beneficiaries/Recipients
- Fund Manager or Financial Intermediary - manages the funds allocated under the Investment Platform and deploy the financing products.

Key partners organisations include the following:

- City of Zagreb (establishment of investment platform)
- Financial institutions (Provision of capital)
- Technical experts (Subcontracted for technical expertise)
- Service providers (Supply of equipment and works for installation)

Describe the institutional set-up of the scheme. Outline the institutional arrangements (adding, if possible, a graphic illustrating the institutional set-up)



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The information regarding institutional set-up of the scheme presented below is at the time of preparing the update of this business plane (late November 2021) only estimated. More detailed information will be included as soon as it becomes available.

The estimated institutional structure includes the following bodies, with indicated main responsibilities:

- Investment platform owner (City of Zagreb)
 - Establish the investment needs, the sectorial focus, the business case, the sources of funding, the co-financing or risk-sharing agreements, decision-making rules.
 - Decide on the risk/return profile, the remuneration criteria for the investors, and the eligible entities which can propose projects to the Platform and the Investment Platform's internal project selection process.
 - Provide part of the initial funding for the Investment Platform's activities.
- Program Management Unit (PMU)
 - Provides advisory services regarding the financing scheme investment program.
 - Manages the monitoring and reporting of the investment program progress to the program authority.
- Supervisory Board (SB)
 - Provides advisory services to the co-investors regarding the Investment Platform financial performance and its objectives including non-financial returns; commitment and deployment milestones.
 - Manages the financial monitoring and reporting of the Investment Platform operations to the co-investors.
 - Appoints the Financial Intermediary or the Fund Manager through an adequate selection process, and decide on its remuneration, which should be performance- based and ensure alignment of interests.
- Investment Committee (IC)
 - Advises the Financial Intermediary or the Fund Manager on investment decisions or takes investment decisions based on the Investment Platform's internal project selection process.

Indicative financial forecasts

Summarizes here the indicative financial forecasts of the scheme. Join in annex the outputs of the financial simulations (PDF of each excel table).

The summary of the indicative financial forecast of the scheme is the following:

- Total investment volume app. 27,5 million eur
- Total number of projects app 550
- Total investment volume per project app. 50.000 eur

Detailed calculations are presented in the financial simulation tool.



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4 BUSINESS PLAN – VEB (BELGIUM)

Strategic context																
Detail the strategic and institutional context in which your CFs4EE Financing Scheme is being developed and why is the CFs4EE Financing Scheme required. Explain what exact problem will the CFs4EE Financing Scheme address and detailed the strategic rationale for the proposed scheme.																
<u>Educational sector</u>																
The investment scheme will focus on school buildings. In total, there are approximately 17.995 school buildings in Flanders. There is no exclusion regarding type of school buildings (in grades, education type, funding etc.). Regarding ownership, there are different situations (but all are included in the scope): <ul style="list-style-type: none"> • 100% subsidized school buildings Flemish level (Financed by GO!) ‘Gemeenschapsonderwijs’ (25.34% of students) • <100% subsidized school buildings local authorities’ level (co-financing AGION) ‘Officieel Gesubsidieerd Onderwijs (15.26% of students) • <100% subsidized school buildings (co-financing AGION) ‘Vrij Gesubsidieerd Onderwijs’ (59.40% of students) Half of the educational buildings in Flanders are 50 years or older:																
<table border="1"> <thead> <tr> <th>Age Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Voor 1920</td> <td>11%</td> </tr> <tr> <td>1920-1949</td> <td>12%</td> </tr> <tr> <td>1950-1969</td> <td>26%</td> </tr> <tr> <td>1970-1989</td> <td>21%</td> </tr> <tr> <td>1990-2007</td> <td>13%</td> </tr> <tr> <td>2008-2013</td> <td>7%</td> </tr> <tr> <td>2014 en later</td> <td>9%</td> </tr> </tbody> </table>	Age Group	Percentage	Voor 1920	11%	1920-1949	12%	1950-1969	26%	1970-1989	21%	1990-2007	13%	2008-2013	7%	2014 en later	9%
Age Group	Percentage															
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During the pilot phase, in order to remove the existing thresholds and get more insight in the barriers in order to structure the financial instruments, we work together with the school network GO!= 100% subsidized school buildings Flemish level (Financed by GO!) ‘Gemeenschapsonderwijs’ (25.34% of students), with <u>a building portfolio of 4000 buildings</u> .																
Problem:																
<ul style="list-style-type: none"> • Need to Comprehensive Energy Refurbishment and NZEB Energy Refurbishment in line with the Flemish long-term renovation and climate strategy for their building stock • Financial gap (€60 million >< €350 million on a yearly basis) 																
In the proposed financial scheme, additional financial means are attracted to be able to close the financial gap.																
<u>Healthcare sector</u>																



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Based on an analysis of the Flemish Energy and Climate agency (policy advisory department), there is also a huge investment gap for Energy renovation (deep retrofit) in the healthcare sector. This sector (Operating regime 7/7, 24/24 and energy intensive) fits well within the OEPC business model.

Along the CitizEE project, we have decided to also work out a pilot investment project with the healthcare sector as risk mitigation action. To make sure at least one pilot project would successfully start within the timeframe of the CitizEE project.

Investment program and policy

Detail the investment objectives, summarizes the portfolio of potential projects including the methodology of selecting projects for investments. It should clearly articulate elements such as the performance objectives, eligibility of final recipients, risk profile, time horizon, financial and regulatory constraints.

The scheme will primarily focus on ‘Comprehensive Energy Refurbishment’ and NZEB Energy Refurbishment in line with the Flemish long-term renovation and climate strategy. It includes integrated energy conservation measures on the building envelope and the technical building systems to achieve very high energy performance levels. However, depending on the real estate strategy of the building stock, various levels of ‘intensity’ in renovations can occur. In some cases, when the building is labelled to be demolished after e.g. 10 years, only limited measures of energy refurbishment will be implemented. The aim is to define the right level of ambition and a right level of clustering to deploy cost-effective investments. Within a cluster to be procured, different levels of ambition can occur.

The following scheme gives an estimation of the possible investment. The scheme will start with several pilots during 2021 - 2025 to scale up in the following years. However, the estimations are strongly dependent on political approval, in line with the on-balance investment budgeting.

Additional towards the investment objectives are slightly adapted in line with the modalities of the funding source of the pilot investment platform (see below).

- Target of comprehensive energy refurbishment = at least 45% CO2-reduction
- No technical lock-ins, integrating the building envelope and the technical building systems
- Projects will focus on buildings with a replacement need of HVAC (heating) and upgrading building envelope in the meantime (building age 30 – 40 years), in line with the ESCO-business model and the subsidy | infrastructure dotation

Investment strategy and financing products

Detail the investment strategy for the proposed CFs4EE Financing Scheme. What will be the investment sectors, criteria, transaction size, project profile, etc. Outline the financing products and/or financing components that will be offered to the final recipients and the proposed life span of the scheme (investment period). Outlines the expected levels of co-investments at the level of the Investment Platform as well as the level of the Final Recipients.

- ‘Comprehensive Energy Refurbishment’ and NZEB Energy Refurbishment in line with the Flemish long-term renovation and Climate Strategy to become Climate Neutral by 2045



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- K-level 40 (EPC-label A)
- At least -45% CO₂ reduction in comparison with the current status of the building energy usage
- Capital grants are maximum 30- 35% of the CAPEX
- Citizen co-financing for renewable energy (ESC) (equity) realized by local RESCOOPS (local economy) on project level

Investment structure and funding sources

Detail the investment structure that will be set-up to fund the CFs4EE Financing Scheme. Outline the funding sources and their composition.

The implementation model will be primarily the Energy Performance Contracting model. However, given the objective to deconsolidate a part of the investment, we will distinguish 'pure EPC assets' from other energetic and non-energetic measures. Depending on each individual case, the latter will have the lion's share in terms of CAPEX.

Within a single EPC contract, the investment will be divided in the following categories:

- EPC, financed by the ESCO / RESCOOP and climate subsidies, e.g. relighting, PV and heating optimisation (mainly re-commissioning).
- EPC, financed by the ESCO and Climate subsidies e.g. ventilation, building envelope and insulation
- Non-energy efficiency measures of the building envelope, financed by the Climate subsidies, infrastructure dotation (GO! Centraal) or healthcare institution
- Schools and healthcare institutions can opt for additional maintenance services included in the EPC-contract.

Co-investor	Technical measures	Building envelope measures
GO!	8,75%	8,75%
VKF	26,25%	26,25%
ESCO (/RESCOOP?)	65%	X%
School (group) or GO!	0%	65-X%

Co-investor	Technical measures	Building envelope measures
VIPA	7.5%	7.5%
VKF	22.5%	22.5%
ESCO (/RESCOOP?)	70%	X%
School (group) or GO!	0%	70-X%

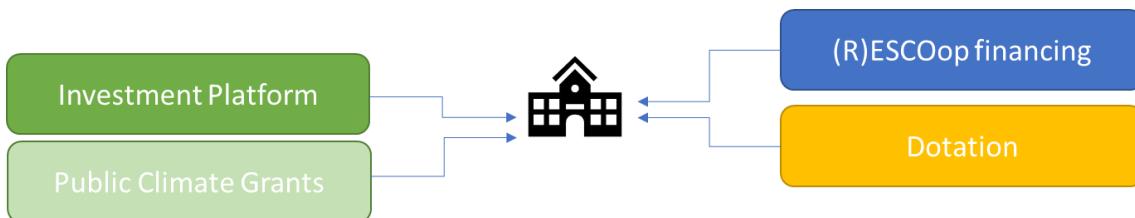
Implementing entities, implementation scheme, organizational set-up

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Describe the entities involved in the implementation of the scheme. Outline their respective roles and functions in the scheme and in its implementation.

To be considered after the pilot calls (Education call with 65 buildings) and healthcare call:



- IP platform under the form of a public dedicated credit line from the Flemish government
- Investment capacity: overall objective of +/- €30 million (pilot case as a start, to be upscaled)
- Investment horizon: 20 to 40 years
- Potential IP/Fund Manager: Flemish Government or PMV
- Public climate grant: as a capital grant (pilot case)
- Potential co-investors: capital markets/PMV

Describe the organizational set-up of the scheme. Outline the organization of activities, in particular the project delivery organization and the funding organization (adding, if possible, a graphic illustrating the organizational set-up).

Program delivery organization:

- PDU – Project Beneficiaries (facilitating model)
- PDU – EPC Facilitor and ESCO | RESCOOPS (Framework contract)
- Project Beneficiaries – EPC Facilitor and ESCO | RESCOOPS (contract)
- PDU – Regional Government (assignment of Capacity Grants)
- ESCO – Financial institution (private banks) (equity, forfeiting)
- RESCOOP – Citizens (equity)
- PDU – fund manager (to be, after upscaling): project pipeline for investment

Operating delivery services:

- Assistance to project identification & acquisition (PDU , project beneficiaries)
- Assistance to project assessment & development (PDU, EPC facilitator, project beneficiaries)
- Assistance to project financing development (PDU, EPC facilitator, fund manager (to be))
- Assistance to project procurement (PDU – EPC – facilitator, ESCO | RESCOOP)
- Assistance to project implementation (ESCO | RESCOOP)
- Assistance to Monitoring and Verification (PDU, ESCO – RESCOOP)

Describe the institutional set-up of the scheme. Outline the institutional arrangements (adding, if possible, a graphic illustrating the institutional set-up)

Not applicable in this stage of the project.



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Indicative financial forecasts		
Summarizes here the indicative financial forecasts of the scheme. Join in annex the outputs of the financial simulations (PDF of each excel table).		
The energy savings over project life and the GHG emission reduction		
45% on annual basis, contracted and guaranteed during a 30-years period.		
Payback period		
The combined payback period to the ESCO/RESCOOP and/or public loan will be 20 to 40 years (30 year)		
Financing schemes		
Two options are identified depending on the possibility (political commitment) to use a public loan with grace period (on balance) and / or the market readiness to accept and finance long term EPC-contract (> 25 years) with ESCO's.		
Will not be implemented in pilot phase, maybe after upscaling in more complex retrofit projects		
<p>The diagram illustrates the financial flow and energy savings over a 30-year period. It shows the contribution of various financing sources: VKF (26%), Infrastructure (44%), (R)Esco(op)-financing (15%), and Public Loan (15%). The Public Loan (15%) is represented by a yellow bar with a grace period, while the other contributions are off-balance. The total energy use without measures is shown as a blue line, and the energy use after implementation is shown as a lower orange line, indicating a 45% reduction.</p>		
CitizEE Pilot case		
number of buildings	65	
number of tenders	6	
# m ² per building	1100	
investment cost /m ²	400	
Total investment (Mio €)	€ 28.600.000,00	100%
(R)ESCOop financing (SG-contract)	€ 4.290.000,00	15%
Public loan (SG) with grace period	€ 4.290.000,00	15%
Vlaamse Klimaatfonds (Capital Grant)	€ 7.500.000,00	26%
Regular Infrastructure budget (Central)	€ 12.520.000,00	44%



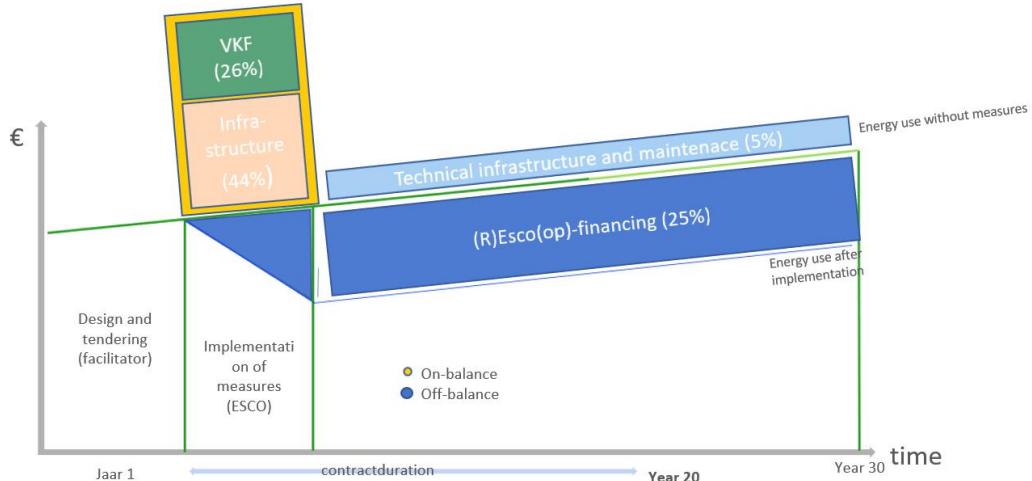
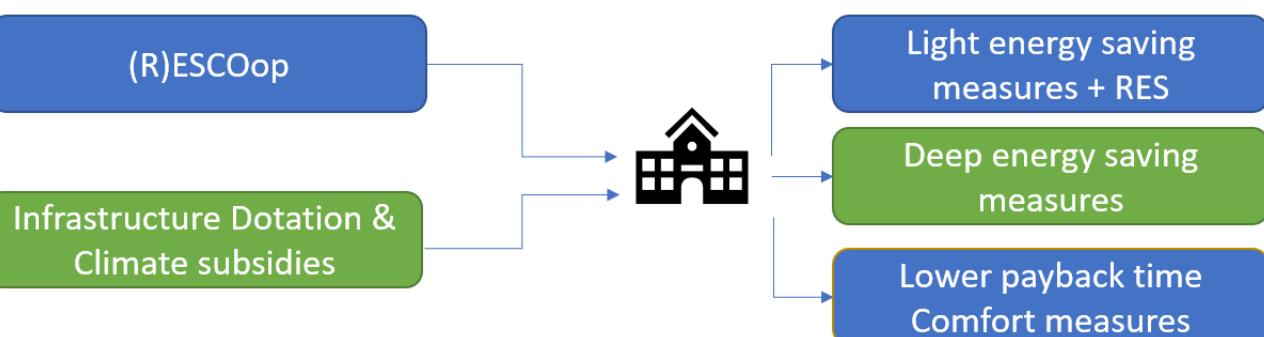
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Investment scheme Pilot Case



- ESCOop financing (SG-contract)
- Vlaamse Klimaatfonds (Capital Grant)
- Public loan (SG)
- Regular Infrastructure budget (Central)

Financing Scheme option 2:



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CitizEE Pilot case		
number of buildings		65
number of tenders		6
# m ² per building		1100
investment cost /m ²		400
Total investment (Mio €)	€ 28.600.000,00	100%
ESCOop financing (SG-contract)	€ 7.150.000,00	25%
Regular Technical Maintenance budget (SG)	€ 1.430.000,00	5%
Vlaamse Klimaatfonds (Capital Grant)	€ 7.500.000,00	26%
Regular Infrastructure budget (Central)	€ 12.520.000,00	44%

Investment scheme Pilot Case - long term EPC



- ESCOop financing (SG-contract)
- Regular Technical Maintenance budget (SG)
- Vlaamse Klimaatfonds (Capital Grant)
- Regular Infrastructure budget (Central)

The indicative financial forecasts are slightly changed, due to the modalities set by the funding source (VKF-fund):

Educational sector

- 35% subsidies based on CAPEX, target = 45% CO2 reduction
- € 10 Mio IP-platform -> € 28,6 Mio total investment with 18,6 Mio of (R)ESCO
- € 5 Mio extra Infrastructure dotation of GO! for deep retrofit ambition

Pilot 'Call' will lead to at least €33,6 Mio total investment

Healthcare sector (24/24, 7/7 regime)

- 30% subsidies based on CAPEX, target = 45% CO2 reduction
- € 10 Mio IP-platform -> € 33,3 Mio total investment with 23,3 Mio of (R)ESCO
- Extra Infrastructure dotation of public entities for deep retrofit ambition
- Pilot 'Call' will lead to at least €33,3 Mio total investment

Projects will focus on buildings with a replacement need of HVAC (heating) and upgrading building envelope in the meantime (building age 30- 40 years), in line with the ESCO-business model and the subsidy | infrastructure dotation.

Modalities set by VKF-programfund has to be applied on different pilot cases. The results will be compared with former business model for the CitizEE Pilot Case.



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5 BUSINESS PLAN – GOPARITY (PORTUGAL)

Strategic context
<p>Detail the strategic and institutional context in which your CFs4EE Financing Scheme is being developed and why is the CFs4EE Financing Scheme required. Explain what exact problem will the CFs4EE Financing Scheme address and detailed the strategic rationale for the proposed scheme.</p> <p>Energy efficiency is gaining dramatic focus of importance, which has been visibly emphasized in the European legal framework and is one of the key public priorities in the fight against climate change. The challenge ahead needs new innovative funding schemes to bring more private investment onboard.</p> <p>Crowdfunding is a highly functional mechanisms to accelerate the investment on energy efficiency. Accomplishing projects which are at the same time delivering evident impact on sustainability and bringing competitive return on investment, is making related platforms an attractive option for decreasing consumption and energy prices and investing in the future.</p> <p>We see the small/mid-market as an opportunity for citizen funding, namely SMEs, Social Institutions and Local Administration with relevant needs for investment in this area but at the same time with constrains in the access to funds that allow to accelerate the energy transition. These players traditionally have high levels of indebtedness or don't have the right KPIs for commercial banking. Less risk averse funding solutions, namely longer maturities, are needed. Complementary, off-balance sheet solutions via ESCOs might also reinforce the funding offer.</p> <p>The scheme intended for the IP will blend public institutional funds with citizen funds, in order to give scale and at the same time democratize the access to interesting investment opportunities.</p>

Investment program and policy
<p>Detail the investment objectives, summarizes the portfolio of potential projects including the methodology of selecting projects for investments. It should clearly articulate elements such as the performance objectives, eligibility of final recipients, risk profile, time horizon, financial and regulatory constraints.</p> <p>The envisaged IP is being fine-tuned for the kick off stage on the visibility of a pipeline of EE projects from BundleNext (an H2020 projects with the goal of bringing to the stage of investor ready a pipeline of EE projects, originated mainly on the public administration side) and GoParity. We see appetite for private investors to enter in the energy transition, namely via crowdlending. Main target category will focus on non-residential buildings:</p> <ul style="list-style-type: none"> • Public buildings • Social buildings (IPSS) • Commercial buildings (SMEs). • The projects are mainly focused on single energy measures, not exhaustive: • RES power and thermal energy generation • Indoor Lighting LED • Public lighting system optimization • AVAC • Improvements to heat sources and distribution systems



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Detailed Business Plan

- Thermal insulation
- Other energy end-use applications including energy management control systems, power factor correction measures, air compressors and fuel switching.

Indicative reduction of at least 20% on energy consumption as performance threshold.

Examples:

Type of investment	Total surface (m ²)	Energy savings [%]	Renewable energy production [MWh/year]	Renewable energy production [MWh/year]	Payback time	Energy investment costs [k€]
Lighting, Photovoltaic system, Envelope, Energy Management System	1 837,74	63,1%	397,575	993,938	6,2	454,380
Acclimatization system, lighting and PV System	1 144,00	25,8%	250,284	625,709	6,2	563,317
Photovoltaic Solar Power Plant	451,76	13,5%	330,000	825,000	6,1	250,000
Lighting system, Heating systems and self-consumption photovoltaic systems	664,80	47,7%	167,178	417,944	6,0	277,894

Investment strategy and financing products

Detail the investment strategy for the proposed CFs4EE Financing Scheme. What will be the investment sectors, criteria, transaction size, project profile, etc. Outline the financing products and/or financing components that will be offered to the final recipients and the proposed life span of the scheme (investment period). Outlines the expected levels of co-investments at the level of the Investment Platform as well as the level of the Final Recipients.

As referred, to focus on Local Administration, Social Institutions and SMEs. The “middle market” that traditionally has constraints to access commercial banking and lacks scale for bigger investors appetite.

Indicative investment period of 5 years with a proposed life span of 15 years for the scheme.

Proposed types of financing products:

- Loans with longer maturities on a project/bundle base (project holders as final beneficiaries).
- Equity for ESCOs, in order to increase their project development capacity, especially for the public administration projects. Support of the off-balance sheet investment need in a relevant segment of the final beneficiaries (high debt levels)

Investment structure and funding sources



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Detailed Business Plan

Detail the investment structure that will be set-up to fund the CFs4EE Financing Scheme. Outline the funding sources and their composition.

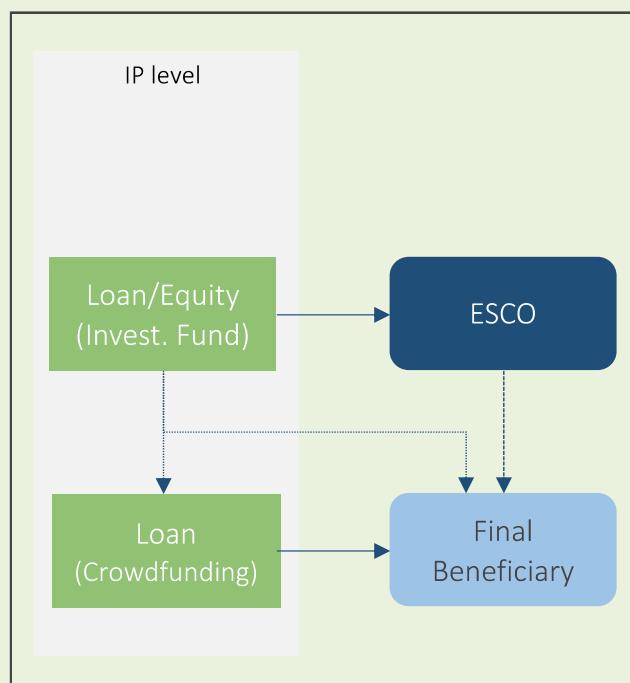
We have been in negotiation with a local fund manager (Grosvenor) for the creation of a funding structure inside a broader investment fund being set up for the energy transition. At the same time we initiated conversations with another investment fund (BlueCrow) to co-invest at the project level. Initially we had investment intentions from both, but the final structure that might have evolved from the initial one of a subfund with Grosvenor as a sponsor was put on hold for market and strategic considerations on their side. On the other hand, conversations with BlueCrow have evolved and we have an intention of investment from their side, at a crowdlending or co-investing level, for energy efficiency projects that met their investment criteria.

It's worth noting that the crowdlending part of the investment structure will be secured by GoParity, with a growing investment capacity and with the intention to create a specific credit line for energy efficiency.

In the end our approach for the CFs4EE Financing Scheme would be for a energy efficiency funding structure with, for now, a partnership between BlueCrow and GoParity as co-investors and with the potential to mobilize an estimated total of 20M€ in funds for loans plus 5M€ for equity. There are ongoing talks with other potential co-investors to enter the scheme.

As funding sources, initially it was being considered public funds from NPB, but a more practical approach will be supported, for now, only on private funds from GoParity and BlueCrow community of investors, with an estimated 10M€ from GoParity and 15M€ from BlueCrow over a 5 years horizon period.

IP financing process



The investment structure will have GoParity as the coordinator and manager of the IP. GoParity is preparing the launch of a revised online matchmaking investment platform, defining an operational structure and workflow alignment with the core partners of the platform: ADENE and RNAE on the lead generation side (via institutional communication) and, for now, GOPARITY and BLUECROW on the investment side (the intention is to bring on board more coinvestors).



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Letters of Intent have been circulating, with the actual point of situation below:

- RNAE: signed (attached)
- ADENE: on their side, pending signing
- BLUECROW: on their side, pending signing

Implementing entities, implementation scheme, organizational set-up

Describe the entities involved in the implementation of the scheme. Outline their respective roles and functions in the scheme and in its implementation.

The initial approach was to negotiate a subfund for energy efficiency inside a broader energy transition fund that Grosvenor was setting up, but eventually Grosvenor putted it on hold because of market/strategic considerations. We will be advancing for a more lighter and flexible structure in legal and operational terms, under the umbrella of an online matchmaking investment platform that will join CitizEE and BundleNext efforts. This will be an online platform that will promoters and investors The implementation of the financial products will be the responsibility of BlueCrow and GoParity (or other coinvestors joining the scheme in the future).

The intention is to implement a revised matchmaking investment platform supported on the joining of forces between Citizee and BundleNext, with Goparity as the main coordinator.

ADENE: partner in BundleNext, responsible for working a lead of public administration projects in order to bring them investment ready and to give visibility and communicate the investment platform solution to close the investment gap on projects that fit the need for funding.

RNAE: partner in BundleNext, responsible for working a lead of public administration and private projects in order to bring them investment ready and to give visibility and communicate the investment platform solution to close the investment gap on projects that fit the need for funding.

BLUECROW: investment fund with a broader partnership with GoParity and that's interested in investing in energy efficiency projects arising from the pipeline under BundeNext/GoParity umbrella.

Describe the organizational set-up of the scheme. Outline the organization of activities, in particular the project delivery organization and the funding organization (adding, if possible, a graphic illustrating the organizational set-up).

Still in preliminary assessment:

- Partnership with BundleNext and local energy agencies in charge of the project development and tendering for visibility of core pipeline and promotion of the IP. ADENE is the main energy agency and we expect to reach an agreement with them to promote the IP within their partners, the ones that have projects to be implemented. The same model is intended with RNAE (major association of energy agencies), with whom we already signed a Letter of Intent.
- IP is implemented as a partnership between co-investors and GoParity (as lead coordinator), with crowd lending by GoParity platform as a co-investor for the citizen investing leg. Ongoing negotiations with more local players on project and investment side to join the matchmaking investment platform.



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Detailed Business Plan

- Investment fund and crowdfunding platform in charge (independently) of the project financial and risk assessment, compliance & operations (onboarding, contracts, loan management and others).
- GoParity as the lead coordinator of the matchmaking investment platform, with business development, co-investment and promotion at the project level (internal onboarding, risk assessment, compliance and operations applies).

Describe the institutional set-up of the scheme. Outline the institutional arrangements (adding, if possible, a graphic illustrating the institutional set-up)

Scheme under negotiation, still pending detailed final agreement. High level framework could be described as:

1. Matchmaking investment platform implemented and coordinated by GoParity (online platform);
2. Strategic partnerships for lead generation with a first arrangement with ADENE and RNAE, by way of promotion of the investment platform within their partners (mainly public entities);
3. Strategic partnership with co-investors, with a first arrangement to be secured with BlueCrow for investment on energy efficiency projects that met their investment criteria;
4. Citizen investment to be secured by GoParity crowdlending platform, coinvesting alongside other coinvestors.

Indicative financial forecasts

Summarizes here the indicative financial forecasts of the scheme. Join in annex the outputs of the financial simulations (PDF of each excel table).

Indicative simulation based on an equivalent legal investment fund structure.

Key Performance Indicators

Loans products	
Total Loan funds under Management	21 000 000
Total Loans effectively disbursed	19 600 000
Loan Management Fees	881 200
As % of Funds under Management	4,2%
IRR of loan funds	2,7%
Equity Investments products	
Total Equity funds under Management	4 000 000
Total Equity effectively disbursed	5 000 000
Equity Management Fees	985 000
As % of Equity investments under Management	24,6%
IRR of Equity investments	22,8%
Total Fund	
Total funds under Management	25 000 000
Total funds effectively disbursed	24 600 000



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Total Fund Management Fees	1 866 200	
As % of Funds under Management	7,5%	
IRR of Fund	10,64%	
Shareholders' IRR	6,84%	

6 ANNEXES: SIMULATIONS REPORTS

- 6.1 Simulation report VIPA
- 6.2 Simulation report REGEA
- 6.3 Simulation report GoParity



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GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	VIPA		
Start Year	Year	2022		
Start Eligibility/Investment Period	Year	2022		
End Eligibility/Investment Period	Year	2026		
Fund maturity	Years	40		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,00%		
Fund Management Fees				
Base Management Fee for loans	%	0,50%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	1,00%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%	0,00%	General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%	0,00%	General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%	0,00%	General cap rate threshold applicable	On effectively disbursed investments

Investment platform co-financing amount per loan term

Project name:

VIPA

Adjust cells of green fill color

Loans

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
Years	0	0	0	0%	0	0
7 Years	2 500	100	250 000	20%	500	50 000
5 Years	2 500	400	1 000 000	20%	500	200 000
3 Years	2 500	400	1 000 000	20%	500	200 000
2 Years	2 500	300	750 000	20%	500	150 000
	1200		3 000 000			600 000

Average Annual Interest rates per Risk Category

Adjust cells of green fill color

Project name:

VIPA

Loans					
Risk Categories	Avg. Annual Interest Rate 2 Years	Avg. Annual Interest Rate 3 Years	Avg. Annual Interest Rate 5 Years	Avg. Annual Interest Rate 7 Years	Avg. Annual Interest Rate Years
Strong	3,50%	3,75%	4,00%	4,25%	0,00%
Good	4,50%	4,75%	5,00%	5,25%	0,00%
Satisfactory	5,50%	5,75%	6,00%	6,25%	0,00%
Weak	6,25%	6,50%	6,75%	7,00%	0,00%

Subordinated Loans					
Risk Categories	Avg. Annual Interest Rate 2 Years	Avg. Annual Interest Rate 3 Years	Avg. Annual Interest Rate 5 Years	Avg. Annual Interest Rate 7 Years	Avg. Annual Interest Rate Years
Strong	0,00%	0,00%	0,00%	0,00%	0,00%
Good	0,00%	0,00%	0,00%	0,00%	0,00%
Satisfactory	0,00%	0,00%	0,00%	0,00%	0,00%
Weak	0,00%	0,00%	0,00%	0,00%	0,00%

Loan counts per Risk Category

Adjust cells of green fill color

Project name:

VIPA

Loans						
Risk Categories	# of loans on 2 Years	# of loans on 3 Years	# of loans on 5 Years	# of loans on 7 Years	# of loans on Years	
Strong	50	50	50	30	0	
Good	150	200	200	40	0	
Satisfactory	100	100	100	20	0	
Weak	0	50	50	10	0	
Loans total	300	400	400	100	0	
As % of total loans	100,0%	100,0%	100,0%	100,0%	#DIV/0!	

Subordinated Loans						
Risk Categories	# of loans on 2 Years	# of loans on 3 Years	# of loans on 5 Years	# of loans on 7 Years	# of loans on Years	
Strong	0	0	0	0	0	
Good	0	0	0	0	0	
Satisfactory	0	0	0	0	0	
Weak	0	0	0	0	0	
Subordinated loans total	0	0	0	0	0	
As % of total loans	0,0%	0,0%	0,0%	0,0%	#DIV/0!	
Total loans allocated	300	400	400	100	0	
Total loans targeted	300	400	400	100	0	
Yet to be allocated (Check)	0	0	0	0	0	

Loans	Value 2 Years	Value 3 Years	Value 5 Years	Value 7 Years	Value Years
Risk Categories					
Strong	25 000	25 000	25 000	15 000	0
Good	75 000	100 000	100 000	20 000	0
Satisfactory	50 000	50 000	50 000	10 000	0
Weak	0	25 000	25 000	5 000	0
Loans total	150 000	200 000	200 000	50 000	0
As % of total loans	100,0%	100,0%	100,0%	100,0%	#DIV/0!
					600 000

Subordinated Loans	Value 2 Years	Value 3 Years	Value 5 Years	Value 7 Years	Value Years
Risk Categories					
Strong	0	0	0	0	0
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Subordinated loans total	0	0	0	0	0
As % of total loans	0,0%	0,0%	0,0%	0,0%	#DIV/0!
Total loans allocated	150 000	200 000	200 000	50 000	0
Total loans targeted	150 000	200 000	200 000	50 000	0
Yet to be allocated (Check)	0	0	0	0	0

Expected loans issued per year per Risk Category

Project name: **VIPA**

		Investment period								
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6			
Subordinated Loans										
2 Years										
Strong	0	0	0	0	0	0	0	0	0	0
Good	0	0	0	0	0	0	0	0	0	0
Satisfactory	0	0	0	0	0	0	0	0	0	0
Weak	0	0	0	0	0	0	0	0	0	0
0										
3 Years										
Strong	0	0	0	0	0	0	0	0	0	0
Good	0	0	0	0	0	0	0	0	0	0
Satisfactory	0	0	0	0	0	0	0	0	0	0
Weak	0	0	0	0	0	0	0	0	0	0
0										
5 Years										
Strong	0	0	0	0	0	0	0	0	0	0
Good	0	0	0	0	0	0	0	0	0	0
Satisfactory	0	0	0	0	0	0	0	0	0	0
Weak	0	0	0	0	0	0	0	0	0	0
0										
7 Years										
Strong	0	0	0	0	0	0	0	0	0	0
Good	0	0	0	0	0	0	0	0	0	0
Satisfactory	0	0	0	0	0	0	0	0	0	0
Weak	0	0	0	0	0	0	0	0	0	0
0										
Years										
Strong	0	0	0	0	0	0	0	0	0	0
Good	0	0	0	0	0	0	0	0	0	0
Satisfactory	0	0	0	0	0	0	0	0	0	0
Weak	0	0	0	0	0	0	0	0	0	0
0										
Total	0									

estment period

Year 4 Year 5 Year 6

5 000	5 000	0	25 000
20 000	7 500	0	75 000
10 000	20 000	0	50 000
0	0	0	0
			150 000

5 000	5 000	0	25 000
20 000	10 000	0	100 000
10 000	20 000	0	50 000
5 000	0	0	25 000
			200 000

5 000	5 000	0	25 000
20 000	10 000	0	100 000
10 000	20 000	0	50 000
5 000	0	0	25 000
			200 000

2 500	2 500	0	15 000
5 000	2 500	0	20 000
2 500	2 500	0	10 000
2 000	0	0	5 000
			50 000

0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
			0

Total **600 000**

estment period

Year 4 Year 5 Year 6

0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
			0

0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
			0

0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
			0

0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
			0

0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
			0

Total

0

Grand total 600 000

Expected IP Co-investors contribution

Project name: **VIPA**

Assumptions

Assumptions

Remuneration equals IRR

0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0

Project name: **VIPA**

Key Performance Indicators

Loans products

Total Loan funds under Management	2 400 000
Total Loans effectively disbursed	600 000
Loan Management Fees	50 685
As % of Funds under Management	2,1%
IRR of loan funds	2,8%

Equity Investments products

Total Equity funds under Management	29 900 000
Total Equity effectively disbursed	0
Equity Management Fees	0
As % of Equity investments under Management	0,0%
IRR of Equity investments	#NOMBRE!

Total Fund

Total funds under Management	32 300 000
Total funds effectively disbursed	600 000
Total Fund Management Fees	50 685
As % of Funds under Management	0,2%
IRR of Fund	2,76%

Shareholders' IRR

#VALEUR!

30 year loans cash flow		Project name: VIPA																
Year #	Year	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038
LOANS																		
Strong	Strong 2 Years																	
Loans issued #		5	15	10	10	10	10	0										
Loans Repaid #		2,5	10,0	12,5	10,0	10,0	5,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		2,5	7,5	5,0	5,0	5,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued		2 500	7 500	5 000	5 000	5 000	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid		1 250	5 000	6 250	5 000	5 000	2 500	0	0	0	0	0	0	0	0	0	0	
Net Loans outstanding		1 250	3 750	2 500	2 500	2 500	0	0	0	0	0	0	0	0	0	0	0	
Gross Interest		88	306	306	263	263	88	0	0	0	0	0	0	0	0	0	0	
Strong	Strong 3 Years																	
Loans issued #		5	15	10	10	10	10	0										
Loans Repaid #		1,7	6,7	10,0	11,7	10,0	6,7	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		3,3	11,7	11,7	10,0	10,0	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued		2 500	7 500	5 000	5 000	5 000	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid		833	3 333	5 000	5 833	5 000	3 333	1 667	0	0	0	0	0	0	0	0	0	
Net Loans outstanding		1 667	5 833	5 833	5 000	5 000	1 667	0	0	0	0	0	0	0	0	0	0	
Gross Interest		94	344	406	406	375	188	62	0	0	0	0	0	0	0	0	0	
Strong	Strong 5 Years																	
Loans issued #		5	15	10	10	10	10	0										
Loans Repaid #		1,0	4,0	6,0	8,0	10,0	9,0	6,0	4,0	2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		4,0	15,0	19,0	21,0	21,0	12,0	6,0	2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued		2 500	7 500	5 000	5 000	5 000	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid		500	2 000	3 000	4 000	5 000	4 500	3 000	2 000	1 000	0	0	0	0	0	0	0	
Net Loans outstanding		2 000	7 500	9 500	10 500	10 500	6 000	3 000	1 000	0	0	0	0	0	0	0	0	
Gross Interest		100	380	500	580	620	420	240	120	40	0	0	0	0	0	0	0	
Strong	Strong 7 Years																	
Loans issued #		5	5	10	5	5	5	0										
Loans Repaid #		0,7	1,4	2,9	3,6	4,3	4,3	4,3	3,6	2,9	1,4	0,7	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		4,3	7,9	15,0	16,4	17,1	12,9	8,6	5,0	2,1	0,7	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued		2 500	2 500	5 000	2 500	2 500	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid		357	714	1 429	1 786	2 143	2 143	2 143	1 786	1 429	714	357	0	0	0	0	0	
Net Loans outstanding		2 143	3 929	7 500	8 214	8 571	6 429	4 286	2 500	1 071	357	0	0	0	0	0	0	
Gross Interest		106	197	379	425	455	364	273	182	106	46	15	0	0	0	0	0	
Strong	Years																	
Loans issued #		0	0	0	0	0	0	0										
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0										
Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0										
Loans issued		0	0	0	0	0	0	0									0	
Loans Repaid		0	0	0	0	0	0	0									0	
Net Loans outstanding		0	0	0	0	0	0	0									0	
Gross Interest		0	0	0	0	0	0	0									0	
Strong																		
Total Loans issued		10 000	25 000	20 000	17 500	17 500	0	0	0	0	0	0	0	0	0	0	0	
Total Loans Repaid		2 940	11 048	15 679	16 619	17 143	12 476	6 810	3 786	2 429	714	357	0	0	0	0	0	
Total Net Loans outstanding		7 060	21 012	25 333	26 214	26 571	14 095	7 286	3 500	1 071	357	0	0	0	0	0	0	
Total Gross Interest		388	1 227	1 592	1 674	1 713	1 059	576	302	146	46	15	0	0	0	0	0	
Good																		
Total Loans issued		40 000	70 000	90 000	65 000	30 000	0	0	0	0	0	0	0	0	0	0	0	
Total Loans Repaid		12 107	33 655	59 119	68 000	56 607	33 607	18 190	8 500	3 786	1 071	357	0	0	0	0	0	
Total Net Loans outstanding		27 893	64 238	95 119	92 119	65 512	31 905	13 714	5 214	1 429	357	0	0	0	0	0	0	

Total Gross Interest	1 931	4 731	7 448	7 758	5 971	3 252	1 608	700	269	75	19	0	0	0	0	0	0
Satisfactory																	
Total Loans issued	0	25 000	40 000	32 500	62 500	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	8 107	21 381	28 321	40 595	31 429	16 595	7 429	5 071	714	357	0	0	0	0	0	0
Total Net Loans outstanding	0	16 893	35 512	39 690	61 595	30 167	13 571	6 143	1 071	357	0	0	0	0	0	0	0
Total Gross Interest	0	1 450	3 300	3 963	5 949	3 620	1 806	823	374	67	22	0	0	0	0	0	0
Weak																	
Total Loans issued	0	16 500	26 500	12 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	4 214	11 095	14 048	11 548	7 381	4 214	1 714	500	286	0	0	0	0	0	0	0
Total Net Loans outstanding	0	12 286	27 690	25 643	14 095	6 714	2 500	786	286	0	0	0	0	0	0	0	0
Total Gross Interest	0	1 099	2 581	2 650	1 721	955	459	173	55	20	0	0	0	0	0	0	0
Loans Total																	
Total Loans issued	50 000	136 500	176 500	127 000	110 000	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	15 048	57 024	107 274	126 988	125 893	84 893	45 810	21 429	11 786	2 786	1 071	0	0	0	0	0	0
Total Net Loans outstanding	34 952	114 429	183 655	183 667	167 774	82 881	37 071	15 643	3 857	1 071	0	0	0	0	0	0	0
Total Gross Interest	2 319	8 507	14 921	16 046	15 354	8 886	4 449	1 998	844	207	56	0	0	0	0	0	0
SUBORDINATED LOANS																	
Strong																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Good																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satisfactory																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weak																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Loans Total																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand total loans																	
Total Loans issued	50 000	136 500	176 500	127 000	110 000	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	15 048	57 024	107 274	126 988	125 893	84 893	45 810	21 429	11 786	2 786	1 071	0	0	0	0	0	0
Total Net Loans outstanding	34 952	114 429	183 655	183 667	167 774	82 881	37 071	15 643	3 857	1 071	0	0	0	0	0	0	0
Total Gross Interest	2 319	8 507	14 921	16 046	15 354	8 886	4 449	1 998	844	207	56	0	0	0	0	0	0

13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061

GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	City of Zagreb PV Investment Platform		
Start Year	Year	2022		
Start Eligibility/Investment Period	Year	2022		
End Eligibility/Investment Period	Year	2037		
Fund maturity	Years	15		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,50%		
Fund Management Fees				
Base Management Fee for loans	%	0,15%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	0,40%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%	0,10%	General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%	0,05%	General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%	0,30%	General cap rate threshold applicable	On effectively disbursed investments

Adjust cells of green fill color

Loans

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
35 Years			0		0	0
25 Years			0		0	0
20 Years			0		0	0
15 Years	50 000	250	12 500 000	100%	50 000	12 500 000
10 Years	50 000	300	15 000 000	100%	50 000	15 000 000
		550	27 500 000			27 500 000

Average Annual Interest rates per Risk Category

Adjust cells of green fill color

Project name:

City of Zagreb PV Investment Platform

Loans					
Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 35 Years
Strong	5,00%	5,00%			
Good	6,00%	6,00%			
Satisfactory	7,00%	7,00%			
Weak	0,00%	0,00%			

Subordinated Loans					
Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 35 Years
Strong					
Good					
Satisfactory					
Weak					

Loan counts per Risk Category

Adjust cells of green fill color

Project name:

City of Zagreb PV Investment Platform

Loans					
Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	150	150			
Good	150	100			
Satisfactory	0	0			
Weak					
Loans total	300	250	0	0	0
As % of total loans	100,0%	100,0%	#DIV/0!	#DIV/0!	#DIV/0!

Subordinated Loans					
Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong					
Good					
Satisfactory					
Weak					
Subordinated loans total	0	0	0	0	0
As % of total loans	0,0%	0,0%	#DIV/0!	#DIV/0!	#DIV/0!
Total loans allocated	300	250	0	0	0
Total loans targeted	300	250	0	0	0
Yet to be allocated (Check)	0	0	0	0	0

Loans					
Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years
Strong	7 500 000	7 500 000	0	0	0
Good	7 500 000	5 000 000	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Loans total	15 000 000	12 500 000	0	0	0
As % of total loans	100,0%	100,0%	#DIV/0!	#DIV/0!	#DIV/0!

Subordinated Loans					
Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years
Strong	0	0	0	0	0
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Subordinated loans total	0	0	0	0	0
As % of total loans	0,0%	0,0%	#DIV/0!	#DIV/0!	#DIV/0!

Total loans allocated	15 000 000	12 500 000	0	0	0	27 500 000
Total loans targeted	15 000 000	12 500 000	0	0	0	27 500 000
Yet to be allocated (Check)	0	0	0	0	0	

Expected loans issued per year per Risk Category

 Project name: **City of Zagreb PV Investment Platform**

	Investment period					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Loans						

10 Years	
Strong	150
Good	150
Satisfactory	0
Weak	0
	300

30	70	50	0	0	0	150
30	40	30	0	0	0	100
0	0	0	0	0	0	0
						0

Not correctly distributed

Investment period						
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
1 500 000	3 500 000	2 500 000	0	0	0	7 500 000
1 500 000	2 000 000	1 500 000	0	0	0	5 000 000
0	0	0	0	0	0	0
0	0	0	0	0	0	0
						12 500 000

15 Years	
Strong	150
Good	100
Satisfactory	0
Weak	0
	250

30	70	50	0	0	0	150
30	70	50	0	0	0	150
0	0	0	0	0	0	0
						0

Not correctly distributed

1 500 000	3 500 000	2 500 000	0	0	0	7 500 000
1 500 000	3 500 000	2 500 000	0	0	0	7 500 000
0	0	0	0	0	0	0
0	0	0	0	0	0	0

15 000 000

20 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0

						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

25 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0

						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

35 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0

						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

Total 550

Total 27 500 000

Investment period						
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Subordinated Loans						

10 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0

						0
						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

15 Years						
Strong	0					0
Good	0					0
Satisfactory	0					0
Weak	0					0
	0					

						0
						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

20 Years						
Strong	0					0
Good	0					0
Satisfactory	0					0
Weak	0					0
	0					

						0
						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

25 Years						
Strong	0					0
Good	0					0
Satisfactory	0					0
Weak	0					0
	0					

						0
						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

35 Years						
Strong	0					0
Good	0					0
Satisfactory	0					0
Weak	0					0
	0					

						0
						0
						0
						0
						0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Total 0

550

Total 0

Grand total 27 500 000

Expected IP Co-investors contribution

Project name: Croatia PV

On lending funding
IP Co-investor

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Interest rate	Loan redemption term in years	Grace period in years
Bank 1	20 000 000						20 000 000	0,70%	10	3
Bank 2	5 000 000						5 000 000	1,00%	10	2
CF	5 000 000						5 000 000	5,00%	10	0
Contributor 4							0			
Contributor 5							0			
Contributor 6							0			
Contributor 7							0			
Contributor 8							0			
Contributor 9							0			
Contributor 10							0			
Contributor 11							0			
Contributor 12							0			
	30 000 000	0	0	0	0	0	30 000 000			

 13
12
10
0
0
0
0
0
0
0
0
0
0
0
0

Equity funding
IP Co-investor

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Contributor 1							0
Contributor 2							0
Contributor 3							0
Contributor 4							0
Contributor 5							0
Contributor 6							0
Contributor 7							0
Contributor 8							0
Contributor 9							0
	0	0	0	0	0	0	0

Capital Contribution (Fund's Equity)
IP Co-investor

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Exit year total contribution
Investor 2							0	15
Investor 3							0	15
Investor 4							0	15
Investor 5							0	15
Investor 6							0	15
Investor 7							0	15
Investor 8							0	15
Investor 9							0	15
	0	0	0	0	0	0	0	15

Assumptions

Exit at the end of the Fund's life

Remuneration equals IRR

Cash Flow Statement	City of Zagreb PV Inves	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
CASH FLOWS FOR LOANS		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
CASH INFLOW		30968.28	25872.74	3673.506	3527.731	3404.456	3281.181	3157.906	3034.631	2919.356	2788.081	2864.806	1708.031	1239.756	1174.981	1119.206	863.431	352.377	710	710	710	710	710	710	710	710	710	710	710
Contribution from Equity IP Co-Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution from Debt IP Co-Investors		30000.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Interest from deposit	134828	88108	33673	10398	9623	8848	8073	7298	6523	5748	4973	4198	3423	2648	1873	1098	710	710	710	710	710	710	710	710	710	710	710		
2. Loans repayment	500000	151667	225000	225000	225000	225000	225000	225000	225000	225000	195000	140000	100000	100000	100000	100000	80000	333.333	0	0	0	0	0	0	0	0	0	0	
3. Subordinated loan repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4. Interest from loans	330000	982500	1389833	1267333	1144833	1022333	899833	777333	654833	532333	409833	303833	227333	172333	117333	62333	18333	0	0	0	0	0	0	0	0	0	0	0	
5. Interests from Subordinated Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6. Dividends received from Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7. Proceeds from sale of Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

CASH OUTFLOW	7 033 828	15 206 274	12 828 506	3 682 731	3 559 456	3 436 181	3 312 906	3 189 631	3 066 356	2 943 081	2 519 806	1 863 031	1 385 756	1 329 981	1 274 206	1 018 431	352 377	710	710	710	710	710	710	710	710	710	710	710
Transfer to IP Co-Investors	964828	2587274	3673506	3527731	3404456	3281181	3157906	3034631	2919356	2788081	2864806	1708031	1239756	1174981	1119206	863431	352377	710	710	710	710	710	710	710	710	710	710	710
1. Management fee (Base)	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	0	0	0	0	0	0	0	0	0	0	0
2. Management fee (Performance)	24000	74000	110000	110000	110000	110000	110000	110000	110000	110000	110000	110000	110000	110000	110000	110000	110000	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued	600000	1250000	900000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TOTAL NET CASH FLOW	23 931 000	-12 619 000	-9 155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000		
Cumulated Net Cash Flow	23 931 000	11 312 000	2 157 000	2 002 000	1 847 000	1 692 000	1 537 000	1 382 000	1 227 000	1 072 000	917 000	762 000	607 000	452 000	297 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000	142 000

ESCROW ACCOUNT	964828	3 552 102	7 225 608	10 753 338	14 157 794	17 438 975	20 596 881	23 631 512	26 542 868	29 330 948	31 695 754	33 403 785	34 634 541	35 809 522	36 928 728	37 792 158	38 144 535	38 145 245	38 145 955	38 146 665	38 147 375	38 148 085	38 148 795	38 149 505	38 150 215	38 150 925	38 151 635	38 152 345
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AUXILIARY TABLES LOANS		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28		
CASH FLOWS FOR EQUITY INVESTMENTS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049			
CASH INFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Contribution from equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1. Interest from deposit	134828	88108	33673	10398	9623	8848	8073	7298	6523	5748	4973	4198	3423	2648	1873	1098	710	710	710	710	710	710	710	710	710	710	710	710	710	710	
2. Loans repayment	500000	151667	225000	225000	225000	225000	225000	225000	225000	225000	195000	140000	100000	100000	100000	100000	800000	333.333	0	0	0	0	0	0	0	0	0	0			
3. Subordinated loan repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4. Interest from loans	330000	982500	1389833	1267333	1144833	1022333	899833	777333	654833	532333	409833	303833	227333	172333	117333	62333	18333	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Interests from Subordinated Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6. Dividends received from Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7. Proceeds from sale of Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to IP Co-Investors</td																													

0 0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0 0 0

38 153 055 38 153 765 38 154 475 38 155 185 38 155 895 38 156 605 38 157 315 38 158 025 38 158 735 38 159 445 38 160 155 38 160 865

710 710 710 710 710 710 710 710 710 710 710 710

City of Zagreb PV Investment Platform																		
Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ESCROW ACCOUNT ON LENDING CONTRIBUTIONS																		
Yearly inflow	964 828	2 587 274	3 673 506	3 527 731	3 404 456	3 281 181	3 157 906	3 034 631	2 911 356	2 788 081	2 364 806	1 708 031	1 230 756	1 174 981	1 119 206	863 431	352 377	710
Cumulated inflow	964 828	3 552 102	7 225 608	10 753 338	14 157 794	17 438 975	20 596 881	23 631 512	26 542 868	29 330 948	31 695 754	33 403 785	34 634 541	35 809 522	36 928 728	37 792 158	38 144 535	38 145 245
Interest payable	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000	-52 000	-33 000	-14 000	0	0	0	0	
Reimbursement contribution	-500 000	-500 000	-1 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-2 500 000	-2 500 000	-2 000 000	0	0	0	0	0	
Yearly outflow	-940 000	-915 000	-1 390 000	-3 360 000	-3 316 000	-3 272 000	-3 228 000	-3 184 000	-3 140 000	-3 096 000	-2 552 000	-2 533 000	-2 014 000	0	0	0	0	0
Yearly movement	24 828	1 672 274	2 283 506	167 731	88 456	9 181	-70 094	-149 369	-228 644	-307 919	-187 194	-824 969	-783 244	1 174 981	1 119 206	863 431	352 377	710
ESCROW BALANCE	24 828	1 697 102	3 980 608	4 148 338	4 236 794	4 245 975	4 175 881	4 026 512	3 797 868	3 489 948	3 302 754	2 477 785	1 694 541	2 869 522	3 988 728	4 852 158	5 204 535	5 205 245
ESCROW ACCOUNT EQUITY INVESTMENTS																		
Yearly inflow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cumulated inflow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reimbursement contribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Yearly outflow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Yearly movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ESCROW BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL ESCROW ACCOUNT																		
Yearly inflow	964 828	2 587 274	3 673 506	3 527 731	3 404 456	3 281 181	3 157 906	3 034 631	2 911 356	2 788 081	2 364 806	1 708 031	1 230 756	1 174 981	1 119 206	863 431	352 377	710
Cumulated inflow	964 828	3 552 102	7 225 608	10 753 338	14 157 794	17 438 975	20 596 881	23 631 512	26 542 868	29 330 948	31 695 754	33 403 785	34 634 541	35 809 522	36 928 728	37 792 158	38 144 535	38 145 245
Interest payable	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000	-52 000	-33 000	-14 000	0	0	0	0	
Reimbursement contribution	-500 000	-500 000	-1 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-2 500 000	-2 500 000	-2 000 000	0	0	0	0	0	
Yearly outflow	-940 000	-915 000	-1 390 000	-3 360 000	-3 316 000	-3 272 000	-3 228 000	-3 184 000	-3 140 000	-3 096 000	-2 552 000	-2 533 000	-2 014 000	0	0	0	0	
Yearly movement	24 828	1 672 274	2 283 506	167 731	88 456	9 181	-70 094	-149 369	-228 644	-307 919	-187 194	-824 969	-783 244	1 174 981	1 119 206	863 431	352 377	710
ESCROW BALANCE	24 828	1 697 102	3 980 608	4 148 338	4 236 794	4 245 975	4 175 881	4 026 512	3 797 868	3 489 948	3 302 754	2 477 785	1 694 541	2 869 522	3 988 728	4 852 158	5 204 535	5 205 245

19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	31 2052	32 2053	33 2054	34 2055	35 2056	36 2057	37 2058	38 2059	39 2060	40 2061
710 38145955	710 38146665	710 38147375	710 38148085	710 38148795	710 38149505	710 38150215	710 38150925	710 38151635	710 38152345	710 38153055	710 38153765	710 38154475	710 38155185	710 38155895	710 38156605	710 38157315	710 38158025	710 38158735	710 38159445	710 38160155	710 38160865
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0 0																					
710 5205955	710 5206665	710 5207375	710 5208085	710 5208795	710 5209505	710 5210215	710 5210925	710 5211635	710 5212345	710 5213055	710 5213765	710 5214475	710 5215185	710 5215895	710 5216605	710 5217315	710 5218025	710 5218735	710 5219445	710 5220155	710 5220865
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0 0																					
710 38145955	710 38146665	710 38147375	710 38148085	710 38148795	710 38149505	710 38150215	710 38150925	710 38151635	710 38152345	710 38153055	710 38153765	710 38154475	710 38155185	710 38155895	710 38156605	710 38157315	710 38158025	710 38158735	710 38159445	710 38160155	710 38160865
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0 0																					
710 5205955	710 5206665	710 5207375	710 5208085	710 5208795	710 5209505	710 5210215	710 5210925	710 5211635	710 5212345	710 5213055	710 5213765	710 5214475	710 5215185	710 5215895	710 5216605	710 5217315	710 5218025	710 5218735	710 5219445	710 5220155	710 5220865

Project name: **City of Zagreb PV Investment Platform**

Key Performance Indicators

Loans products

Total Loan funds under Management	30 000 000
Total Loans effectively disbursed	27 500 000
Loan Management Fees	2 358 000
As % of Funds under Management	7,9%
IRR of loan funds	5,6%

Equity Investments products

Total Equity funds under Management	0
Total Equity effectively disbursed	0
Equity Management Fees	0
As % of Equity investments under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!

Total Fund

Total funds under Management	30 000 000
Total funds effectively disbursed	27 500 000
Total Fund Management Fees	2 358 000
As % of Funds under Management	7,9%
IRR of Fund	5,58%

Shareholders' IRR

#NOMBRE!

30 year loans cash flow	Year #	Project name: City of Zagreb PV Investment Platform		1	2	3	4	5	6	7	8	9	10	11	12			
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
LOANS																		
Strong	Strong 10 Years																	
Loans Issued #		30	70	50	0	0	0											
Loans Repaid #		3,0	10,0	15,0	15,0	15,0	15,0											
<u>Net Loan Count</u>		27,0	87,0	122,0	107,0	92,0	77,0	62,0	47,0	32,0	17,0	5,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans Issued	1 500 000	3 500 000	2 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Repaid	150 000	500 000	750 000	750 000	750 000	750 000	750 000	750 000	750 000	600 000	250 000	0	0	0	0	0	0	0
Net Loans outstanding	1 350 000	4 350 000	6 100 000	5 350 000	4 600 000	3 850 000	3 100 000	2 350 000	1 600 000	850 000	250 000	0	0	0	0	0	0	0
Gross Interest	75 000	242 500	342 500	305 000	267 500	230 000	192 500	155 000	117 500	80 000	42 500	12 500	0	0	0	0	0	0
Strong 15 Years																		
Loans Issued #		30	70	50	0	0	0											
Loans Repaid #		2,0	6,7	10,0	10,0	10,0	10,0											
<u>Net Loan Count</u>		28,0	91,3	131,3	121,3	111,3	101,3	91,3	81,3	71,3	61,3	51,3	41,3	31,3	21,3	11,3	3,3	0,0
Loans Issued	1 500 000	3 500 000	2 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Repaid	100 000	333 333	500 000	500 000	500 000	500 000	500 000	500 000	500 000	500 000	500 000	500 000	500 000	500 000	500 000	400 000	166 667	0
Net Loans outstanding	1 400 000	4 566 667	6 566 667	6 066 667	5 566 667	5 066 667	4 566 667	4 066 667	3 566 667	3 066 667	2 566 667	2 066 667	1 566 667	1 066 667	566 667	166 667	0	0
Gross Interest	75 000	245 000	353 333	328 333	303 333	278 333	253 333	228 333	203 333	178 333	153 333	128 333	103 333	78 333	53 333	28 333	8 333	
Strong 20 Years																		
Loans Issued #		0	0	0	0	0	0											
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0											
<u>Net Loan Count</u>		0,0	0,0	0,0	0,0	0,0	0,0											
Loans Issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strong 25 Years																		
Loans Issued #		0	0	0	0	0	0											
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0											
<u>Net Loan Count</u>		0,0	0,0	0,0	0,0	0,0	0,0											
Loans Issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strong 35 Years																		
Loans Issued #		0	0	0	0	0	0											
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0											
<u>Net Loan Count</u>		0,0	0,0	0,0	0,0	0,0	0,0											
Loans Issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strong																		
Total Loans issued	3 000 000	7 000 000	5 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	250 000	833 333	1 250 000	1 250 000	1 250 000	1 250 000	1 250 000	1 250 000	1 250 000	1 250 000	1 100 000	750 000	500 000	500 000	500 000	400 000	166 667	0
Total Net Loans outstanding	2 750 000	8 916 667	12 666 667	11 416 667	10 166 667	8 916 667	7 666 667	6 416 667	5 166 667	3 916 667	2 816 667	2 066 667	1 566 667	1 066 667	566 667	166 667	0	0
Total Gross Interest	150 000	487 500	695 833	633 333	570 833	508 333	445 833	383 333	320 833	258 333	195 833	140 833	103 333	78 333	53 333	28 333	8 333	
Good																		
Total Loans issued	3 000 000	5 500 000	4 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	250 000	683 333	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	850 000	650 000	500 000	500 000	400 000	166 667	0	0
Total Net Loans outstanding	2 750 000	7 566 667	10 566 667	9 566 667	8 566 667	7 566 667	6 566 667	5 566 667	4 566 667	3 566 667	2 716 667	2 066 667	1 566 667	1 066 667	566 667	166 667	0	0
Total Gross Interest	180 000	495 000	694 000	634 000	574 000	514 000	454 000	394 000	334 000	274 000	214 000	163 000	124 000	94 000	64 000	34 000	10 000	

Satisfactory																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weak																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Total																	
Total Loans issued	6 000 000	12 500 000	9 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	500 000	1 516 667	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	1 950 000	1 400 000	1 000 000	1 000 000	1 000 000	800 000
Total Net Loans outstanding	5 500 000	16 483 333	23 233 333	20 983 333	18 733 333	16 483 333	14 233 333	11 983 333	9 733 333	7 483 333	5 533 333	4 133 333	3 133 333	2 133 333	1 133 333	333 333	0
Total Gross Interest	330 000	982 500	1 389 833	1 267 333	1 144 833	1 022 333	899 833	777 333	654 833	532 333	409 833	303 833	227 333	172 333	117 333	62 333	18 333
NATED LOANS																	
Strong																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Good																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satisfactory																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weak																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Loans Total																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand total loans																	
Total Loans issued	6 000 000	12 500 000	9 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	500 000	1 516 667	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	2 250 000	1 950 000	1 400 000	1 000 000	1 000 000	1 000 000	800 000
Total Net Loans outstanding	5 500 000	16 483 333	23 233 333	20 983 333	18 733 333	16 483 333	14 233 333	11 983 333	9 733 333	7 483 333	5 533 333	4 133 333	3 133 333	2 133 333	1 133 333	333 333	0
Total Gross Interest	330 000	982 500	1 389 833	1 267 333	1 144 833	1 022 333	899 833	777 333	654 833	532 333	409 833	303 833	227 333	172 333	117 333	62 333	18 333

13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061

GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	Goparity		
Start Year	Year	2022		
Start Eligibility/Investment Period	Year	2022		
End Eligibility/Investment Period	Year	2027		
Fund maturity	Years	15		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,50%		
Fund Management Fees				
Base Management Fee for loans	%	0,24%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	1,00%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%	2,50%	General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%	1,00%	General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%	2,50%	General cap rate threshold applicable	On effectively disbursed investments

Investment platform co-financing amount per loan term

Project name:

Goparity

Adjust cells of green fill color

Loans

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
35 Years			0		0	0
25 Years			0		0	0
20 Years			0		0	0
15 Years	350 000	40	14 000 000	40%	140 000	5 600 000
10 Years	350 000	100	35 000 000	40%	140 000	14 000 000
		140	49 000 000			19 600 000

Average Annual Interest rates per Risk Category

Adjust cells of green fill color

Project name:

Goparity

Loans					
Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 35 Years
Strong	2,25%	2,50%	2,75%	3,00%	3,15%
Good	2,50%	2,75%	3,00%	3,25%	3,40%
Satisfactory	3,70%	3,95%	4,20%	4,45%	4,60%
Weak	5,50%	5,75%	6,00%	6,25%	6,40%

Subordinated Loans					
Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 35 Years
Strong	5,25%	5,50%	5,75%	6,00%	6,15%
Good	5,50%	5,75%	6,00%	6,25%	6,40%
Satisfactory	6,70%	6,95%	7,20%	7,45%	7,60%
Weak	8,50%	8,75%	9,00%	9,25%	9,40%

Loan counts per Risk Category

Adjust cells of green fill color

Project name:

Gparity

Loans		#ofloans on 10 Years	#ofloans on 15 Years	#ofloans on 20 Years	#ofloans on 25 Years	#ofloans on 35 Years
Risk Categories						
Strong	50	16	0			
Good	30	10	0			
Satisfactory	15	10	0			
Weak						
Loans total	95	36	0	0	0	
As % of total loans	95,0%	90,0%	#DIV/0!	#DIV/0!	#DIV/0!	

Subordinated Loans		#ofloans on 10 Years	#ofloans on 15 Years	#ofloans on 20 Years	#ofloans on 25 Years	#ofloans on 35 Years
Risk Categories						
Strong	2	1	0			
Good	2	2	0			
Satisfactory	1	1	0			
Weak						
Subordinated loans total		5	4	0	0	0
As % of total loans		5,0%	10,0%	#DIV/0!	#DIV/0!	#DIV/0!
Total loans allocated		100	40	0	0	0
Total loans targeted		100	40	0	0	0
Yet to be allocated (Check)		0	0	0	0	0

Loans		Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Risk Categories							
Strong		7 000 000	2 240 000	0	0	0	
Good		4 200 000	1 400 000	0	0	0	
Satisfactory		2 100 000	1 400 000	0	0	0	
Weak		0	0	0	0	0	
Loans total		13 300 000	5 040 000	0	0	0	18 340 000
As % of total loans		95,0%	90,0%	#DIV/0!	#DIV/0!	#DIV/0!	

Subordinated Loans		Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Risk Categories							
Strong		280 000	140 000	0	0	0	
Good		280 000	280 000	0	0	0	
Satisfactory		140 000	140 000	0	0	0	
Weak		0	0	0	0	0	
Subordinated loans total		700 000	560 000	0	0	0	1 260 000
As % of total loans		5,0%	10,0%	#DIV/0!	#DIV/0!	#DIV/0!	

Total loans allocated	14 000 000	5 600 000	0	0	0	19 600 000
Total loans targeted	14 000 000	5 600 000	0	0	0	19 600 000
Yet to be allocated (Check)	0	0	0	0	0	

Expected loans issued per year per Risk Category

Project name: Goparity

	Investment period					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Loans						

10 Years

Strong	50
Good	30
Satisfactory	15
Weak	0

95

8	10	10	10	10	2	50
5	5	5	5	5	5	30
2	2	3	3	3	2	15

0	0	0	0	0	0	0
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95

Investment period					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1 120 000	1 400 000	1 400 000	1 400 000	1 400 000	280 000
700 000	700 000	700 000	700 000	700 000	700 000
280 000	280 000	420 000	420 000	420 000	2 100 000
0	0	0	0	0	0

13 300 000

15 Years

Strong	16
Good	10
Satisfactory	10
Weak	0

36

2	3	3	3	3	2	16
1	2	2	2	2	1	10
2	2	2	2	2	2	10

0	0	0	0	0	0	0
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20 Years

Strong	0
Good	0
Satisfactory	0
Weak	0

0

0	0	0	0	0	0	0
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0	0	0	0	0	0	0
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25 Years

Strong	0
Good	0
Satisfactory	0
Weak	0

0

0	0	0	0	0	0	0
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0	0	0	0	0	0	0
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35 Years

Strong	0
Good	0
Satisfactory	0
Weak	0

0

Total 131

0	0	0	0	0	0	0
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0	0	0	0	0	0	0
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0	0	0	0	0	0	0
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Total 18 340 000

Subordinated Loans

Investment period					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
10 Years					
Strong	2				2
Good	2				2
Satisfactory	1				1
Weak	0				0

5

Investment period					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
0	140 000	140 000	0	0	0
0	0	140 000	140 000	0	0
0	0	0	0	0	140 000
0	0	0	0	0	0

700 000

15 Years	
Strong	1
Good	2
Satisfactory	1
Weak	0
	4

		1			1
	1		1		2
		1			1
					0

0	0	140 000	0	0	0	140 000
0	140 000	0	140 000	0	0	280 000
0	0	140 000	0	0	0	140 000
0	0	0	0	0	0	0

560 000

20 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0

					0
					0
					0
					0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

25 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0

					0
					0
					0
					0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

35 Years	
Strong	0
Good	0
Satisfactory	0
Weak	0
	0
Total	9

					0
					0
					0
					0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0

140

Total 1 260 000

Grand total 19 600 000

Expected equity investments

Project name:

Goparity

Equity investments	Holding period in years	Exit multiple on investment	IRR	Investment period						Total Equity investment
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
ESCO1	5	4,0x	32,0%	1 000 000						1 000 000
ESCO2	5	4,0x	32,0%		1 000 000					1 000 000
ESCO3	7	4,0x	21,9%		2 000 000					2 000 000
ESCO4	7	4,0x	21,9%			1 000 000				1 000 000
Project 5										0
Project 6										0
Project 7										0
Project 8										0
Project 9										0
Project 10										0
Project 11										0
Project 12										0
Project 13										0
Project 14										0
Project 15										0
Project 16										0
Project 17										0
Project 18										0
Project 19										0
Project 20										0
Project 21										0
Project 22										0
Project 23										0
Project 24										0
Project 25										0
Project 26										0
Project 27										0
Project 28										0
Project 29										0
Project 30										0
		26,0%		1 000 000	3 000 000	1 000 000	0	0	0	5 000 000

Expected IP Co-investors contribution

 Project name: **Goparity**
On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Loan conditions
	1 000 000	2 000 000	2 000 000	2 000 000	2 000 000	1 000 000	10 000 000	Interest rate
NPB	1 000 000	2 000 000	2 000 000	2 000 000	2 000 000	1 000 000	10 000 000	1,50%
Investment Fund 1	1 000 000	2 000 000	2 000 000	2 000 000	2 000 000	1 000 000	10 000 000	5,00%
Contributor 3							0	
Contributor 4							0	
Contributor 5							0	
Contributor 6							0	
Contributor 7							0	
Contributor 8							0	
Contributor 9							0	
Contributor 10							0	
Contributor 11							0	
Contributor 12							0	
	2 000 000	4 000 000	4 000 000	4 000 000	4 000 000	2 000 000	20 000 000	

 17
17
0
0
0
0
0
0
0
0
0
0
0
0
0
0
0

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Investment Fund 2	500 000	1 000 000	1 000 000	500 000	500 000	500 000	4 000 000
Contributor 2							0
Contributor 3							0
Contributor 4							0
Contributor 5							0
Contributor 6							0
Contributor 7							0
Contributor 8							0
Contributor 9							0
	500 000	1 000 000	1 000 000	500 000	500 000	500 000	4 000 000

Capital Contribution (Fund's Equity)

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Exit year total contribution
Investor 1	500 000	500 000					1 000 000	15
Investor 2							0	15
Investor 3							0	15
Investor 4							0	15
Investor 5							0	15
Investor 6							0	15
Investor 7							0	15
Investor 8							0	15
Investor 9							0	15
	500 000	500 000	0	0	0	0	1 000 000	15

Assumptions

Exit at the end of the Fund's life

Remuneration equals IRR

Cash Flow Statement	Goparity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28					
CASH FLOWS FOR LOANS		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049					
CASH INFLOW		2,860,000	5,225,000	5,204,840	5,628,000	6,004,407	4,211,981	2,160,925	2,110,735	2,060,545	2,010,355	1,750,165	1,453,281	1,135,068	838,814	567,784	379,208	293,043	200,031	119,466	50,721	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594				
Contribution from Equity IP Co-Investors		500,000	500,000	0	0	4,000,000	4,000,000	0	2,000,000																									
1. Interest from deposit		4,872	1,698	3,181	2,819	3,628	3,460	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594					
2. Loans repayment		238,000	541,333	858,667	1,176,000	1,493,333	1,666,000	1,640,000	1,666,000	1,450,000	1,218,000	966,000	714,000	462,000	308,000	242,667	177,333	112,000	46,667	0	0	0	0	0	0	0	0	0	0	0				
3. Management fee (base)		6,000	180	26,000	103,000	180,000	140,000	140,000	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
4. Management fee (Performance)		25,200	1,600	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000						
5. Interest on loans		63,910	16,401	22,185	31,000	35,000	35,000	196,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
6. Interest from Subordinated Loans		0	15,400	46,608	58,420	53,174	57,309	51,126	44,942	38,759	26,392	20,209	14,761	10,817	7,644	4,471	2,235	537	0	0	0	0	0	0	0	0	0	0	0	0	0			
6. Dividends received from investments																																		
7. Proceeds from sale of investments																																		
7. Proceeds from sale of investments																																		
CASH OUTFLOW		2,857,982	4,446,665	5,393,440	5,584,436	5,725,007	4,558,381	2,160,925	2,110,735	2,060,545	2,010,355	1,750,165	1,453,281	1,135,068	838,814	563,784	379,208	293,043	200,031	119,466	50,721	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594				
Transfer to IP Co-Investors		306,782	72,265	12,040,440	12,486,436	2,004,407	2,211,981	2,160,925	2,110,735	2,060,545	2,010,355	1,750,165	1,453,281	1,135,068	838,814	563,784	379,208	293,043	200,031	119,466	50,721	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594				
1. Management fee (base)		6,000	180	26,000	103,000	180,000	140,000	140,000	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2. Management fee (Performance)		25,200	1,600	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000						
3. Loans issued		252,000	3,360,000	3,500,000	3,500,000	196,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
4. Subordinated loans issued		0	280,000	560,000	280,000	0	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
5. Investments in Equity																																		
TOTAL NET CASH FLOW		-51,200	781,600	-188,600	44,000	279,400	-346,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Cumulated Net Cash Flow		-51,200	730,400	541,800	585,800	865,200	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800					
ISCRW ACCOUNT		306,782	1,035,047	2,239,888	3,868,324	5,872,731	8,084,712	10,245,637	12,356,372	14,416,917	16,427,272	18,177,437	19,630,718	20,765,786	21,604,600	22,168,384	22,547,592	22,840,634	23,040,666	23,160,132	23,210,853	23,213,447	23,216,041	23,218,635	23,221,229	23,223,823	23,226,417	23,229,011	23,231,605					
AUXILIARY TABLES LOANS																																		
Net cash on account for calculation interests		2,000,000	-51,200	730,400	541,800	585,800	865,200	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800	518,800				
Contributions for Fixed Mgt Fees		2,500,000	4,500,000	4,000,000	4,000,000	4,000,000	2,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000		
Disbursements for Perf. Mgt Fees		2,520,000	7,000,000	11,000,000	19,000,000	19,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000		
Cash flows for IRR		2,676,418	-2,244,418	-2,983,760	-2,327,564	-1,716,193	-134,419	2,160,925	2,110,735	2,060,545	2,010,355	1,750,165	1,453,281	1,135,068	838,814	563,784	379,208	293,043	200,031	119,466	50,721	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594			
CASH FLOW FOR EQUITY INVESTMENTS		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050				
CASH INFLOW		499,688	931,375	985,463	485,888	487,563	4,488,238	3,990,075	-9,925	7,990,075	3,990,075	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925			
Contribution from equity IP Co-Investors		500,000	1,000,000	1,000,000	500,000	500,000	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1. Interest from deposit		313	-8,625	-14,538	-14,113	-12,438	-10,763	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925			
2. Loans repayment		313	-8,625	-14,538	-14,113	-12,438	-10,763	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925			
3. Subordinated loans repayment		313	-8,625	-14,538	-14,113	-12,438	-10,763	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925			
4. Interest from loans		63,910	145,401	226,385	297,864	360,939	377,879	333,872	289,865	245,859	201,852	157,845	119,145	86,380	60,064	40,213	26,810	14,761	10,817	7,644	4,471	2,235	537	0	0	0	0	0	0	0	0	0		
5. Interest from Subordinated Loans		0	15,400	46,608	58,420	53,174	57,309	51,126	44,942	38,759	32,576	20,209	14,761	10,817	7,644	4,471	2,235	537	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7. Proceeds from sale of investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7. Proceeds from sale of investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CASH OUTFLOW		1,124,685	3,610,355	1,104,663	1,508,666	4,153,358	3,990,075	-9,925	7,990,075	3,990,075	3,990,075	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925		
1. Management fee (base)		313	8,625	14,538	14,113	12,438	10,763	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	-9,925	
2. Management Fee (Performance)		25,200	100,000	100,000	40,000	40,000	40,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued		0	100,000	500,000																														

29	30	31	32	33	34	35	36	37	38	39	40
2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061

0 0 0 0 0 0 0 0 0 0 0 0 0

23.234.199 23.236.793 23.239.387 23.241.981 23.244.575 23.247.169 23.249.763 23.252.357 23.254.951 23.257.545 23.260.139 23.262.733

2 594	2 594	2 594	2 594	2 594	2 594	2 594	2 594	2 594	2 594	2 594	2 594
29	30	31	32	33	34	35	36	37	38	39	40
2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061

5513 5513 5513 5513 5513 5513 5513 5513 5513 5513 5513 5513

0 0 0 0 0 0 0 0 0 0 0 0

19 710 938 19 701 013 19 691 088 19 681 163 19 671 238 19 661 313 19 651 388 19 641 463 19 631 538 19 621 613 19 611 688 19 601 763

0 0 0 0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0 0 0 0

2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061

Goparity		1 Year # 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036	16 2037	17 2038	18 2039
ESCROW ACCOUNT ON LENDING CONTRIBUTIONS																			
Yearly inflow	306 782	728 265	1 204 840	1 628 436	2 004 407	2 211 981	2 160 925	2 110 735	2 060 545	2 010 355	1 750 165	1 453 281	1 135 068	838 814	563 784	379 208	293 043	200 031	
Cumulated inflow	306 782	1 035 047	2 239 888	3 868 324	5 872 731	8 084 712	10 245 637	12 356 372	14 416 917	16 427 272	18 177 437	19 630 718	20 765 786	21 604 600	22 168 384	22 547 592	22 840 634	23 040 666	
Interest payable	-65 000	-195 000	-325 000	-450 667	-567 667	-611 000	-580 667	-541 667	-498 333	-455 000	-411 667	-368 333	-325 000	-281 667	-238 333	-195 000	-151 667	-108 333	
Reimbursement contribution	0	0	-133 333	-400 000	-666 667	-933 333	-1 200 000	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 200 000	
Yearly outflow	-65 000	-195 000	-458 333	-850 667	-1 234 333	-1 544 333	-1 780 667	-1 875 000	-1 831 667	-1 788 333	-1 745 000	-1 701 667	-1 658 333	-1 615 000	-2 571 667	-1 528 333	-1 485 000	-1 308 333	
Yearly movement	241 782	533 265	746 507	777 769	770 074	667 648	380 258	235 735	228 878	222 022	5 165	-248 386	-523 265	-776 186	-2 007 883	-1 149 125	-1 191 957	-1 108 302	
ESCROW BALANCE	241 782	775 047	1 521 554	2 299 324	3 069 397	3 737 045	4 117 303	4 353 038	4 581 917	4 803 938	4 809 103	4 560 718	4 037 452	3 261 266	1 253 384	104 258	-1 087 699	-2 196 001	
ESCROW ACCOUNT EQUITY INVESTMENTS																			
Yearly inflow	-313	-8 625	-14 538	-14 113	-12 438	3 989 238	3 990 075	-9 925	7 990 075	3 990 075	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	
Cumulated inflow	-313	-8 938	-23 475	-37 588	-50 025	3 939 213	7 929 288	7 919 363	15 909 438	19 899 513	19 889 588	19 879 663	19 869 738	19 859 813	19 849 888	19 839 963	19 830 038	19 820 113	
Interest payable	0	0	0	0	0	-4 000 000	-4 000 000	0	-8 000 000	-4 000 000	0	0	0	0	0	0	0	0	
Reimbursement contribution	0	0	0	0	0	-4 000 000	-4 000 000	0	-8 000 000	-4 000 000	0	0	0	0	0	0	0	0	
Yearly outflow	0	0	0	0	0	-4 000 000	-4 000 000	0	-8 000 000	-4 000 000	0	0	0	0	0	0	0	0	
Yearly movement	-313	-8 625	-14 538	-14 113	-12 438	-10 763	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	-9 925	
ESCROW BALANCE	-313	-8 938	-23 475	-37 588	-50 025	-60 788	-70 713	-80 638	-90 563	-100 488	-110 413	-120 338	-130 263	-140 188	-150 113	-160 038	-169 963	-179 888	
TOTAL ESCROW ACCOUNT																			
Yearly inflow	306 470	719 640	1 190 303	1 614 324	1 991 970	6 201 219	6 151 000	2 100 810	10 050 620	6 000 430	1 740 240	1 443 356	1 125 143	828 889	553 859	369 283	283 118	190 106	
Cumulated inflow	306 470	1 026 110	2 216 413	3 830 736	5 822 706	12 023 924	18 174 924	20 275 734	30 326 354	36 326 784	38 067 024	39 510 380	40 635 523	41 464 412	42 018 271	42 387 554	42 670 672	42 860 778	
Interest payable	-65 000	-195 000	-325 000	-450 667	-567 667	-611 000	-580 667	-541 667	-498 333	-455 000	-411 667	-368 333	-325 000	-281 667	-238 333	-195 000	-151 667	-108 333	
Reimbursement contribution	0	0	-133 333	-400 000	-666 667	-933 333	-5 200 000	-9 333 333	-5 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 333 333	-1 200 000	
Yearly outflow	-65 000	-195 000	-458 333	-850 667	-1 234 333	-5 544 333	-5 780 667	-1 875 000	-9 831 667	-5 788 333	-1 745 000	-1 701 667	-1 658 333	-1 615 000	-2 571 667	-1 528 333	-1 485 000	-1 308 333	
Yearly movement	241 470	524 640	731 969	763 657	757 636	656 885	370 333	225 810	218 953	212 097	-4 760	-258 311	-533 190	-786 111	-2 017 808	-1 159 050	-1 201 882	-1 118 227	
ESCROW BALANCE	241 470	766 110	1 498 079	2 261 736	3 019 372	3 676 258	4 046 591	4 272 401	4 491 354	4 703 451	4 698 691	4 440 380	3 907 190	3 121 079	1 103 271	-55 779	-1 257 662	-2 375 889	

19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	31 2052	32 2053	33 2054	34 2055	35 2056	36 2057	37 2058	38 2059	39 2060	40 2061
119 466 23 160 132	50 721 23 210 853	2 594 23 213 447	2 594 23 216 041	2 594 23 218 635	2 594 23 221 229	2 594 23 223 823	2 594 23 226 417	2 594 23 229 011	2 594 23 231 605	2 594 23 234 199	2 594 23 236 793	2 594 23 239 387	2 594 23 241 981	2 594 23 244 575	2 594 23 247 169	2 594 23 249 763	2 594 23 252 357	2 594 23 254 951	2 594 23 257 545	2 594 23 260 139	2 594 23 262 733
-69 333 -933 333	-39 000 -666 667	-17 333 -400 000	-4 333 -133 333	0 0																	
-1 002 667 -705 667	-417 333 -137 667	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
-883 201 -3 079 202	-654 945 -3 734 147	-414 739 -4 148 886	-135 073 -4 283 959	2 594 -4 281 365	2 594 -4 278 771	2 594 -4 276 177	2 594 -4 273 583	2 594 -4 270 989	2 594 -4 268 395	2 594 -4 265 801	2 594 -4 263 207	2 594 -4 260 013	2 594 -4 258 019	2 594 -4 255 425	2 594 -4 252 831	2 594 -4 250 237	2 594 -4 247 643	2 594 -4 245 049	2 594 -4 242 455	2 594 -4 239 861	2 594 -4 237 267
0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
-9 925 -9 810 188	-9 925 19 800 263	-9 925 19 790 338	-9 925 19 780 413	-9 925 19 770 488	-9 925 19 760 563	-9 925 19 750 638	-9 925 19 740 713	-9 925 19 730 788	-9 925 19 720 863	-9 925 19 710 938	-9 925 19 701 013	-9 925 19 691 088	-9 925 19 681 163	-9 925 19 671 238	-9 925 19 661 313	-9 925 19 651 388	-9 925 19 641 463	-9 925 19 631 538	-9 925 19 621 613	-9 925 19 611 688	-9 925 19 601 763
0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
-9 925 -189 813	-9 925 -199 738	-9 925 -209 663	-9 925 -219 588	-9 925 -229 513	-9 925 -239 438	-9 925 -249 363	-9 925 -259 288	-9 925 -269 213	-9 925 -279 138	-9 925 -289 063	-9 925 -298 988	-9 925 -308 913	-9 925 -318 838	-9 925 -328 763	-9 925 -338 688	-9 925 -348 613	-9 925 -358 538	-9 925 -368 463	-9 925 -378 388	-9 925 -388 313	-9 925 -398 238
109 541 42 970 319	40 796 43 011 116	-7 331 43 003 785	-7 331 42 996 454	-7 331 42 989 123	-7 331 42 981 792	-7 331 42 974 461	-7 331 42 967 130	-7 331 42 959 799	-7 331 42 952 468	-7 331 42 945 137	-7 331 42 937 806	-7 331 42 930 475	-7 331 42 923 144	-7 331 42 915 813	-7 331 42 908 482	-7 331 42 901 151	-7 331 42 893 820	-7 331 42 886 489	-7 331 42 879 158	-7 331 42 871 827	-7 331 42 864 496
-69 333 -933 333	-39 000 -666 667	-17 333 -400 000	-4 333 -133 333	0 0																	
-1 002 667 -705 667	-417 333 -137 667	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
-893 126 -3 269 014	-664 870 -3 933 885	-424 664 -4 358 549	-144 998 -4 503 547	-7 331 -4 510 878	-7 331 -4 518 209	-7 331 -4 525 540	-7 331 -4 532 871	-7 331 -4 540 202	-7 331 -4 547 533	-7 331 -4 554 864	-7 331 -4 562 195	-7 331 -4 569 526	-7 331 -4 576 857	-7 331 -4 584 188	-7 331 -4 591 519	-7 331 -4 598 850	-7 331 -4 606 181	-7 331 -4 613 512	-7 331 -4 620 843	-7 331 -4 628 174	-7 331 -4 635 505

Project name: **Goparity**

Key Performance Indicators

Loans products

Total Loan funds under Management	21 000 000
Total Loans effectively disbursed	19 600 000
Loan Management Fees	881 200
As % of Funds under Management	4,2%
IRR of loan funds	2,7%

Equity Investments products

Total Equity funds under Management	4 000 000
Total Equity effectively disbursed	5 000 000
Equity Management Fees	985 000
As % of Equity investments under Management	24,6%
IRR of Equity investments	22,8%

Total Fund

Total funds under Management	25 000 000
Total funds effectively disbursed	24 600 000
Total Fund Management Fees	1 866 200
As % of Funds under Management	7,5%
IRR of Fund	10,64%

Shareholders' IRR

6,84%

30 year loans cash flow		Project name: Goparity																	
Year #	Year	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2037	12 2038
LOANS																			
Strong	Strong																		
10 Years																			
Loans issued #		8	10	10	10	10	2												
Loans Repaid #		0,8	1,8	2,8	3,8	4,8	5,0	5,0	5,0	5,0	5,0	4,2	3,2	2,2	1,2	0,2	0,0	0,0	
Net Loan Count		7,2	15,4	22,6	28,8	34,0	31,0	26,0	21,0	16,0	11,0	6,8	3,6	1,4	0,2	0,0	0,0	0,0	
Loans issued	1 120 000	1 400 000	1 400 000	1 400 000	1 400 000	280 000	0	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid	112 000	252 000	392 000	532 000	672 000	700 000	700 000	700 000	700 000	700 000	588 000	448 000	308 000	168 000	28 000	0	0	0	
Net Loans outstanding	1 008 000	2 156 000	3 164 000	4 032 000	4 760 000	4 340 000	3 640 000	2 940 000	2 240 000	1 540 000	952 000	504 000	196 000	28 000	0	0	0	0	
Gross Interest	25 200	54 180	80 010	102 690	122 220	113 400	97 650	81 900	66 150	50 400	34 650	21 420	11 340	4 410	630	0	0	0	
Strong	15 Years																		
Loans issued #		2	3	3	3	3	2												
Loans Repaid #		0,1	0,3	0,5	0,7	0,9	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	0,9	0,7	
Net Loan Count		1,9	4,5	7,0	9,3	11,3	12,3	11,2	10,1	9,1	8,0	6,9	5,9	4,8	3,7	2,7	1,7	1,0	
Loans issued	280 000	420 000	420 000	420 000	420 000	280 000	0	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid	18 667	46 667	74 667	102 667	130 667	149 333	149 333	149 333	149 333	149 333	149 333	149 333	149 333	149 333	149 333	149 333	130 667	102 667	
Net Loans outstanding	261 333	634 667	980 000	1 297 333	1 586 667	1 717 333	1 568 000	1 418 667	1 269 333	1 120 000	970 667	821 333	672 000	522 667	373 333	242 667	140 000		
Gross Interest	7 000	17 033	26 367	35 000	42 933	46 667	42 933	39 200	35 467	31 733	28 000	24 267	20 533	16 800	13 067	9 333	6 067		
Strong	20 Years																		
Loans issued #		0	0	0	0	0	0												
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Strong	25 Years																		
Loans issued #		0	0	0	0	0	0												
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Strong	35 Years																		
Loans issued #		0	0	0	0	0	0												
Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Strong																			
Total Loans issued	1 400 000	1 820 000	1 820 000	1 820 000	1 820 000	560 000	0	0	0	0	0	0	0	0	0	0	0	0	
Total Loans Repaid	130 667	298 667	466 667	634 667	802 667	849 333	849 333	849 333	849 333	849 333	737 333	597 333	457 333	317 333	177 333	130 667	102 667		
Total Net Loans outstanding	1 269 333	2 790 667	4 144 000	5 329 333	6 346 667	6 057 333	5 208 000	4 358 667	3 509 333	2 660 000	1 922 667	1 325 333	868 000	550 667	373 333	242 667	140 000		
Total Gross Interest	32 200	71 213	106 377	137 690	165 153	160 067	140 583	121 100	101 617	82 133	62 650	45 687	31 873	21 210	13 697	9 333	6 067		
Good																			
Total Loans issued	840 000	980 000	980 000	980 000	980 000	840 000	0	0	0	0	0	0	0	0	0	0	0	0	
Total Loans Repaid	79 333	168 000	256 667	345 333	434 000	513 333	513 333	513 333	513 333	513 333	443 333	373 333	303 333	233 333	163 333	84 000	65 333		
Total Net Loans outstanding	760 667	1 572 667	2 296 000	2 930 667	3 476 667	3 803 333	3 290 000	2 776 667	2 263 333	1 750 000	1 306 667	933 333	630 000	396 667	233 333	149 333	84 000		

Total Gross Interest	21 350	44 543	65 473	84 140	100 543	110 833	97 767	84 700	71 633	58 567	45 500	34 183	24 617	16 800	10 733	6 417	4 107
Satisfactory																	
Total Loans issued	280 000	560 000	700 000	700 000	700 000	560 000	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	28 000	74 667	135 333	196 000	256 667	303 333	303 333	303 333	303 333	275 333	247 333	205 333	163 333	121 333	93 333	74 667	
Total Net Loans outstanding	252 000	737 333	1 302 000	1 806 000	2 249 333	2 506 000	2 202 667	1 899 333	1 596 000	1 292 667	1 017 333	770 000	564 667	401 333	280 000	186 667	112 000
Total Gross Interest	10 360	30 744	54 535	76 034	95 242	106 979	95 522	84 065	72 609	61 152	49 695	39 275	29 890	22 059	15 783	11 060	7 373
Weak																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Total																	
Total Loans issued	2 520 000	3 360 000	3 500 000	3 500 000	3 500 000	1 960 000	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	238 000	541 333	858 667	1 176 000	1 493 333	1 666 000	1 666 000	1 666 000	1 666 000	1 456 000	1 218 000	966 000	714 000	462 000	308 000	242 667	
Total Net Loans outstanding	2 282 000	5 100 667	7 742 000	10 066 000	12 072 667	12 366 667	10 700 667	9 034 667	7 368 667	5 702 667	4 246 667	3 028 667	2 062 667	1 348 667	886 667	578 667	336 000
Total Gross Interest	63 910	146 501	226 385	297 864	360 939	377 879	333 872	289 865	245 859	201 852	157 845	119 145	86 380	60 069	40 213	26 810	17 547
SUBORDINATED LOANS																	
Strong																	
Total Loans issued	0	140 000	280 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	14 000	37 333	37 333	37 333	37 333	37 333	37 333	37 333	37 333	23 333	9 333	9 333	9 333	9 333	9 333	
Total Net Loans outstanding	0	126 000	368 667	331 333	294 000	256 667	219 333	182 000	144 667	107 333	70 000	46 667	37 333	28 000	18 667	9 333	0
Total Gross Interest	0	7 350	21 665	19 682	17 698	15 715	13 732	11 748	9 765	7 782	5 798	3 815	2 567	2 053	1 540	1 027	513
Good																	
Total Loans issued	0	140 000	140 000	280 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	9 333	23 333	46 667	46 667	46 667	46 667	46 667	46 667	46 667	46 667	32 667	18 667	18 667	18 667	18 667	9 333
Total Net Loans outstanding	0	130 667	247 333	480 667	434 000	387 333	340 667	294 000	247 333	200 667	154 000	107 333	74 667	56 000	37 333	18 667	9 333
Total Gross Interest	0	8 050	15 213	29 657	27 043	24 430	21 817	19 203	16 590	13 977	11 363	8 750	6 137	4 293	3 220	2 147	1 073
Satisfactory																	
Total Loans issued	0	0	140 000	0	0	140 000	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	9 333	9 333	9 333	23 333	23 333	23 333	23 333	23 333	23 333	23 333	23 333	23 333	23 333	9 333	9 333
Total Net Loans outstanding	0	0	130 667	121 333	112 000	228 667	205 333	182 000	158 667	135 333	112 000	88 667	65 333	42 000	18 667	9 333	0
Total Gross Interest	0	0	9 730	9 081	8 433	17 164	15 577	13 991	12 404	10 817	9 231	7 644	6 057	4 471	2 884	1 297	649
Weak																	
Total Loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Loans Total																	
Total Loans issued	0	280 000	560 000	280 000	0	140 000	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	0	23 333	70 000	93 333	93 333	107 333	107 333	107 333	107 333	107 333	93 333	65 333	51 333	51 333	37 333	28 000	
Total Net Loans outstanding	0	256 667	746 667	933 333	840 000	872 667	765 333	658 000	550 667	443 333	336 000	242 667	177 333	126 000	74 667	37 333	9 333
Total Gross Interest	0	15 400	46 608	58 420	53 174	57 309	51 126	44 942	38 759	32 576	26 392	20 209	14 761	10 817	7 644	4 471	2 235
Grand total loans																	
Total Loans issued	2 520 000	3 640 000	4 060 000	3 780 000	3 500 000	2 100 000	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid	238 000	564 667	928 667	1 269 333	1 586 667	1 773 333	1 773 333	1 773 333	1 773 333	1 773 333	1 563 333	1 311 333	1 031 333	765 333	513 333	345 333	270 667
Total Net Loans outstanding	2 282 000	5 357 333	8 488 667	10 999 333	12 912 667	13 239 333	11 466 000	9 692 667	7 919 333	6 146 000	4 582 667	3 271 333	2 240 000	1 474 667	961 333	616 000	345 333
Total Gross Interest	63 910	161 901	272 993	356 284	414 113	435 188	384 998	334 808	284 618	234 428	184 238	139 354	101 141	70 887	47 857	31 281	19 782

13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061

21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
25		26	27	28	29	30	31	32	33	34	35	36	37	38
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060

