Overview – 10.35 MW wind farm

- Operational wind farm based in the north of Saxony-Anhalt, Germany
- The wind farm comprises three turbines with a total rated output of 10.35 MWp and has been commissioned in December 2016
- EEG tariff has been awarded with a term of 20 years at 84.8 EUR/MWh from COD
- Land has been secured until mid-2042, allowing for more than 17 years continued operations

Key data

Total rated power	**10.35 MW**
System type	**3 x Vestas V117-3.3**
Hub height	**91.5 m**
Annual production (P50)	**22.542 MWh**
Remuneration type	**EEG / Market**
EEG termination date	**31.12.2036**
Commissioning	**December 2016**

Operating expenses – 10.35 MW wind farm

	Comments	Costs (exp. 2025)	Contract duration
Technical management	• Established contractual partner with extensive industry expertise	• min. 24,750 EUR p.a. // var. 1.875 % of the feed-in	28.12.2036
Maintenance	• Full maintenance contract with established turbine manufacturer • Indexation formula: 64% producer price index + 34% labor cost index, indexation as of 28.08.2023: 1.44084	• 2025-2026: min. 59,000 EUR p.a. // var. 9.5 EUR/MWh • 2027-2031: min. 62.000 EUR p.a. // var. 11.0 EUR/MWh • Annual indexation	28.12.2031
Substation	• Operating costs include insurance premiums, lease obligations, energy consumption, telephone connections, etc. • A one-off payment of € 870,000 was made for the utilization upon commissioning	• Approx. 15,600 EUR	20.12.2046
Direct marketing	• Established contractual partner with extensive industry experience	• 0.65 EUR/MWh	31.12.2026
Decommissioning guarantee	• Required decommissioning reserve of in total 474,000 EUR, including amounts for BIMSchG (417,000 EUR) and lease agreements (57,000 EUR) • Guarantee in place with large German bank for 1.02% fee	• approx. 4,836 EUR p.a.	End of project
Power consumption	• Pricing mechanism: 80% of the futures market + 20% of the spot price plus additional service charges, taxes and duties • 2023: 15,038 EUR	• Expected usage in 24: 150,061 kWh • Service charges: 11.38 EUR/MWh + 213.42 EUR/a • Taxes, duties and levies: approx. 34 EUR/MWh	n.a.
Lease	• Three individual land lease agreements for wind farm site. All three contracts provide for a minimum lease and variable component in form of a revenue share • All leases include unilateral extension options of 2x5 years, full operations max lease until mid 2042 due a regulatory maximum lease binding of 30 years • Lease includes all areas affected by the plant, including ways, cabling and conditions imposed by the Federal Emission Control Act (BImSchG)	• WEA 1: ▪ 2025-2026: min. 31,451 EUR // 5.938% ▪ 2027-: min. 31,586 EUR // 5.965% • WEA 2: ▪ 2025-2026: min. 32,619 EUR // 6.0% ▪ 2027-: min. 32,733 EUR // 6.023% • WEA 3: ▪ 2025-2026: min. 32,625 EUR // 6.0% ▪ 2027-: min. 32,708 EUR // 6.017%	• WEA 1: ▪ 27.07.2040 ▪ 2x 5 year option • WEA 2: ▪ 19.07.2037 ▪ 2x 5 year option • WEA 3: ▪ 11.07.2037 ▪ 2x 5 year option
Telecommunication	• SIM-Cards, BNK service fee, manager modules and management software	• approx. 4,800 EUR p.a.	n.a.
Insurance	• Liability insurance, pecuniary loss & directors' and officers' liability insurance	• approx. 19,500 EUR p.a.	Annual termination
Mowing	• Technical management contractor currently offers the maintenance of the ground, incl. mowing	• approx. 1,800 EUR p.a.	n.a.

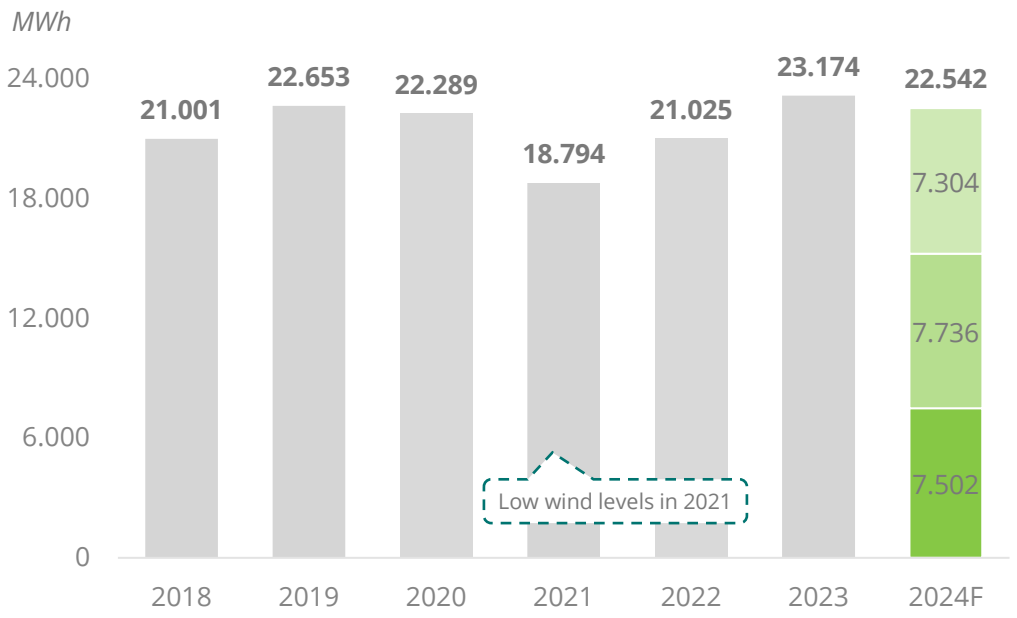
Note: Operating expenses do not include any other costs (imputed and optional services) and costs for technical reviews required by law.

Financing conditions – 10.35 MW wind farm

	Tranche 1	Tranche 2	Tranche 3
End of term	31.12.2033	31.12.2026	31.07.2036
Amount (December 2023)	7,301,580 EUR	548,555 EUR	2,510,000 EUR
Interest	1.25%	0.95%	1.30%
Interest duration	31.12.2026	31.12.2026	30.11.2029
Swap valuta	5,111,100 EUR (30.12.2026)		2,317,500 EUR (29.11.2029)
Swap interest	1.11%		1.221%
End of swap	31.12.2033		31.07.2036
Redemption	Linear – quarterly	Linear – quarterly	Linear – quarterly
Comment			01.2028 – 12.2033 quarterly redemption 27,500 EUR; 01.2034 – 07.2036 quarterly redemption 185,000 EUR

Energy yield – 10.35 MW wind farm

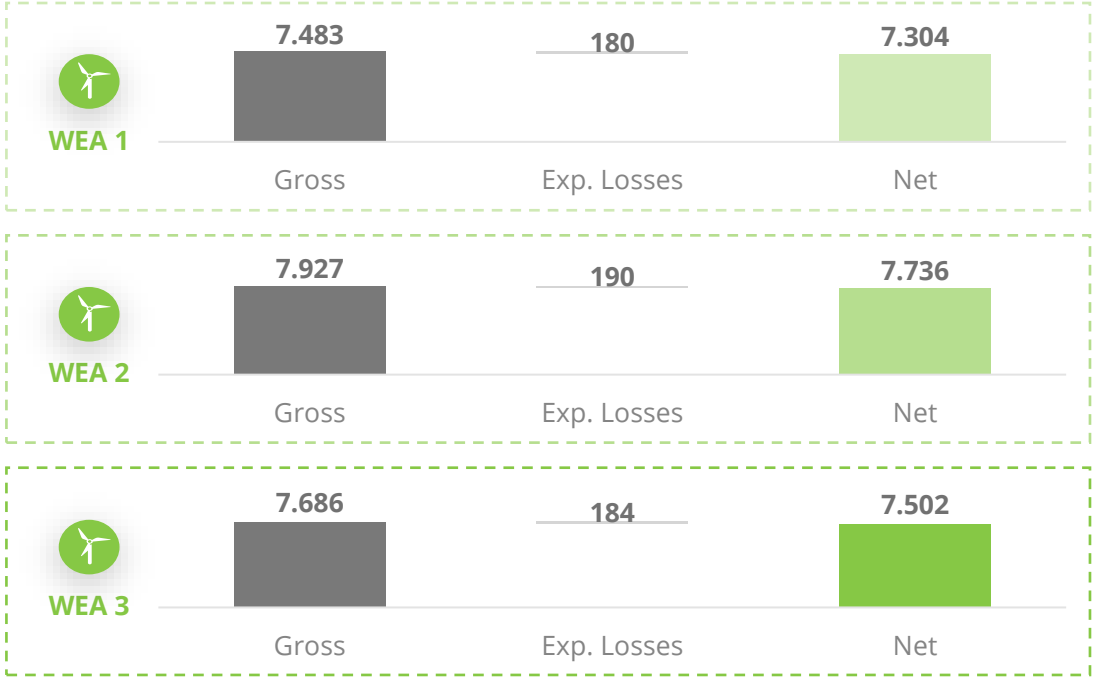
Historical Production[1]



- Relatively stable historical performance over the last 6 years (2018-2023) with the exception of 2021 due to low wind level
- In 2023, a reassessment of the long-term wind yield was prepared on the basis of the observed actual production. Accordingly, the wind farm is expected to generate an average annual yield of 22,542 MWh over the remaining term of the turbines.

1) Historical production does not include any insurance compensation payments.

Independent long-term yield study per turbine (MWh)



Σ:	23,096	-	554	=	22,542

New long-term yield report (2023) with low uncertainty of 3.73%:

Years	P50 MWh	P75		P90	
		MWh	%	MWh	%
25	22,541.626	20,777.924	(2.59)	19,190.200	(4.95)