# Business case Skûlenboarch – Dashboard – Enber 12/02/2026

IRR: 9,21%

## Scenario options

| | | |
|---|---|---|
| Active scenario | Base Case | *scenario* |
| Yield scenario | P50 | *scenario* |
| Power price scenario | Enber Central Q2-25 - excl. 6h | *scenario* |
| Profile & Imbalance factor scenario | P&I SDE | *scenario* |
| GoO Price scenario | Central | *scenario* |

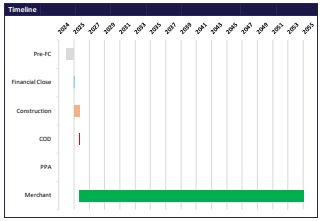
## Model optimization

Debt Scenario | Equity Scenario

## Checks & Alerts

| | |
|---|---|
| Checks | - |
| Track Changes | 69 |
| Alerts | 3 |

## Timeline




## General Project details

| | | |
|---|---|---|
| Name project | Skulenboarch | *name* |
| Total installed capacity | 46.050 | *kWp* |
| Hectares of land | 39,00 | *Ha* |
| Total investment costs | 31.730.125 | € |
| Equity Payback from COD | 16,30 | *years* |
| Power production | 41.952 | *MWh p.a.* |
| Pre-tax project IRR | 7,16% | % |
| Post-tax project IRR | 6,94% | % |

## Uses and Sources

| | |
|---|---|
| EPC | 26.900.000 |
| Development Costs | 300.000 |
| Financial DD | 165.000 |
| Technisch DD | 50.000 |
| Juridisch DD | 50.000 |
| Insurance DD | 8.000 |
| Ontwikkeling lening gemeente T-Diel | 75.125 |
| Camerabeveiliging | - |
| Extra advieskosten DD | 75.000 |
| Contingencies total | 807.000 |
| Share Price costs | 2.200.000 |
| Ground Plot | 1.100.000 |
| **Construction costs** | **31.730.125** |
| Agent bank fee | - |
| VAT financing costs | 55.830 |
| Upfront fees | 119.233 |
| Construction debt commitment fee | 40.183 |
| Construction debt interest | 210.245 |
| **Financing costs** | **425.491** |
| **Total uses of funds** | **32.155.617** |

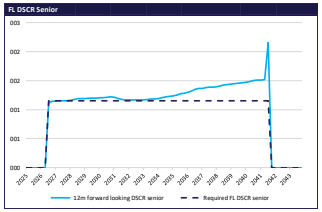
| | |
|---|---|
| Share capital | (589.017) |
| Shareholder Loan FSFE | 3.247.200 |
| Shareholder Loan Gemeente | 6.900.000 |
| **Total Equity** | **9.558.183** |
| Senior debt | 22.597.433 |
| Junior debt | - |
| **Total Debt** | **22.597.433** |
| **Total sources of funds** | **32.155.617** |

## Financing

| | | |
|---|---|---|
| Gearing | 70,28% | % |
| Minimum Backward DSCR Senior | 1,118 | *ratio* |
| Minimum Forward DSCR Senior | 1,118 | *ratio* |
| Weighted average DSCR Senior | 1,373 | *ratio* |
| **Levered project IRR** | **9,21%** | **%** |
| Net Present Value at 6% | 6.337.557 | € |
| Net Present Value at 6,5% | 5.026.077 | € |
| Net Present Value at 7% | 3.856.472 | € |
| Net Present Value at 8% | 1.879.094 | € |



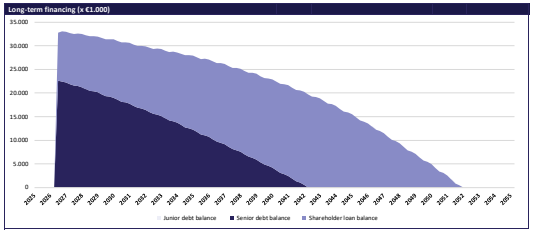

## FL DSCR Senior




## SDE subsidy overview




## Long-term financing (x €1.000)



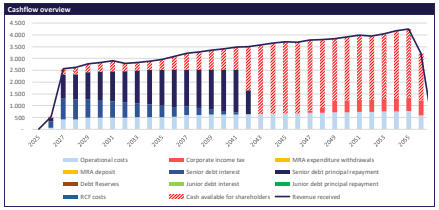

## Financial Optimization

IRR: 9,21%

| | | |
|---|---|---|
| Checks | - | # checks |
| Alerts | 3 | # alerts |
| Track Changes | 69 | # changes |
| Circularity solved | - | OK |
| Senior Financing locked? | 1 | Locked |
| Junior Financing locked? | 1 | Locked |

Lock Financing | Unlock Financing

## Cashflow overview



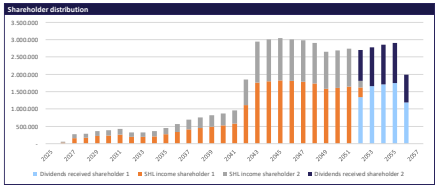

## Restwaarde netaansluiting + grond

| | | | |
|---|---|---|---|
| Afslag belastinglatentie | 15,00% | % | Aanname belastinglatentie (tussen 10%-20%) |
| Indexatie grondwaarde | 2,00% | % per year | Aanname indexatie grond |
| CAPEX aansluiting | 3.000.000 | EUR | CAPEX aansluiting ( in de EPC verwerkt) |
| Restwaarde grond geindexeerd | 1.992.498 | EUR | Aankoopprijs met jaarlijkse indexatie |
| Totale restwaarde | 4.243.623 | EUR | |

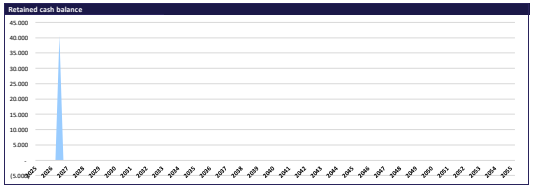
## CO2 emissions saved

| | | |
|---|---|---|
| CO2 saved over lifetime project | 435.505.526 | *kg CO2* |
| CO2 saved in trees equivalent | 69.128 | *trees* |
| CO2 saved in car equivalent | 34.693 | *cars* |
| Households supplied | 16.781 | *# households* |

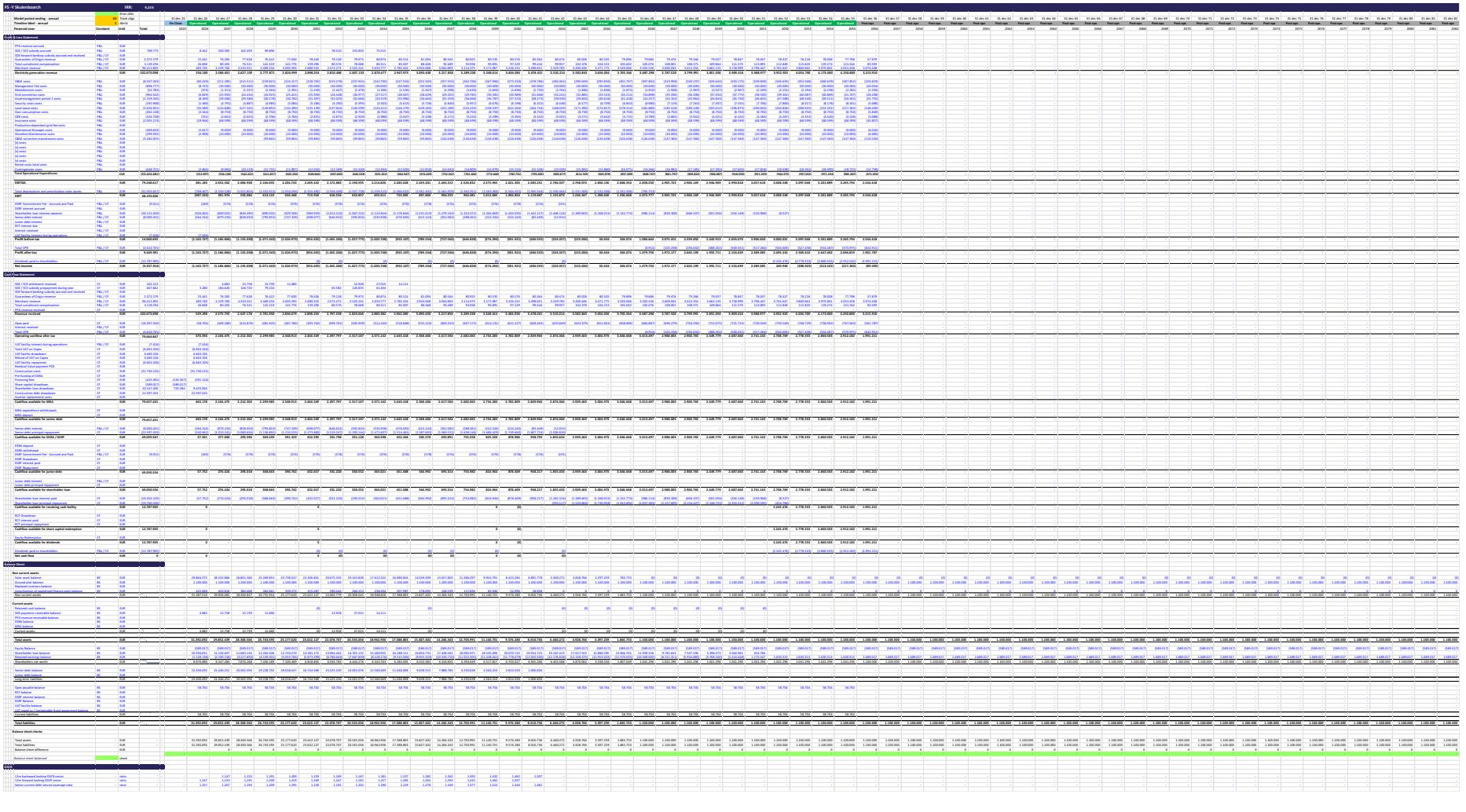
## Shareholder distribution



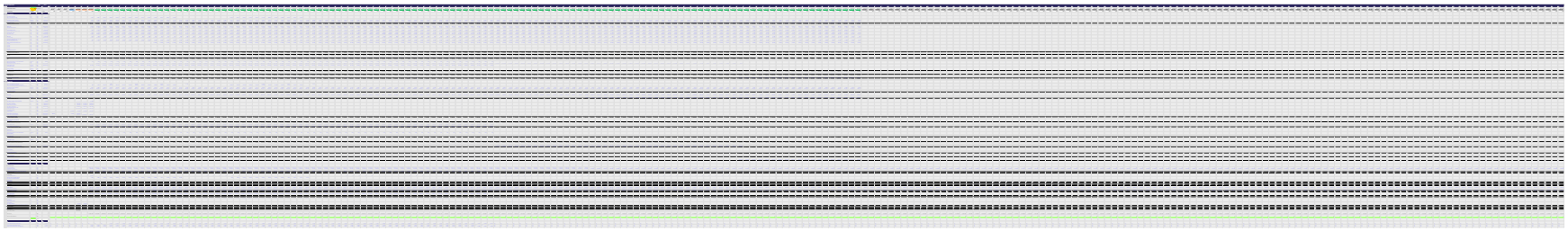

## Retained cash balance



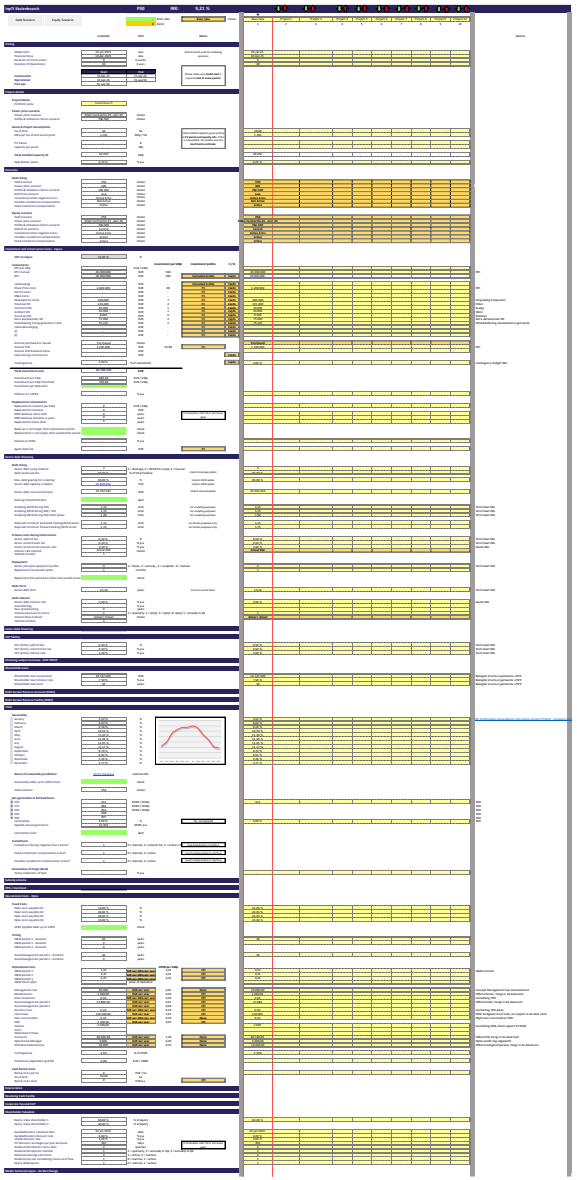
# Business case Skûlenboarch – Financial Statements (yearly) – Enber 12/02/2026



## Business case Skûlenboarch – Financial Statements (monthly) – Enber 12/02/2026



# Business case Skûlenboarch – Input (tijds - onafhankelijk) – Enber 12/02/2026



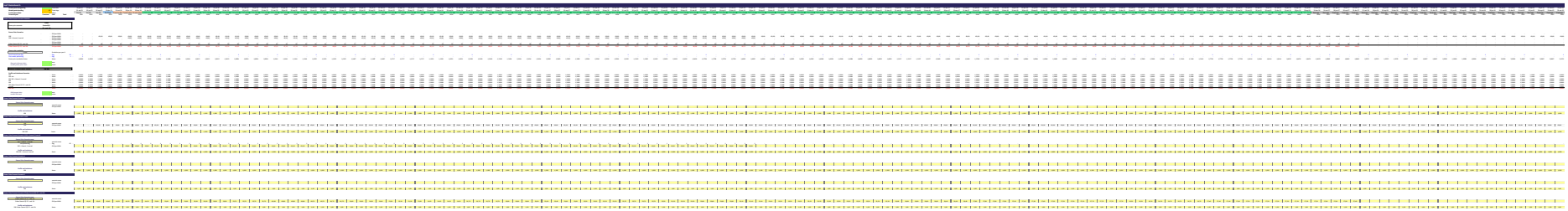
# Business case Skûlenboarch – Input (tijdsafhankelijk - maandelijks) – Enber 12/02/2026



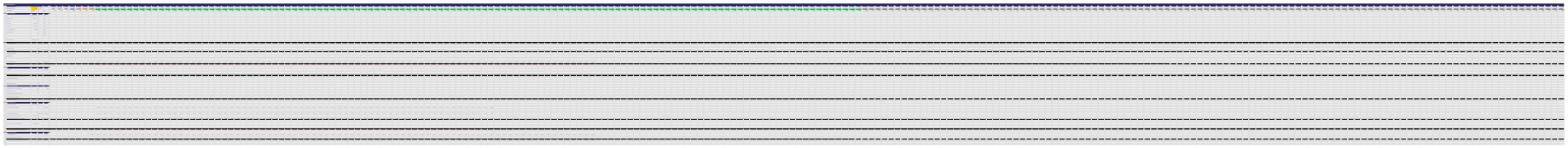
# Business case Skûlenboarch – Input (tijdsafhankelijk - kwartaal) – Enber 12/02/2026



# Business case Skûlenboarch – Input (input PowerPrice) – Enber 12/02/2026



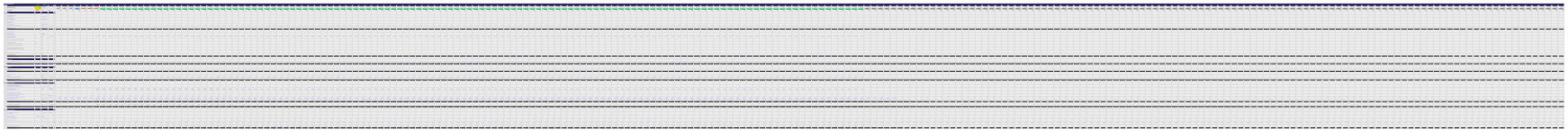
## Business case Skûlenboarch – Berekening - Assets – Enber 12/02/2026

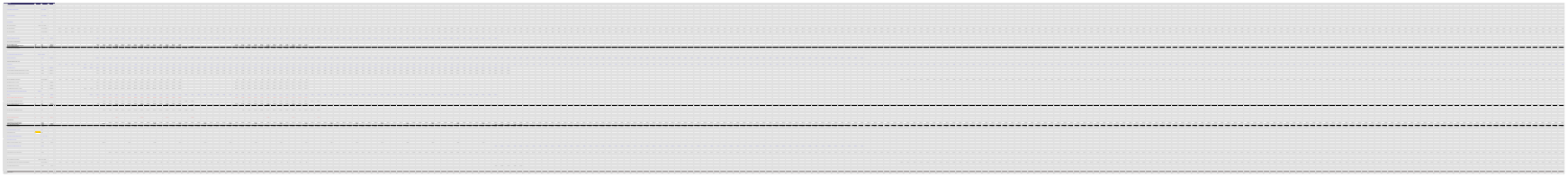


## Business case Skûlenboarch – Berekening - Productie – Enber 12/02/2026

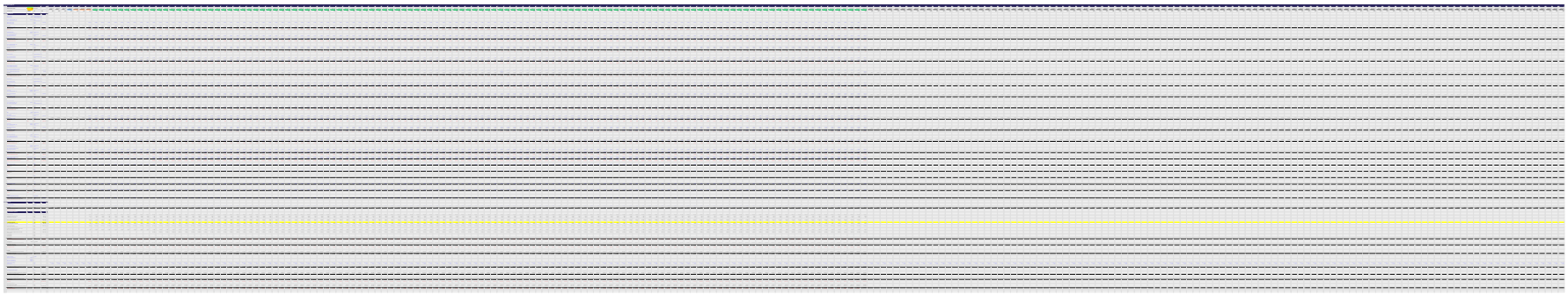


## Business case Skûlenboarch – Berekening - Omzet – Enber 12/02/2026





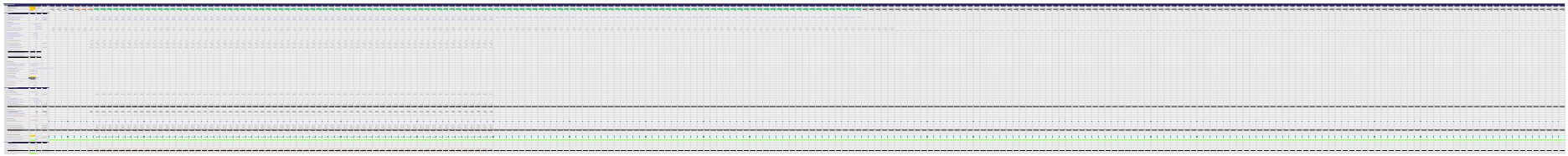
## Business case Skûlenboarch – Berekening - OPEX – Enber 12/02/2026

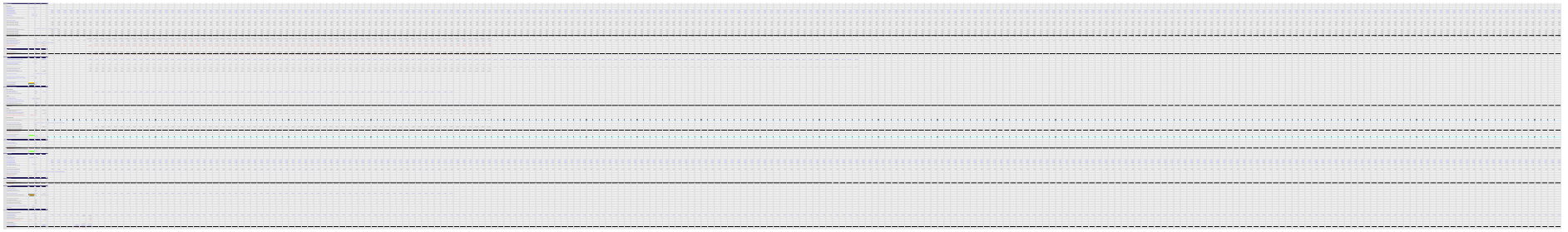


## Business case Skûlenboarch – Berekening - MRA – Enber 12/02/2026

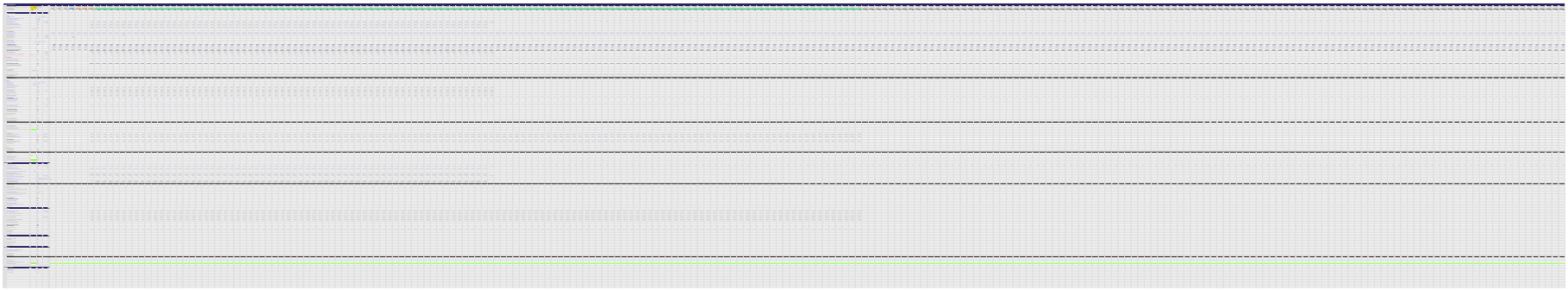


## Business case Skûlenboarch – Berekening - Debt – Enber 12/02/2026





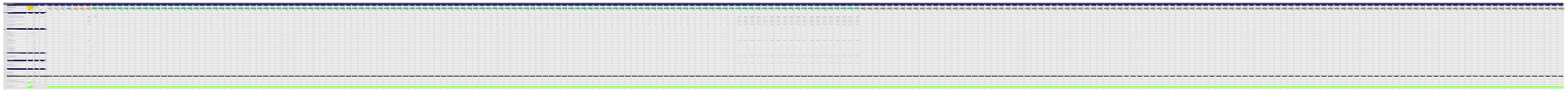
## Business case Skûlenboarch – Berekening – Reserve Account – Enber 12/02/2026



## Business case Skûlenboarch – Berekening – Shareholder Loan – Enber 12/02/2026



## Business case Skûlenboarch – Berekening – RCF – Enber 12/02/2026



## Business case Skûlenboarch – Berekening – Equity – Enber 12/02/2026



## Business case Skûlenboarch – Berekening – Tax – Enber 12/02/2026



## Business case Skûlenboarch – Berekening – Analysis – Enber 12/02/2026

