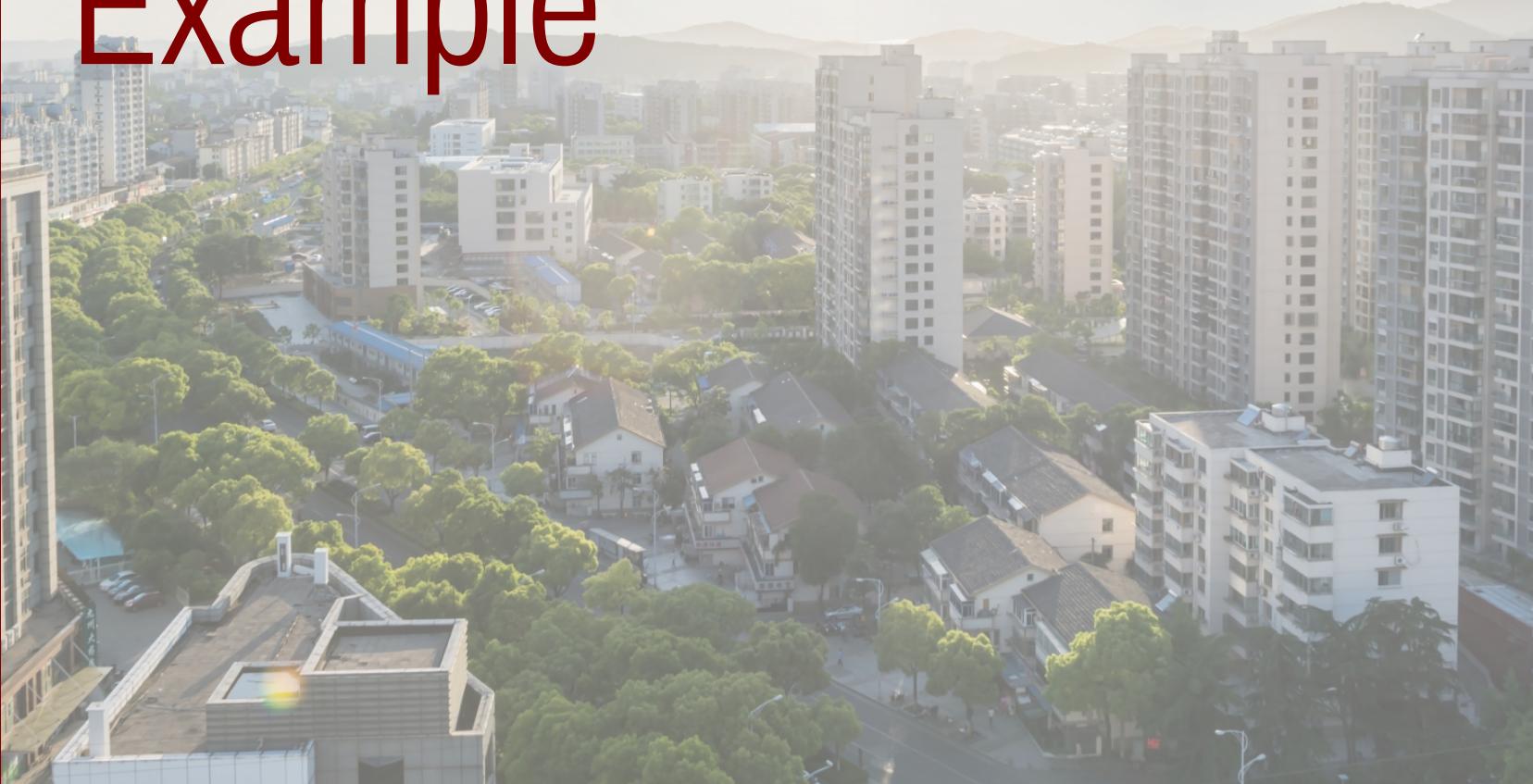




CONSORTIA

# Business Valuation Example





# CONSORTIA

**Lorem ipsum**

  Lorem ipsum dolor sit  
  amet, consectetur  
  adipiscing

**Lorem ipsum**

  Lorem ipsum dolor sit amet,  
  consectetur adipiscing elit,  
  sed do eiusmod tempor incididunt  
  ut labore et dolore magna aliqua.  
  Ut enim ad minim veniam, quis nostrud  
  exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.  
  Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.  
  Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum

**Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud  
  exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.  
  Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud  
  exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.  
  Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud  
  exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.  
  Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum

  Lorem ipsum  
  Lorem ipsum



**CONSORTIA**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud  
  exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.  
  Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

# Basis of preparation

## Context and Scope of Work

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

## Sources of Information

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

## Valuation Date

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

## Disclosure to Third Parties

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.

## Basics of Preparation

Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.

Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

# Contents

	<b>Page</b>
<b>Lorem ipsum dolor sit amet,</b>	
<b>  Lorem ipsum</b>	
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua	
<b>  Lorem ipsum</b>	
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua	
<b>  Lorem ipsum</b>	
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua	
<b>Executive summary</b>	<b>06</b>
<b>Overview of the Company</b>	<b>11</b>
<b>Projection assumptions</b>	<b>14</b>
<b>Valuation approach and results</b>	<b>17</b>
<b>Sensitivity analysis</b>	<b>22</b>
<b>Appendices</b>	<b>24</b>
– I: Projected statement of profit or loss	25
– II: Historic balance sheet	26
– III: Discounted cash flow methodology	27



# Glossary

$\beta$	Beta Factor	Kd	Cost of debt
$\beta_l$	Levered Beta	Ke	Cost of equity
$\beta_u$	Unlevered Beta	Client Name	Kyriacos Papademetriou
CAPM	Capital asset pricing model	Firm Name	Consortia Ltd
CRP	Country risk premium	kWh	Kilowatt Hours
CSP	Company specific premium	Management	Consortia Ltd
DCF	Discounted cash flow	MMRP	Mature market risk premium
D/E	Ratio of market value of debt to market value of equity	Project	wind farm
E	Market value of equity	Rf	Risk free rate of return
EAC	Electricity Authority of Cyprus	RES	Renewable energy systems or sources
EBIT	Earnings before interest, tax	Rm	Rate of return of the reference market
EBITDA	Earnings before interest, tax, depreciation and amortisation	Rp	Equity risk premium
EBT	Earnings before tax	t	Effective tax rate
Enterprise Value	The present value of future cash flows before servicing any debt obligations	TSO	Transmission system operator
ERP	Equity risk premium	TV	Terminal value
FCFF	Free Cash Flow to the Firm	Valuation date	31 December 2024
FIT	Feed in Tariff	WACC	Weighted Average Cost of Capital
FY	Financial Year	€	Euro
Forecasted Period	Period spanning between the years 2019 - 2038		





CONSORTIA

# Executive summary

## Executive summary

# Overview and Key Financials

Area	Key analysis	Page																																																			
Overview of the company	<p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p>	Lore ipsum																																																			
Overview of the Project	<p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute</p>	Lore ipsum																																																			
Historic Performance	<p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.</p> <p><b>Lore ipsum dolor sit amet</b></p> <p>Ordered Chart</p> <p>A bar chart titled 'Ordered Chart' comparing Sales (blue bars) and Orders (cyan bars) from January to December. The Y-axis ranges from 0 to 100. Sales generally show a peak in May and July, while Orders fluctuate more significantly throughout the year.</p> <table border="1"><thead><tr><th>Month</th><th>Sales</th><th>Orders</th></tr></thead><tbody><tr><td>JAN</td><td>20</td><td>45</td></tr><tr><td>FEB</td><td>30</td><td>70</td></tr><tr><td>MAR</td><td>25</td><td>50</td></tr><tr><td>APR</td><td>15</td><td>50</td></tr><tr><td>MAY</td><td>50</td><td>85</td></tr><tr><td>JUN</td><td>30</td><td>20</td></tr><tr><td>JUL</td><td>85</td><td>40</td></tr><tr><td>AUG</td><td>50</td><td>25</td></tr><tr><td>SEP</td><td>90</td><td>15</td></tr><tr><td>OCT</td><td>10</td><td>50</td></tr><tr><td>NOV</td><td>40</td><td>60</td></tr><tr><td>DEC</td><td>30</td><td>80</td></tr></tbody></table> <p><b>Lore ipsum dolor sit amet</b> Lore ipsum dolor sit amet Lore ipsum dolor sit amet</p> <p>A pie chart illustrating the distribution of five categories. Category A (black) is the largest at 50%. Categories B (dark red), C (medium red), D (light orange), and E (dark orange) are smaller, with D being the largest among them.</p> <table border="1"><thead><tr><th>Category</th><th>Percentage</th></tr></thead><tbody><tr><td>A</td><td>50%</td></tr><tr><td>B</td><td>12%</td></tr><tr><td>C</td><td>13%</td></tr><tr><td>D</td><td>25%</td></tr><tr><td>E</td><td>10%</td></tr></tbody></table>	Month	Sales	Orders	JAN	20	45	FEB	30	70	MAR	25	50	APR	15	50	MAY	50	85	JUN	30	20	JUL	85	40	AUG	50	25	SEP	90	15	OCT	10	50	NOV	40	60	DEC	30	80	Category	Percentage	A	50%	B	12%	C	13%	D	25%	E	10%	Lore ipsum
Month	Sales	Orders																																																			
JAN	20	45																																																			
FEB	30	70																																																			
MAR	25	50																																																			
APR	15	50																																																			
MAY	50	85																																																			
JUN	30	20																																																			
JUL	85	40																																																			
AUG	50	25																																																			
SEP	90	15																																																			
OCT	10	50																																																			
NOV	40	60																																																			
DEC	30	80																																																			
Category	Percentage																																																				
A	50%																																																				
B	12%																																																				
C	13%																																																				
D	25%																																																				
E	10%																																																				

## Executive summary

# Projection assumptions

Area	Key analysis	Page																																							
Project Assumptions	<p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.</p> <p><b>Lore ipsum dolor sit amet</b></p> <p>Ordered Chart</p> <table border="1"><caption>Data for Ordered Chart</caption><thead><tr><th>Category</th><th>Sales</th><th>Orders</th></tr></thead><tbody><tr><td>1</td><td>15</td><td>40</td></tr><tr><td>2</td><td>25</td><td>70</td></tr><tr><td>3</td><td>35</td><td>50</td></tr><tr><td>4</td><td>45</td><td>55</td></tr><tr><td>5</td><td>55</td><td>45</td></tr><tr><td>6</td><td>65</td><td>35</td></tr><tr><td>7</td><td>75</td><td>25</td></tr><tr><td>8</td><td>85</td><td>15</td></tr><tr><td>9</td><td>95</td><td>55</td></tr><tr><td>10</td><td>105</td><td>65</td></tr><tr><td>11</td><td>115</td><td>75</td></tr><tr><td>12</td><td>125</td><td>85</td></tr></tbody></table> <p><b>Lore ipsum dolor sit amet</b></p> <p>Lore ipsum dolor sit amet Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p> <p><b>Lore ipsum dolor sit amet</b></p> <p>Lore ipsum dolor sit amet Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p>	Category	Sales	Orders	1	15	40	2	25	70	3	35	50	4	45	55	5	55	45	6	65	35	7	75	25	8	85	15	9	95	55	10	105	65	11	115	75	12	125	85	Lore ipsum
Category	Sales	Orders																																							
1	15	40																																							
2	25	70																																							
3	35	50																																							
4	45	55																																							
5	55	45																																							
6	65	35																																							
7	75	25																																							
8	85	15																																							
9	95	55																																							
10	105	65																																							
11	115	75																																							
12	125	85																																							

## Executive summary

# Valuation Results

Area	Key analysis	Page
Valuation Approach and Results	<p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p> <p><b>Lore ipsum dolor sit amet</b></p> <p>Lore ipsum dolor sit amet</p> <p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p> <p><b>Lore ipsum dolor sit amet</b></p> <p>Lore ipsum dolor sit amet</p> <p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p> <p><b>Lore ipsum dolor sit amet</b></p> <p>Lore ipsum dolor sit amet</p> <p>Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco la</p>	Lore ipsum



# Executive summary

# Sensitivity analysis

Area	Key analysis	Page																																																																																																																																																																																																																																																																																																																																																																																											
Sensitivity Analysis	<p><b>Sensitivity Analysis</b></p> <p><b>Alternative Scenario Assumptions and Valuation Results</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="293 463 440 472"></th><th data-bbox="440 463 1017 472">Scenario A</th><th data-bbox="1017 463 1778 472">Scenario B</th></tr> </thead> <tbody> <tr> <td data-bbox="293 472 440 480">Assumption 1</td><td data-bbox="440 472 1017 480">Value 1A</td><td data-bbox="1017 472 1778 480">Value 1B</td></tr> <tr> <td data-bbox="293 480 440 489">Assumption 2</td><td data-bbox="440 480 1017 489">Value 2A</td><td data-bbox="1017 480 1778 489">Value 2B</td></tr> <tr> <td data-bbox="293 489 440 498">Assumption 3</td><td data-bbox="440 489 1017 498">Value 3A</td><td data-bbox="1017 489 1778 498">Value 3B</td></tr> <tr> <td data-bbox="293 498 440 506">Assumption 4</td><td data-bbox="440 498 1017 506">Value 4A</td><td data-bbox="1017 498 1778 506">Value 4B</td></tr> <tr> <td data-bbox="293 506 440 515">Assumption 5</td><td data-bbox="440 506 1017 515">Value 5A</td><td data-bbox="1017 506 1778 515">Value 5B</td></tr> <tr> <td data-bbox="293 515 440 522">Assumption 6</td><td data-bbox="440 515 1017 522">Value 6A</td><td data-bbox="1017 515 1778 522">Value 6B</td></tr> <tr> <td data-bbox="293 522 440 531">Assumption 7</td><td data-bbox="440 522 1017 531">Value 7A</td><td data-bbox="1017 522 1778 531">Value 7B</td></tr> <tr> <td data-bbox="293 531 440 540">Assumption 8</td><td data-bbox="440 531 1017 540">Value 8A</td><td data-bbox="1017 531 1778 540">Value 8B</td></tr> <tr> <td data-bbox="293 540 440 548">Assumption 9</td><td data-bbox="440 540 1017 548">Value 9A</td><td data-bbox="1017 540 1778 548">Value 9B</td></tr> <tr> <td data-bbox="293 548 440 557">Assumption 10</td><td data-bbox="440 548 1017 557">Value 10A</td><td data-bbox="1017 548 1778 557">Value 10B</td></tr> <tr> <td data-bbox="293 557 440 565">Assumption 11</td><td data-bbox="440 557 1017 565">Value 11A</td><td data-bbox="1017 557 1778 565">Value 11B</td></tr> <tr> <td data-bbox="293 565 440 574">Assumption 12</td><td data-bbox="440 565 1017 574">Value 12A</td><td data-bbox="1017 565 1778 574">Value 12B</td></tr> <tr> <td data-bbox="293 574 440 583">Assumption 13</td><td data-bbox="440 574 1017 583">Value 13A</td><td data-bbox="1017 574 1778 583">Value 13B</td></tr> <tr> <td data-bbox="293 583 440 591">Assumption 14</td><td data-bbox="440 583 1017 591">Value 14A</td><td data-bbox="1017 583 1778 591">Value 14B</td></tr> <tr> <td data-bbox="293 591 440 600">Assumption 15</td><td data-bbox="440 591 1017 600">Value 15A</td><td data-bbox="1017 591 1778 600">Value 15B</td></tr> <tr> <td data-bbox="293 600 440 609">Assumption 16</td><td data-bbox="440 600 1017 609">Value 16A</td><td data-bbox="1017 600 1778 609">Value 16B</td></tr> <tr> <td data-bbox="293 609 440 617">Assumption 17</td><td data-bbox="440 609 1017 617">Value 17A</td><td data-bbox="1017 609 1778 617">Value 17B</td></tr> <tr> <td data-bbox="293 617 440 626">Assumption 18</td><td data-bbox="440 617 1017 626">Value 18A</td><td data-bbox="1017 617 1778 626">Value 18B</td></tr> <tr> <td data-bbox="293 626 440 635">Assumption 19</td><td data-bbox="440 626 1017 635">Value 19A</td><td data-bbox="1017 626 1778 635">Value 19B</td></tr> <tr> <td data-bbox="293 635 440 643">Assumption 20</td><td data-bbox="440 635 1017 643">Value 20A</td><td data-bbox="1017 635 1778 643">Value 20B</td></tr> <tr> <td data-bbox="293 643 440 652">Assumption 21</td><td data-bbox="440 643 1017 652">Value 21A</td><td data-bbox="1017 643 1778 652">Value 21B</td></tr> <tr> <td data-bbox="293 652 440 659">Assumption 22</td><td data-bbox="440 652 1017 659">Value 22A</td><td data-bbox="1017 652 1778 659">Value 22B</td></tr> <tr> <td data-bbox="293 659 440 668">Assumption 23</td><td data-bbox="440 659 1017 668">Value 23A</td><td data-bbox="1017 659 1778 668">Value 23B</td></tr> <tr> <td data-bbox="293 668 440 676">Assumption 24</td><td data-bbox="440 668 1017 676">Value 24A</td><td data-bbox="1017 668 1778 676">Value 24B</td></tr> <tr> <td data-bbox="293 676 440 685">Assumption 25</td><td data-bbox="440 676 1017 685">Value 25A</td><td data-bbox="1017 676 1778 685">Value 25B</td></tr> <tr> <td data-bbox="293 685 440 694">Assumption 26</td><td data-bbox="440 685 1017 694">Value 26A</td><td data-bbox="1017 685 1778 694">Value 26B</td></tr> <tr> <td data-bbox="293 694 440 702">Assumption 27</td><td data-bbox="440 694 1017 702">Value 27A</td><td data-bbox="1017 694 1778 702">Value 27B</td></tr> <tr> <td data-bbox="293 702 440 711">Assumption 28</td><td data-bbox="440 702 1017 711">Value 28A</td><td data-bbox="1017 702 1778 711">Value 28B</td></tr> <tr> <td data-bbox="293 711 440 720">Assumption 29</td><td data-bbox="440 711 1017 720">Value 29A</td><td data-bbox="1017 711 1778 720">Value 29B</td></tr> <tr> <td data-bbox="293 720 440 728">Assumption 30</td><td data-bbox="440 720 1017 728">Value 30A</td><td data-bbox="1017 720 1778 728">Value 30B</td></tr> <tr> <td data-bbox="293 728 440 737">Assumption 31</td><td data-bbox="440 728 1017 737">Value 31A</td><td data-bbox="1017 728 1778 737">Value 31B</td></tr> <tr> <td data-bbox="293 737 440 745">Assumption 32</td><td data-bbox="440 737 1017 745">Value 32A</td><td data-bbox="1017 737 1778 745">Value 32B</td></tr> <tr> <td data-bbox="293 745 440 754">Assumption 33</td><td data-bbox="440 745 1017 754">Value 33A</td><td data-bbox="1017 745 1778 754">Value 33B</td></tr> <tr> <td data-bbox="293 754 440 763">Assumption 34</td><td data-bbox="440 754 1017 763">Value 34A</td><td data-bbox="1017 754 1778 763">Value 34B</td></tr> <tr> <td data-bbox="293 763 440 771">Assumption 35</td><td data-bbox="440 763 1017 771">Value 35A</td><td data-bbox="1017 763 1778 771">Value 35B</td></tr> <tr> <td data-bbox="293 771 440 780">Assumption 36</td><td data-bbox="440 771 1017 780">Value 36A</td><td data-bbox="1017 771 1778 780">Value 36B</td></tr> <tr> <td data-bbox="293 780 440 789">Assumption 37</td><td data-bbox="440 780 1017 789">Value 37A</td><td data-bbox="1017 780 1778 789">Value 37B</td></tr> <tr> <td data-bbox="293 789 440 797">Assumption 38</td><td data-bbox="440 789 1017 797">Value 38A</td><td data-bbox="1017 789 1778 797">Value 38B</td></tr> <tr> <td data-bbox="293 797 440 804">Assumption 39</td><td data-bbox="440 797 1017 804">Value 39A</td><td data-bbox="1017 797 1778 804">Value 39B</td></tr> <tr> <td data-bbox="293 804 440 813">Assumption 40</td><td data-bbox="440 804 1017 813">Value 40A</td><td data-bbox="1017 804 1778 813">Value 40B</td></tr> <tr> <td data-bbox="293 813 440 822">Assumption 41</td><td data-bbox="440 813 1017 822">Value 41A</td><td data-bbox="1017 813 1778 822">Value 41B</td></tr> <tr> <td data-bbox="293 822 440 830">Assumption 42</td><td data-bbox="440 822 1017 830">Value 42A</td><td data-bbox="1017 822 1778 830">Value 42B</td></tr> <tr> <td data-bbox="293 830 440 839">Assumption 43</td><td data-bbox="440 830 1017 839">Value 43A</td><td data-bbox="1017 830 1778 839">Value 43B</td></tr> <tr> <td data-bbox="293 839 440 848">Assumption 44</td><td data-bbox="440 839 1017 848">Value 44A</td><td data-bbox="1017 839 1778 848">Value 44B</td></tr> <tr> <td data-bbox="293 848 440 856">Assumption 45</td><td data-bbox="440 848 1017 856">Value 45A</td><td data-bbox="1017 848 1778 856">Value 45B</td></tr> <tr> <td data-bbox="293 856 440 865">Assumption 46</td><td data-bbox="440 856 1017 865">Value 46A</td><td data-bbox="1017 856 1778 865">Value 46B</td></tr> <tr> <td data-bbox="293 865 440 874">Assumption 47</td><td data-bbox="440 865 1017 874">Value 47A</td><td data-bbox="1017 865 1778 874">Value 47B</td></tr> <tr> <td data-bbox="293 874 440 882">Assumption 48</td><td data-bbox="440 874 1017 882">Value 48A</td><td data-bbox="1017 874 1778 882">Value 48B</td></tr> <tr> <td data-bbox="293 882 440 891">Assumption 49</td><td data-bbox="440 882 1017 891">Value 49A</td><td data-bbox="1017 882 1778 891">Value 49B</td></tr> <tr> <td data-bbox="293 891 440 900">Assumption 50</td><td data-bbox="440 891 1017 900">Value 50A</td><td data-bbox="1017 891 1778 900">Value 50B</td></tr> <tr> <td data-bbox="293 900 440 908">Assumption 51</td><td data-bbox="440 900 1017 908">Value 51A</td><td data-bbox="1017 900 1778 908">Value 51B</td></tr> <tr> <td data-bbox="293 908 440 917">Assumption 52</td><td data-bbox="440 908 1017 917">Value 52A</td><td data-bbox="1017 908 1778 917">Value 52B</td></tr> <tr> <td data-bbox="293 917 440 925">Assumption 53</td><td data-bbox="440 917 1017 925">Value 53A</td><td data-bbox="1017 917 1778 925">Value 53B</td></tr> <tr> <td data-bbox="293 925 440 934">Assumption 54</td><td data-bbox="440 925 1017 934">Value 54A</td><td data-bbox="1017 925 1778 934">Value 54B</td></tr> <tr> <td data-bbox="293 934 440 943">Assumption 55</td><td data-bbox="440 934 1017 943">Value 55A</td><td data-bbox="1017 934 1778 943">Value 55B</td></tr> <tr> <td data-bbox="293 943 440 950">Assumption 56</td><td data-bbox="440 943 1017 950">Value 56A</td><td data-bbox="1017 943 1778 950">Value 56B</td></tr> <tr> <td data-bbox="293 950 440 959">Assumption 57</td><td data-bbox="440 950 1017 959">Value 57A</td><td data-bbox="1017 950 1778 959">Value 57B</td></tr> <tr> <td data-bbox="293 959 440 967">Assumption 58</td><td data-bbox="440 959 1017 967">Value 58A</td><td data-bbox="1017 959 1778 967">Value 58B</td></tr> <tr> <td data-bbox="293 967 440 976">Assumption 59</td><td data-bbox="440 967 1017 976">Value 59A</td><td data-bbox="1017 967 1778 976">Value 59B</td></tr> <tr> <td data-bbox="293 976 440 984">Assumption 60</td><td data-bbox="440 976 1017 984">Value 60A</td><td data-bbox="1017 976 1778 984">Value 60B</td></tr> <tr> <td data-bbox="293 984 440 993">Assumption 61</td><td data-bbox="440 984 1017 993">Value 61A</td><td data-bbox="1017 984 1778 993">Value 61B</td></tr> <tr> <td data-bbox="293 993 440 1002">Assumption 62</td><td data-bbox="440 993 1017 1002">Value 62A</td><td data-bbox="1017 993 1778 1002">Value 62B</td></tr> <tr> <td data-bbox="293 1002 440 1010">Assumption 63</td><td data-bbox="440 1002 1017 1010">Value 63A</td><td data-bbox="1017 1002 1778 1010">Value 63B</td></tr> <tr> <td data-bbox="293 1010 440 1019">Assumption 64</td><td data-bbox="440 1010 1017 1019">Value 64A</td><td data-bbox="1017 1010 1778 1019">Value 64B</td></tr> <tr> <td data-bbox="293 1019 440 1028">Assumption 65</td><td data-bbox="440 1019 1017 1028">Value 65A</td><td data-bbox="1017 1019 1778 1028">Value 65B</td></tr> <tr> <td data-bbox="293 1028 440 1036">Assumption 66</td><td data-bbox="440 1028 1017 1036">Value 66A</td><td data-bbox="1017 1028 1778 1036">Value 66B</td></tr> <tr> <td data-bbox="293 1036 440 1045">Assumption 67</td><td data-bbox="440 1036 1017 1045">Value 67A</td><td data-bbox="1017 1036 1778 1045">Value 67B</td></tr> <tr> <td data-bbox="293 1045 440 1054">Assumption 68</td><td data-bbox="440 1045 1017 1054">Value 68A</td><td data-bbox="1017 1045 1778 1054">Value 68B</td></tr> <tr> <td data-bbox="293 1054 440 1062">Assumption 69</td><td data-bbox="440 1054 1017 1062">Value 69A</td><td data-bbox="1017 1054 1778 1062">Value 69B</td></tr> <tr> <td data-bbox="293 1062 440 1071">Assumption 70</td><td data-bbox="440 1062 1017 1071">Value 70A</td><td data-bbox="1017 1062 1778 1071">Value 70B</td></tr> <tr> <td data-bbox="293 1071 440 1080">Assumption 71</td><td data-bbox="440 1071 1017 1080">Value 71A</td><td data-bbox="1017 1071 1778 1080">Value 71B</td></tr> <tr> <td data-bbox="293 1080 440 1088">Assumption 72</td><td data-bbox="440 1080 1017 1088">Value 72A</td><td data-bbox="1017 1080 1778 1088">Value 72B</td></tr> <tr> <td data-bbox="293 1088 440 1095">Assumption 73</td><td data-bbox="440 1088 1017 1095">Value 73A</td><td data-bbox="1017 1088 1778 1095">Value 73B</td></tr> <tr> <td data-bbox="293 1095 440 1104">Assumption 74</td><td data-bbox="440 1095 1017 1104">Value 74A</td><td data-bbox="1017 1095 1778 1104">Value 74B</td></tr> <tr> <td data-bbox="293 1104 440 1113">Assumption 75</td><td data-bbox="440 1104 1017 1113">Value 75A</td><td data-bbox="1017 1104 1778 1113">Value 75B</td></tr> <tr> <td data-bbox="293 1113 440 1121">Assumption 76</td><td data-bbox="440 1113 1017 1121">Value 76A</td><td data-bbox="1017 1113 1778 1121">Value 76B</td></tr> <tr> <td data-bbox="293 1121 440 1130">Assumption 77</td><td data-bbox="440 1121 1017 1130">Value 77A</td><td data-bbox="1017 1121 1778 1130">Value 77B</td></tr> <tr> <td data-bbox="293 1130 440 1139">Assumption 78</td><td data-bbox="440 1130 1017 1139">Value 78A</td><td data-bbox="1017 1130 1778 1139">Value 78B</td></tr> <tr> <td data-bbox="293 1139 440 1147">Assumption 79</td><td data-bbox="440 1139 1017 1147">Value 79A</td><td data-bbox="1017 1139 1778 1147">Value 79B</td></tr> <tr> <td data-bbox="293 1147 440 1156">Assumption 80</td><td data-bbox="440 1147 1017 1156">Value 80A</td><td data-bbox="1017 1147 1778 1156">Value 80B</td></tr> <tr> <td data-bbox="293 1156 440 1164">Assumption 81</td><td data-bbox="440 1156 1017 1164">Value 81A</td><td data-bbox="1017 1156 1778 1164">Value 81B</td></tr> <tr> <td data-bbox="293 1164 440 1173">Assumption 82</td><td data-bbox="440 1164 1017 1173">Value 82A</td><td data-bbox="1017 1164 1778 1173">Value 82B</td></tr> <tr> <td data-bbox="293 1173 440 1182">Assumption 83</td><td data-bbox="440 1173 1017 1182">Value 83A</td><td data-bbox="1017 1173 1778 1182">Value 83B</td></tr> <tr> <td data-bbox="293 1182 440 1190">Assumption 84</td><td data-bbox="440 1182 1017 1190">Value 84A</td><td data-bbox="1017 1182 1778 1190">Value 84B</td></tr> <tr> <td data-bbox="293 1190 440 1199">Assumption 85</td><td data-bbox="440 1190 1017 1199">Value 85A</td><td data-bbox="1017 1190 1778 1199">Value 85B</td></tr> <tr> <td data-bbox="293 1199 440 1208">Assumption 86</td><td data-bbox="440 1199 1017 1208">Value 86A</td><td data-bbox="1017 1199 1778 1208">Value 86B</td></tr> <tr> <td data-bbox="293 1208 440 1216">Assumption 87</td><td data-bbox="440 1208 1017 1216">Value 87A</td><td data-bbox="1017 1208 1778 1216">Value 87B</td></tr> <tr> <td data-bbox="293 1216 440 1225">Assumption 88</td><td data-bbox="440 1216 1017 1225">Value 88A</td><td data-bbox="1017 1216 1778 1225">Value 88B</td></tr> <tr> <td data-bbox="293 1225 440 1232">Assumption 89</td><td data-bbox="440 1225 1017 1232">Value 89A</td><td data-bbox="1017 1225 1778 1232">Value 89B</td></tr> <tr> <td data-bbox="293 1232 440 1241">Assumption 90</td><td data-bbox="440 1232 1017 1241">Value 90A</td><td data-bbox="1017 1232 1778 1241">Value 90B</td></tr> <tr> <td data-bbox="293 1241 440 1249">Assumption 91</td><td data-bbox="440 1241 1017 1249">Value 91A</td><td data-bbox="1017 1241 1778 1249">Value 91B</td></tr> <tr> <td data-bbox="293 1249 440 1258">Assumption 92</td><td data-bbox="440 1249 1017 1258">Value 92A</td><td data-bbox="1017 1249 1778 1258">Value 92B</td></tr> <tr> <td data-bbox="293 1258 440 1267">Assumption 93</td><td data-bbox="440 1258 1017 1267">Value 93A</td><td data-bbox="1017 1258 1778 1267">Value 93B</td></tr> <tr> <td data-bbox="293 1267 440 1275">Assumption 94</td><td data-bbox="440 1267 1017 1275">Value 94A</td><td data-bbox="1017 1267 1778 1275">Value 94B</td></tr> <tr> <td data-bbox="293 1275 440 1284">Assumption 95</td><td data-bbox="440 1275 1017 1284">Value 95A</td><td data-bbox="1017 1275 1778 1284">Value 95B</td></tr> <tr> <td data-bbox="293 1284 440 1293">Assumption 96</td><td data-bbox="440 1284 1017 1293">Value 96A</td><td data-bbox="1017 1284 1778 1293">Value 96B</td></tr> <tr> <td data-bbox="293 1293 440 1301">Assumption 97</td><td data-bbox="440 1293 1017 1301">Value 97A</td><td data-bbox="1017 1293 1778 1301">Value 97B</td></tr> <tr> <td data-bbox="293 1301 440 1310">Assumption 98</td><td data-bbox="440 1301 1017 1310">Value 98A</td><td data-bbox="1017 1301 1778 1310">Value 98B</td></tr> <tr> <td data-bbox="293 1310 440 1319">Assumption 99</td><td data-bbox="440 1310 1017 1319">Value 99A</td><td data-bbox="1017 1310 1778 1319">Value 99B</td></tr> <tr> <td data-bbox="293 1319 440 1327">Assumption 100</td><td data-bbox="440 1319 1017 1327">Value 100A</td><td data-bbox="1017 1319 1778 1327">Value 100B</td></tr> <tr> <td data-bbox="293 1327 440 1336">Assumption 101</td><td data-bbox="440 1327 1017 1336">Value 101A</td><td data-bbox="1017 1327 1778 1336">Value 101B</td></tr> <tr> <td data-bbox="293 1336 440 1344">Assumption 102</td><td data-bbox="440 1336 1017 1344">Value 102A</td><td data-bbox="1017 1336 1778 1344">Value 102B</td></tr> <tr> <td data-bbox="293 1344 440 1353">Assumption 103</td><td data-bbox="440 1344 1017 1353">Value 103A</td><td data-bbox="1017 1344 1778 1353">Value 103B</td></tr> <tr> <td data-bbox="293 1353 440 1362">Assumption 104</td><td data-bbox="440 1353 1017 1362">Value 104A</td><td data-bbox="1017 1353 1778 1362">Value 104B</td></tr> <tr> <td data-bbox="293 1362 440 1370">Assumption 105</td><td data-bbox="440 1362 1017 1370">Value 105A</td><td data-bbox="1017 1362 1778 1370">Value 105B</td></tr> <tr> <td data-bbox="293 1370 440 1378">Assumption 106</td><td data-bbox="440 1370 1017 1378">Value 106A</td><td data-bbox="1017 1370 1778 1378">Value 106B</td></tr> <tr> <td data-bbox="293 1378 440 1386">Assumption 107</td><td data-bbox="440 1378 1017 1386">Value 107A</td><td data-bbox="1017 1378 1778 1386">Value 107B</td></tr> <tr> <td data-bbox="293 1386 440 1395">Assumption 108</td><td data-bbox="440 1386 1017 1395">Value 108A</td><td data-bbox="1017 1386 1778 1395">Value 108B</td></tr> <tr> <td data-bbox="293 1395 440 1404">Assumption 109</td><td data-bbox="440 1395 1017 1404">Value 109A</td><td data-bbox="1017 1395 1778 1404">Value 109B</td></tr> <tr> <td data-bbox="293 1404 440 1412">Assumption 110</td><td data-bbox="440 1404 1017 1412">Value 110A</td><td data-bbox="1017 1404 1778 1412">Value 110B</td></tr> <tr> <td data-bbox="293 1412 440 1421">Assumption 111</td><td data-bbox="440 1412 1017 1421">Value 111A</td><td data-bbox="1017 1412 1778 1421">Value 111B</td></tr> <tr> <td data-bbox="293 1421 440 1429">Assumption 112</td><td data-bbox="440 1421 1017 1429">Value 112A</td><td data-bbox="1017 1421 1778 1429">Value 112B</td></tr> <tr> <td data-bbox="293 1429 440 1438">Assumption 113</td><td data-bbox="440 1429 1017 1438">Value 113A</td><td data-bbox="1017 1429 1778 1438">Value 113B</td></tr> <tr> <td data-bbox="293 1438 440 1440">Assumption 114</td><td data-bbox="440 1438 1017 1440">Value 114A</td><td data-bbox="1017 1438 1778 1440">Value 114B</td></tr> <tr> <td data-bbox="293 1447 440 1440">Assumption 115</td><td data-bbox="440 1447 1017 1440">Value 115A</td><td data-bbox="1017 1447 1778 1440">Value 115B</td></tr> <tr> <td data-bbox="293 1455 440 1440">Assumption 116</td><td data-bbox="440 1455 1017 1440">Value 116A</td><td data-bbox="1017 1455 1778 1440">Value 116B</td></tr> <tr> <td data-bbox="293 1464 440 1440">Assumption 117</td><td data-bbox="440 1464 1017 1440">Value 117A</td><td data-bbox="1017 1464 1778 1440">Value 117B</td></tr> <tr> <td data-bbox="293 1473 440 1440">Assumption 118</td><td data-bbox="440 1473 1017 1440">Value 118A</td><td data-bbox="1017 1473 1778 1440">Value 118B</td></tr> <tr> <td data-bbox="293 1481 440 1440">Assumption 119</td><td data-bbox="440 1481 1017 1440">Value 119A</td><td data-bbox="1017 1481 1778 1440">Value 119B</td></tr> <tr> <td data-bbox="293 1490 440 1440">Assumption 120</td><td data-bbox="440 1490 1017 1440">Value 120A</td><td data-bbox="1017 1490 1778 1440">Value 120B</td></tr> <tr> <td data-bbox="293 1499 440 1440">Assumption 121</td><td data-bbox="440 1499 1017 1440">Value 121A</td><td data-bbox="1017 1499 1778 1440">Value 121B</td></tr> <tr> <td data-bbox="293 1507 440 1440">Assumption 122</td><td data-bbox="440 1507 1017 1440">Value 122A</td><td data-bbox="1017 1507 1778 1440">Value 122B</td></tr> <tr> <td data-bbox="293 1516 440 1440">Assumption 123</td><td data-bbox="440 1516 1017 1440">Value 123A</td><td data-bbox="1017 1516 1778 1440">Value 123B</td></tr> <tr> <td data-bbox="293 1523 440 1440">Assumption 124</td><td data-bbox="440 1523 1017 1440">Value 124A</td><td data-bbox="1017 1523 1778 1440">Value 124B</td></tr> <tr> <td data-bbox="293 1532 440 1440">Assumption 125</td><td data-bbox="440 1532 1017 1440">Value 125A</td><td data-bbox="1017 1532 1778 1440">Value 125B</td></tr> <tr> <td data-bbox="293 1540 440 1440">Assumption 126</td><td data-bbox="440 1540 1017 1440">Value 126A</td>&lt;td data-bbox="492 1</tr></tbody></table>		Scenario A	Scenario B	Assumption 1	Value 1A	Value 1B	Assumption 2	Value 2A	Value 2B	Assumption 3	Value 3A	Value 3B	Assumption 4	Value 4A	Value 4B	Assumption 5	Value 5A	Value 5B	Assumption 6	Value 6A	Value 6B	Assumption 7	Value 7A	Value 7B	Assumption 8	Value 8A	Value 8B	Assumption 9	Value 9A	Value 9B	Assumption 10	Value 10A	Value 10B	Assumption 11	Value 11A	Value 11B	Assumption 12	Value 12A	Value 12B	Assumption 13	Value 13A	Value 13B	Assumption 14	Value 14A	Value 14B	Assumption 15	Value 15A	Value 15B	Assumption 16	Value 16A	Value 16B	Assumption 17	Value 17A	Value 17B	Assumption 18	Value 18A	Value 18B	Assumption 19	Value 19A	Value 19B	Assumption 20	Value 20A	Value 20B	Assumption 21	Value 21A	Value 21B	Assumption 22	Value 22A	Value 22B	Assumption 23	Value 23A	Value 23B	Assumption 24	Value 24A	Value 24B	Assumption 25	Value 25A	Value 25B	Assumption 26	Value 26A	Value 26B	Assumption 27	Value 27A	Value 27B	Assumption 28	Value 28A	Value 28B	Assumption 29	Value 29A	Value 29B	Assumption 30	Value 30A	Value 30B	Assumption 31	Value 31A	Value 31B	Assumption 32	Value 32A	Value 32B	Assumption 33	Value 33A	Value 33B	Assumption 34	Value 34A	Value 34B	Assumption 35	Value 35A	Value 35B	Assumption 36	Value 36A	Value 36B	Assumption 37	Value 37A	Value 37B	Assumption 38	Value 38A	Value 38B	Assumption 39	Value 39A	Value 39B	Assumption 40	Value 40A	Value 40B	Assumption 41	Value 41A	Value 41B	Assumption 42	Value 42A	Value 42B	Assumption 43	Value 43A	Value 43B	Assumption 44	Value 44A	Value 44B	Assumption 45	Value 45A	Value 45B	Assumption 46	Value 46A	Value 46B	Assumption 47	Value 47A	Value 47B	Assumption 48	Value 48A	Value 48B	Assumption 49	Value 49A	Value 49B	Assumption 50	Value 50A	Value 50B	Assumption 51	Value 51A	Value 51B	Assumption 52	Value 52A	Value 52B	Assumption 53	Value 53A	Value 53B	Assumption 54	Value 54A	Value 54B	Assumption 55	Value 55A	Value 55B	Assumption 56	Value 56A	Value 56B	Assumption 57	Value 57A	Value 57B	Assumption 58	Value 58A	Value 58B	Assumption 59	Value 59A	Value 59B	Assumption 60	Value 60A	Value 60B	Assumption 61	Value 61A	Value 61B	Assumption 62	Value 62A	Value 62B	Assumption 63	Value 63A	Value 63B	Assumption 64	Value 64A	Value 64B	Assumption 65	Value 65A	Value 65B	Assumption 66	Value 66A	Value 66B	Assumption 67	Value 67A	Value 67B	Assumption 68	Value 68A	Value 68B	Assumption 69	Value 69A	Value 69B	Assumption 70	Value 70A	Value 70B	Assumption 71	Value 71A	Value 71B	Assumption 72	Value 72A	Value 72B	Assumption 73	Value 73A	Value 73B	Assumption 74	Value 74A	Value 74B	Assumption 75	Value 75A	Value 75B	Assumption 76	Value 76A	Value 76B	Assumption 77	Value 77A	Value 77B	Assumption 78	Value 78A	Value 78B	Assumption 79	Value 79A	Value 79B	Assumption 80	Value 80A	Value 80B	Assumption 81	Value 81A	Value 81B	Assumption 82	Value 82A	Value 82B	Assumption 83	Value 83A	Value 83B	Assumption 84	Value 84A	Value 84B	Assumption 85	Value 85A	Value 85B	Assumption 86	Value 86A	Value 86B	Assumption 87	Value 87A	Value 87B	Assumption 88	Value 88A	Value 88B	Assumption 89	Value 89A	Value 89B	Assumption 90	Value 90A	Value 90B	Assumption 91	Value 91A	Value 91B	Assumption 92	Value 92A	Value 92B	Assumption 93	Value 93A	Value 93B	Assumption 94	Value 94A	Value 94B	Assumption 95	Value 95A	Value 95B	Assumption 96	Value 96A	Value 96B	Assumption 97	Value 97A	Value 97B	Assumption 98	Value 98A	Value 98B	Assumption 99	Value 99A	Value 99B	Assumption 100	Value 100A	Value 100B	Assumption 101	Value 101A	Value 101B	Assumption 102	Value 102A	Value 102B	Assumption 103	Value 103A	Value 103B	Assumption 104	Value 104A	Value 104B	Assumption 105	Value 105A	Value 105B	Assumption 106	Value 106A	Value 106B	Assumption 107	Value 107A	Value 107B	Assumption 108	Value 108A	Value 108B	Assumption 109	Value 109A	Value 109B	Assumption 110	Value 110A	Value 110B	Assumption 111	Value 111A	Value 111B	Assumption 112	Value 112A	Value 112B	Assumption 113	Value 113A	Value 113B	Assumption 114	Value 114A	Value 114B	Assumption 115	Value 115A	Value 115B	Assumption 116	Value 116A	Value 116B	Assumption 117	Value 117A	Value 117B	Assumption 118	Value 118A	Value 118B	Assumption 119	Value 119A	Value 119B	Assumption 120	Value 120A	Value 120B	Assumption 121	Value 121A	Value 121B	Assumption 122	Value 122A	Value 122B	Assumption 123	Value 123A	Value 123B	Assumption 124	Value 124A	Value 124B	Assumption 125	Value 125A	Value 125B	Assumption 126	Value 126A
	Scenario A	Scenario B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 1	Value 1A	Value 1B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 2	Value 2A	Value 2B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 3	Value 3A	Value 3B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 4	Value 4A	Value 4B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 5	Value 5A	Value 5B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 6	Value 6A	Value 6B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 7	Value 7A	Value 7B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 8	Value 8A	Value 8B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 9	Value 9A	Value 9B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 10	Value 10A	Value 10B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 11	Value 11A	Value 11B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 12	Value 12A	Value 12B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 13	Value 13A	Value 13B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 14	Value 14A	Value 14B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 15	Value 15A	Value 15B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 16	Value 16A	Value 16B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 17	Value 17A	Value 17B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 18	Value 18A	Value 18B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 19	Value 19A	Value 19B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 20	Value 20A	Value 20B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 21	Value 21A	Value 21B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 22	Value 22A	Value 22B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 23	Value 23A	Value 23B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 24	Value 24A	Value 24B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 25	Value 25A	Value 25B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 26	Value 26A	Value 26B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 27	Value 27A	Value 27B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 28	Value 28A	Value 28B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 29	Value 29A	Value 29B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 30	Value 30A	Value 30B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 31	Value 31A	Value 31B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 32	Value 32A	Value 32B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 33	Value 33A	Value 33B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 34	Value 34A	Value 34B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 35	Value 35A	Value 35B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 36	Value 36A	Value 36B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 37	Value 37A	Value 37B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 38	Value 38A	Value 38B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 39	Value 39A	Value 39B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 40	Value 40A	Value 40B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 41	Value 41A	Value 41B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 42	Value 42A	Value 42B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 43	Value 43A	Value 43B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 44	Value 44A	Value 44B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 45	Value 45A	Value 45B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 46	Value 46A	Value 46B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 47	Value 47A	Value 47B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 48	Value 48A	Value 48B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 49	Value 49A	Value 49B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 50	Value 50A	Value 50B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 51	Value 51A	Value 51B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 52	Value 52A	Value 52B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 53	Value 53A	Value 53B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 54	Value 54A	Value 54B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 55	Value 55A	Value 55B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 56	Value 56A	Value 56B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 57	Value 57A	Value 57B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 58	Value 58A	Value 58B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 59	Value 59A	Value 59B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 60	Value 60A	Value 60B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 61	Value 61A	Value 61B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 62	Value 62A	Value 62B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 63	Value 63A	Value 63B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 64	Value 64A	Value 64B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 65	Value 65A	Value 65B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 66	Value 66A	Value 66B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 67	Value 67A	Value 67B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 68	Value 68A	Value 68B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 69	Value 69A	Value 69B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 70	Value 70A	Value 70B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 71	Value 71A	Value 71B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 72	Value 72A	Value 72B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 73	Value 73A	Value 73B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 74	Value 74A	Value 74B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 75	Value 75A	Value 75B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 76	Value 76A	Value 76B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 77	Value 77A	Value 77B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 78	Value 78A	Value 78B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 79	Value 79A	Value 79B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 80	Value 80A	Value 80B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 81	Value 81A	Value 81B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 82	Value 82A	Value 82B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 83	Value 83A	Value 83B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 84	Value 84A	Value 84B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 85	Value 85A	Value 85B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 86	Value 86A	Value 86B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 87	Value 87A	Value 87B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 88	Value 88A	Value 88B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 89	Value 89A	Value 89B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 90	Value 90A	Value 90B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 91	Value 91A	Value 91B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 92	Value 92A	Value 92B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 93	Value 93A	Value 93B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 94	Value 94A	Value 94B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 95	Value 95A	Value 95B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 96	Value 96A	Value 96B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 97	Value 97A	Value 97B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 98	Value 98A	Value 98B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 99	Value 99A	Value 99B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 100	Value 100A	Value 100B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 101	Value 101A	Value 101B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 102	Value 102A	Value 102B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 103	Value 103A	Value 103B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 104	Value 104A	Value 104B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 105	Value 105A	Value 105B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 106	Value 106A	Value 106B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 107	Value 107A	Value 107B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 108	Value 108A	Value 108B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 109	Value 109A	Value 109B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 110	Value 110A	Value 110B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 111	Value 111A	Value 111B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 112	Value 112A	Value 112B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 113	Value 113A	Value 113B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 114	Value 114A	Value 114B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 115	Value 115A	Value 115B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 116	Value 116A	Value 116B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 117	Value 117A	Value 117B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 118	Value 118A	Value 118B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 119	Value 119A	Value 119B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 120	Value 120A	Value 120B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 121	Value 121A	Value 121B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 122	Value 122A	Value 122B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 123	Value 123A	Value 123B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 124	Value 124A	Value 124B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 125	Value 125A	Value 125B																																																																																																																																																																																																																																																																																																																																																																																											
Assumption 126	Value 126A																																																																																																																																																																																																																																																																																																																																																																																												





CONSORTIA

# Overview of the Company

## Overview of the Company

# EVL Developments operations and the Project

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo

### Company Overview

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna

### Overview of the Project

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.



Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehend

### Project Location

sum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliq

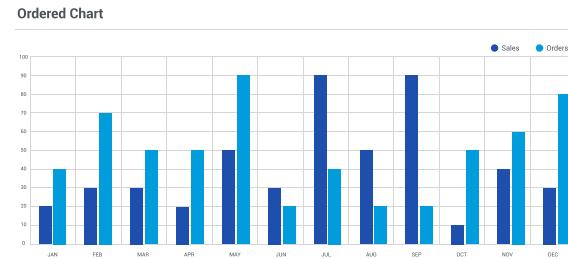
# Overview of the Company

## Historic performance and position

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo

### Historic Financial Performance

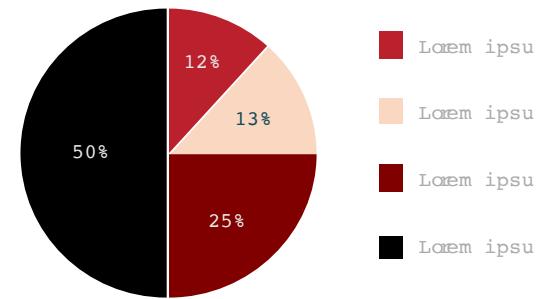


### Revenue

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

### Current Financial Position



### Assets

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

### Liabilities

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.





CONSORTIA

# Projection assumptions

# Projection assumptions

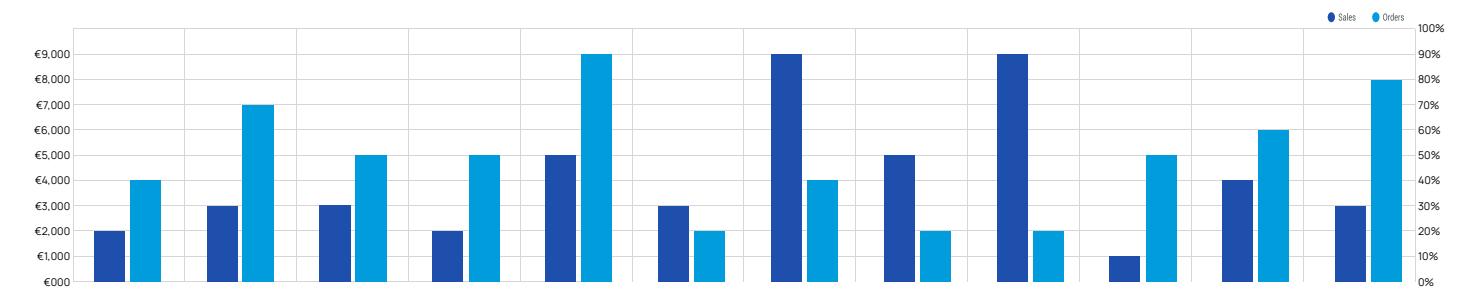
## Key financial highlights

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo

### Forecasted Period Performance Highlights

Ordered Chart



### Company's KPIs and Revenue Estimates

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

### Revenue

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

### Operating Costs

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.



# Projection assumptions

## Capital expenditure and debt

**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed**

**- do eiusmod tempor incididunt ut labore e**

**- t dolore magna aliqua. Ut enim ad minim**

**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut la**

### Capital Expenditure

**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.**

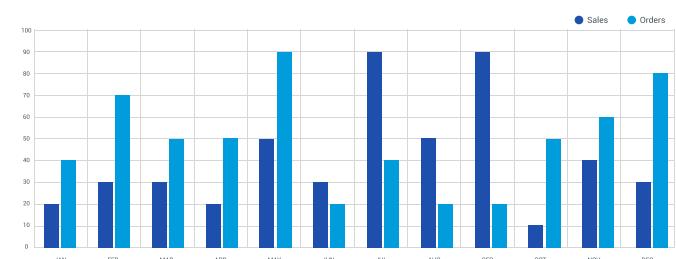
**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna**

### Bank Debt

**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.**

**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.**

Ordered Chart



### Finance Costs

#### Loan Terms

**Lore**

**Lore ipsum dolor  
Lore ipsum dolor  
Lore ipsum dolor**

**Lore ipsum dolor sit amet,  
consectetur**

#### **Lore ipsum**

**Lore**

### Shareholder Debt

**Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aut**



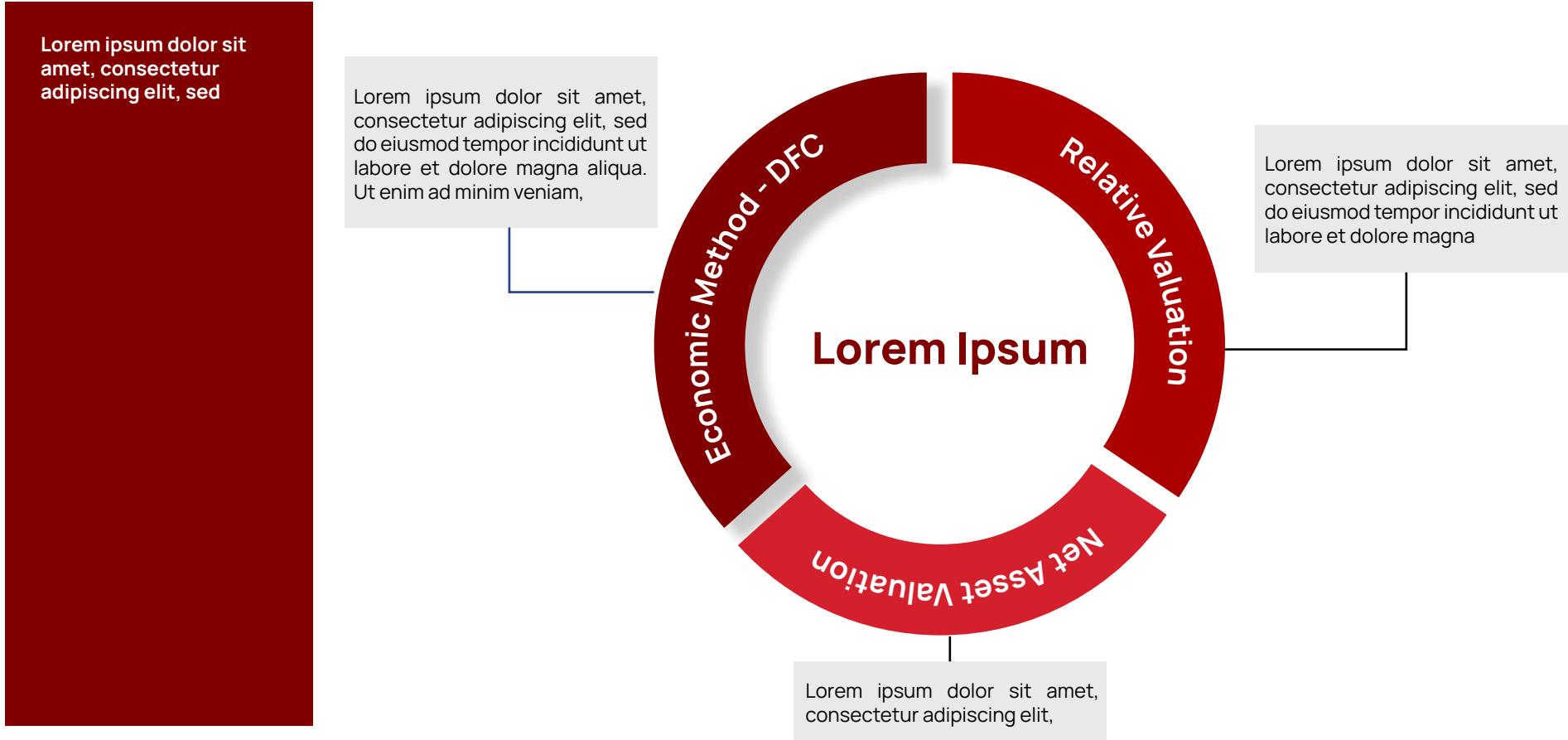


CONSORTIA

# Valuation approach and results

## Valuation approach and results

# Overview of the valuation approach used



## Valuation approach and results

# Overview of the valuation approach used

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo

### Wacc Calculation

Lore ipsum do	Lore	Lore
Lore ipsum dolor sit amet Lore ipsum dolor sit amet Lore ipsum dolor sit amet	Lore ipsum	0,00% 0,00% 0,00%
Lore ipsum dolor sit Lore ipsum dolor sit amet Lore ipsum dolor sit amet	Lore ipsum Lore ipsum Lore ipsum	0,00% 0,00% 0,00%
Lore ipsum dolor sit amet	Lore ipsum	0,00%
Lore ipsum dolor sit	Lore	0,00%
Lore ipsum dolor sit amet Lore ipsum dolor sit amet Lore ipsum dolor sit amet	Lore ipsum Lore ipsum	0,00% 0,00%
Lore ipsum dolor sit	Lore	0,00%
Lore ipsum dolor sit Lore ipsum dolor sit amet Lore ipsum dolor sit amet	Lore ipsum Lore ipsum Lore ipsum	0,00% 0,00% 0,00%
Lore ipsum dolor sit	Lore	0,00%

### Calculation Components

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aut

### Calculation Method Used

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna

### Risk Free Rate

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lore ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.



## Valuation approach and results

# Cost of equity calculation

**Lore** ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

**Lore** ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

### Cost of Equity Valuation

<b>Lore</b> ipsum do	<b>Lore</b>	<b>Lore</b>
Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	Lorem ipsum	0,00% 0,00% 0,00%
<b>Lore</b> ipsum dolor sit Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	<b>Lore</b> ipsum Lorem ipsum ipsum	<b>0,00%</b> 0,00% 0,00%
Lorem ipsum dolor sit amet	Lorem ipsum	0,00%
<b>Lore</b> ipsum dolor sit	<b>Lore</b>	<b>0,00%</b>
Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	Lorem ipsum Lorem ipsum	0,00% 0,00%
<b>Lore</b> ipsum dolor sit	<b>Lore</b>	<b>0,00%</b>
<b>Lore</b> ipsum dolor sit amet Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	Lorem ipsum Lorem ipsum Lorem ipsum	0,00% 0,00% 0,00%
<b>Lore</b> ipsum dolor sit	<b>Lore</b>	<b>0,00%</b>

### **Lore** ipsum dolor sit amet

**Lore** ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aut

### Cost of Equity Valuation

<b>Lore</b> ipsum do	<b>Lore</b>	<b>Lore</b>
Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	Lorem ipsum	0,00% 0,00% 0,00%
<b>Lore</b> ipsum dolor sit Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	<b>Lore</b> ipsum Lorem ipsum ipsum	<b>0,00%</b> 0,00% 0,00%
Lorem ipsum dolor sit amet	Lorem ipsum	0,00%
<b>Lore</b> ipsum dolor sit	<b>Lore</b>	<b>0,00%</b>
Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	Lorem ipsum Lorem ipsum	0,00% 0,00%
<b>Lore</b> ipsum dolor sit	<b>Lore</b>	<b>0,00%</b>
<b>Lore</b> ipsum dolor sit amet Lorem ipsum dolor sit amet Lorem ipsum dolor sit amet	Lorem ipsum Lorem ipsum Lorem ipsum	0,00% 0,00% 0,00%
<b>Lore</b> ipsum dolor sit	<b>Lore</b>	<b>0,00%</b>

### **Lore** ipsum dolor sit amet

**Lore** ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aut



## Valuation approach and results

# Cost of equity calculation

### Terminal Value

*Etiam velut in magna aliqua ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.*

**LOREM IPSUM DOLOR SIT AMET, CONSECTETUR ADIPISCING ELIT, SED DO EIUSMOD TEMPOR INCIDIDUNT UT LABORE ET DOLORE MAGNA**

## Valuation Results

LOREM IPSUM DOLOR SIT AMET, CONSECTETUR ADIPISCING ELIT, SED DO EIUSMOD TEMPOR INCIDIDUNT UT LABORE ET DOLORE MAGNA ALIQUA. UT ENIM AD MINIM VENIAM.



# Sensitivity analysis

# Sensitivity analysis

Alternative scenario –effect of higher capital and operational expenditure

## **Lorem ipsum dolor sit amet**

*Consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.*

*...lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.*



CONSORTIA

# Appendices

## Appendix I

# Projected statement of profit or loss

Lorem ipsum dolor sit amet, consectetur																			
	L'000 L'000																		
<b>Revenue</b>	0,000 (0,00)																		
<b>Operating Costs</b>	0,000  0,0% 0,00	0,000  0,0% 0,00																	
<b>EBITDA</b>	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	
<b>Net Profit before Tax</b>	0,00 (0,00)	0,00 <b>00,00 (00,00)</b>																	
<b>Tax %</b>	0,0% 0,00	0,0% <b>00,00 (00,00)</b>																	
<b>Net Profit after Tax</b>	0,0% 0,00	0,0% <b>00,00</b>																	

## Appendix II

# Historic balance sheet

Lorem ipsum dolor sit amet, consectetur			
	December 2022	December 2023	December 2024
<b>Lorem ipsum dolor sit amet</b> Lorem ipsum dolor s	00.000 0	00.000 0	00.000 0
<b>Lorem ipsum dolor sit amet</b> Lorem ipsum dolor sit amet, co nsectetur adipisc ing elit Lorem ipsum	00.000 000 000 000	00.000 000 000 000	00.000 000 000 000
	0.000	0.000	0.000
<b>Lorem ipsum dolor sit amet</b> Lorem ipsum dolor sit amet, co nsectetur adipisc ing elit	0.000 0.000 000 -	0.000 0.000 000 -	0.000 0.000 000 -
	(0.000)	(0.000)	(0.000)
	00.000	00.000	00.000
<b>Lorem ipsum dolor sit amet</b> Lorem ipsum dolor sit amet, co nsectetur adipisc ing elit	0 (000) 0.000 -	0 (000) 0.000 -	0 (000) 0.000 -
	00.000	00.000	00.000
	<b>00.000</b>	<b>00.000</b>	<b>00.000</b>

## Appendix III

# Discounted cash flow valuation methodology (1/3)

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore

eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. U

  t enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in re

prehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in

  in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est I  
aborum.

## Appendix III

# Discounted cash flow valuation methodology(2/3)

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore

eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. U

  t enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in re

prehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim

veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in

  in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est I  
aborum.

## Appendix III

# Discounted cash flow valuation methodology(3/3)

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor  
  incididunt ut labore et dolore magna aliqua. Ut enim

    ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea  
    commodo conse

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor  
  incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud  
  exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute  
  irure dolor in reprehenderit in voluptate velit esse cillum do

### **Lorem ipsum dolor sit amet**

  Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor  
  incididunt ut labore et dolore magna aliqua. Ut enim

    ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea  
    commodo conse





# CONSORTIA



*Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim*

*Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor in*