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CITIZEE

CITIZEN FINANCING for ENERGY EFFICIENCY

Simulation tool and pilot projects simulations reports

Author: Energinvest

CitizEE

Scaling up Public Energy Efficiency Investments via Standardizing Citizen Financing Schemes

www.citizee.eu

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

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TECHNICAL REFERENCES

PROJECT ACRONYM	CitizEE
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PU = Public

PP = Restricted to other programme participants (including the Commission Services)

RE = Restricted to a group specified by the consortium (including the Commission Services)

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

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1. Introduction

1.1. Description of the deliverable content and purpose

The main aim of this document is to assess and evaluate the investment programs for energy efficiency in the pilot countries/regions for being processed under the CFs4EE Financing Schemes to be built and operated at a later stage of the CitizEE project. The purpose is to determine for each investment program the level of energy savings (and/or renewable energy) targeted, the amount of investment to achieve it, the cash flows generated by the investments and the additional cash flows that may be necessary for the repayments in order to simulate the funding and financing structure of the Investment Platforms supporting the CFs4EE Financing Scheme. The therefore collected data constituted the inputs for the financial simulation of the investment platform. Each pilot was responsible for collecting and analyzing data for data preparation in a given datasheet template or on their own data analysis tool. Based on this assessment, a simulation tool was developed to quantify the addressable targets and to perform a financial feasibility analysis of the investment platform for each pilot region. The key output is presented in the simulation tool and the simulation reports of the four pilot regions.

The document provides an introduction as well as a summary of the main results of the simulation tool. The detailed simulation reports of the four pilots can be found in the appendix of this document. These form a first base of discussion and negotiation with the potential co-investors the pilot regions are willing to crowd in their Investment Platform. The simulation tool will be further used at a later stage of the CitizEE project when developing the Preliminary Business Plan of the CFs4EE Financing Scheme and the Funding Source Action Plan following the final commitment of their stakeholders and in particular the co-investors joining the scheme.

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2. Simulation tool description

The tool has been developed by Energinvest taking into account the scope of the CFs4EE Financing Scheme of each Pilot Region (please find further information in the *Evaluation-and-Action-Plan-for-Citizen-Financing-Schemes-for-Energy-Efficiency-CitizEE*). In particular, all the Pilot Regions were to use loans and potentially equity as financing products to the final recipients while none of them addressed a guarantee mechanism under their CFs4EE. As a consequence, the simulation tool has been developed to evaluate the financial feasibility of the setting-up of an Investment Platform combining debt and equity as funding components and debt and equity as portfolio of investments. Pilot Regions have structured their investment program data in order to feed the simulation tool. They were able to use the outputs of the given data template, their own sources of data or estimates when the pipeline of investment projects was not yet fully quantified.

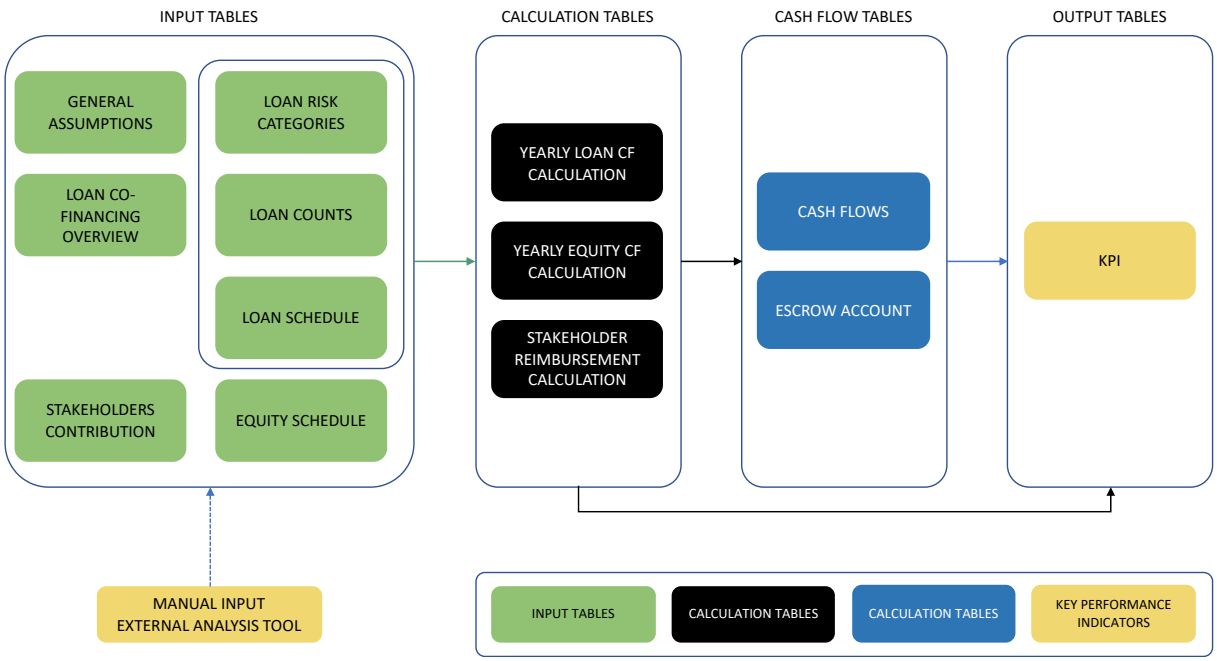
As illustrated in the Fig. 1 the tool has been structured with input tables allowing the pilot regions to define the characteristics of:

- the Investment platform (fund) such as investment period, maturity, and management fees structure, based on standard data or on pilot regions assessment;
- the loan and equity contributions from co-investors (stakeholders) based on standard data or on pilot regions assessment;
- the loan and equity portfolio of investments based on the investment program assessed by the pilot regions.

Calculation tables and cash flow tables deliver the outputs of the simulation. The final result is a Key Performance Indicators (KPI) table indicating the total volume of funds under management, the total volume of funds disbursed by the Investment Platform, the total management fees supported by the investment Platform and the internal rate of return (IRR) of the funds.

The main aspects of the input tables are described in detail below.

Fig. 1 High Level architecture of the simulation tool



GENERAL ASSUMPTIONS TAB

The General Assumptions tab defines the following items:

1. Project description.

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2. Start year of the project.
3. Investment period (period when the fund's resources are being disbursed to targeted projects).
4. Fund maturity period (lifetime of the fund).
5. The interest rate for deposit of the excess resources available in the fund during the investment period.
6. The Fund's management fees structure.

LOAN CO-FINANCING OVERVIEW

This tab defines:

1. The loans terms (tenures).
2. The average amount of the loans per defined loan term.
3. The estimated number of loans to be disbursed.
4. The funding rate (percentage of the project investment value) applied.

The total co-financing amount is the total value of the loans that the fund intends to provide or disburse to the targeted projects.

LOAN RISK CATEGORIES

Defines for all loan tenures that have been defined in the "Loan co-financing overview"-tab the different applicable credit risk categories for the normal loans and for the subordinated loans. For each risk category and per loan tenure an interest rate needs to be defined.

LOAN COUNTS

In this input table the number of estimated loans targeted (defined) in the "Loan co-financing overview"-tab need to be allocated, for the Loan-type and Subordinated Loan-type, per Loan Risk Category and per Loan term (tenure). The loans allocated have to add-up to the loans targeted in the "Loan co-financing overview"-tab.

LOANS SCHEDULE

In this "Loans Schedule" the estimated loans (for both Loans and Subordinated Loans) are being distributed over the foreseen investment period (From Year 1 to maximum Year 6). This is being done per Loan Term and per Risk Category. The number of loans distributed have to match the number of loans defined in the "Loan Counts"-tab.

EQUITY SCHEDULE

The Equity schedule defines the expected equity investments of the fund as follows:

1. The investment project name (maximum 30 projects).
2. The holding period in years (How many years to the exit of the shareholding of the target projects).
3. The expected or desired exit multiple (Expressed as times the initial equity investment value).
4. The equity investment values distributed over the foreseen investment period (From Year 1 to maximum Year 6).

The tab calculates automatically the Internal Rate of Return of the chosen holding period and exit multiples for reference purposes.

IP CO-INVESTORS CONTRIBUTIONS

This tab deals with the financial contributions of the IP Co-Investors to the Fund. It is divided into two categories:

1. Contributions schedule for on-lending purposes.
2. Contributions schedule for expected equity investments.

The contribution schedule for on-lending purposes features per IP Co-Investor:

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1. The contribution schedule (paid-in contributions during the investment period).
2. The applicable interest rate on the contribution.
3. The tenure (redemption period) of the contribution.
4. The reimbursement grace period if applicable.

As this tool foresees a maximum fund life of 40 years the total sum of tenure, the grace period and the year of contribution should not exceed 40 years. E.g., a contribution in year 6 can only have a tenure of for example 31 years and 3 years grace period.

The contribution schedule for expected equity investments features per IP Co-Investor the contribution schedule (paid-in contribution during the investment period).

3. Pilot Region Investment Platforms KPI

3.1. KPI resume

The table below give an overview of the KPI for each Pilot Region. Each Pilot Region is further described below.

Table 1. Pilot Region Investment Platforms KPI

Pilot Region Investment Platforms KPI	VIPA	REGEA	GoParity	VEB
Loans KPI				
Total Loan funds under Management	2 400 000 €	25 000 000 €	35 000 000 €	10 010 000 €
Total Loans effectively disbursed	600 000 €	19 600 000 €	59 130 000 €	10 010 000 €
Loan Management Fees	50 685 €	2 280 375 €	4 337 700 €	181 412 €
As % of Funds under Management	2,1%	9,1%	12,4%	1,8%
IRR of loan funds	2,8%	3,7%	1,1%	1,5%
Equity KPI				
Total Equity funds under Management	0 €	0 €	25 000 000 €	0 €
Total Equity effectively disbursed	0 €	0 €	0 €	0 €
Equity Management Fees	0 €	0 €	3 000 000 €	0 €
As % of Funds under Management	#DIV/0!	#DIV/0!	12,0%	#DIV/0!
IRR of Equity investments	#NOMBRE!	#NOMBRE!	1,9%	#NOMBRE!
Total Investment Platform KPI				
Total funds under Management	2 400 000 €	25 000 000 €	60 000 000 €	10 010 000 €
Total funds effectively disbursed	600 000 €	19 600 000 €	59 130 000 €	10 010 000 €
Total Fund Management Fees	50 685 €	2 280 375 €	7 337 700 €	181 412 €
As % of Funds under Management	2,1%	9,1%	12,2%	1,8%
IRR of Fund	2,76%	3,68%	1,24%	1,5%

3.2. VIPA Investment Platform simulation results

SCHEME:

- CFs4EE financing scheme to fund solar PV investments in residential and non-residential buildings
- Citizen Funding channel: crowdfunding platform as co-investor (at project level) AND financial intermediary

FINANCING INSTRUMENT (ALREADY IMPLEMENTED)

- IP platform under the form of a public-private Loan Fund for multi-purpose EE investments
- Investment capacity: overall objective of 35 million € investment capacity
- Investment targets: 100 million €

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- Investment horizon: 10 to 15 years
- IP/Fund Manager: VIPA (as general contractor)
- Fund co-investors:
    - National Electric company (10 million € equity)
    - EIB (12,5 million € loan)
    - EBRD (12,5 million € loan)

FINANCING PRODUCTS

- IP financing products
    - Direct loans to legal entities (companies, public authorities, co-owners associations)
    - Direct loans to ESCOs
    - Direct loans to solar PV power plants developers
    - Intermediated loans to final recipients through crowdfunding platform (in development)
- CFs4EE Financing products (in development)
    - peer-to-peer loans
    - Intermediated on-lending loans

INVESTMENT PLATFORM GENERAL ASSUMPTIONS

	Input type	Input value field
PROJECT DETAILS		
Project name/description	Free text	VIPA
Start Year	Year	2023
Start Eligibility/Investment Period	Year	2023
End Eligibility/Investment Period	Year	2027
Fund maturity	Years	10
PROJECT GENERAL PARAMETERS		
Interest rate for deposit	%	0,00%
Fund Management Fees		
Base Management Fee for loans	%	0,50%
Performance Management Fee for loans	%	1,00%
Fund Management Fee (Base) for EQUITY first 24 months	%	0,00%
Fund Management Fee (Base) for EQUITY after 24 months	%	0,00%
Performance Management Fee for EQUITY	%	0,00%

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INVESTMENT PLATFORM LOAN CO-FINANCING OVERVIEW

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

INVESTMENT PLATFORM LOAN RISK CATEGORIES

Loans

Risk Categories	Avg. Annual Interest Rate 2 Years	Avg. Annual Interest Rate 3 Years	Avg. Annual Interest Rate 5 Years	Avg. Annual Interest Rate 7 Years	Avg. Annual Interest Rate 10 Years
Strong	3,50%	3,75%	4,00%	4,25%	
Good	4,50%	4,75%	5,00%	5,25%	
Satisfactory	5,50%	5,75%	6,00%	6,25%	
Weak	6,25%	6,50%	6,75%	7,00%	

Subordinated Loans

Risk Categories	Avg. Annual Interest Rate 2 Years	Avg. Annual Interest Rate 3 Years	Avg. Annual Interest Rate 5 Years	Avg. Annual Interest Rate 7 Years	Avg. Annual Interest Rate 10 Years
Strong					
Good					
Satisfactory					
Weak					

INVESTMENT PLATFORM LOAN COUNTS

Loans

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

Loans

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

Subordinated Loans

Risk Categories	# of loans on 2 Years	# of loans on 3 Years	# of loans on 5 Years	# of loans on 7 Years	# of loans on 10 Years
Strong	0	0	0	0	0
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Subordinated loans total	**0**	**0**	**0**	**0**	**0**
As % of total loans	0,0%	0,0%	0,0%	0,0%	#DIV/0!
Total loans allocated	**300**	**400**	**400**	**100**	**0**
Total loans targeted	**300**	**400**	**400**	**100**	**0**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Subordinated Loans

Risk Categories	Value 2 Years	Value 3 Years	Value 5 Years	Value 7 Years	Value 10 Years	
Strong	- €	- €	- €	- €	- €	
Good	- €	- €	- €	- €	- €	
Satisfactory	- €	- €	- €	- €	- €	
Weak	- €	- €	- €	- €	- €	
Subordinated loans total	- €	- €	- €	- €	- €	- €
As % of total loans	0,0%	0,0%	0,0%	0,0%	#DIV/0!	
Total loans allocated	**150 000 €**	**200 000 €**	**200 000 €**	**50 000 €**	**- €**	**600 000 €**
Total loans targeted	**150 000 €**	**200 000 €**	**200 000 €**	**50 000 €**	**- €**	**600 000 €**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**	

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INVESTMENT PLATFORM LOANS SCHEDULE

Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
2 Years															
Strong	50	5	15	10	10	10	0	**50**	2 500 €	7 500 €	5 000 €	5 000 €	5 000 €	- €	**25 000 €**
Good	150	15	30	50	40	15	0	**150**	7 500 €	15 000 €	25 000 €	20 000 €	7 500 €	- €	**75 000 €**
Satisfactory	100	0	15	25	20	40	0	**100**	- €	7 500 €	12 500 €	10 000 €	20 000 €	- €	**50 000 €**
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	300														**150 000 €**
3 Years															
Strong	50	5	15	10	10	10	0	**50**	2 500 €	7 500 €	5 000 €	5 000 €	5 000 €	- €	**25 000 €**
Good	200	30	50	60	40	20	0	**200**	15 000 €	25 000 €	30 000 €	20 000 €	10 000 €	- €	**100 000 €**
Satisfactory	100	0	15	25	20	40	0	**100**	- €	7 500 €	12 500 €	10 000 €	20 000 €	- €	**50 000 €**
Weak	50	0	15	25	10	0	0	**50**	- €	7 500 €	12 500 €	5 000 €	- €	- €	**25 000 €**
	400														**200 000 €**
5 Years															
Strong	50	5	15	10	10	10	0	**50**	2 500 €	7 500 €	5 000 €	5 000 €	5 000 €	- €	**25 000 €**
Good	200	30	50	60	40	20	0	**200**	15 000 €	25 000 €	30 000 €	20 000 €	10 000 €	- €	**100 000 €**
Satisfactory	100	0	15	25	20	40	0	**100**	- €	7 500 €	12 500 €	10 000 €	20 000 €	- €	**50 000 €**
Weak	50	0	15	25	10	0	0	**50**	- €	7 500 €	12 500 €	5 000 €	- €	- €	**25 000 €**
	400														**200 000 €**
7 Years															
Strong	30	5	5	10	5	5	0	**30**	2 500 €	2 500 €	5 000 €	2 500 €	2 500 €	- €	**15 000 €**
Good	40	5	10	10	10	5	0	**40**	2 500 €	5 000 €	5 000 €	5 000 €	2 500 €	- €	**20 000 €**
Satisfactory	20	0	5	5	5	5	0	**20**	- €	2 500 €	2 500 €	2 500 €	2 500 €	- €	**10 000 €**
Weak	10	0	3	3	4	0	0	**10**	- €	1 500 €	1 500 €	2 000 €	- €	- €	**5 000 €**
	100														**50 000 €**
10 Years															
Strong	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Good	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	0														- €
Total	**1200**													**Total**	**600 000 €**

Subordinated Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
2 Years															
Strong	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Good	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	0														- €
3 Years															
Strong	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Good	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	0														- €
5 Years															
Strong	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Good	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	0														- €
7 Years															
Strong	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Good	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	0														- €
10 Years															
Strong	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Good	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
Weak	0	0	0	0	0	0	0	**0**	- €	- €	- €	- €	- €	- €	- €
	0														- €
Total	**0**													**Total**	- €
	1200													**Grand total**	**600 000 €**

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INVESTMENT PLATFORM FUNDING STRUCTURE

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
P2P operator	50 000 €	163 800 €	211 800 €	152 400 €	132 000 €	- €	**710 000 €**	7,00%	5	0
investors	150 000 €	382 200 €	494 200 €	355 600 €	308 000 €	- €	**1 690 000 €**	10,00%	5	0
Contributor 3							- €			
Contributor 4							- €			
Contributor 5							- €			
Contributor 6							- €			
Contributor 7							- €			
Contributor 8							- €			
Contributor 9							- €			
Contributor 10							- €			
Contributor 11							- €			
Contributor 12							- €			
	200 000 €	**546 000 €**	**706 000 €**	**508 000 €**	**440 000 €**	- €	**2 400 000 €**			

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Contributor 1							- €
Contributor 2							- €
Contributor 3							- €
Contributor 4							- €
Contributor 5							- €
Contributor 6							- €
Contributor 7							- €
Contributor 8							- €
Contributor 9							- €
							- €
							- €
							- €
	- €	- €	- €	- €	- €	- €	- €

INVESTMENT PLATFORM KPI

Pilot Region Investment Platforms KPI	VIPA
Loans KPI	
Total Loan funds under Management	2 400 000 €
Total Loans effectively disbursed	600 000 €
Loan Management Fees	50 685 €
As % of Funds under Management	2,1%
IRR of loan funds	2,8%
Equity KPI	
Total Equity funds under Management	0 €
Total Equity effectively disbursed	0 €
Equity Management Fees	0 €
As % of Funds under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!
Total Investment Platform KPI	
Total funds under Management	2 400 000 €
Total funds effectively disbursed	600 000 €
Total Fund Management Fees	50 685 €
As % of Funds under Management	2,1%
IRR of Fund	2,76%

3.3. REGEA Investment Platform simulation results

SCHEME

- CFs4EE financing scheme to fund solar PV investments in residential buildings

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

- Citizen Funding channel: Crowdfunding platform as co-investor (at IP level or project level) AND/OR financial intermediary

INVESTMENT PLATFORM DESCRIPTION

- IP platform under the form of a public-private Loan Fund for solar PV investments
- Investment capacity: overall objective of 19,6 million € (as a start)
- Investment horizon: 10 to 15 years
- Investment targets: 49 million €
- Potential IP/Fund Manager: HBOR
- Potential co-investors:
    - National Electric company
    - HBOR
    - EIB
    - Others

FINANCING PRODUCTS

- Option 1: loans to residential building owners (need for a financial intermediary) with crowdfunding platform co-investing at project level (peer-to-peer loans)
- Option 2: leasing/renting under TPF from the National Electric Company with crowdfunding platform co-investing at IP level
- Option 3: intermediated loans to residential building owners through and alongside the crowdfunding platform at project level (peer-to-peer loans)

INVESTMENT PLATFORM GENERAL ASSUMPTIONS

	Input type	Input value field
PROJECT DETAILS		
Project name/description	Free text	Croatia PV
Start Year	Year	2022
Start Eligibility/Investment Period	Year	2022
End Eligibility/Investment Period	Year	2037
Fund maturity	Years	15
PROJECT GENERAL PARAMETERS		
Interest rate for deposit	%	0,50%
Fund Management Fees		
Base Management Fee for loans	%	0,24%
Performance Management Fee for loans	%	0,50%
Fund Management Fee (Base) for EQUITY first 24 months	%	
Fund Management Fee (Base) for EQUITY after 24 months	%	
Performance Management Fee for EQUITY	%	

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

INVESTMENT PLATFORM LOAN CO-FINANCING OVERVIEW

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
35 Years	0 €	0	0 €	0%	0 €	0 €
25 Years	0 €	0	0 €	0%	0 €	0 €
20 Years	0 €	0	0 €	0%	0 €	0 €
15 Years	12 500 €	1920	24 000 000 €	40%	5 000 €	9 600 000 €
10 Years	12 500 €	2000	25 000 000 €	40%	5 000 €	10 000 000 €
		3920	**49 000 000 €**			**19 600 000 €**

INVESTMENT PLATFORM LOAN RISK CATEGORIES

Loans

Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 35 Years
Strong	3,00%	3,00%			
Good	4,00%	4,00%			
Satisfactory	5,00%	5,00%			
Weak	0,00%	0,00%			

Subordinated Loans

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

INVESTMENT PLATFORM LOAN COUNTS

Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	500	420			
Good	1000	1000			
Satisfactory	500	500			
Weak					
Loans total	2000	1920	0	0	0
As % of total loans	100,0%	100,0%	#DIV/0!	#DIV/0!	#DIV/0!

Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	2 500 000 €	2 100 000 €	0 €	0 €	0 €	
Good	5 000 000 €	5 000 000 €	0 €	0 €	0 €	
Satisfactory	2 500 000 €	2 500 000 €	0 €	0 €	0 €	
Weak	0 €	0 €	0 €	0 €	0 €	
Loans total	10 000 000 €	9 600 000 €	0 €	0 €	0 €	19 600 000 €
As % of total loans	100,0%	100,0%	#DIV/0!	#DIV/0!	#DIV/0!	

Subordinated Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong					
Good					
Satisfactory					
Weak					
Subordinated loans total	0	0	0	0	0
As % of total loans	0,0%	0,0%	#DIV/0!	#DIV/0!	#DIV/0!
Total loans allocated	2000	1920	0	0	0
Total loans targeted	2000	1920	0	0	0
Yet to be allocated (Check)	0	0	0	0	0

Subordinated Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	0 €	0 €	0 €	0 €	0 €	
Good	0 €	0 €	0 €	0 €	0 €	
Satisfactory	0 €	0 €	0 €	0 €	0 €	
Weak	0 €	0 €	0 €	0 €	0 €	
Subordinated loans total	0 €	0 €	0 €	0 €	0 €	0 €
As % of total loans	0,0%	0,0%	#DIV/0!	#DIV/0!	#DIV/0!	
Total loans allocated	10 000 000 €	9 600 000 €	0 €	0 €	0 €	19 600 000 €
Total loans targeted	10 000 000 €	9 600 000 €	0 €	0 €	0 €	19 600 000 €
Yet to be allocated (Check)	0 €	0 €	0 €	0 €	0 €	

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

INVESTMENT PLATFORM LOANS SCHEDULE

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		1	2	3	4	5	6	
Loans															
10 Years															
Strong	500	100	100	150	150		0	**500**	500 000 €	500 000 €	750 000 €	750 000 €	0 €	0 €	**2 500 000 €**
Good	1000	100	150	150	200	200	200	**1000**	500 000 €	750 000 €	750 000 €	1 000 000 €	1 000 000 €	1 000 000 €	**5 000 000 €**
Satisfactory	500	50	100	100	100	100	50	**500**	250 000 €	500 000 €	500 000 €	500 000 €	500 000 €	250 000 €	**2 500 000 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	2000														**10 000 000 €**
15 Years															
Strong	420	75	75	100	100	70		**420**	375 000 €	375 000 €	500 000 €	500 000 €	350 000 €	0 €	**2 100 000 €**
Good	1000	100	150	150	200	200	200	**1000**	500 000 €	750 000 €	750 000 €	1 000 000 €	1 000 000 €	1 000 000 €	**5 000 000 €**
Satisfactory	500	50	100	100	100	100	50	**500**	250 000 €	500 000 €	500 000 €	500 000 €	500 000 €	250 000 €	**2 500 000 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	1920														**9 600 000 €**
20 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
25 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
35 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
Total	**3920**												**Total**		**19 600 000 €**

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		1	2	3	4	5	6	
Subordinated Loans															
10 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
15 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
20 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
25 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
35 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
Total	**0**												**Total**		**0 €**
	3920												**Grand total**		**19 600 000 €**

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INVESTMENT PLATFORM FUNDING STRUCTURE

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
Bank 1	15 000 000 €						15 000 000 €	2,50%	10	3
CF	10 000 000 €						10 000 000 €	3,00%	10	0
Contributor 3							- €			
Contributor 4							- €			
Contributor 5							- €			
Contributor 6							- €			
Contributor 7							- €			
Contributor 8							- €			
Contributor 9							- €			
Contributor 10							- €			
Contributor 11							- €			
Contributor 12							- €			
	25 000 000 €	- €	- €	- €	- €	- €	25 000 000 €			

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Contributor 1	- €						- €
Contributor 2							- €
Contributor 3							- €
Contributor 4							- €
Contributor 5							- €
Contributor 6							- €
Contributor 7							- €
Contributor 8							- €
Contributor 9							- €
							- €
							- €
							- €
	- €	- €	- €	- €	- €	- €	- €

INVESTMENT PLATFORM KPI

Pilot Region Investment Platforms KPI	REGEA
Loans KPI	
Total Loan funds under Management	25 000 000 €
Total Loans effectively disbursed	19 600 000 €
Loan Management Fees	2 280 375 €
As % of Funds under Management	9,1%
IRR of loan funds	3,7%
Equity KPI	
Total Equity funds under Management	0 €
Total Equity effectively disbursed	0 €
Equity Management Fees	0 €
As % of Funds under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!
Total Investment Platform KPI	
Total funds under Management	25 000 000 €
Total funds effectively disbursed	19 600 000 €
Total Fund Management Fees	2 280 375 €
As % of Funds under Management	9,1%
IRR of Fund	3,68%

3.4. GoParity Investment Platform simulation results

SCHEME

- CFs4EE financing scheme to fund EE/RE investments in public and private non-residential buildings
- Citizen Funding channel: Crowdfunding platform as co-investor (at project level)

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

FINANCING INSTRUMENT

- IP platform under the form of a loan fund for multi-purpose EE investments
- Investment capacity: overall objective of 59 million € (as a start)
- Investment horizon: 10 to 15 years
- Investment targets: 131 million € (as a start)
- Potential IP/Fund Manager: professional fund manager (ongoing discussions with Grosvenor)
- Potential co-investors:
    - Private investors
    - Banco do Fomento (ex. IfD)
    - EIB

FINANCING PRODUCTS

- Direct loans to public & private bodies with crowdfunding co-investing at project level
- Direct loans to ESCOs with crowdfunding co-investing at project level
- Direct loans to RE developer with crowdfunding co-investing at project level

INVESTMENT PLATFORM GENERAL ASSUMPTIONS

	Input type	Input value field
PROJECT DETAILS		
Project name/description	Free text	CITIZEE PT
Start Year	Year	2022
Start Eligibility/Investment Period	Year	2022
End Eligibility/Investment Period	Year	2030
Fund maturity	Years	20
PROJECT GENERAL PARAMETERS		
Interest rate for deposit	%	0,50%
Fund Management Fees		
Base Management Fee for loans	%	0,24%
Performance Management Fee for loans	%	1,00%
Fund Management Fee (Base) for EQUITY first 24 months	%	2,50%
Fund Management Fee (Base) for EQUITY after 24 months	%	1,00%
Performance Management Fee for EQUITY	%	2,50%

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

INVESTMENT PLATFORM LOAN CO-FINANCING OVERVIEW

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
20 Years	400 000 €	45	18 000 000 €	45%	180 000 €	8 100 000 €
15 Years	350 000 €	162	56 700 000 €	45%	157 500 €	25 515 000 €
10 Years	350 000 €	162	56 700 000 €	45%	157 500 €	25 515 000 €
		369	**131 400 000 €**			**59 130 000 €**

INVESTMENT PLATFORM LOAN RISK CATEGORIES

Loans

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

Subordinated Loans

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

INVESTMENT PLATFORM LOAN COUNTS

Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	50	50	10		
Good	75	75	15		
Satisfactory	33	33	17		
Weak					
Loans total	**158**	**158**	**42**	**0**	**0**
As % of total loans	97,5%	97,5%	93,3%	#DIV/0!	#DIV/0!

Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	7 875 000 €	7 875 000 €	1 800 000 €	0 €	0 €	
Good	11 812 500 €	11 812 500 €	2 700 000 €	0 €	0 €	
Satisfactory	5 197 500 €	5 197 500 €	3 060 000 €	0 €	0 €	
Weak	0 €	0 €	0 €	0 €	0 €	
Loans total	24 885 000 €	24 885 000 €	7 560 000 €	0 €	0 €	**57 330 000 €**
As % of total loans	97,5%	97,5%	93,3%	#DIV/0!	#DIV/0!	

Subordinated Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	1	1	0		
Good	2	2	2		
Satisfactory	1	1	1		
Weak	0		0		
Subordinated loans total	**4**	**4**	**3**	**0**	**0**
As % of total loans	2,5%	2,5%	6,7%	#DIV/0!	#DIV/0!
Total loans allocated	**162**	**162**	**45**	**0**	**0**
Total loans targeted	**162**	**162**	**45**	**0**	**0**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Subordinated Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	157 500 €	157 500 €	0 €	0 €	0 €	
Good	315 000 €	315 000 €	360 000 €	0 €	0 €	
Satisfactory	157 500 €	157 500 €	180 000 €	0 €	0 €	
Weak	0 €	0 €	0 €	0 €	0 €	
Subordinated loans total	630 000 €	630 000 €	540 000 €	0 €	0 €	**1 800 000 €**
As % of total loans	2,5%	2,5%	6,7%	#DIV/0!	#DIV/0!	
Total loans allocated	**25 515 000 €**	**25 515 000 €**	**8 100 000 €**	**0 €**	**0 €**	**59 130 000 €**
Total loans targeted	**25 515 000 €**	**25 515 000 €**	**8 100 000 €**	**0 €**	**0 €**	**59 130 000 €**
Yet to be allocated (Check)	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**	

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INVESTMENT PLATFORM LOANS SCHEDULE

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		1	2	3	4	5	6	
Loans															
10 Years															
Strong	50	8	10	10	10	10	2	**50**	1 260 000 €	1 575 000 €	1 575 000 €	1 575 000 €	1 575 000 €	315 000 €	**7 875 000 €**
Good	75	8	15	15	15	15	7	**75**	1 260 000 €	2 362 500 €	2 362 500 €	2 362 500 €	2 362 500 €	##########	**11 812 500 €**
Satisfactory	33	3	6	6	6	6	6	**33**	472 500 €	945 000 €	945 000 €	945 000 €	945 000 €	945 000 €	**5 197 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	158														**24 885 000 €**
15 Years															
Strong	50	5	10	10	10	10	5	**50**	787 500 €	1 575 000 €	1 575 000 €	1 575 000 €	1 575 000 €	787 500 €	**7 875 000 €**
Good	75	5	15	15	15	15	10	**75**	787 500 €	2 362 500 €	2 362 500 €	2 362 500 €	2 362 500 €	##########	**11 812 500 €**
Satisfactory	33		7	7	7	7	5	**33**	0 €	1 102 500 €	1 102 500 €	1 102 500 €	1 102 500 €	787 500 €	**5 197 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	158														**24 885 000 €**
20 Years															
Strong	10	1	2	2	2	2	1	**10**	180 000 €	360 000 €	360 000 €	360 000 €	360 000 €	180 000 €	**1 800 000 €**
Good	15	1	3	3	3	3	2	**15**	180 000 €	540 000 €	540 000 €	540 000 €	540 000 €	360 000 €	**2 700 000 €**
Satisfactory	17		3	3	3	3	5	**17**	0 €	540 000 €	540 000 €	540 000 €	540 000 €	900 000 €	**3 060 000 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	42														**7 560 000 €**
25 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
35 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
Total	**358**												**Total**		**57 330 000 €**

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		1	2	3	4	5	6	
Subordinated Loans															
10 Years															
Strong	1		1					**1**	0 €	157 500 €	0 €	0 €	0 €	0 €	**157 500 €**
Good	2			1	1			**2**	0 €	0 €	157 500 €	157 500 €	0 €	0 €	**315 000 €**
Satisfactory	1						1	**1**	0 €	0 €	0 €	0 €	0 €	157 500 €	**157 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	4														**630 000 €**
15 Years															
Strong	1			1				**1**	0 €	0 €	157 500 €	0 €	0 €	0 €	**157 500 €**
Good	2		1		1			**2**	0 €	157 500 €	0 €	157 500 €	0 €	0 €	**315 000 €**
Satisfactory	1			1				**1**	0 €	0 €	157 500 €	0 €	0 €	0 €	**157 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	4														**630 000 €**
20 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	2			1	1			**2**	0 €	0 €	180 000 €	180 000 €	0 €	0 €	**360 000 €**
Satisfactory	1					1		**1**	0 €	0 €	0 €	0 €	180 000 €	0 €	**180 000 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	3														**540 000 €**
25 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
35 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
Total	**11**												**Total**		**1 800 000 €**
	369												**Grand total**		**59 130 000 €**

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

INVESTMENT PLATFORM FUNDING STRUCTURE

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
EIB	2 500 000 €	5 000 000 €	5 000 000 €	5 000 000 €	5 000 000 €	2 500 000 €	25 000 000 €	1,50%	30	3
NPB	1 000 000 €	2 000 000 €	2 000 000 €	2 000 000 €	2 000 000 €	1 000 000 €	10 000 000 €	1,75%	30	3
Contributor 3							- €	2,00%	15	3
Contributor 4							- €	3,50%	30	3
Contributor 5							- €	5,00%	25	3
Contributor 6							- €	5,50%	30	3
Contributor 7							- €			
Contributor 8							- €			
Contributor 9							- €			
Contributor 10							- €			
Contributor 11							- €			
Contributor 12							- €			
	3 500 000 €	7 000 000 €	7 000 000 €	7 000 000 €	7 000 000 €	3 500 000 €	35 000 000 €			

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Private 1	500 000 €	1 500 000 €	1 500 000 €	1 500 000 €	1 500 000 €	500 000 €	7 000 000 €
Private 2	750 000 €	1 000 000 €	1 000 000 €	1 000 000 €	1 000 000 €	250 000 €	5 000 000 €
Private 3	750 000 €	1 000 000 €	1 000 000 €	1 000 000 €	1 000 000 €	250 000 €	5 000 000 €
Private 4	750 000 €	1 000 000 €	1 000 000 €	1 000 000 €	1 000 000 €	250 000 €	5 000 000 €
Private 5	500 000 €	500 000 €	500 000 €	500 000 €	500 000 €	500 000 €	3 000 000 €
Contributor 6							- €
Contributor 7							- €
Contributor 8							- €
Contributor 9							- €
							- €
							- €
							- €
	3 250 000 €	5 000 000 €	5 000 000 €	5 000 000 €	5 000 000 €	1 750 000 €	25 000 000 €

INVESTMENT PLATFORM KPI

Pilot Region Investment Platforms KPI	GoParity
Loans KPI	
Total Loan funds under Management	35 000 000 €
Total Loans effectively disbursed	59 130 000 €
Loan Management Fees	4 337 700 €
As % of Funds under Management	12,4%
IRR of loan funds	1,1%
Equity KPI	
Total Equity funds under Management	25 000 000 €
Total Equity effectively disbursed	0 €
Equity Management Fees	3 000 000 €
As % of Funds under Management	12,0%
IRR of Equity investments	1,9%
Total Investment Platform KPI	
Total funds under Management	60 000 000 €
Total funds effectively disbursed	59 130 000 €
Total Fund Management Fees	7 337 700 €
As % of Funds under Management	12,2%
IRR of Fund	1,24%

3.5. VEB Investment Platform simulation results

SCHEME

- CFs4EE financing scheme to fund deep retrofit EPC contracting in public buildings. The EPC has three financing sources to keep the financing by the public budget as low as possible.

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- The light energy saving measures which will be financed by the ESCO/ESCOOP in an EPC of 20 years. These measures have a payback time of around up to 15-18 years and can be paid back with the savings on the energy bill.
- The deep energy saving measures which will be financed by the Investment Platform. These measures have a payback time of around 30 years. The aim is here that these measures can be paid back with the financial savings generated by the measures.
- Lastly the financial beneficiary can also use its own dotation (resources) for the financing of the 'top margin' of deep energy efficiency measures (i.e. the difference of the investment cost of the measure and the financial savings generated by measure.) Also comfort measures, needed by the beneficiary fall within this category.
- Citizen Funding channel: ESCO/ESCOOP as co-investor (at project level).
- Although the current focus is on EPC and the abovementioned scheme, changes of focus are possibly needed due to the current reluctance of the main stakeholders to engage in the suggested scheme.

FINANCING INSTRUMENT

- IP platform under the form of a public dedicated credit line from the Flemish government (or alternative, see supra)
- Due to the difficulties with the main stakeholders, the investment target is yet unclear.
- Investment horizon: around 30 years
- Potential IP/Fund Manager: to be determined on the scale of investment target. If the scale of the platform stays limited to a pilot case, no external project manager is needed.
- Potential co-investors will depend upon the investment target.

INVESTMENT PLATFORM GENERAL ASSUMPTIONS

	Input type	Input value field
PROJECT DETAILS		
Project name/description	Free text	Piloot Citizee
Start Year	Year	2022
Start Eligibility/Investment Period	Year	2022
End Eligibility/Investment Period	Year	2024
Fund maturity	Years	30
PROJECT GENERAL PARAMETERS		
Interest rate for deposit	%	0,50%
Fund Management Fees		
Base Management Fee for loans	%	0,24%
Performance Management Fee for loans	%	1,00%
Fund Management Fee (Base) for EQUITY first 24 months	%	
Fund Management Fee (Base) for EQUITY after 24 months	%	
Performance Management Fee for EQUITY	%	

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

INVESTMENT PLATFORM LOAN CO-FINANCING OVERVIEW

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
30 Years	4 400 000 €	13	57 200 000 €	18%	770 000 €	10 010 000 €
25 Years	- €	0	- €		- €	- €
20 Years	- €	0	- €		- €	- €
15 Years	- €	0	- €		- €	- €
10 Years	- €	0	- €		- €	- €
		13	**57 200 000 €**			**10 010 000 €**

INVESTMENT PLATFORM LOAN RISK CATEGORIES

Loans

Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 30 Years
Strong					1,50%
Good					
Satisfactory					
Weak					

Subordinated Loans

Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 30 Years
Strong					
Good					
Satisfactory					
Weak					

INVESTMENT PLATFORM LOAN COUNTS

Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 30 Years
Strong	0	0	0	0	13
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Loans total	**0**	**0**	**0**	**0**	**13**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	100,0%

Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 30 Years	
Strong	- €	- €	- €	- €	10 010 000 €	
Good	- €	- €	- €	- €	- €	
Satisfactory	- €	- €	- €	- €	- €	
Weak	- €	- €	- €	- €	- €	
Loans total	- €	- €	- €	- €	10 010 000 €	**10 010 000 €**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	100,0%	

Subordinated Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 30 Years
Strong	0	0	0	0	0
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Subordinated loans total	**0**	**0**	**0**	**0**	**0**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%
Total loans allocated	**0**	**0**	**0**	**0**	**13**
Total loans targeted	**0**	**0**	**0**	**0**	**13**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Subordinated Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 30 Years	
Strong	0	0	0	0	0	
Good	0	0	0	0	0	
Satisfactory	0	0	0	0	0	
Weak	0	0	0	0	0	
Subordinated loans total	0	0	0	0	0	**0**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	
Total loans allocated	- €	- €	- €	- €	**10 010 000 €**	**10 010 000 €**
Total loans targeted	- €	- €	- €	- €	**10 010 000 €**	**10 010 000 €**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**	

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

INVESTMENT PLATFORM LOANS SCHEDULE

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Loans															
10 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
15 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
20 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
25 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
30 Years															
Strong	13	1	4	8				13	770 000 €	3 080 000 €	6 160 000 €	- €	- €	- €	10 010 000 €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	13														10 010 000 €
Total	13													**Total**	10 010 000 €

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Subordinated Loans															
10 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
15 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
20 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
25 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
30 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
Total	0													**Total**	- €
	13													**Grand total**	10 010 000 €

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

INVESTMENT PLATFORM FUNDING STRUCTURE

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
Flemish Government (TBC)	770 000 €	3 080 000 €	6 160 000 €				10 010 000 €	1,50%	30	1
Contributor 2							- €			
Contributor 3							- €			
Contributor 4							- €			
Contributor 5							- €			
Contributor 6							- €			
Contributor 7							- €			
Contributor 8							- €			
Contributor 9							- €			
Contributor 10							- €			
Contributor 11							- €			
Contributor 12							- €			
	770 000 €	3 080 000 €	6 160 000 €	- €	- €	- €	10 010 000 €			

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Contributor 1							- €
Contributor 2							- €
Contributor 3							- €
Contributor 4							- €
Contributor 5							- €
Contributor 6							- €
Contributor 7							- €
Contributor 8							- €
Contributor 9							- €
							- €
							- €
							- €
	- €	- €	- €	- €	- €	- €	- €

INVESTMENT PLATFORM KPI

Pilot Region Investment Platforms KPI	VEB
Loans KPI	
Total Loan funds under Management	10 010 000 €
Total Loans effectively disbursed	10 010 000 €
Loan Management Fees	181 412 €
As % of Funds under Management	1,8%
IRR of loan funds	1,5%
Equity KPI	
Total Equity funds under Management	0 €
Total Equity effectively disbursed	0 €
Equity Management Fees	0 €
As % of Funds under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!
Total Investment Platform KPI	
Total funds under Management	10 010 000 €
Total funds effectively disbursed	10 010 000 €
Total Fund Management Fees	181 412 €
As % of Funds under Management	1,8%
IRR of Fund	1,5%

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

4. Annexes: simulations reports

4.1. Simulation report VIPA

4.2. Simulation report REGEA

4.3. Simulation report GoParity

4.4. Simulation report VEB

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

General Assumptions

GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	VIPA		
Start Year	Year	2023		
Start Eligibility/Investment Period	Year	2023		
End Eligibility/Investment Period	Year	2027		
Fund maturity	Years	10		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,00%		
Fund Management Fees				
Base Management Fee for loans	%	0,50%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	1,00%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%	0,00%	General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%	0,00%	General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%	0,00%	General cap rate threshold applicable	On effectively disbursed investments

Loan co-financing overview

Investment platform co-financing amount per loan term Project name: **VIPA**

Adjust cells of green fill color

Loans

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

Loan Risk Categories

Average Annual Interest rates per Risk Category

Project name: **VIPA**

Adjust cells of green fill color

Loans

Risk Categories	Avg. Annual Interest Rate 2 Years	Avg. Annual Interest Rate 3 Years	Avg. Annual Interest Rate 5 Years	Avg. Annual Interest Rate 7 Years	Avg. Annual Interest Rate 10 Years
Strong	3,50%	3,75%	4,00%	4,25%	0,00%
Good	4,50%	4,75%	5,00%	5,25%	0,00%
Satisfactory	5,50%	5,75%	6,00%	6,25%	0,00%
Weak	6,25%	6,50%	6,75%	7,00%	0,00%

Subordinated Loans

Risk Categories	Avg. Annual Interest Rate 2 Years	Avg. Annual Interest Rate 3 Years	Avg. Annual Interest Rate 5 Years	Avg. Annual Interest Rate 7 Years	Avg. Annual Interest Rate 10 Years
Strong	0,00%	0,00%	0,00%	0,00%	0,00%
Good	0,00%	0,00%	0,00%	0,00%	0,00%
Satisfactory	0,00%	0,00%	0,00%	0,00%	0,00%
Weak	0,00%	0,00%	0,00%	0,00%	0,00%

Loan Counts

Loan counts per Risk Category

Adjust cells of green fill color

Project name: **VIPA**

Loans

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

Subordinated Loans

Risk Categories	# of loans on 2 Years	# of loans on 3 Years	# of loans on 5 Years	# of loans on 7 Years	# of loans on 10 Years
Strong	0	0	0	0	0
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Subordinated loans total	**0**	**0**	**0**	**0**	**0**
As % of total loans	0,0%	0,0%	0,0%	0,0%	#DIV/0!

Total loans allocated	**300**	**400**	**400**	**100**	**0**
Total loans targeted	**300**	**400**	**400**	**100**	**0**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Loan Counts

Loans

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

Subordinated Loans

Risk Categories	Value 2 Years	Value 3 Years	Value 5 Years	Value 7 Years	Value 10 Years	
Strong	0	0	0	0	0	
Good	0	0	0	0	0	
Satisfactory	0	0	0	0	0	
Weak	0	0	0	0	0	
Subordinated loans total	0	0	0	0	0	**0**
As % of total loans	0,0%	0,0%	0,0%	0,0%	#DIV/0!	

Total loans allocated	**150 000**	**200 000**	**200 000**	**50 000**	**0**	**600 000**
Total loans targeted	**150 000**	**200 000**	**200 000**	**50 000**	**0**	**600 000**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**	

Loans Schedule

Expected loans issued per year per Risk Category Project name: **VIPA**

Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
2 Years															
Strong	50	5	15	10	10	10	0	**50**	2 500	7 500	5 000	5 000	5 000	0	**25 000**
Good	150	15	30	50	40	15	0	**150**	7 500	15 000	25 000	20 000	7 500	0	**75 000**
Satisfactory	100	0	15	25	20	40	0	**100**	0	7 500	12 500	10 000	20 000	0	**50 000**
Weak	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
	300														**150 000**
3 Years															
Strong	50	5	15	10	10	10	0	**50**	2 500	7 500	5 000	5 000	5 000	0	**25 000**
Good	200	30	50	60	40	20	0	**200**	15 000	25 000	30 000	20 000	10 000	0	**100 000**
Satisfactory	100	0	15	25	20	40	0	**100**	0	7 500	12 500	10 000	20 000	0	**50 000**
Weak	50	0	15	25	10	0	0	**50**	0	7 500	12 500	5 000	0	0	**25 000**
	400														**200 000**
5 Years															
Strong	50	5	15	10	10	10	0	**50**	2 500	7 500	5 000	5 000	5 000	0	**25 000**
Good	200	30	50	60	40	20	0	**200**	15 000	25 000	30 000	20 000	10 000	0	**100 000**
Satisfactory	100	0	15	25	20	40	0	**100**	0	7 500	12 500	10 000	20 000	0	**50 000**
Weak	50	0	15	25	10	0	0	**50**	0	7 500	12 500	5 000	0	0	**25 000**
	400														**200 000**
7 Years															
Strong	30	5	5	10	5	5	0	**30**	2 500	2 500	5 000	2 500	2 500	0	**15 000**
Good	40	5	10	10	10	5	0	**40**	2 500	5 000	5 000	5 000	2 500	0	**20 000**
Satisfactory	20	0	5	5	5	5	0	**20**	0	2 500	2 500	2 500	2 500	0	**10 000**
Weak	10	0	3	3	4	0	0	**10**	0	1 500	1 500	2 000	0	0	**5 000**
	100														**50 000**
10 Years															
Strong	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Good	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Satisfactory	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Weak	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
	0														**0**
Total	**1200**													**Total**	**600 000**

Subordinated Loans

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

Loans Schedule

3 Years														
Strong	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Good	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Satisfactory	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Weak	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
	0														**0**

5 Years														
Strong	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Good	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Satisfactory	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Weak	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
	0														**0**

7 Years														
Strong	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Good	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Satisfactory	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Weak	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
	0														**0**

10 Years														
Strong	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Good	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Satisfactory	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Weak	0	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
	0														**0**
Total	**0**													**Total**	**0**
	1200													**Grand total**	**600 000**

Equity schedule

Expected equity investments Project name: **VIPA**

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

IP Co-Investors Contributions

Expected IP Co-investors contribution

Project name: **VIPA**

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
P2P operator	50 000	163 800	211 800	152 400	132 000	0
investors	150 000	382 200	494 200	355 600	308 000	0
200 000	**546 000**	**706 000**	**508 000**	**440 000**	**0**

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Contributor 1						
Contributor 2						
Contributor 3						
Contributor 4						
Contributor 5						
Contributor 6						
Contributor 7						
Contributor 8						
Contributor 9						
0	**0**	**0**	**0**	**0**	**0**

IP Co-Investors Contributions

Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
710 000	7,00%	5	0
1 690 000	10,00%	5	0
0			
0			
0			
0			
0			
0			
0			
0			
0			
0			
2 400 000			

Total contribution
0
0
0
0
0
0
0
0
0
0
0
0
0

Cash Flows

Cash Flow Statement VIPA	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR LOANS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
CASH INFLOW	217 366	611 531	828 195	651 034	581 247	93 779	50 258	23 426	12 630	2 993	1 128	0	0	0	0	0	0	0	0	0	0	0
Contribution from IP Co-Investors	200 000	546 000	706 000	508 000	440 000	0																
1. Interest from deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Loans repayment	15 048	57 024	107 274	126 988	125 893	84 893	45 810	21 429	11 786	2 786	1 071	0	0	0	0	0	0	0	0	0	0	0
3. Subordinated loans repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Interest from loans	2 319	8 507	14 921	16 046	15 354	8 886	4 449	1 998	844	207	56	0	0	0	0	0	0	0	0	0	0	0
5. Interests from Subordinated Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments																						
7. Proceeds from sale of investments																						
CASH OUTFLOW	68 866	207 626	309 585	284 734	269 247	93 779	50 258	23 426	12 630	2 993	1 128	0	0	0	0	0	0	0	0	0	0	0
Transfer to IP Co-Investors	17 366	65 531	122 195	143 034	141 247	93 779	50 258	23 426	12 630	2 993	1 128	0	0	0	0	0	0	0	0	0	0	0
1. Management Fee (Base)	1 000	3 730	7 260	9 800	12 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	500	1 865	3 630	4 900	6 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued	50 000	136 500	176 500	127 000	110 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity																						
TOTAL NET CASH FLOW	148 500	403 905	518 610	366 300	312 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulated Net Cash Flow	148 500	552 405	1 071 015	1 437 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315
ESCROW ACCOUNT	17 366	82 898	205 093	348 127	489 373	583 152	633 411	656 837	669 467	672 460	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588

AUXILIARY TABLES LOANS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR EQUITY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
CASH INFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution from equity IP Co-Investors	0	0	0	0	0	0																
1. Interest from deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Loans repayment																						
3. Subordinated loans repayment																						
4. Interest from loans																						
5. Interests from Subordinated Loans																						
6. Dividends received from investments																						
7. Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to IP Co-Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Management Fee (Base)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued																						
4. Subordinated loans issued																						
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulated Net Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

AUXILIARY TABLES EQUITY

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FUND	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
CASH INFLOW	217 366	611 531	828 195	651 034	581 247	93 779	50 258	23 426	12 630	2 993	1 128	0	0	0	0	0	0	0	0	0	0	0
Contribution from equity IP Co-Investors	200 000	546 000	706 000	508 000	440 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Interest from deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Loans repayment	15 048	57 024	107 274	126 988	125 893	84 893	45 810	21 429	11 786	2 786	1 071	0	0	0	0	0	0	0	0	0	0	0
3. Subordinated loans repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Interest from loans	2 319	8 507	14 921	16 046	15 354	8 886	4 449	1 998	844	207	56	0	0	0	0	0	0	0	0	0	0	0
5. Interests from Subordinated Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	68 866	207 626	309 585	284 734	269 247	93 779	50 258	23 426	12 630	2 993	1 128	0	0	0	0	0	0	0	0	0	0	0
Transfer to IP Co-Investors	17 366	65 531	122 195	143 034	141 247	93 779	50 258	23 426	12 630	2 993	1 128	0	0	0	0	0	0	0	0	0	0	0
1. Management Fee (Base)	1 000	3 730	7 260	9 800	12 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	500	1 865	3 630	4 900	6 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued	50 000	136 500	176 500	127 000	110 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW	148 500	403 905	518 610	366 300	312 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulated Net Cash Flow	148 500	552 405	1 071 015	1 437 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315	1 749 315
ESCROW ACCOUNT	17 366	82 898	205 093	348 127	489 373	583 152	633 411	656 837	669 467	672 460	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588	673 588

AUXILIARY TABLES EQUITY

Cash Flows

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1 749 315	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**
673 588	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1 749 315	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**	**1 749 315**
673 588	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**

Escrow Account

	VIPA										
Year #		1	2	3	4	5	6	7	8	9	10	11
Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ESCROW ACCOUNT ON LENDING CONTRIBUTIONS												
	Yearly inflow	17 366	65 531	122 195	143 034	141 247	93 779	50 258	23 426	12 630	2 993	1 128
	Cumulated inflow	17 366	82 898	205 093	348 127	489 373	583 152	633 411	656 837	669 467	672 460	673 588
	Interest payable	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Reimbursement contribution	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Yearly outflow	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Yearly movement	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	ESCROW BALANCE	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
ESCROW ACCOUNT EQUITY INVESTMENTS												
	Yearly inflow	0	0	0	0	0	0	0	0	0	0	0
	Cumulated inflow	0	0	0	0	0	0	0	0	0	0	0
	Interest payable											
	Reimbursement contribution	0	0	0	0	0	0	0	0	0	0	0
	Yearly outflow	0	0	0	0	0	0	0	0	0	0	0
	Yearly movement	0	0	0	0	0	0	0	0	0	0	0
	ESCROW BALANCE	0	0	0	0	0	0	0	0	0	0	0
TOTAL ESCROW ACCOUNT												
	Yearly inflow	17 366	65 531	122 195	143 034	141 247	93 779	50 258	23 426	12 630	2 993	1 128
	Cumulated inflow	17 366	82 898	205 093	348 127	489 373	583 152	633 411	656 837	669 467	672 460	673 588
	Interest payable	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Reimbursement contribution	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Yearly outflow	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Yearly movement	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	ESCROW BALANCE	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Escrow Account

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2034	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
673 588	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
673 588	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**

Escrow Account

27	28	29	30	31	32	33	34	35	36	37	38	39	40
2049	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
673 588	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
673 588	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**	**673 588**
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**

KPI

Project name: **VIPA**

Key Performance Indicators

Loans	
Total Loan funds under Management	2 400 000
Total Loans effectively disbursed	600 000
Loan Management Fees	50 685
As % of Funds under Management	2,1%
IRR of loan funds	2,8%
Equity	
Total Equity funds under Management	0
Total Equity effectively disbursed	0
Equity Management Fees	0
As % of Equity investments under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!
Total Fund	
Total funds under Management	2 400 000
Total funds effectively disbursed	600 000
Total Fund Management Fees	50 685
As % of Funds under Management	2,1%
IRR of Fund	2,76%

Yearly Loan CF

30 year loans cash flow	Project name: VIPA																		
	Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
LOANS																				
Strong																				
Total Loans issued		10 000	25 000	20 000	17 500	17 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		2 940	11 048	15 679	16 619	17 143	12 476	6 810	3 786	2 429	714	357	0	0	0	0	0	0	0	0
Total Net Loans outstanding		7 060	21 012	25 333	26 214	26 571	14 095	7 286	3 500	1 071	357	0	0	0	0	0	0	0	0	0
Total Gross Interest		388	1 227	1 592	1 674	1 713	1 059	576	302	146	46	15	0	0	0	0	0	0	0	0
Good																				
Total Loans issued		40 000	70 000	90 000	65 000	30 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		12 107	33 655	59 119	68 000	56 607	33 607	18 190	8 500	3 786	1 071	357	0	0	0	0	0	0	0	0
Total Net Loans outstanding		27 893	64 238	95 119	92 119	65 512	31 905	13 714	5 214	1 429	357	0	0	0	0	0	0	0	0	0
Total Gross Interest		1 931	4 731	7 448	7 758	5 971	3 252	1 608	700	269	75	19	0	0	0	0	0	0	0	0
Satisfactory																				
Total Loans issued		0	25 000	40 000	32 500	62 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	8 107	21 381	28 321	40 595	31 429	16 595	7 429	5 071	714	357	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	16 893	35 512	39 690	61 595	30 167	13 571	6 143	1 071	357	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	1 450	3 300	3 963	5 949	3 620	1 806	823	374	67	22	0	0	0	0	0	0	0	0
Weak																				
Total Loans issued		0	16 500	26 500	12 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	4 214	11 095	14 048	11 548	7 381	4 214	1 714	500	286	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	12 286	27 690	25 643	14 095	6 714	2 500	786	286	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	1 099	2 581	2 650	1 721	955	459	173	55	20	0	0	0	0	0	0	0	0	0
Loans Total																				
Total Loans issued		50 000	136 500	176 500	127 000	110 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		15 048	57 024	107 274	126 988	125 893	84 893	45 810	21 429	11 786	2 786	1 071	0	0	0	0	0	0	0	0
Total Net Loans outstanding		34 952	114 429	183 655	183 667	167 774	82 881	37 071	15 643	3 857	1 071	0	0	0	0	0	0	0	0	0
Total Gross Interest		2 319	8 507	14 921	16 046	15 354	8 886	4 449	1 998	844	207	56	0	0	0	0	0	0	0	0
SUBORDINATED LOANS																				
Strong																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Good																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satisfactory																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weak																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Loans Total																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand total loans																				
Total Loans issued		50 000	136 500	176 500	127 000	110 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		15 048	57 024	107 274	126 988	125 893	84 893	45 810	21 429	11 786	2 786	1 071	0	0	0	0	0	0	0	0
Total Net Loans outstanding		34 952	114 429	183 655	183 667	167 774	82 881	37 071	15 643	3 857	1 071	0	0	0	0	0	0	0	0	0
Total Gross Interest		2 319	8 507	14 921	16 046	15 354	8 886	4 449	1 998	844	207	56	0	0	0	0	0	0	0	0

Yearly Loan CF

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yearly Equity CF

	Project name:	**VIPA**				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Equity Cash Flows	Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Investments in Equity																							
	Esco 1	0	0	0	0	0	0																	
	Project 2	0	0	0	0	0	0																	
	Project 3	0	0	0	0	0	0																	
	Project 4	0	0	0	0	0	0																	
	Project 5	0	0	0	0	0	0																	
	Project 6	0	0	0	0	0	0																	
	Project 7	0	0	0	0	0	0																	
	Project 8	0	0	0	0	0	0																	
	Project 9	0	0	0	0	0	0																	
	Project 10	0	0	0	0	0	0																	
	Project 11	0	0	0	0	0	0																	
	Project 12	0	0	0	0	0	0																	
	Project 13	0	0	0	0	0	0																	
	Project 14	0	0	0	0	0	0																	
	Project 15	0	0	0	0	0	0																	
	Project 16	0	0	0	0	0	0																	
	Project 17	0	0	0	0	0	0																	
	Project 18	0	0	0	0	0	0																	
	Project 19	0	0	0	0	0	0																	
	Project 20	0	0	0	0	0	0																	
	Project 21	0	0	0	0	0	0																	
	Project 22	0	0	0	0	0	0																	
	Project 23	0	0	0	0	0	0																	
	Project 24	0	0	0	0	0	0																	
	Project 25	0	0	0	0	0	0																	
	Project 26	0	0	0	0	0	0																	
	Project 27	0	0	0	0	0	0																	
	Project 28	0	0	0	0	0	0																	
	Project 29	0	0	0	0	0	0																	
	Project 30	0	0	0	0	0	0																	
	Total investments in Equity	**0**	**0**	**0**	**0**	**0**	**0**																	
	Proceeds from sales of investments																							
	Esco 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total proceeds from investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
AUXILIARY TABLE FOR IRR																								
	Total Equity Cash Flows																							
	Esco 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Equity Cash Flows	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Yearly Equity CF

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

IP Co-Investors reimbursement

Project name: **VIPA**

Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**													
P2P operator																			
Loan contribution	50 000	163 800	211 800	152 400	132 000	0													
Total reimbursement	10 000	42 760	85 120	115 600	142 000	132 000	99 240	56 880	26 400	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	40 000	161 040	287 720	324 520	314 520	182 520	83 280	26 400	0	0	0	0	0	0	0	0	0	0	0
Interest due	3 500	14 266	26 099	30 808	31 956	22 016	12 776	5 830	1 848	0	0	0	0	0	0	0	0	0	0
Investors																			
Loan contribution	150 000	382 200	494 200	355 600	308 000	0													
Total reimbursement	30 000	106 440	205 280	276 400	338 000	308 000	231 560	132 720	61 600	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	120 000	395 760	684 680	763 880	733 880	425 880	194 320	61 600	0	0	0	0	0	0	0	0	0	0	0
Interest due	15 000	50 220	88 996	104 028	107 188	73 388	42 588	19 432	6 160	0	0	0	0	0	0	0	0	0	0
Contributor 3																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 4																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 5																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 6																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 7																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 8																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 9																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 10																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 11																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 12																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loan contributions	200 000	546 000	706 000	508 000	440 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reimbursements	40 000	149 200	290 400	392 000	480 000	440 000	330 800	189 600	88 000	0	0	0	0	0	0	0	0	0	0
Net loans outstanding	160 000	556 800	972 400	1 088 400	1 048 400	608 400	277 600	88 000	0	0	0	0	0	0	0	0	0	0	0
Interest due	18 500	64 486	115 095	134 836	139 144	95 404	55 364	25 262	8 008	0	0	0	0	0	0	0	0	0	0

IP Co-Investors reimbursement

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2042	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

General Assumptions

GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	Croatia PV		
Start Year	Year	2022		
Start Eligibility/Investment Period	Year	2022		
End Eligibility/Investment Period	Year	2037		
Fund maturity	Years	15		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,50%		
Fund Management Fees				
Base Management Fee for loans	%	0,24%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	0,50%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%	0,00%	General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%	0,00%	General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%	0,00%	General cap rate threshold applicable	On effectively disbursed investments

Loan co-financing overview

Investment platform co-financing amount per loan term Project name: **Croatia PV**

Adjust cells of green fill color

Loans

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
35 Years	0		0		0	0
25 Years	0		0		0	0
20 Years	0		0		0	0
15 Years	5 000	1920	9 600 000	100%	5 000	9 600 000
10 Years	5 000	2000	10 000 000	100%	5 000	10 000 000
		3920	**19 600 000**			**19 600 000**

Loan Risk Categories

Average Annual Interest rates per Risk Category

Project name: **Croatia PV**

Adjust cells of green fill color

Loans

Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 35 Years
Strong	3,00%	3,00%			
Good	4,00%	4,00%			
Satisfactory	5,00%	5,00%			
Weak	0,00%	0,00%			

Subordinated Loans

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

Loan Counts

Loan counts per Risk Category

Adjust cells of green fill color

Project name: **Croatia PV**

Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	500	420			
Good	1000	1000			
Satisfactory	500	500			
Weak					
Loans total	**2000**	**1920**	**0**	**0**	**0**
As % of total loans	100,0%	100,0%	#DIV/0!	#DIV/0!	#DIV/0!

Subordinated Loans

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

Total loans allocated	**2000**	**1920**	**0**	**0**	**0**
Total loans targeted	**2000**	**1920**	**0**	**0**	**0**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Loan Counts

Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	2 500 000	2 100 000	0	0	0	
Good	5 000 000	5 000 000	0	0	0	
Satisfactory	2 500 000	2 500 000	0	0	0	
Weak	0	0	0	0	0	
Loans total	10 000 000	9 600 000	0	0	0	**19 600 000**
As % of total loans	100,0%	100,0%	#DIV/0!	#DIV/0!	#DIV/0!	

Subordinated Loans

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

Total loans allocated	**10 000 000**	**9 600 000**	**0**	**0**	**0**	**19 600 000**
Total loans targeted	**10 000 000**	**9 600 000**	**0**	**0**	**0**	**19 600 000**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**	

Loans Schedule

Expected loans issued per year per Risk Category

Project name: **Croatia PV**

Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
10 Years															
Strong	500	100	100	150	150		0	**500**	500 000	500 000	750 000	750 000	0	0	**2 500 000**
Good	1000	100	150	150	200	200	200	**1000**	500 000	750 000	750 000	1 000 000	1 000 000	1 000 000	**5 000 000**
Satisfactory	500	50	100	100	100	100	50	**500**	250 000	500 000	500 000	500 000	500 000	250 000	**2 500 000**
Weak	0							**0**	0	0	0	0	0	0	**0**
	2000														**10 000 000**
15 Years															
Strong	420	75	75	100	100	70		**420**	375 000	375 000	500 000	500 000	350 000	0	**2 100 000**
Good	1000	100	150	150	200	200	200	**1000**	500 000	750 000	750 000	1 000 000	1 000 000	1 000 000	**5 000 000**
Satisfactory	500	50	100	100	100	100	50	**500**	250 000	500 000	500 000	500 000	500 000	250 000	**2 500 000**
Weak	0							**0**	0	0	0	0	0	0	**0**
	1920														**9 600 000**
20 Years															
Strong	0							**0**	0	0	0	0	0	0	**0**
Good	0							**0**	0	0	0	0	0	0	**0**
Satisfactory	0							**0**	0	0	0	0	0	0	**0**
Weak	0							**0**	0	0	0	0	0	0	**0**
	0														**0**
25 Years															
Strong	0							**0**	0	0	0	0	0	0	**0**
Good	0							**0**	0	0	0	0	0	0	**0**
Satisfactory	0							**0**	0	0	0	0	0	0	**0**
Weak	0							**0**	0	0	0	0	0	0	**0**
	0														**0**
35 Years															
Strong	0							**0**	0	0	0	0	0	0	**0**
Good	0							**0**	0	0	0	0	0	0	**0**
Satisfactory	0							**0**	0	0	0	0	0	0	**0**
Weak	0							**0**	0	0	0	0	0	0	**0**
	0														**0**
Total	**3920**													**Total**	**19 600 000**

Subordinated Loans

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

Loans Schedule

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

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

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

35 Years														
Strong	0							**0**	0	0	0	0	0	0	**0**
Good	0							**0**	0	0	0	0	0	0	**0**
Satisfactory	0							**0**	0	0	0	0	0	0	**0**
Weak	0							**0**	0	0	0	0	0	0	**0**
	0														**0**
Total	**0**													**Total**	**0**
	3920													**Grand total**	**19 600 000**

Equity schedule

Expected equity investments Project name: **Croatia PV**

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

Equity schedule

		Total Equity investment
Year 5	Year 6	
		0
		0
		0
		0
		0
		0
		0
		0
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		0
		0
0	0	0

IP Co-Investors Contributions

Expected IP Co-investors contribution Project name: **Croatia PV**

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
Bank 1	15 000 000						**15 000 000**	2,50%	10	3
CF	10 000 000						**10 000 000**	3,00%	10	0
Contributor 3							**0**			
Contributor 4							**0**			
Contributor 5							**0**			
Contributor 6							**0**			
Contributor 7							**0**			
Contributor 8							**0**			
Contributor 9							**0**			
Contributor 10							**0**			
Contributor 11							**0**			
Contributor 12							**0**			
	25 000 000	**0**	**0**	**0**	**0**	**0**	**25 000 000**			

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total contribution
Contributor 1	0						**0**
Contributor 2							**0**
Contributor 3							**0**
Contributor 4							**0**
Contributor 5							**0**
Contributor 6							**0**
Contributor 7							**0**
Contributor 8							**0**
Contributor 9							**0**
							0
							0
							0
	0	**0**	**0**	**0**	**0**	**0**	**0**

Cash Flows

Cash Flow Statement	Croatia PV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR LOANS		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW		25 410 133	807 273	1 234 053	1 707 796	2 056 360	2 297 193	2 224 286	2 157 630	2 090 973	2 024 316	1 832 660	1 595 753	1 340 846	1 068 690	880 283	648 376	516 698	381 498	234 298	102 431	15 598	15 598
Contribution from IP Co-Investors		25 000 000	0	0	0	0	0																
1. Interest from deposit		118 883	104 106	85 803	65 213	45 527	30 143	23 103	22 313	21 523	20 733	19 943	19 153	18 363	17 573	16 783	15 993	15 598	15 598	15 598	15 598	15 598	15 598
2. Loans repayment		200 000	483 333	800 000	1 158 333	1 431 667	1 640 000	1 640 000	1 640 000	1 640 000	1 640 000	1 515 000	1 340 000	1 140 000	915 000	765 000	565 000	456 667	340 000	206 667	83 333	0	0
3. Subordinated loans repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Interest from loans		91 250	219 833	348 250	484 250	579 167	627 050	561 183	495 317	429 450	363 583	297 717	236 600	182 483	136 117	98 500	67 383	44 433	25 900	12 033	3 500	0	0
5. Interests from Subordinated Loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments																							
7. Proceeds from sale of investments																							
CASH OUTFLOW		2 857 008	4 271 023	5 091 553	6 086 546	5 551 860	4 955 193	2 382 286	2 315 630	2 248 973	2 182 316	1 990 660	1 753 753	1 498 846	1 226 690	1 038 283	806 376	516 698	381 498	234 298	102 431	15 598	15 598
Transfer to IP Co-Investors		410 133	807 273	1 234 053	1 707 796	2 056 360	2 297 193	2 224 286	2 157 630	2 090 973	2 024 316	1 832 660	1 595 753	1 340 846	1 068 690	880 283	648 376	516 698	381 498	234 298	102 431	15 598	15 598
1. Management Fee (Base)		60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	0	0	0	0	0	0
2. Management Fee (Performance)		11 875	28 750	47 500	68 750	85 500	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	0	0	0	0	0	0
3. Loans issued		2 375 000	3 375 000	3 750 000	4 250 000	3 350 000	2 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity																							
TOTAL NET CASH FLOW		**22 553 125**	**-3 463 750**	**-3 857 500**	**-4 378 750**	**-3 495 500**	**-2 658 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulated Net Cash Flow		**22 553 125**	**19 089 375**	**15 231 875**	**10 853 125**	**7 357 625**	**4 699 625**	**4 541 625**	**4 383 625**	**4 225 625**	**4 067 625**	**3 909 625**	**3 751 625**	**3 593 625**	**3 435 625**	**3 277 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**
ESCROW ACCOUNT		**410 133**	**1 217 406**	**2 451 459**	**4 159 255**	**6 215 615**	**8 512 808**	**10 737 094**	**12 894 724**	**14 985 697**	**17 010 014**	**18 842 674**	**20 438 427**	**21 779 273**	**22 847 963**	**23 728 246**	**24 376 623**	**24 893 321**	**25 274 819**	**25 509 117**	**25 611 548**	**25 627 147**	**25 642 745**

AUXILIARY TABLES LOANS

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR EQUITY		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution from equity IP Co-Investors		0	0	0	0	0	0																
1. Interest from deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Loans repayment																							
3. Subordinated loans repayment																							
4. Interest from loans																							
5. Interests from Subordinated Loans																							
6. Dividends received from investments																							
7. Proceeds from sale of investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to IP Co-Investors		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1. Management Fee (Base)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued																							
4. Subordinated loans issued																							
5. Investments in Equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulated Net Cash Flow		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
ESCROW ACCOUNT		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

AUXILIARY TABLES EQUITY

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FUND		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW		25 410 133	807 273	1 234 053	1 707 796	2 056 360	2 297 193	2 224 286	2 157 630	2 090 973	2 024 316	1 832 660	1 595 753	1 340 846	1 068 690	880 283	648 376	516 698	381 498	234 298	102 431	15 598	15 598
Contribution from equity IP Co-Investors		25 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Interest from deposit		118 883	104 106	85 803	65 213	45 527	30 143	23 103	22 313	21 523	20 733	19 943	19 153	18 363	17 573	16 783	15 993	15 598	15 598	15 598	15 598	15 598	15 598
2. Loans repayment		200 000	483 333	800 000	1 158 333	1 431 667	1 640 000	1 640 000	1 640 000	1 640 000	1 640 000	1 515 000	1 340 000	1 140 000	915 000	765 000	565 000	456 667	340 000	206 667	83 333	0	0
3. Subordinated loans repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Interest from loans		91 250	219 833	348 250	484 250	579 167	627 050	561 183	495 317	429 450	363 583	297 717	236 600	182 483	136 117	98 500	67 383	44 433	25 900	12 033	3 500	0	0
5. Interests from Subordinated Loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Proceeds from sale of investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW		2 857 008	4 271 023	5 091 553	6 086 546	5 551 860	4 955 193	2 382 286	2 315 630	2 248 973	2 182 316	1 990 660	1 753 753	1 498 846	1 226 690	1 038 283	806 376	516 698	381 498	234 298	102 431	15 598	15 598
Transfer to IP Co-Investors		410 133	807 273	1 234 053	1 707 796	2 056 360	2 297 193	2 224 286	2 157 630	2 090 973	2 024 316	1 832 660	1 595 753	1 340 846	1 068 690	880 283	648 376	516 698	381 498	234 298	102 431	15 598	15 598
1. Management Fee (Base)		60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	0	0	0	0	0	0
2. Management Fee (Performance)		11 875	28 750	47 500	68 750	85 500	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	98 000	0	0	0	0	0	0
3. Loans issued		2 375 000	3 375 000	3 750 000	4 250 000	3 350 000	2 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW		**22 553 125**	**-3 463 750**	**-3 857 500**	**-4 378 750**	**-3 495 500**	**-2 658 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**-158 000**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulated Net Cash Flow		**22 553 125**	**19 089 375**	**15 231 875**	**10 853 125**	**7 357 625**	**4 699 625**	**4 541 625**	**4 383 625**	**4 225 625**	**4 067 625**	**3 909 625**	**3 751 625**	**3 593 625**	**3 435 625**	**3 277 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**
ESCROW ACCOUNT		**410 133**	**1 217 406**	**2 451 459**	**4 159 255**	**6 215 615**	**8 512 808**	**10 737 094**	**12 894 724**	**14 985 697**	**17 010 014**	**18 842 674**	**20 438 427**	**21 779 273**	**22 847 963**	**23 728 246**	**24 376 623**	**24 893 321**	**25 274 819**	**25 509 117**	**25 611 548**	**25 627 147**	**25 642 745**

AUXILIARY TABLES EQUITY

Cash Flows

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
15 598	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3 119 625	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**
25 658 343	**25 673 941**	**25 689 539**	**25 705 137**	**25 720 735**	**25 736 333**	**25 751 932**	**25 767 530**	**25 783 128**	**25 798 726**	**25 814 324**	**25 829 922**	**25 845 520**	**25 861 118**	**25 876 717**	**25 892 315**	**25 907 913**	**25 923 511**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
15 598	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3 119 625	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**	**3 119 625**
25 658 343	**25 673 941**	**25 689 539**	**25 705 137**	**25 720 735**	**25 736 333**	**25 751 932**	**25 767 530**	**25 783 128**	**25 798 726**	**25 814 324**	**25 829 922**	**25 845 520**	**25 861 118**	**25 876 717**	**25 892 315**	**25 907 913**	**25 923 511**

Escrow Account

	Croatia PV										
Year #		1	2	3	4	5	6	7	8	9	10	11
Year		**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
ESCROW ACCOUNT ON LENDING CONTRIBUTIONS												
	Yearly inflow	**410 133**	**807 273**	**1 234 053**	**1 707 796**	**2 056 360**	**2 297 193**	**2 224 286**	**2 157 630**	**2 090 973**	**2 024 316**	**1 832 660**
	Cumulated inflow	**410 133**	**1 217 406**	**2 451 459**	**4 159 255**	**6 215 615**	**8 512 808**	**10 737 094**	**12 894 724**	**14 985 697**	**17 010 014**	**18 842 674**
	Interest payable	-675 000	-645 000	-615 000	-585 000	-517 500	-450 000	-382 500	-315 000	-247 500	-180 000	-112 500
	Reimbursement contribution	-1 000 000	-1 000 000	-1 000 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-1 500 000
	Yearly outflow	-1 675 000	-1 645 000	-1 615 000	-3 085 000	-3 017 500	-2 950 000	-2 882 500	-2 815 000	-2 747 500	-2 680 000	-1 612 500
	Yearly movement	-1 264 867	-837 727	-380 947	-1 377 204	-961 140	-652 807	-658 214	-657 370	-656 527	-655 684	220 160
	ESCROW BALANCE	**-1 264 867**	**-2 102 594**	**-2 483 541**	**-3 860 745**	**-4 821 885**	**-5 474 692**	**-6 132 906**	**-6 790 276**	**-7 446 803**	**-8 102 486**	**-7 882 326**
ESCROW ACCOUNT EQUITY INVESTMENTS												
	Yearly inflow	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Cumulated inflow	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Interest payable											
	Reimbursement contribution	0	0	0	0	0	0	0	0	0	0	0
	Yearly outflow	0	0	0	0	0	0	0	0	0	0	0
	Yearly movement	0	0	0	0	0	0	0	0	0	0	0
	ESCROW BALANCE	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ESCROW ACCOUNT												
	Yearly inflow	**410 133**	**807 273**	**1 234 053**	**1 707 796**	**2 056 360**	**2 297 193**	**2 224 286**	**2 157 630**	**2 090 973**	**2 024 316**	**1 832 660**
	Cumulated inflow	**410 133**	**1 217 406**	**2 451 459**	**4 159 255**	**6 215 615**	**8 512 808**	**10 737 094**	**12 894 724**	**14 985 697**	**17 010 014**	**18 842 674**
	Interest payable	-675 000	-645 000	-615 000	-585 000	-517 500	-450 000	-382 500	-315 000	-247 500	-180 000	-112 500
	Reimbursement contribution	-1 000 000	-1 000 000	-1 000 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000	-1 500 000
	Yearly outflow	-1 675 000	-1 645 000	-1 615 000	-3 085 000	-3 017 500	-2 950 000	-2 882 500	-2 815 000	-2 747 500	-2 680 000	-1 612 500
	Yearly movement	-1 264 867	-837 727	-380 947	-1 377 204	-961 140	-652 807	-658 214	-657 370	-656 527	-655 684	220 160
	ESCROW BALANCE	**-1 264 867**	**-2 102 594**	**-2 483 541**	**-3 860 745**	**-4 821 885**	**-5 474 692**	**-6 132 906**	**-6 790 276**	**-7 446 803**	**-8 102 486**	**-7 882 326**

Escrow Account

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2033	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
1 595 753	**1 340 846**	**1 068 690**	**880 283**	**648 376**	**516 698**	**381 498**	**234 298**	**102 431**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**
20 438 427	**21 779 273**	**22 847 963**	**23 728 246**	**24 376 623**	**24 893 321**	**25 274 819**	**25 509 117**	**25 611 548**	**25 627 147**	**25 642 745**	**25 658 343**	**25 673 941**	**25 689 539**	**25 705 137**
-75 000	-37 500	0	0	0	0	0	0	0	0	0	0	0	0	0
-1 500 000	-1 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0
-1 575 000	-1 537 500	0	0	0	0	0	0	0	0	0	0	0	0	0
20 753	-196 654	1 068 690	880 283	648 376	516 698	381 498	234 298	102 431	15 598	15 598	15 598	15 598	15 598	15 598
-7 861 573	**-8 058 227**	**-6 989 537**	**-6 109 254**	**-5 460 877**	**-4 944 179**	**-4 562 681**	**-4 328 383**	**-4 225 952**	**-4 210 353**	**-4 194 755**	**-4 179 157**	**-4 163 559**	**-4 147 961**	**-4 132 363**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1 595 753	**1 340 846**	**1 068 690**	**880 283**	**648 376**	**516 698**	**381 498**	**234 298**	**102 431**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**
20 438 427	**21 779 273**	**22 847 963**	**23 728 246**	**24 376 623**	**24 893 321**	**25 274 819**	**25 509 117**	**25 611 548**	**25 627 147**	**25 642 745**	**25 658 343**	**25 673 941**	**25 689 539**	**25 705 137**
-75 000	-37 500	0	0	0	0	0	0	0	0	0	0	0	0	0
-1 500 000	-1 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0
-1 575 000	-1 537 500	0	0	0	0	0	0	0	0	0	0	0	0	0
20 753	-196 654	1 068 690	880 283	648 376	516 698	381 498	234 298	102 431	15 598	15 598	15 598	15 598	15 598	15 598
-7 861 573	**-8 058 227**	**-6 989 537**	**-6 109 254**	**-5 460 877**	**-4 944 179**	**-4 562 681**	**-4 328 383**	**-4 225 952**	**-4 210 353**	**-4 194 755**	**-4 179 157**	**-4 163 559**	**-4 147 961**	**-4 132 363**

Escrow Account

27	28	29	30	31	32	33	34	35	36	37	38	39	40
2048	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**
15 598	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**
25 720 735	**25 736 333**	**25 751 932**	**25 767 530**	**25 783 128**	**25 798 726**	**25 814 324**	**25 829 922**	**25 845 520**	**25 861 118**	**25 876 717**	**25 892 315**	**25 907 913**	**25 923 511**
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
-4 116 765	**-4 101 167**	**-4 085 568**	**-4 069 970**	**-4 054 372**	**-4 038 774**	**-4 023 176**	**-4 007 578**	**-3 991 980**	**-3 976 382**	**-3 960 783**	**-3 945 185**	**-3 929 587**	**-3 913 989**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
15 598	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**	**15 598**
25 720 735	**25 736 333**	**25 751 932**	**25 767 530**	**25 783 128**	**25 798 726**	**25 814 324**	**25 829 922**	**25 845 520**	**25 861 118**	**25 876 717**	**25 892 315**	**25 907 913**	**25 923 511**
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598	15 598
-4 116 765	**-4 101 167**	**-4 085 568**	**-4 069 970**	**-4 054 372**	**-4 038 774**	**-4 023 176**	**-4 007 578**	**-3 991 980**	**-3 976 382**	**-3 960 783**	**-3 945 185**	**-3 929 587**	**-3 913 989**

KPI

Project name: **Croatia PV**

Key Performance Indicators

Loans	
Total Loan funds under Management	25 000 000
Total Loans effectively disbursed	19 600 000
Loan Management Fees	2 280 375
As % of Funds under Management	9,1%
IRR of loan funds	3,7%
Equity	
Total Equity funds under Management	0
Total Equity effectively disbursed	0
Equity Management Fees	0
As % of Equity investments under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!
Total Fund	
Total funds under Management	25 000 000
Total funds effectively disbursed	19 600 000
Equity Fund Management Fees	2 280 375
As % of Funds under Management	9,1%
IRR of Fund	3,68%

Yearly Loan CF

30 year loans cash flow	Project name:	Croatia PV					1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
LOANS																				
Strong																				
Total Loans issued		875 000	875 000	1 250 000	1 250 000	350 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		75 000	150 000	258 333	366 667	390 000	390 000	390 000	390 000	390 000	390 000	340 000	290 000	215 000	140 000	140 000	115 000	90 000	56 667	23 333
Total Net Loans outstanding		800 000	1 525 000	2 516 667	3 400 000	3 360 000	2 970 000	2 580 000	2 190 000	1 800 000	1 410 000	1 070 000	780 000	565 000	425 000	285 000	170 000	80 000	23 333	0
Total Gross Interest		26 250	50 250	83 250	113 000	112 500	100 800	89 100	77 400	65 700	54 000	42 300	32 100	23 400	16 950	12 750	8 550	5 100	2 400	700
Good																				
Total Loans issued		1 000 000	1 500 000	1 500 000	2 000 000	2 000 000	2 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		83 333	208 333	333 333	500 000	666 667	833 333	833 333	833 333	833 333	833 333	783 333	708 333	633 333	533 333	433 333	300 000	250 000	200 000	133 333
Total Net Loans outstanding		916 667	2 208 333	3 375 000	4 875 000	6 208 333	7 375 000	6 541 667	5 708 333	4 875 000	4 041 667	3 258 333	2 550 000	1 916 667	1 383 333	950 000	650 000	400 000	200 000	66 667
Total Gross Interest		40 000	96 667	148 333	215 000	275 000	328 333	295 000	261 667	228 333	195 000	161 667	130 333	102 000	76 667	55 333	38 000	26 000	16 000	8 000
Satisfactory																				
Total Loans issued		500 000	1 000 000	1 000 000	1 000 000	1 000 000	500 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		41 667	125 000	208 333	291 667	375 000	416 667	416 667	416 667	416 667	416 667	391 667	341 667	291 667	241 667	191 667	150 000	116 667	83 333	50 000
Total Net Loans outstanding		458 333	1 333 333	2 125 000	2 833 333	3 458 333	3 541 667	3 125 000	2 708 333	2 291 667	1 875 000	1 483 333	1 141 667	850 000	608 333	416 667	266 667	150 000	66 667	16 667
Total Gross Interest		25 000	72 917	116 667	156 250	191 667	197 917	177 083	156 250	135 417	114 583	93 750	74 167	57 083	42 500	30 417	20 833	13 333	7 500	3 333
Weak																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Total																				
Total Loans issued		2 375 000	3 375 000	3 750 000	4 250 000	3 350 000	2 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		200 000	483 333	800 000	1 158 333	1 431 667	1 640 000	1 640 000	1 640 000	1 640 000	1 640 000	1 515 000	1 340 000	1 140 000	915 000	765 000	565 000	456 667	340 000	206 667
Total Net Loans outstanding		2 175 000	5 066 667	8 016 667	11 108 333	13 026 667	13 886 667	12 246 667	10 606 667	8 966 667	7 326 667	5 811 667	4 471 667	3 331 667	2 416 667	1 651 667	1 086 667	630 000	290 000	83 333
Total Gross Interest		91 250	219 833	348 250	484 250	579 167	627 050	561 183	495 317	429 450	363 583	297 717	236 600	182 483	136 117	98 500	67 383	44 433	25 900	12 033
SUBORDINATED LOANS																				
Strong																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Good																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satisfactory																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weak																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Loans Total																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand total loans																				
Total Loans issued		2 375 000	3 375 000	3 750 000	4 250 000	3 350 000	2 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		200 000	483 333	800 000	1 158 333	1 431 667	1 640 000	1 640 000	1 640 000	1 640 000	1 640 000	1 515 000	1 340 000	1 140 000	915 000	765 000	565 000	456 667	340 000	206 667
Total Net Loans outstanding		2 175 000	5 066 667	8 016 667	11 108 333	13 026 667	13 886 667	12 246 667	10 606 667	8 966 667	7 326 667	5 811 667	4 471 667	3 331 667	2 416 667	1 651 667	1 086 667	630 000	290 000	83 333
Total Gross Interest		91 250	219 833	348 250	484 250	579 167	627 050	561 183	495 317	429 450	363 583	297 717	236 600	182 483	136 117	98 500	67 383	44 433	25 900	12 033

Confidential

Yearly Loan CF

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
66 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
833	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
83 333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
83 333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yearly Equity CF

		Project name:	Croatia PV															
Equity Cash Flows	Year #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Investments in Equity																		
	Project 1		0	0	0	0	0	0											
	Project 2		0	0	0	0	0	0											
	Project 3		0	0	0	0	0	0											
	Project 4		0	0	0	0	0	0											
	Project 5		0	0	0	0	0	0											
	Project 6		0	0	0	0	0	0											
	Project 7		0	0	0	0	0	0											
	Project 8		0	0	0	0	0	0											
	Project 9		0	0	0	0	0	0											
	Project 10		0	0	0	0	0	0											
	Project 11		0	0	0	0	0	0											
	Project 12		0	0	0	0	0	0											
	Project 13		0	0	0	0	0	0											
	Project 14		0	0	0	0	0	0											
	Project 15		0	0	0	0	0	0											
	Project 16		0	0	0	0	0	0											
	Project 17		0	0	0	0	0	0											
	Project 18		0	0	0	0	0	0											
	Project 19		0	0	0	0	0	0											
	Project 20		0	0	0	0	0	0											
	Project 21		0	0	0	0	0	0											
	Project 22		0	0	0	0	0	0											
	Project 23		0	0	0	0	0	0											
	Project 24		0	0	0	0	0	0											
	Project 25		0	0	0	0	0	0											
	Project 26		0	0	0	0	0	0											
	Project 27		0	0	0	0	0	0											
	Project 28		0	0	0	0	0	0											
	Project 29		0	0	0	0	0	0											
	Project 30		0	0	0	0	0	0											
	Total investments in Equity		**0**	**0**	**0**	**0**	**0**	**0**											
	Proceeds from sales of investments																		
	Project 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total proceeds from investments		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

AUXILIARY TABLE FOR IRR

Yearly Equity CF

14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

IP Co-Investors reimbursement

Project name: **Croatia PV**

Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**													
Bank 1																			
Loan contribution	15 000 000	0	0	0	0	0													
Total reimbursement	0	0	0	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	0	0	0	0	0	0
Net loan outstanding	15 000 000	15 000 000	15 000 000	13 500 000	12 000 000	10 500 000	9 000 000	7 500 000	6 000 000	4 500 000	3 000 000	1 500 000	0	0	0	0	0	0	0
Interest due	375 000	375 000	375 000	375 000	337 500	300 000	262 500	225 000	187 500	150 000	112 500	75 000	37 500	0	0	0	0	0	0
CF																			
Loan contribution	10 000 000	0	0	0	0	0													
Total reimbursement	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	0	0	0	0	0	0	0	0	0
Net loan outstanding	9 000 000	8 000 000	7 000 000	6 000 000	5 000 000	4 000 000	3 000 000	2 000 000	1 000 000	0	0	0	0	0	0	0	0	0	0
Interest due	300 000	270 000	240 000	210 000	180 000	150 000	120 000	90 000	60 000	30 000	0	0	0	0	0	0	0	0	0
Contributor 3																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 4																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 5																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 6																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 7																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 8																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 9																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 10																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 11																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 12																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loan contributions	25 000 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reimbursements	1 000 000	1 000 000	1 000 000	2 500 000	2 500 000	2 500 000	2 500 000	2 500 000	2 500 000	2 500 000	1 500 000	1 500 000	1 500 000	0	0	0	0	0	0
Net loans outstanding	24 000 000	23 000 000	22 000 000	19 500 000	17 000 000	14 500 000	12 000 000	9 500 000	7 000 000	4 500 000	3 000 000	1 500 000	0	0	0	0	0	0	0
Interest due	675 000	645 000	615 000	585 000	517 500	450 000	382 500	315 000	247 500	180 000	112 500	75 000	37 500	0	0	0	0	0	0

IP Co-Investors reimbursement

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2041	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

General Assumptions

GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	CITIZEE PT		
Start Year	Year	2022		
Start Eligibility/Investment Period	Year	2022		
End Eligibility/Investment Period	Year	2030		
Fund maturity	Years	20		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,50%		
Fund Management Fees				
Base Management Fee for loans	%	0,24%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	1,00%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%	2,50%	General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%	1,00%	General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%	2,50%	General cap rate threshold applicable	On effectively disbursed investments

Loan co-financing overview

Investment platform co-financing amount per loan term Project name: **CITIZEE PT**

Adjust cells of green fill color

Loans

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
35 Years			0		0	0
25 Years			0		0	0
20 Years	400 000	45	18 000 000	45%	180 000	8 100 000
15 Years	350 000	162	56 700 000	45%	157 500	25 515 000
10 Years	350 000	162	56 700 000	45%	157 500	25 515 000
		369	**131 400 000**			**59 130 000**

Loan Risk Categories

Average Annual Interest rates per Risk Category

Project name: **CITIZEE PT**

Adjust cells of green fill color

Loans

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

Subordinated Loans

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

Loan Counts

Loan counts per Risk Category

Adjust cells of green fill color

Project name: **CITIZEE PT**

Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	50	50	10		
Good	75	75	15		
Satisfactory	33	33	17		
Weak					
Loans total	**158**	**158**	**42**	**0**	**0**
As % of total loans	97,5%	97,5%	93,3%	#DIV/0!	#DIV/0!

Subordinated Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 35 Years
Strong	1	1	0		
Good	2	2	2		
Satisfactory	1	1	1		
Weak	0		0		
Subordinated loans total	**4**	**4**	**3**	**0**	**0**
As % of total loans	2,5%	2,5%	6,7%	#DIV/0!	#DIV/0!

Total loans allocated	**162**	**162**	**45**	**0**	**0**
Total loans targeted	**162**	**162**	**45**	**0**	**0**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Loan Counts

Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	7 875 000 €	7 875 000 €	1 800 000 €	0 €	0 €	
Good	11 812 500 €	11 812 500 €	2 700 000 €	0 €	0 €	
Satisfactory	5 197 500 €	5 197 500 €	3 060 000 €	0 €	0 €	
Weak	0 €	0 €	0 €	0 €	0 €	
Loans total	24 885 000 €	24 885 000 €	7 560 000 €	0 €	0 €	**57 330 000 €**
As % of total loans	97,5%	97,5%	93,3%	#DIV/0!	#DIV/0!	

Subordinated Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 35 Years	
Strong	157 500 €	157 500 €	0 €	0 €	0 €	
Good	315 000 €	315 000 €	360 000 €	0 €	0 €	
Satisfactory	157 500 €	157 500 €	180 000 €	0 €	0 €	
Weak	0 €	0 €	0 €	0 €	0 €	
Subordinated loans total	630 000 €	630 000 €	540 000 €	0 €	0 €	**1 800 000 €**
As % of total loans	2,5%	2,5%	6,7%	#DIV/0!	#DIV/0!	

Total loans allocated	**25 515 000 €**	**25 515 000 €**	**8 100 000 €**	**0 €**	**0 €**	**59 130 000 €**
Total loans targeted	**25 515 000 €**	**25 515 000 €**	**8 100 000 €**	**0 €**	**0 €**	**59 130 000 €**
Yet to be allocated (Check)	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**	

Loans Schedule

Expected loans issued per year per Risk Category Project name: **CITIZEE PT**

Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		1	2	3	4	5	6	
10 Years															
Strong	50	8	10	10	10	10	2	**50**	1 260 000 €	1 575 000 €	1 575 000 €	1 575 000 €	1 575 000 €	315 000 €	**7 875 000 €**
Good	75	8	15	15	15	15	7	**75**	1 260 000 €	2 362 500 €	2 362 500 €	2 362 500 €	2 362 500 €	##########	**11 812 500 €**
Satisfactory	33	3	6	6	6	6	6	**33**	472 500 €	945 000 €	945 000 €	945 000 €	945 000 €	945 000 €	**5 197 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	158														**24 885 000 €**
15 Years															
Strong	50	5	10	10	10	10	5	**50**	787 500 €	1 575 000 €	1 575 000 €	1 575 000 €	1 575 000 €	787 500 €	**7 875 000 €**
Good	75	5	15	15	15	15	10	**75**	787 500 €	2 362 500 €	2 362 500 €	2 362 500 €	2 362 500 €	##########	**11 812 500 €**
Satisfactory	33		7	7	7	7	5	**33**	0 €	1 102 500 €	1 102 500 €	1 102 500 €	1 102 500 €	787 500 €	**5 197 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	158														**24 885 000 €**
20 Years															
Strong	10	1	2	2	2	2	1	**10**	180 000 €	360 000 €	360 000 €	360 000 €	360 000 €	180 000 €	**1 800 000 €**
Good	15	1	3	3	3	3	2	**15**	180 000 €	540 000 €	540 000 €	540 000 €	540 000 €	360 000 €	**2 700 000 €**
Satisfactory	17		3	3	3	3	5	**17**	0 €	540 000 €	540 000 €	540 000 €	540 000 €	900 000 €	**3 060 000 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	42														**7 560 000 €**
25 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
35 Years															
Strong	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0														**0 €**
Total	**358**													**Total**	**57 330 000 €**

Subordinated Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		1	2	3	4	5	6	
10 Years															
Strong	1		1					**1**	0 €	157 500 €	0 €	0 €	0 €	0 €	**157 500 €**
Good	2			1	1			**2**	0 €	0 €	157 500 €	157 500 €	0 €	0 €	**315 000 €**
Satisfactory	1						1	**1**	0 €	0 €	0 €	0 €	0 €	157 500 €	**157 500 €**
Weak	0							**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**

Loans Schedule

	4													**630 000 €**
15 Years														
Strong	1			1			**1**	0 €	0 €	157 500 €	0 €	0 €	0 €	**157 500 €**
Good	2		1		1		**2**	0 €	157 500 €	0 €	157 500 €	0 €	0 €	**315 000 €**
Satisfactory	1			1			**1**	0 €	0 €	157 500 €	0 €	0 €	0 €	**157 500 €**
Weak	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	4													**630 000 €**
20 Years														
Strong	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	2			1	1		**2**	0 €	0 €	180 000 €	180 000 €	0 €	0 €	**360 000 €**
Satisfactory	1					1	**1**	0 €	0 €	0 €	0 €	180 000 €	0 €	**180 000 €**
Weak	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	3													**540 000 €**
25 Years														
Strong	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0													**0 €**
35 Years														
Strong	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Good	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Satisfactory	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
Weak	0						**0**	0 €	0 €	0 €	0 €	0 €	0 €	**0 €**
	0													**0 €**
Total	**11**												**Total**	**1 800 000 €**
	369												**Grand total**	**59 130 000 €**

Equity schedule

Expected equity investments Project name: **CITIZEE PT**

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

IP Co-Investors Contributions

Expected IP Co-investors contribution

Project name: **CITIZEE PT**

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
EIB	2 500 000	5 000 000	5 000 000	5 000 000	5 000 000	2 500 000
NPB	1 000 000	2 000 000	2 000 000	2 000 000	2 000 000	1 000 000
Contributor 3						
Contributor 4						
Contributor 5						
Contributor 6						
Contributor 7						
Contributor 8						
Contributor 9						
Contributor 10						
Contributor 11						
Contributor 12						
	3 500 000	**7 000 000**	**7 000 000**	**7 000 000**	**7 000 000**	**3 500 000**

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Private 1	500 000	1 500 000	1 500 000	1 500 000	1 500 000	500 000
Private 2	750 000	1 000 000	1 000 000	1 000 000	1 000 000	250 000
Private 3	750 000	1 000 000	1 000 000	1 000 000	1 000 000	250 000
Private 4	750 000	1 000 000	1 000 000	1 000 000	1 000 000	250 000
Private 5	500 000	500 000	500 000	500 000	500 000	500 000
Contributor 6						
Contributor 7						
Contributor 8						
Contributor 9						
	3 250 000	**5 000 000**	**5 000 000**	**5 000 000**	**5 000 000**	**1 750 000**

IP Co-Investors Contributions

Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
25 000 000	1,50%	30	3
10 000 000	1,75%	30	3
0	2,00%	15	3
0	3,50%	30	3
0	5,00%	25	3
0	5,50%	30	3
0			
0			
0			
0			
0			
0			
35 000 000			

Total contribution
7 000 000
5 000 000
5 000 000
5 000 000
3 000 000
0
0
0
0
0
0
0
25 000 000

Cash Flow Statement CITIZEE PT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR LOANS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW	4 056 313	8 786 634	10 030 630	11 224 485	12 349 788	9 469 263	5 821 105	5 681 971	5 542 837	5 405 392	4 970 385	4 338 361	3 720 111	3 115 673	2 540 798	2 110 119	1 700 714	1 291 272	903 496	536 684	287 731	201 570
Contribution from IP Co-Investors	3 500 000	7 000 000	7 000 000	7 000 000	7 000 000	3 500 000																
1. Interest from deposit	5 037	-19 598	-45 128	-71 788	-97 937	-121 496	-133 897	-137 274	-140 650	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339
2. Loans repayment	422 250	1 318 500	2 214 750	3 111 000	4 007 250	4 525 500	4 525 500	4 525 500	4 525 500	4 525 500	4 226 250	3 738 000	3 249 750	2 761 500	2 273 250	1 932 000	1 596 000	1 260 000	924 000	588 000	360 000	288 000
3. Subordinated loans repayment	0	26 250	72 000	107 250	116 250	132 000	132 000	132 000	132 000	132 000	132 000	116 250	100 500	84 750	84 750	69 000	58 500	37 500	27 000	27 000	27 000	27 000
4. Interest from loans	129 026	444 157	734 042	998 683	1 238 078	1 343 363	1 215 463	1 087 563	959 663	831 764	703 864	583 697	476 477	382 204	300 877	232 496	173 834	125 030	86 087	57 002	37 778	25 344
5. Interests from Subordinated Loans	0	17 325	54 966	79 340	86 146	89 897	82 039	74 182	66 324	58 467	50 610	42 752	35 722	29 558	24 260	18 962	14 719	11 080	8 748	7 020	5 292	3 564
6. Dividends received from investments																						
7. Proceeds from sale of investments																						
CASH OUTFLOW	5 541 488	13 655 384	15 373 830	16 545 560	17 488 088	13 754 563	6 496 405	6 357 271	6 218 137	5 405 392	4 970 385	4 338 361	3 720 111	3 115 673	2 540 798	2 110 119	1 700 714	1 291 272	903 496	536 684	287 731	201 570
Transfer to IP Co-Investors	556 313	1 786 634	3 030 630	4 224 485	5 349 788	5 969 263	5 821 105	5 681 971	5 542 837	5 405 392	4 970 385	4 338 361	3 720 111	3 115 673	2 540 798	2 110 119	1 700 714	1 291 272	903 496	536 684	287 731	201 570
1. Management Fee (Base)	8 400	25 200	42 000	58 800	75 600	84 000	84 000	84 000	84 000	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	49 275	166 050	286 200	404 775	520 200	591 300	591 300	591 300	591 300	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued	4 927 500	11 362 500	11 362 500	11 362 500	11 362 500	6 952 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued	0	315 000	652 500	495 000	180 000	157 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity																						
TOTAL NET CASH FLOW	-1 485 175	-4 868 750	-5 343 200	-5 321 075	-5 138 300	-4 285 300	-675 300	-675 300	-675 300	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulated Net Cash Flow	-1 485 175	-6 353 925	-11 697 125	-17 018 200	-22 156 500	-26 441 800	-27 117 100	-27 792 400	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700	-28 467 700
ESCROW ACCOUNT	556 313	2 342 947	5 373 578	9 598 062	14 947 850	20 917 113	26 738 218	32 420 189	37 963 026	43 368 418	48 338 803	52 677 164	56 397 275	59 512 947	62 053 745	64 163 864	65 864 578	67 155 850	68 059 346	68 596 029	68 883 760	69 085 330

AUXILIARY TABLES LOANS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR EQUITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW	3 264 688	5 024 063	5 046 875	5 070 625	5 094 375	1 860 000	113 125	111 875	110 625	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
Contribution from equity IP Co-Investors	3 250 000	5 000 000	5 000 000	5 000 000	5 000 000	1 750 000																
1. Interest from deposit	14 688	24 063	46 875	70 625	94 375	110 000	113 125	111 875	110 625	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
2. Loans repayment																						
3. Subordinated loans repayment																						
4. Interest from loans																						
5. Interests from Subordinated Loans																						
6. Dividends received from investments																						
7. Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	639 688	649 063	296 875	320 625	344 375	360 000	363 125	361 875	360 625	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
Transfer to IP Co-Investors	14 688	24 063	46 875	70 625	94 375	110 000	113 125	111 875	110 625	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
1. Management Fee (Base)	625 000	625 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued																						
4. Subordinated loans issued																						
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW	2 625 000	4 375 000	4 750 000	4 750 000	4 750 000	1 500 000	-250 000	-250 000	-250 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulated Net Cash Flow	2 625 000	7 000 000	11 750 000	16 500 000	21 250 000	22 750 000	22 500 000	22 250 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000	22 000 000
ESCROW ACCOUNT	14 688	38 750	85 625	156 250	250 625	360 625	473 750	585 625	696 250	806 250	916 250	1 026 250	1 136 250	1 246 250	1 356 250	1 466 250	1 576 250	1 686 250	1 796 250	1 906 250	2 016 250	2 126 250

AUXILIARY TABLES EQUITY

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FUND	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW	7 321 001	13 810 697	15 077 505	16 295 110	17 444 163	11 329 263	5 934 230	5 793 846	5 653 462	5 515 392	5 080 385	4 448 361	3 830 111	3 225 673	2 650 798	2 220 119	1 810 714	1 401 272	1 013 496	646 684	397 731	311 570
Contribution from equity IP Co-Investors	6 750 000	12 000 000	12 000 000	12 000 000	12 000 000	5 250 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Interest from deposit	19 725	4 465	1 747	-1 163	-3 562	-11 496	-20 772	-25 399	-30 025	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339
2. Loans repayment	422 250	1 318 500	2 214 750	3 111 000	4 007 250	4 525 500	4 525 500	4 525 500	4 525 500	4 525 500	4 226 250	3 738 000	3 249 750	2 761 500	2 273 250	1 932 000	1 596 000	1 260 000	924 000	588 000	360 000	288 000
3. Subordinated loans repayment	0	26 250	72 000	107 250	116 250	132 000	132 000	132 000	132 000	132 000	132 000	116 250	100 500	84 750	84 750	69 000	58 500	37 500	27 000	27 000	27 000	27 000
4. Interest from loans	129 026	444 157	734 042	998 683	1 238 078	1 343 363	1 215 463	1 087 563	959 663	831 764	703 864	583 697	476 477	382 204	300 877	232 496	173 834	125 030	86 087	57 002	37 778	25 344
5. Interests from Subordinated Loans	0	17 325	54 966	79 340	86 146	89 897	82 039	74 182	66 324	58 467	50 610	42 752	35 722	29 558	24 260	18 962	14 719	11 080	8 748	7 020	5 292	3 564
6. Dividends received from investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	6 181 176	14 304 447	15 670 705	16 866 185	17 832 463	14 114 563	6 859 530	6 719 146	6 578 762	5 515 392	5 080 385	4 448 361	3 830 111	3 225 673	2 650 798	2 220 119	1 810 714	1 401 272	1 013 496	646 684	397 731	311 570
Transfer to IP Co-Investors	571 001	1 810 697	3 077 505	4 295 110	5 444 163	6 079 263	5 934 230	5 793 846	5 653 462	5 515 392	5 080 385	4 448 361	3 830 111	3 225 673	2 650 798	2 220 119	1 810 714	1 401 272	1 013 496	646 684	397 731	311 570
1. Management Fee (Base)	633 400	650 200	292 000	308 800	325 600	334 000	334 000	334 000	334 000	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	49 275	166 050	286 200	404 775	520 200	591 300	591 300	591 300	591 300	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued	4 927 500	11 362 500	11 362 500	11 362 500	11 362 500	6 952 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued	0	315 000	652 500	495 000	180 000	157 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW	1 139 825	-493 750	-593 200	-571 075	-388 300	-2 785 300	-925 300	-925 300	-925 300	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulated Net Cash Flow	1 139 825	646 075	52 875	-518 200	-906 500	-3 691 800	-4 617 100	-5 542 400	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700	-6 467 700
ESCROW ACCOUNT	571 001	2 381 697	5 459 203	9 754 312	15 198 475	21 277 738	27 211 968	33 005 814	38 659 276	44 174 668	49 255 053	53 703 414	57 533 525	60 759 197	63 409 995	65 630 114	67 440 828	68 842 100	69 855 596	70 502 279	70 900 010	71 211 580

AUXILIARY TABLES EQUITY

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
108 847	19 104	-67 661	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339
-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339
216 000	144 000	72 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 350	7 794	2 678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1 836	648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
108 847	19 104	-67 661	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339	-142 339
108 847	**19 104**	**-67 661**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
-28 467 700	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**	**-28 467 700**
69 194 177	**69 213 280**	**69 145 619**	**69 003 281**	**68 860 942**	**68 718 604**	**68 576 265**	**68 433 927**	**68 291 588**	**68 149 250**	**68 006 911**	**67 864 573**	**67 722 234**	**67 579 896**	**67 437 557**	**67 295 219**	**67 152 880**	**67 010 542**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
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110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
110 000	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
22 000 000	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**	**22 000 000**
2 236 250	**2 346 250**	**2 456 250**	**2 566 250**	**2 676 250**	**2 786 250**	**2 896 250**	**3 006 250**	**3 116 250**	**3 226 250**	**3 336 250**	**3 446 250**	**3 556 250**	**3 666 250**	**3 776 250**	**3 886 250**	**3 996 250**	**4 106 250**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
218 847	129 104	42 339	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339	-32 339
216 000	144 000	72 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 350	7 794	2 678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1 836	648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
218 847	129 104	42 339	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338	-32 338
218 847	**129 104**	**42 339**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
-6 467 700	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**	**-6 467 700**
71 430 427	**71 559 530**	**71 601 869**	**71 569 531**	**71 537 192**	**71 504 854**	**71 472 515**	**71 440 177**	**71 407 838**	**71 375 500**	**71 343 161**	**71 310 823**	**71 278 484**	**71 246 146**	**71 213 807**	**71 181 469**	**71 149 130**	**71 116 792**

Escrow Account

	CITIZEE PT										
Year #		1	2	3	4	5	6	7	8	9	10	11
Year		**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
ESCROW ACCOUNT ON LENDING CONTRIBUTIONS												
	Yearly inflow	**556 313**	**1 786 634**	**3 030 630**	**4 224 485**	**5 349 788**	**5 969 263**	**5 821 105**	**5 681 971**	**5 542 837**	**5 405 392**	**4 970 385**
	Cumulated inflow	**556 313**	**2 342 947**	**5 373 578**	**9 598 062**	**14 947 850**	**20 917 113**	**26 738 218**	**32 420 189**	**37 963 026**	**43 368 418**	**48 338 803**
	Interest payable	-55 000	-165 000	-275 000	-385 000	-493 167	-542 667	-533 500	-520 667	-504 167	-485 833	-467 500
	Reimbursement contribution	0	0	0	-116 667	-350 000	-583 333	-816 667	-1 050 000	-1 166 667	-1 166 667	-1 166 667
	Yearly outflow	-55 000	-165 000	-275 000	-501 667	-843 167	-1 126 000	-1 350 167	-1 570 667	-1 670 833	-1 652 500	-1 634 167
	Yearly movement	501 313	1 621 634	2 755 630	3 722 818	4 506 621	4 843 263	4 470 938	4 111 304	3 872 004	3 752 892	3 336 218
	ESCROW BALANCE	**501 313**	**2 122 947**	**4 878 578**	**8 601 396**	**13 108 017**	**17 951 280**	**22 422 218**	**26 533 522**	**30 405 526**	**34 158 418**	**37 494 636**
ESCROW ACCOUNT EQUITY INVESTMENTS												
	Yearly inflow	**14 688**	**24 063**	**46 875**	**70 625**	**94 375**	**110 000**	**113 125**	**111 875**	**110 625**	**110 000**	**110 000**
	Cumulated inflow	**14 688**	**38 750**	**85 625**	**156 250**	**250 625**	**360 625**	**473 750**	**585 625**	**696 250**	**806 250**	**916 250**
	Interest payable											
	Reimbursement contribution	0	0	0	0	0	0	0	0	0	0	0
	Yearly outflow	0	0	0	0	0	0	0	0	0	0	0
	Yearly movement	14 688	24 063	46 875	70 625	94 375	110 000	113 125	111 875	110 625	110 000	110 000
	ESCROW BALANCE	**14 688**	**38 750**	**85 625**	**156 250**	**250 625**	**360 625**	**473 750**	**585 625**	**696 250**	**806 250**	**916 250**
TOTAL ESCROW ACCOUNT												
	Yearly inflow	**571 001**	**1 810 697**	**3 077 505**	**4 295 110**	**5 444 163**	**6 079 263**	**5 934 230**	**5 793 846**	**5 653 462**	**5 515 392**	**5 080 385**
	Cumulated inflow	**571 001**	**2 381 697**	**5 459 203**	**9 754 312**	**15 198 475**	**21 277 738**	**27 211 968**	**33 005 814**	**38 659 276**	**44 174 668**	**49 255 053**
	Interest payable	-55 000	-165 000	-275 000	-385 000	-493 167	-542 667	-533 500	-520 667	-504 167	-485 833	-467 500
	Reimbursement contribution	0	0	0	-116 667	-350 000	-583 333	-816 667	-1 050 000	-1 166 667	-1 166 667	-1 166 667
	Yearly outflow	-55 000	-165 000	-275 000	-501 667	-843 167	-1 126 000	-1 350 167	-1 570 667	-1 670 833	-1 652 500	-1 634 167
	Yearly movement	516 001	1 645 697	2 802 505	3 793 443	4 600 996	4 953 263	4 584 063	4 223 179	3 982 629	3 862 892	3 446 218
	ESCROW BALANCE	**516 001**	**2 161 697**	**4 964 203**	**8 757 646**	**13 358 642**	**18 311 905**	**22 895 968**	**27 119 147**	**31 101 776**	**34 964 668**	**38 410 886**

Escrow Account

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2033	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
4 338 361	**3 720 111**	**3 115 673**	**2 540 798**	**2 110 119**	**1 700 714**	**1 291 272**	**903 496**	**536 684**	**287 731**	**201 570**	**108 847**	**19 104**	**-67 661**	**-142 339**
52 677 164	**56 397 275**	**59 512 947**	**62 053 745**	**64 163 864**	**65 864 578**	**67 155 850**	**68 059 346**	**68 596 029**	**68 883 760**	**69 085 330**	**69 194 177**	**69 213 280**	**69 145 619**	**69 003 281**
-449 167	-430 833	-412 500	-394 167	-375 833	-357 500	-339 167	-320 833	-302 500	-284 167	-265 833	-247 500	-229 167	-210 833	-192 500
-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667
-1 615 833	-1 597 500	-1 579 167	-1 560 833	-1 542 500	-1 524 167	-1 505 833	-1 487 500	-1 469 167	-1 450 833	-1 432 500	-1 414 167	-1 395 833	-1 377 500	-1 359 167
2 722 528	2 122 611	1 536 506	979 964	567 619	176 547	-214 562	-584 004	-932 483	-1 163 102	-1 230 931	-1 305 320	-1 376 730	-1 445 161	-1 501 505
40 217 164	**42 339 775**	**43 876 281**	**44 856 245**	**45 423 864**	**45 600 411**	**45 385 850**	**44 801 846**	**43 869 363**	**42 706 260**	**41 475 330**	**40 170 010**	**38 793 280**	**37 348 119**	**35 846 614**
110 000	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**
1 026 250	**1 136 250**	**1 246 250**	**1 356 250**	**1 466 250**	**1 576 250**	**1 686 250**	**1 796 250**	**1 906 250**	**2 016 250**	**2 126 250**	**2 236 250**	**2 346 250**	**2 456 250**	**2 566 250**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
1 026 250	**1 136 250**	**1 246 250**	**1 356 250**	**1 466 250**	**1 576 250**	**1 686 250**	**1 796 250**	**1 906 250**	**2 016 250**	**2 126 250**	**2 236 250**	**2 346 250**	**2 456 250**	**2 566 250**
4 448 361	**3 830 111**	**3 225 673**	**2 650 798**	**2 220 119**	**1 810 714**	**1 401 272**	**1 013 496**	**646 684**	**397 731**	**311 570**	**218 847**	**129 104**	**42 339**	**-32 338**
53 703 414	**57 533 525**	**60 759 197**	**63 409 995**	**65 630 114**	**67 440 828**	**68 842 100**	**69 855 596**	**70 502 279**	**70 900 010**	**71 211 580**	**71 430 427**	**71 559 530**	**71 601 869**	**71 569 531**
-449 167	-430 833	-412 500	-394 167	-375 833	-357 500	-339 167	-320 833	-302 500	-284 167	-265 833	-247 500	-229 167	-210 833	-192 500
-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667
-1 615 833	-1 597 500	-1 579 167	-1 560 833	-1 542 500	-1 524 167	-1 505 833	-1 487 500	-1 469 167	-1 450 833	-1 432 500	-1 414 167	-1 395 833	-1 377 500	-1 359 167
2 832 528	2 232 611	1 646 506	1 089 964	677 619	286 547	-104 562	-474 004	-822 483	-1 053 102	-1 120 931	-1 195 320	-1 266 730	-1 335 161	-1 391 505
41 243 414	**43 476 025**	**45 122 531**	**46 212 495**	**46 890 114**	**47 176 661**	**47 072 100**	**46 598 096**	**45 775 613**	**44 722 510**	**43 601 580**	**42 406 260**	**41 139 530**	**39 804 369**	**38 412 864**

Escrow Account

27	28	29	30	31	32	33	34	35	36	37	38	39	40
2048	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**
-142 339	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**	**-142 339**
68 860 942	**68 718 604**	**68 576 265**	**68 433 927**	**68 291 588**	**68 149 250**	**68 006 911**	**67 864 573**	**67 722 234**	**67 579 896**	**67 437 557**	**67 295 219**	**67 152 880**	**67 010 542**
-174 167	-155 833	-137 500	-119 167	-100 833	-82 500	-64 167	-45 833	-29 333	-16 500	-7 333	-1 833	0	0
-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 050 000	-816 667	-583 333	-350 000	-116 667	0	0
-1 340 833	-1 322 500	-1 304 167	-1 285 833	-1 267 500	-1 249 167	-1 230 833	-1 095 833	-846 000	-599 833	-357 333	-118 500	0	0
-1 483 172	-1 464 839	-1 446 505	-1 428 172	-1 409 839	-1 391 505	-1 373 172	-1 238 172	-988 339	-742 172	-499 672	-260 839	-142 339	-142 339
34 363 442	**32 898 604**	**31 452 099**	**30 023 927**	**28 614 088**	**27 222 583**	**25 849 411**	**24 611 239**	**23 622 901**	**22 880 729**	**22 381 057**	**22 120 219**	**21 977 880**	**21 835 542**
110 000	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**	**110 000**
2 676 250	**2 786 250**	**2 896 250**	**3 006 250**	**3 116 250**	**3 226 250**	**3 336 250**	**3 446 250**	**3 556 250**	**3 666 250**	**3 776 250**	**3 886 250**	**3 996 250**	**4 106 250**
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000	110 000
2 676 250	**2 786 250**	**2 896 250**	**3 006 250**	**3 116 250**	**3 226 250**	**3 336 250**	**3 446 250**	**3 556 250**	**3 666 250**	**3 776 250**	**3 886 250**	**3 996 250**	**4 106 250**
-32 338	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**	**-32 338**
71 537 192	**71 504 854**	**71 472 515**	**71 440 177**	**71 407 838**	**71 375 500**	**71 343 161**	**71 310 823**	**71 278 484**	**71 246 146**	**71 213 807**	**71 181 469**	**71 149 130**	**71 116 792**
-174 167	-155 833	-137 500	-119 167	-100 833	-82 500	-64 167	-45 833	-29 333	-16 500	-7 333	-1 833	0	0
-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 166 667	-1 050 000	-816 667	-583 333	-350 000	-116 667	0	0
-1 340 833	-1 322 500	-1 304 167	-1 285 833	-1 267 500	-1 249 167	-1 230 833	-1 095 833	-846 000	-599 833	-357 333	-118 500	0	0
-1 373 172	-1 354 839	-1 336 505	-1 318 172	-1 299 839	-1 281 505	-1 263 172	-1 128 172	-878 339	-632 172	-389 672	-150 839	-32 339	-32 339
37 039 692	**35 684 854**	**34 348 349**	**33 030 177**	**31 730 338**	**30 448 833**	**29 185 661**	**28 057 489**	**27 179 151**	**26 546 979**	**26 157 307**	**26 006 469**	**25 974 130**	**25 941 792**

KPI

Project name: **CITIZEE PT**

Key Performance Indicators

Loans	
Total Loan funds under Management	35 000 000
Total Loans effectively disbursed	59 130 000
Loan Management Fees	4 337 700
As % of Funds under Management	12,4%
IRR of loan funds	1,1%
Equity	
Total Equity funds under Management	25 000 000
Total Equity effectively disbursed	0
Equity Management Fees	3 000 000
As % of Equity investments under Management	12,0%
IRR of Equity investments	1,9%
Total Fund	
Total funds under Management	60 000 000
Total funds effectively disbursed	59 130 000
Equity Fund Management Fees	7 337 700
As % of Funds under Management	12,2%
IRR of Fund	1,24%

Yearly Loan CF

30 year loans cash flow	Project name: CITIZEE PT																		
	Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
LOANS																				
Strong																				
Total Loans issued		2 227 500	3 510 000	3 510 000	3 510 000	3 510 000	1 282 500	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		187 500	468 000	748 500	1 029 000	1 309 500	1 402 500	1 402 500	1 402 500	1 402 500	1 402 500	1 276 500	1 119 000	961 500	804 000	646 500	562 500	457 500	352 500	247 500
Total Net Loans outstanding		2 040 000	5 082 000	7 843 500	10 324 500	12 525 000	12 405 000	11 002 500	9 600 000	8 197 500	6 795 000	5 518 500	4 399 500	3 438 000	2 634 000	1 987 500	1 425 000	967 500	615 000	367 500
Total Gross Interest		52 988	133 305	206 959	273 949	334 275	334 950	301 631	268 313	234 994	201 675	168 356	137 873	110 933	87 536	67 684	51 375	37 088	25 425	16 388
Good																				
Total Loans issued		2 227 500	5 265 000	5 265 000	5 265 000	5 265 000	3 037 500	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		187 500	608 250	1 029 000	1 449 750	1 870 500	2 103 750	2 103 750	2 103 750	2 103 750	2 103 750	1 977 750	1 741 500	1 505 250	1 269 000	1 032 750	870 000	712 500	555 000	397 500
Total Net Loans outstanding		2 040 000	6 696 750	10 932 750	14 748 000	18 142 500	19 076 250	16 972 500	14 868 750	12 765 000	10 661 250	8 683 500	6 942 000	5 436 750	4 167 750	3 135 000	2 265 000	1 552 500	997 500	600 000
Total Gross Interest		58 556	193 924	318 244	431 516	533 741	566 363	511 125	455 888	400 650	345 413	290 175	238 088	191 906	151 631	117 263	88 800	64 538	44 606	29 006
Satisfactory																				
Total Loans issued		472 500	2 587 500	2 587 500	2 587 500	2 587 500	2 632 500	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		47 250	242 250	437 250	632 250	827 250	1 019 250	1 019 250	1 019 250	1 019 250	1 019 250	972 000	877 500	783 000	688 500	594 000	499 500	426 000	352 500	279 000
Total Net Loans outstanding		425 250	2 770 500	4 920 750	6 876 000	8 636 250	10 249 500	9 230 250	8 211 000	7 191 750	6 172 500	5 200 500	4 323 000	3 540 000	2 851 500	2 257 500	1 758 000	1 332 000	979 500	700 500
Total Gross Interest		17 483	116 928	208 840	293 218	370 062	442 050	402 707	363 363	324 020	284 676	245 333	207 737	173 639	143 036	115 931	92 321	72 209	54 999	40 693
Weak																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans Total																				
Total Loans issued		4 927 500	11 362 500	11 362 500	11 362 500	11 362 500	6 952 500	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		422 250	1 318 500	2 214 750	3 111 000	4 007 250	4 525 500	4 525 500	4 525 500	4 525 500	4 525 500	4 226 250	3 738 000	3 249 750	2 761 500	2 273 250	1 932 000	1 596 000	1 260 000	924 000
Total Net Loans outstanding		4 505 250	14 549 250	23 697 000	31 948 500	39 303 750	41 730 750	37 205 250	32 679 750	28 154 250	23 628 750	19 402 500	15 664 500	12 414 750	9 653 250	7 380 000	5 448 000	3 852 000	2 592 000	1 668 000
Total Gross Interest		129 026	444 157	734 042	998 683	1 238 078	1 343 363	1 215 463	1 087 563	959 663	831 764	703 864	583 697	476 477	382 204	300 877	232 496	173 834	125 030	86 087
SUBORDINATED LOANS																				
Strong																				
Total Loans issued		0	157 500	157 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	15 750	26 250	26 250	26 250	26 250	26 250	26 250	26 250	26 250	26 250	10 500	10 500	10 500	10 500	10 500	10 500	0	0
Total Net Loans outstanding		0	141 750	273 000	246 750	220 500	194 250	168 000	141 750	115 500	89 250	63 000	52 500	42 000	31 500	21 000	10 500	0	0	0
Total Gross Interest		0	8 269	16 104	14 700	13 296	11 891	10 487	9 083	7 678	6 274	4 869	3 465	2 888	2 310	1 733	1 155	578	0	0
Good																				
Total Loans issued		0	157 500	337 500	495 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	10 500	35 250	70 500	70 500	70 500	70 500	70 500	70 500	70 500	70 500	54 750	39 000	39 000	39 000	28 500	28 500	18 000	
Total Net Loans outstanding		0	147 000	449 250	873 750	803 250	732 750	662 250	591 750	521 250	450 750	380 250	309 750	255 000	216 000	177 000	138 000	109 500	81 000	63 000
Total Gross Interest		0	9 056	27 915	54 424	50 404	46 384	42 364	38 344	34 324	30 304	26 284	22 264	18 244	15 090	12 803	10 515	8 228	6 544	4 860
Satisfactory																				
Total Loans issued		0	0	157 500	0	180 000	157 500	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	10 500	10 500	19 500	35 250	35 250	35 250	35 250	35 250	35 250	35 250	35 250	35 250	35 250	19 500	19 500	9 000	9 000
Total Net Loans outstanding		0	0	147 000	136 500	297 000	419 250	384 000	348 750	313 500	278 250	243 000	207 750	172 500	137 250	102 000	82 500	63 000	54 000	45 000
Total Gross Interest		0	0	10 946	10 217	22 447	31 622	29 189	26 756	24 323	21 890	19 457	17 024	14 591	12 158	9 725	7 292	5 914	4 536	3 888
Weak																				
Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Loans Total																				
Total Loans issued		0	315 000	652 500	495 000	180 000	157 500	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		0	26 250	72 000	107 250	116 250	132 000	132 000	132 000	132 000	132 000	132 000	116 250	100 500	84 750	84 750	69 000	58 500	37 500	27 000
Total Net Loans outstanding		0	288 750	869 250	1 257 000	1 320 750	1 346 250	1 214 250	1 082 250	950 250	818 250	686 250	570 000	469 500	384 750	300 000	231 000	172 500	135 000	108 000
Total Gross Interest		0	17 325	54 966	79 340	86 146	89 897	82 039	74 182	66 324	58 467	50 610	42 752	35 722	29 558	24 260	18 962	14 719	11 080	8 748
Grand total loans																				
Total Loans issued		4 927 500	11 677 500	12 015 000	11 857 500	11 542 500	7 110 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loans Repaid		422 250	1 344 750	2 286 750	3 218 250	4 123 500	4 657 500	4 657 500	4 657 500	4 657 500	4 657 500	4 358 250	3 854 250	3 350 250	2 846 250	2 358 000	2 001 000	1 654 500	1 297 500	951 000
Total Net Loans outstanding		4 505 250	14 838 000	24 566 250	33 205 500	40 624 500	43 077 000	38 419 500	33 762 000	29 104 500	24 447 000	20 088 750	16 234 500	12 884 250	10 038 000	7 680 000	5 679 000	4 024 500	2 727 000	1 776 000
Total Gross Interest		129 026	461 482	789 008	1 078 023	1 324 224	1 433 259	1 297 502	1 161 745	1 025 988	890 231	754 473	626 450	512 199	411 761	325 136	251 458	188 552	136 110	94 835

Yearly Loan CF

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
142 500	81 000	63 000	45 000	27 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
225 000	144 000	81 000	36 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 975	6 188	3 960	2 228	990	248	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
240 000	126 000	99 000	72 000	45 000	18 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
360 000	234 000	135 000	63 000	18 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 738	10 800	7 020	4 050	1 890	540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205 500	153 000	126 000	99 000	72 000	45 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
495 000	342 000	216 000	117 000	45 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 290	20 790	14 364	9 072	4 914	1 890	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
588 000	360 000	288 000	216 000	144 000	72 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1 080 000	720 000	432 000	216 000	72 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57 002	37 778	25 344	15 350	7 794	2 678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 000	18 000	18 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 000	27 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 780	2 700	1 620	540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 000	9 000	9 000	9 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36 000	27 000	18 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 240	2 592	1 944	1 296	648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 000	27 000	27 000	18 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81 000	54 000	27 000	9 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 020	5 292	3 564	1 836	648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
615 000	387 000	315 000	234 000	153 000	72 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1 161 000	774 000	459 000	225 000	72 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
64 022	43 070	28 908	17 186	8 442	2 678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yearly Equity CF

		Project name:	CITIZEE PT				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Equity Cash Flows	Year #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	Investments in Equity																								
	Project 1		0	0	0	0	0	0																	
	Project 2		0	0	0	0	0	0																	
	Project 3		0	0	0	0	0	0																	
	Project 4		0	0	0	0	0	0																	
	Project 5		0	0	0	0	0	0																	
	Project 6		0	0	0	0	0	0																	
	Project 7		0	0	0	0	0	0																	
	Project 8		0	0	0	0	0	0																	
	Project 9		0	0	0	0	0	0																	
	Project 10		0	0	0	0	0	0																	
	Project 11		0	0	0	0	0	0																	
	Project 12		0	0	0	0	0	0																	
	Project 13		0	0	0	0	0	0																	
	Project 14		0	0	0	0	0	0																	
	Project 15		0	0	0	0	0	0																	
	Project 16		0	0	0	0	0	0																	
	Project 17		0	0	0	0	0	0																	
	Project 18		0	0	0	0	0	0																	
	Project 19		0	0	0	0	0	0																	
	Project 20		0	0	0	0	0	0																	
	Project 21		0	0	0	0	0	0																	
	Project 22		0	0	0	0	0	0																	
	Project 23		0	0	0	0	0	0																	
	Project 24		0	0	0	0	0	0																	
	Project 25		0	0	0	0	0	0																	
	Project 26		0	0	0	0	0	0																	
	Project 27		0	0	0	0	0	0																	
	Project 28		0	0	0	0	0	0																	
	Project 29		0	0	0	0	0	0																	
	Project 30		0	0	0	0	0	0																	
	Total investments in Equity		**0**	**0**	**0**	**0**	**0**	**0**																	
	Proceeds from sales of investments																								
	Project 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total proceeds from investments		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
AUXILIARY TABLE FOR IRR																									
	Total Equity Cash Flows																								
	Project 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Equity Cash Flows		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Yearly Equity CF

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

IP Co-Investors reimbursement

Project name: **CITIZEE PT**

Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**													
EIB																			
Loan contribution	2 500 000	5 000 000	5 000 000	5 000 000	5 000 000	2 500 000													
Total reimbursement	0	0	0	83 333	250 000	416 667	583 333	750 000	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333
Net loan outstanding	2 500 000	7 500 000	12 500 000	17 416 667	22 166 667	24 250 000	23 666 667	22 916 667	22 083 333	21 250 000	20 416 667	19 583 333	18 750 000	17 916 667	17 083 333	16 250 000	15 416 667	14 583 333	13 750 000
Interest due	37 500	112 500	187 500	262 500	336 250	370 000	363 750	355 000	343 750	331 250	318 750	306 250	293 750	281 250	268 750	256 250	243 750	231 250	218 750
NPB																			
Loan contribution	1 000 000	2 000 000	2 000 000	2 000 000	2 000 000	1 000 000													
Total reimbursement	0	0	0	33 333	100 000	166 667	233 333	300 000	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333
Net loan outstanding	1 000 000	3 000 000	5 000 000	6 966 667	8 866 667	9 700 000	9 466 667	9 166 667	8 833 333	8 500 000	8 166 667	7 833 333	7 500 000	7 166 667	6 833 333	6 500 000	6 166 667	5 833 333	5 500 000
Interest due	17 500	52 500	87 500	122 500	156 917	172 667	169 750	165 667	160 417	154 583	148 750	142 917	137 083	131 250	125 417	119 583	113 750	107 917	102 083
Contributor 3																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 4																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 5																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 6																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 7																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 8																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 9																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 10																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 11																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 12																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loan contributions	3 500 000	7 000 000	7 000 000	7 000 000	7 000 000	3 500 000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reimbursements	0	0	0	116 667	350 000	583 333	816 667	1 050 000	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667	1 166 667
Net loans outstanding	3 500 000	10 500 000	17 500 000	24 383 333	31 033 333	33 950 000	33 133 333	32 083 333	30 916 667	29 750 000	28 583 333	27 416 667	26 250 000	25 083 333	23 916 667	22 750 000	21 583 333	20 416 667	19 250 000
Interest due	55 000	165 000	275 000	385 000	493 167	542 667	533 500	520 667	504 167	485 833	467 500	449 167	430 833	412 500	394 167	375 833	357 500	339 167	320 833

IP Co-Investors reimbursement

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2041	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**
833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	833 333	750 000	583 333	416 667	250 000	83 333	0	0
12 916 667	12 083 333	11 250 000	10 416 667	9 583 333	8 750 000	7 916 667	7 083 333	6 250 000	5 416 667	4 583 333	3 750 000	2 916 667	2 083 333	1 333 333	750 000	333 333	83 333	0	0	0
206 250	193 750	181 250	168 750	156 250	143 750	131 250	118 750	106 250	93 750	81 250	68 750	56 250	43 750	31 250	20 000	11 250	5 000	1 250	0	0
333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	333 333	300 000	233 333	166 667	100 000	33 333	0	0
5 166 667	4 833 333	4 500 000	4 166 667	3 833 333	3 500 000	3 166 667	2 833 333	2 500 000	2 166 667	1 833 333	1 500 000	1 166 667	833 333	533 333	300 000	133 333	33 333	0	0	0
96 250	90 417	84 583	78 750	72 917	67 083	61 250	55 417	49 583	43 750	37 917	32 083	26 250	20 417	14 583	9 333	5 250	2 333	583	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

General Assumptions

GENERAL INPUT TABLE

	Input type	Input value field	Warnings	Comment/Explanation
PROJECT DETAILS				
Project name/description	Free text	Piloot Citizee		
Start Year	Year	2022		
Start Eligibility/Investment Period	Year	2022		
End Eligibility/Investment Period	Year	2024		
Fund maturity	Years	30		
PROJECT GENERAL PARAMETERS				
Interest rate for deposit	%	0,50%		
Fund Management Fees				
Base Management Fee for loans	%	0,24%	General cap rate threshold applicable	On effectively paid contributions for loans
Performance Management Fee for loans	%	1,00%	General cap rate threshold applicable	On effectively issued (disbursed) loans
Fund Management Fee (Base) for EQUITY first 24 months	%		General cap rate threshold applicable	On first 24 months of committed contributions for equity
Fund Management Fee (Base) for EQUITY after 24 months	%		General cap rate threshold applicable	After first 24 months of committed contributions for equity
Performance Management Fee for EQUITY	%		General cap rate threshold applicable	On effectively disbursed investments

Loan co-financing overview

Investment platform co-financing amount per loan term Project name: **Piloot Citizee**

Adjust cells of green fill color

Loans

Loan term	Avg. Project investment value	Estimated # of loans	Total investment value	Funding rate	Avg. Loan value	Total co-financing amount
30 Years	4 400 000 €	13	57 200 000 €	18%	770 000 €	10 010 000 €
25 Years	- €	0	- €		- €	- €
20 Years	- €	0	- €		- €	- €
15 Years	- €	0	- €		- €	- €
10 Years	- €	0	- €		- €	- €
		13	**57 200 000 €**			**10 010 000 €**

Loan Risk Categories

Average Annual Interest rates per Risk Category

Project name: **Piloot Citizee**

Adjust cells of green fill color

Loans

Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 30 Years
Strong					1,50%
Good					
Satisfactory					
Weak					

Subordinated Loans

Risk Categories	Avg. Annual Interest Rate 10 Years	Avg. Annual Interest Rate 15 Years	Avg. Annual Interest Rate 20 Years	Avg. Annual Interest Rate 25 Years	Avg. Annual Interest Rate 30 Years
Strong					
Good					
Satisfactory					
Weak					

Loan Counts

Loan counts per Risk Category

Adjust cells of green fill color

Project name: **Piloot Citizee**

Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 30 Years
Strong	0	0	0	0	13
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Loans total	**0**	**0**	**0**	**0**	**13**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	100,0%

Subordinated Loans

Risk Categories	# of loans on 10 Years	# of loans on 15 Years	# of loans on 20 Years	# of loans on 25 Years	# of loans on 30 Years
Strong	0	0	0	0	0
Good	0	0	0	0	0
Satisfactory	0	0	0	0	0
Weak	0	0	0	0	0
Subordinated loans total	**0**	**0**	**0**	**0**	**0**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%

Total loans allocated	**0**	**0**	**0**	**0**	**13**
Total loans targeted	**0**	**0**	**0**	**0**	**13**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**

Loan Counts

Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 30 Years	
Strong	- €	- €	- €	- €	10 010 000 €	
Good	- €	- €	- €	- €	- €	
Satisfactory	- €	- €	- €	- €	- €	
Weak	- €	- €	- €	- €	- €	
Loans total	- €	- €	- €	- €	10 010 000 €	**10 010 000 €**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	100,0%	

Subordinated Loans

Risk Categories	Value 10 Years	Value 15 Years	Value 20 Years	Value 25 Years	Value 30 Years	
Strong	0	0	0	0	0	
Good	0	0	0	0	0	
Satisfactory	0	0	0	0	0	
Weak	0	0	0	0	0	
Subordinated loans total	0	0	0	0	0	**0**
As % of total loans	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	

Total loans allocated	- €	- €	- €	- €	**10 010 000 €**	**10 010 000 €**
Total loans targeted	- €	- €	- €	- €	**10 010 000 €**	**10 010 000 €**
Yet to be allocated (Check)	**0**	**0**	**0**	**0**	**0**	

Loans Schedule

Expected loans issued per year per Risk Category

Project name: **Piloot Citizee**

Loans

		Investment period							Investment period						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
10 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
15 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
20 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
25 Years															
Strong	0							0	- €	- €	- €	- €	- €	- €	- €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	0														- €
30 Years															
Strong	13	1	4	8				13	770 000 €	3 080 000 €	6 160 000 €	- €	- €	- €	10 010 000 €
Good	0							0	- €	- €	- €	- €	- €	- €	- €
Satisfactory	0							0	- €	- €	- €	- €	- €	- €	- €
Weak	0							0	- €	- €	- €	- €	- €	- €	- €
	13														10 010 000 €
Total	**13**													**Total**	**10 010 000 €**

Subordinated Loans

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

Loans Schedule

	0													**- €**
15 Years														
Strong	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Good	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Satisfactory	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Weak	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
	0													**- €**
20 Years														
Strong	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Good	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Satisfactory	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Weak	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
	0													**- €**
25 Years														
Strong	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Good	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Satisfactory	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Weak	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
	0													**- €**
30 Years														
Strong	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Good	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Satisfactory	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
Weak	0						**0**	- €	- €	- €	- €	- €	- €	**- €**
	0													**- €**
Total	**0**												**Total**	**- €**
	13												**Grand total**	**10 010 000 €**

Equity schedule

Expected equity investments Project name: **Piloot Citizee**

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

IP Co-Investors Contributions

Expected IP Co-investors contribution

Project name: **Piloot Citizee**

On lending funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Flemish Government (TBC)	770 000 €	3 080 000 €	6 160 000 €			
Contributor 2						
Contributor 3						
Contributor 4						
Contributor 5						
Contributor 6						
Contributor 7						
Contributor 8						
Contributor 9						
Contributor 10						
Contributor 11						
Contributor 12						
	770 000 €	**3 080 000 €**	**6 160 000 €**	**- €**	**- €**	**- €**

Equity funding

IP Co-investor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Contributor 1						
Contributor 2						
Contributor 3						
Contributor 4						
Contributor 5						
Contributor 6						
Contributor 7						
Contributor 8						
Contributor 9						
	- €	**- €**	**- €**	**- €**	**- €**	**- €**

IP Co-Investors Contributions

Total contribution	Loan conditions: Interest rate	Loan conditions: Loan redemption term in years	Loan conditions: Grace period in years
10 010 000 €	1,50%	30	1
- €			
- €			
- €			
- €			
- €			
- €			
- €			
- €			
- €			
- €			
- €			
10 010 000 €			

Total contribution
- €
- €
- €
- €
- €
- €
- €
- €
- €
- €
- €
- €
- €

Cash Flows

Cash Flow Statement	Piloot Citizee	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR LOANS		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW		809 118	3 265 531	6 640 910	475 595	470 590	465 585	460 580	455 575	450 570	445 565	440 560	435 555	430 550	425 545	420 540	415 535	410 530	405 525	400 520	395 515	390 510	385 505
Contribution from IP Co-Investors		770 000	3 080 000	6 160 000	0	0	0																
1. Interest from deposit		1 901	-167	-597	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907
2. Loans repayment		25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667
3. Subordinated loans repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Interest from loans		11 550	57 365	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765	67 760	62 755	57 750	52 745
5. Interests from Subordinated Loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments																							
7. Proceeds from sale of investments																							
CASH OUTFLOW		818 666	3 313 271	6 765 034	475 595	470 590	465 585	460 580	455 575	450 570	445 565	440 560	435 555	430 550	425 545	420 540	415 535	410 530	405 525	400 520	395 515	390 510	385 505
Transfer to IP Co-Investors		39 118	185 531	480 910	475 595	470 590	465 585	460 580	455 575	450 570	445 565	440 560	435 555	430 550	425 545	420 540	415 535	410 530	405 525	400 520	395 515	390 510	385 505
1. Management Fee (Base)		1 848	9 240	24 024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)		7 700	38 500	100 100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued		770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity																							
TOTAL NET CASH FLOW		**-9 548**	**-47 740**	**-124 124**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulated Net Cash Flow		**-9 548**	**-57 288**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**
ESCROW ACCOUNT		**39 118**	**224 649**	**705 559**	**1 181 154**	**1 651 743**	**2 117 328**	**2 577 907**	**3 033 482**	**3 484 052**	**3 929 616**	**4 370 176**	**4 805 730**	**5 236 280**	**5 661 825**	**6 082 364**	**6 497 899**	**6 908 428**	**7 313 953**	**7 714 473**	**8 109 987**	**8 500 497**	**8 886 001**

AUXILIARY TABLES LOANS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FOR EQUITY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution from equity IP Co-Investors	0	0	0	0	0	0																
1. Interest from deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Loans repayment																						
3. Subordinated loans repayment																						
4. Interest from loans																						
5. Interests from Subordinated Loans																						
6. Dividends received from investments																						
7. Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to IP Co-Investors	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1. Management Fee (Base)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued																						
4. Subordinated loans issued																						
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulated Net Cash Flow	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
ESCROW ACCOUNT	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

AUXILIARY TABLES EQUITY

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CASH FLOWS FUND	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
CASH INFLOW	809 118	3 265 531	6 640 910	475 595	470 590	465 585	460 580	455 575	450 570	445 565	440 560	435 555	430 550	425 545	420 540	415 535	410 530	405 525	400 520	395 515	390 510	385 505
Contribution from equity IP Co-Investors	770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Interest from deposit	1 901	-167	-597	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907
2. Loans repayment	25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667
3. Subordinated loans repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Interest from loans	11 550	57 365	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765	67 760	62 755	57 750	52 745
5. Interests from Subordinated Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Dividends received from investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	818 666	3 313 271	6 765 034	475 595	470 590	465 585	460 580	455 575	450 570	445 565	440 560	435 555	430 550	425 545	420 540	415 535	410 530	405 525	400 520	395 515	390 510	385 505
Transfer to IP Co-Investors	39 118	185 531	480 910	475 595	470 590	465 585	460 580	455 575	450 570	445 565	440 560	435 555	430 550	425 545	420 540	415 535	410 530	405 525	400 520	395 515	390 510	385 505
1. Management Fee (Base)	1 848	9 240	24 024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Management Fee (Performance)	7 700	38 500	100 100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans issued	770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated loans issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Investments in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET CASH FLOW	**-9 548**	**-47 740**	**-124 124**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulated Net Cash Flow	**-9 548**	**-57 288**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**
ESCROW ACCOUNT	**39 118**	**224 649**	**705 559**	**1 181 154**	**1 651 743**	**2 117 328**	**2 577 907**	**3 033 482**	**3 484 052**	**3 929 616**	**4 370 176**	**4 805 730**	**5 236 280**	**5 661 825**	**6 082 364**	**6 497 899**	**6 908 428**	**7 313 953**	**7 714 473**	**8 109 987**	**8 500 497**	**8 886 001**

AUXILIARY TABLES EQUITY

Cash Flows

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
380 500	375 495	370 490	365 485	360 480	355 475	350 470	345 465	314 793	207 506	-907	-907	-907	-907	-907	-907	-907	-907
-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907
333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
380 500	375 495	370 490	365 485	360 480	355 475	350 470	345 465	314 793	207 506	-907	-907	-907	-907	-907	-907	-907	-907
380 500	**375 495**	**370 490**	**365 485**	**360 480**	**355 475**	**350 470**	**345 465**	**314 793**	**207 506**	**-907**	**-907**	**-907**	**-907**	**-907**	**-907**	**-907**	**-907**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
-181 412	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**
9 266 501	**9 641 996**	**10 012 485**	**10 377 970**	**10 738 450**	**11 093 924**	**11 444 394**	**11 789 858**	**12 104 651**	**12 312 158**	**12 311 250**	**12 310 343**	**12 309 436**	**12 308 529**	**12 307 622**	**12 306 715**	**12 305 808**	**12 304 901**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
380 500	375 495	370 490	365 485	360 480	355 475	350 470	345 465	314 793	207 506	-907	-907	-907	-907	-907	-907	-907	-907
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907	-907
333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
380 500	375 495	370 490	365 485	360 480	355 475	350 470	345 465	314 793	207 506	-907	-907	-907	-907	-907	-907	-907	-907
380 500	**375 495**	**370 490**	**365 485**	**360 480**	**355 475**	**350 470**	**345 465**	**314 793**	**207 506**	**-907**	**-907**	**-907**	**-907**	**-907**	**-907**	**-907**	**-907**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
-181 412	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**	**-181 412**
9 266 501	**9 641 996**	**10 012 485**	**10 377 970**	**10 738 450**	**11 093 924**	**11 444 394**	**11 789 858**	**12 104 651**	**12 312 158**	**12 311 250**	**12 310 343**	**12 309 436**	**12 308 529**	**12 307 622**	**12 306 715**	**12 305 808**	**12 304 901**

Escrow Account Mio

	Piloot Citizee										
Year #		1	2	3	4	5	6	7	8	9	10	11
Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ESCROW ACCOUNT ON LENDING CONTRIBUTIONS	**Millions**											
	Yearly inflow	**0,0**	**0,2**	**0,5**	**0,5**	**0,5**	**0,5**	**0,5**	**0,5**	**0,5**	**0,4**	**0,4**
	Cumulated inflow	**0,0**	**0,2**	**0,7**	**1,2**	**1,7**	**2,1**	**2,6**	**3,0**	**3,5**	**3,9**	**4,4**
	Interest payable	-0,0	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1
	Reimbursement contribution	0,0	-0,0	-0,1	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
	Yearly outflow	-0,0	-0,1	-0,3	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	-0,4
	Yearly movement	0,0	0,1	0,2	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0
	ESCROW BALANCE	**0,0**	**0,1**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**
ESCROW ACCOUNT EQUITY INVESTMENTS												
	Yearly inflow	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
	Cumulated inflow	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
	Interest payable											
	Reimbursement contribution	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Yearly outflow	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Yearly movement	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	ESCROW BALANCE	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
TOTAL ESCROW ACCOUNT												
	Yearly inflow	**0,0**	**0,2**	**0,5**	**0,5**	**0,5**	**0,5**	**0,5**	**0,5**	**0,5**	**0,4**	**0,4**
	Cumulated inflow	**0,0**	**0,2**	**0,7**	**1,2**	**1,7**	**2,1**	**2,6**	**3,0**	**3,5**	**3,9**	**4,4**
	Interest payable	-0,0	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1
	Reimbursement contribution	0,0	-0,0	-0,1	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
	Yearly outflow	-0,0	-0,1	-0,3	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	-0,4
	Yearly movement	0,0	0,1	0,2	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0
	ESCROW BALANCE	**0,0**	**0,1**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**

Escrow Account Mio

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2033	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
0,4	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**
4,8	**5,2**	**5,7**	**6,1**	**6,5**	**6,9**	**7,3**	**7,7**	**8,1**	**8,5**	**8,9**	**9,3**	**9,6**	**10,0**	**10,4**
-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,0	-0,0	-0,0
-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4
-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0
0,3	**0,3**	**0,3**	**0,3**	**0,3**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**
0,0	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
0,0	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
0,0	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
0,4	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**	**0,4**
4,8	**5,2**	**5,7**	**6,1**	**6,5**	**6,9**	**7,3**	**7,7**	**8,1**	**8,5**	**8,9**	**9,3**	**9,6**	**10,0**	**10,4**
-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,0	-0,0	-0,0
-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4	-0,4
-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0
0,3	**0,3**	**0,3**	**0,3**	**0,3**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**	**0,2**

Escrow Account Mio

27	28	29	30	31	32	33	34	35	36	37	38	39	40
2048	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**
0,4	**0,4**	**0,4**	**0,3**	**0,3**	**0,2**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**
10,7	**11,1**	**11,4**	**11,8**	**12,1**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**
-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
-0,4	-0,4	-0,4	-0,4	-0,3	-0,3	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
-0,0	-0,0	-0,0	-0,0	-0,0	-0,1	-0,2	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0
0,2	**0,2**	**0,2**	**0,2**	**0,1**	**0,0**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**
0,0	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
0,0	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
0,0	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
0,4	**0,4**	**0,4**	**0,3**	**0,3**	**0,2**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**	**-0,0**
10,7	**11,1**	**11,4**	**11,8**	**12,1**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**	**12,3**
-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
-0,4	-0,4	-0,4	-0,4	-0,3	-0,3	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
-0,0	-0,0	-0,0	-0,0	-0,0	-0,1	-0,2	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0	-0,0
0,2	**0,2**	**0,2**	**0,2**	**0,1**	**0,0**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**	**-0,2**

KPI

Project name: **Piloot Citizee**

Key Performance Indicators

Loans	
Total Loan funds under Management	10 010 000
Total Loans effectively disbursed	10 010 000
Loan Management Fees	181 412
As % of Funds under Management	1,8%
IRR of loan funds	1,5%
Equity	
Total Equity funds under Management	0
Total Equity effectively disbursed	0
Equity Management Fees	0
As % of Equity investments under Management	#DIV/0!
IRR of Equity investments	#NOMBRE!
Total Fund	
Total funds under Management	10 010 000
Total funds effectively disbursed	10 010 000
Equity Fund Management Fees	181 412
As % of Funds under Management	1,8%
IRR of Fund	1,46%

Yearly Loan CF

30 year loans cash flow		Project name:	Piloot Citizee																																			
	Year #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
	Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
LOANS																																							
Strong	**Strong**																																						
	10 Years																																						
	Loans issued #		0	0	0	0	0	0																															
	Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Strong																																						
	15 Years																																						
	Loans issued #		0	0	0	0	0	0																															
	Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Strong																																						
	20 Years																																						
	Loans issued #		0	0	0	0	0	0																															
	Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Strong																																						
	25 Years																																						
	Loans issued #		0	0	0	0	0	0																															
	Loans Repaid #		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Net Loan Count		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Strong																																						
	30 Years																																						
	Loans issued #		1	4	8	0	0	0																															
	Loans Repaid #		0,0	0,2	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,3	0,0	0,0	0,0	0,0	0,0
	Net Loan Count		1,0	4,8	12,4	11,9	11,5	11,1	10,6	10,2	9,8	9,3	8,9	8,5	8,0	7,6	7,2	6,7	6,3	5,9	5,4	5,0	4,6	4,1	3,7	3,3	2,8	2,4	2,0	1,5	1,1	0,7	0,3	0,0	0,0	0,0	0,0	0,0	0,0
	Loans issued		770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Loans Repaid		25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0
	Net Loans outstanding		744 333	3 696 000	9 522 333	9 188 667	8 855 000	8 521 333	8 187 667	7 854 000	7 520 333	7 186 667	6 853 000	6 519 333	6 185 667	5 852 000	5 518 333	5 184 667	4 851 000	4 517 333	4 183 667	3 850 000	3 516 333	3 182 667	2 849 000	2 515 333	2 181 667	1 848 000	1 514 333	1 180 667	847 000	513 333	205 333	0	0	0	0	0	0
	Gross Interest		11 550	57 365	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765	67 760	62 755	57 750	52 745	47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0
	Strong																																						
	Total Loans issued		770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0
	Total Net Loans outstanding		744 333	3 696 000	9 522 333	9 188 667	8 855 000	8 521 333	8 187 667	7 854 000	7 520 333	7 186 667	6 853 000	6 519 333	6 185 667	5 852 000	5 518 333	5 184 667	4 851 000	4 517 333	4 183 667	3 850 000	3 516 333	3 182 667	2 849 000	2 515 333	2 181 667	1 848 000	1 514 333	1 180 667	847 000	513 333	205 333	0	0	0	0	0	0
	Total Gross Interest		11 550	57 365	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765	67 760	62 755	57 750	52 745	47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0
	Good																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Satisfactory																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weak																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Loans Total																																						
	Total Loans issued		770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0
	Total Net Loans outstanding		744 333	3 696 000	9 522 333	9 188 667	8 855 000	8 521 333	8 187 667	7 854 000	7 520 333	7 186 667	6 853 000	6 519 333	6 185 667	5 852 000	5 518 333	5 184 667	4 851 000	4 517 333	4 183 667	3 850 000	3 516 333	3 182 667	2 849 000	2 515 333	2 181 667	1 848 000	1 514 333	1 180 667	847 000	513 333	205 333	0	0	0	0	0	0
	Total Gross Interest		11 550	57 365	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765	67 760	62 755	57 750	52 745	47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0
SUBORDINATED LOANS																																							
	Strong																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Good																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Satisfactory																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weak																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subordinated Loans Total																																						
	Total Loans issued		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Net Loans outstanding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Gross Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand total loans																																						
	Total Loans issued		770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Loans Repaid		25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0
	Total Net Loans outstanding		744 333	3 696 000	9 522 333	9 188 667	8 855 000	8 521 333	8 187 667	7 854 000	7 520 333	7 186 667	6 853 000	6 519 333	6 185 667	5 852 000	5 518 333	5 184 667	4 851 000	4 517 333	4 183 667	3 850 000	3 516 333	3 182 667	2 849 000	2 515 333	2 181 667	1 848 000	1 514 333	1 180 667	847 000	513 333	205 333	0	0	0	0	0	0
	Total Gross Interest		11 550	57 365	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765	67 760	62 755	57 750	52 745	47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0

33	34	35
38	39	40
2059	2060	2061
0,0	0,0	0,0
0,0	0,0	0,0
0	0	0
0	0	0
0	0	0
0	0	0

Yearly Equity CF

	Project name:	**Piloot Citizee**				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Equity Cash Flows	Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	Investments in Equity																							
	Project 1	0	0	0	0	0	0																	
	Project 2	0	0	0	0	0	0																	
	Project 3	0	0	0	0	0	0																	
	Project 4	0	0	0	0	0	0																	
	Project 5	0	0	0	0	0	0																	
	Project 6	0	0	0	0	0	0																	
	Project 7	0	0	0	0	0	0																	
	Project 8	0	0	0	0	0	0																	
	Project 9	0	0	0	0	0	0																	
	Project 10	0	0	0	0	0	0																	
	Project 11	0	0	0	0	0	0																	
	Project 12	0	0	0	0	0	0																	
	Project 13	0	0	0	0	0	0																	
	Project 14	0	0	0	0	0	0																	
	Project 15	0	0	0	0	0	0																	
	Project 16	0	0	0	0	0	0																	
	Project 17	0	0	0	0	0	0																	
	Project 18	0	0	0	0	0	0																	
	Project 19	0	0	0	0	0	0																	
	Project 20	0	0	0	0	0	0																	
	Project 21	0	0	0	0	0	0																	
	Project 22	0	0	0	0	0	0																	
	Project 23	0	0	0	0	0	0																	
	Project 24	0	0	0	0	0	0																	
	Project 25	0	0	0	0	0	0																	
	Project 26	0	0	0	0	0	0																	
	Project 27	0	0	0	0	0	0																	
	Project 28	0	0	0	0	0	0																	
	Project 29	0	0	0	0	0	0																	
	Project 30	0	0	0	0	0	0																	
	Total investments in Equity	**0**	**0**	**0**	**0**	**0**	**0**																	
	Proceeds from sales of investments																							
	Project 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total proceeds from investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
AUXILIARY TABLE FOR IRR																								
	Total Equity Cash Flows																							
	Project 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Project 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Equity Cash Flows	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Yearly Equity CF

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

IP Co-Investors reimbursement

Project name: **Piloot Citizee**

Year #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**													
Flemish Government (TBC)																			
Loan contribution	770 000	3 080 000	6 160 000	0	0	0													
Total reimbursement	0	25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667
Net loan outstanding	770 000	3 824 333	9 856 000	9 522 333	9 188 667	8 855 000	8 521 333	8 187 667	7 854 000	7 520 333	7 186 667	6 853 000	6 519 333	6 185 667	5 852 000	5 518 333	5 184 667	4 851 000	4 517 333
Interest due	11 550	57 750	149 765	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765
Contributor 2																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 3																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 4																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 5																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 6																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 7																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 8																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 9																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 10																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 11																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributor 12																			
Loan contribution	0	0	0	0	0	0													
Total reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net loan outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loan contributions	770 000	3 080 000	6 160 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reimbursements	0	25 667	128 333	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667
Net loans outstanding	770 000	3 824 333	9 856 000	9 522 333	9 188 667	8 855 000	8 521 333	8 187 667	7 854 000	7 520 333	7 186 667	6 853 000	6 519 333	6 185 667	5 852 000	5 518 333	5 184 667	4 851 000	4 517 333
Interest due	11 550	57 750	149 765	147 840	142 835	137 830	132 825	127 820	122 815	117 810	112 805	107 800	102 795	97 790	92 785	87 780	82 775	77 770	72 765

IP Co-Investors reimbursement

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2041	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**
333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	333 667	308 000	205 333	0	0	0	0	0	0	0
4 183 667	3 850 000	3 516 333	3 182 667	2 849 000	2 515 333	2 181 667	1 848 000	1 514 333	1 180 667	847 000	513 333	205 333	0	0	0	0	0	0	0	0
67 760	62 755	57 750	52 745	47 740	42 735	37 730	32 725	27 720	22 715	17 710	12 705	7 700	3 080	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0