	31/12/2026	########	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040	31/12/2041	31/12/2042	31/12/2043	31/12/2044	31/12/2045	31/12/2046	31/12/2047	31/12/2048	31/12/2049	31/12/2050	31/12/2051	31/12/2052	31/12/2053	31/12/2054	31/12/2055	31/12/2056	31/12/2057	31/12/2058	31/12/2059	31/12/2060	31/12/2061	31/12/2062	31/12/2063	31/12/2064	31/12/2065	31/12/2066	31/12/2067
	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Pool price Eur/ton e-Metanol	2.258	2.258	2.258	2.258	2.258	2.258	2.258	2.258	1.325	1.352	1.379	1.406	1.434	1.463	1.492	1.522	1.552	1.583	1.615	1.647	1.680	1.714	1.748	1.783	1.819	1.855	1.892	1.930	1.969	2.008	2.048	2.089	2.131	2.174	2.217	2.262	2.307	2.353	2.400	2.448	2.497	2.547
Production e-Metanol (ton)	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090
Net Output	-	6.915.420	6.915.420	6.915.420	6.915.420	6.915.420	6.915.420	6.915.420	4.094.250	4.176.135	4.259.658	4.344.851	4.431.748	4.520.383	4.610.790	4.703.006	4.797.066	4.893.008	4.990.868	5.090.685	5.192.499	5.296.349	5.402.276	5.510.321	5.620.528	5.732.938	5.847.597	5.964.549	6.083.840	6.205.517	6.329.627	6.456.220	6.585.344	6.717.051	6.851.392	6.988.420	7.128.188	7.270.752	7.416.167	7.564.491	7.715.780	7.870.096

P&L

		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	2059	2060	2061	2062	2063	2064	2065	2066	2067
(+)	Revenues	-	6.915.420	6.915.420	6.915.420	6.915.420	6.915.420	6.915.420	6.915.420	4.094.250	4.176.135	4.259.658	4.344.851	4.431.748	4.520.383	4.610.790	4.703.006	4.797.066	4.893.008	4.990.868	5.090.685	5.192.499	5.296.349	5.402.276	5.510.321	5.620.528	5.732.938	5.847.597	5.964.549	6.083.840	6.205.517	6.329.627	6.456.220	6.585.344	6.717.051	6.851.392	6.988.420	7.128.188	7.270.752	7.416.167	7.564.491	7.715.780	7.870.096
(+)	Other Revenues (EU Grant 35% H2)																																										
(-)	Total Costs H2 eMethanol	-	(438.600)	(447.372)	(456.319)	(465.446)	(474.755)	(484.250)	(493.935)	(503.814)	(513.890)	(524.168)	(534.651)	(545.344)	(556.251)	(567.376)	(578.723)	(590.298)	(602.104)	(614.146)	(626.429)	(638.957)	(651.737)	(664.771)	(678.067)	(691.628)	(705.461)	(719.570)	(733.961)	(748.640)	(763.613)	(778.885)	(794.463)	(810.352)	(826.560)	(843.091)	(859.953)	(877.152)	(894.695)	(912.588)	(930.840)	(949.457)	(968.446)
(-)	Total Costs PV	-	(207.060)	(211.201)	(215.425)	(219.734)	(224.128)	(228.611)	(233.183)	(237.847)	(242.604)	(247.456)	(252.405)	(257.453)	(262.602)	(267.854)	(273.211)	(278.675)	(284.249)	(289.934)	(295.733)	(301.647)	(307.680)	(313.834)	(320.111)	(326.513)	(333.043)	(339.704)	(346.498)	(353.428)	(360.496)	(367.706)	(375.061)	(382.562)	(390.213)	(398.017)	(405.978)	(414.097)	(422.379)	(430.827)	(439.443)	(448.232)	(457.197)
(-)	Total Rest Op Expenses	-	(404.940)	(360.499)	(367.709)	(375.063)	(382.564)	(390.215)	(398.020)	(405.980)	(414.100)	(422.382)	(430.829)	(439.446)	(448.235)	(457.199)	(466.343)	(475.670)	(485.184)	(494.887)	(504.785)	(514.881)	(525.178)	(535.682)	(546.396)	(557.324)	(568.470)	(579.839)	(591.436)	(603.265)	(615.330)	(627.637)	(640.190)	(652.993)	(666.053)	(679.374)	(692.962)	(706.821)	(720.957)	(735.377)	(750.084)	(765.086)	(780.387)
(=)	**EBITDA**	-	**5.864.820**	**5.896.348**	**5.875.967**	**5.855.178**	**5.833.973**	**5.812.344**	**5.790.282**	**2.946.610**	**3.005.542**	**3.065.653**	**3.126.966**	**3.189.505**	**3.253.295**	**3.318.361**	**3.384.728**	**3.452.423**	**3.521.471**	**3.591.901**	**3.663.739**	**3.737.013**	**3.811.754**	**3.887.989**	**3.965.749**	**4.045.064**	**4.125.965**	**4.208.484**	**4.292.654**	**4.378.507**	**4.466.077**	**4.555.399**	**4.646.507**	**4.739.437**	**4.834.225**	**4.930.910**	**5.029.528**	**5.130.119**	**5.232.721**	**5.337.375**	**5.444.123**	**5.553.005**	**5.664.066**
%	**Margin**	-	*85%*	*85%*	*85%*	*85%*	*84%*	*84%*	*84%*	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
(-)	Amortization	-	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	(2.325.145)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(=)	**EBIT**	-	**3.539.675**	**3.571.203**	**3.550.822**	**3.530.032**	**3.508.828**	**3.487.199**	**3.465.137**	**621.464**	**680.397**	**740.507**	**801.820**	**864.360**	**928.150**	**993.216**	**1.059.583**	**1.127.278**	**1.196.326**	**1.266.755**	**1.338.593**	**1.411.868**	**3.811.754**	**3.887.989**	**3.965.749**	**4.045.064**	**4.125.965**	**4.208.484**	**4.292.654**	**4.378.507**	**4.466.077**	**4.555.399**	**4.646.507**	**4.739.437**	**4.834.225**	**4.930.910**	**5.029.528**	**5.130.119**	**5.232.721**	**5.337.375**	**5.444.123**	**5.553.005**	**5.664.066**
(-)	Interest Expense - Senior Debt	-	(1.807.734)	(1.676.818)	(1.539.992)	(1.397.943)	(1.250.459)	(1.097.321)	(938.299)	(810.765)	(728.154)	(640.138)	(546.449)	(446.805)	(340.912)	(228.463)	(109.136)	(19.053)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(=)	**EBT**	-	**1.731.940**	**1.894.385**	**2.010.829**	**2.132.089**	**2.258.368**	**2.389.878**	**2.526.838**	**(189.301)**	**(47.757)**	**100.369**	**255.372**	**417.555**	**587.238**	**764.753**	**950.447**	**1.108.225**	**1.196.326**	**1.266.755**	**1.338.593**	**1.411.868**	**3.811.754**	**3.887.989**	**3.965.749**	**4.045.064**	**4.125.965**	**4.208.484**	**4.292.654**	**4.378.507**	**4.466.077**	**4.555.399**	**4.646.507**	**4.739.437**	**4.834.225**	**4.930.910**	**5.029.528**	**5.130.119**	**5.232.721**	**5.337.375**	**5.444.123**	**5.553.005**	**5.664.066**

Cash Flow

		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	2059	2060	2061	2062	2063	2064	2065	2066	2067
(+)	EBITDA	-	5.864.820	5.896.348	5.875.967	5.855.178	5.833.973	5.812.344	5.790.282	2.946.610	3.005.542	3.065.653	3.126.966	3.189.505	3.253.295	3.318.361	3.384.728	3.452.423	3.521.471	3.591.901	3.663.739	3.737.013	3.811.754	3.887.989	3.965.749	4.045.064	4.125.965	4.208.484	4.292.654	4.378.507	4.466.077	4.555.399	4.646.507	4.739.437	4.834.225	4.930.910	5.029.528	5.130.119	5.232.721	5.337.375	5.444.123	5.553.005	5.664.066
(-)	Taxes	-	(432.985)	(473.596)	(502.707)	(533.022)	(564.592)	(597.469)	(631.709)	47.325	11.939	(25.092)	(63.843)	(104.389)	(146.809)	(191.188)	(237.612)	(277.056)	(299.082)	(316.689)	(334.648)	(352.967)	(952.938)	(971.997)	(991.437)	(1.011.266)	(1.031.491)	(1.052.121)	(1.073.163)	(1.094.627)	(1.116.519)	(1.138.850)	(1.161.627)	(1.184.859)	(1.208.556)	(1.232.727)	(1.257.382)	(1.282.530)	(1.308.180)	(1.334.344)	(1.361.031)	(1.388.251)	(1.416.016)
(+/-)	Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash Flow from Operations	-	**5.431.835**	**5.422.752**	**5.373.259**	**5.322.155**	**5.269.381**	**5.214.875**	**5.158.573**	**2.993.935**	**3.017.481**	**3.040.560**	**3.063.123**	**3.085.116**	**3.106.486**	**3.127.173**	**3.147.117**	**3.175.367**	**3.222.390**	**3.275.212**	**3.329.090**	**3.384.046**	**2.858.815**	**2.915.992**	**2.974.311**	**3.033.798**	**3.094.474**	**3.156.363**	**3.219.490**	**3.283.880**	**3.349.558**	**3.416.549**	**3.484.880**	**3.554.578**	**3.625.669**	**3.698.182**	**3.772.146**	**3.847.589**	**3.924.541**	**4.003.032**	**4.083.092**	**4.164.754**	**4.248.049**
(-)	Capex	(46.502.905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	Transaction Costs	(200.000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash Flow from Investing	**(46.702.905)**	**5.431.835**	**5.422.752**	**5.373.259**	**5.322.155**	**5.269.381**	**5.214.875**	**5.158.573**	**2.993.935**	**3.017.481**	**3.040.560**	**3.063.123**	**3.085.116**	**3.106.486**	**3.127.173**	**3.147.117**	**3.175.367**	**3.222.390**	**3.275.212**	**3.329.090**	**3.384.046**	**2.858.815**	**2.915.992**	**2.974.311**	**3.033.798**	**3.094.474**	**3.156.363**	**3.219.490**	**3.283.880**	**3.349.558**	**3.416.549**	**3.484.880**	**3.554.578**	**3.625.669**	**3.698.182**	**3.772.146**	**3.847.589**	**3.924.541**	**4.003.032**	**4.083.092**	**4.164.754**	**4.248.049**
(+)	Senior Debt Disbursements	35.560.587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	Debt repayment - Senior Debt	-	(1.813.489)	(1.938.350)	(2.042.181)	(2.150.161)	(2.262.461)	(2.379.262)	(2.500.749)	(1.185.191)	(1.283.500)	(1.386.902)	(1.495.633)	(1.609.939)	(1.730.078)	(1.856.319)	(1.988.941)	(730.485)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	Underwritting Fee	(711.212)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	Interest Expense - Senior Debt	-	(1.807.734)	(1.676.818)	(1.539.992)	(1.397.943)	(1.250.459)	(1.097.321)	(938.299)	(810.765)	(728.154)	(640.138)	(546.449)	(446.805)	(340.912)	(228.463)	(109.136)	(19.053)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-)	Cash Sweep - Senior Debt	-	(633.714)	(632.654)	(626.880)	(620.918)	(614.761)	(608.402)	(601.834)	(349.292)	(352.039)	(354.732)	(357.364)	(359.930)	(362.423)	(364.837)	(367.164)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash Flow from Financing	**(11.853.529)**	**1.176.898**	**1.174.930**	**1.164.206**	**1.153.134**	**1.141.699**	**1.129.889**	**1.117.691**	**648.686**	**653.788**	**658.788**	**663.677**	**668.442**	**673.072**	**677.554**	**681.875**	**2.425.829**	**3.222.390**	**3.275.212**	**3.329.090**	**3.384.046**	**2.858.815**	**2.915.992**	**2.974.311**	**3.033.798**	**3.094.474**	**3.156.363**	**3.219.490**	**3.283.880**	**3.349.558**	**3.416.549**	**3.484.880**	**3.554.578**	**3.625.669**	**3.698.182**	**3.772.146**	**3.847.589**	**3.924.541**	**4.003.032**	**4.083.092**	**4.164.754**	**4.248.049**

Debt Calculation

	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	2059	2060	2061	2062	2063	2064	2065	2066	2067
Year num		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	38	39	40	41
Operating Cash Flow	-	5.431.835	5.422.752	5.373.259	5.322.155	5.269.381	5.214.875	5.158.573	2.993.935	3.017.481	3.040.560	3.063.123	3.085.116	3.106.486	3.127.173	3.147.117	3.175.367	3.222.390	3.275.212	3.329.090	3.384.046	2.858.815	2.915.992	2.974.311	3.033.798	3.094.474	3.156.363	3.219.490	3.283.880	3.349.558	3.416.549	3.484.880	3.554.578	3.625.669	3.698.182	3.772.146	3.847.589	3.924.541	4.003.032	4.083.092	4.164.754	4.248.049
Sculpting DSCR	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x	1,50x
Debt Service	-	3.621.223	3.615.168	3.582.173	3.548.104	3.512.921	3.476.583	3.439.049	1.995.957	2.011.654	2.027.040	2.042.082	2.056.744	2.070.990	2.084.782	2.098.078	2.116.911	2.148.260	2.183.475	2.219.394	2.256.031	1.905.877	1.943.994	1.982.874	2.022.532	2.062.982	2.104.242	2.146.327	2.189.253	2.233.039	2.277.699	2.323.253	2.369.718	2.417.113	2.465.455	2.514.764	2.565.059	2.616.361	2.668.688	2.722.062	2.776.503	2.832.033
Interest H1	-	(927.518)	(863.688)	(796.629)	(727.013)	(654.735)	(579.689)	(501.763)	(420.839)	(380.815)	(338.156)	(292.730)	(244.398)	(193.019)	(138.441)	(80.507)	(19.053)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest H2	-	(880.217)	(813.130)	(743.363)	(670.930)	(595.724)	(517.632)	(436.537)	(389.926)	(347.338)	(301.982)	(253.719)	(202.407)	(147.894)	(90.023)	(28.630)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BoP Debt	-	35.560.587	33.113.384	30.542.380	27.873.319	25.102.240	22.225.018	19.237.354	16.134.771	14.600.287	12.964.748	11.223.113	9.370.116	7.400.247	5.307.745	3.086.590	730.485	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt Disbursement	35.560.587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Repayment	-	(1.813.489)	(1.938.350)	(2.042.181)	(2.150.161)	(2.262.461)	(2.379.262)	(2.500.749)	(1.185.191)	(1.283.500)	(1.386.902)	(1.495.633)	(1.609.939)	(1.730.078)	(1.856.319)	(1.988.941)	(730.485)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Sweep	-	(633.714)	(632.654)	(626.880)	(620.918)	(614.761)	(608.402)	(601.834)	(349.292)	(352.039)	(354.732)	(357.364)	(359.930)	(362.423)	(364.837)	(367.164)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP Debt	35.560.587	33.113.384	30.542.380	27.873.319	25.102.240	22.225.018	19.237.354	16.134.771	14.600.287	12.964.748	11.223.113	9.370.116	7.400.247	5.307.745	3.086.590	730.485	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Debt cashflows	(34.849.376)	4.254.937	4.247.822	4.209.053	4.169.022	4.127.682	4.084.985	4.040.882	2.345.249	2.363.694	2.381.772	2.399.446	2.416.674	2.433.414	2.449.619	2.465.241	749.538	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
		2.447.203	5.142.009	8.007.183	11.084.315	14.386.112	17.925.984	21.718.079	12.275.871	14.719.858	17.416.342	20.382.971	23.638.434	27.202.521	31.096.178	35.341.574	11.687.753	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Payback	11,12
Vida media deuda	7,72
Project IRR	8,59%
Equity IRR	11,61%
Debt IRR	5,32%