Guide to the sheets in this workbook

Part 1 SPV Case	Inputs and Assumptions	Inputs from sheet	Inputs from sheet	Inputs from sheet
Inputs and Assumptions	*The sheet "Inputs and Assumptions" collects all micro- and macro-economic data on which the calculations are based.*	Greenhouse Invest	Fish Farm Invest	Energy System Invest

Part 2 SPV Case	Descriptions	Inputs from sheet	Inputs from sheet	Inputs from sheet
SPV PnL	*The sheet "SPV Case" describes a single typical project, which would be organised in a 'special purpose vehicle'. The contents of the project are a green house and a fish farm with commensurate energy supply.*	Inputs and Assumptions	Greenhouse Ops	Fish Farm Ops
Cap Table	*The sheet "Cap Table" shows the capitalisation of the SPV over the development and construction phases, and clarifies investment and ownership for owner categories.*	Phase II		
Cash Flows	*The "Cash Flows " sheet is the primary output sheet, showing, for the various owner and finansier categories, the how money is invested and returned.*	SPV PnL		
Phase II	*The "Phase II" sheet details investment from the project participants in the development phase of the project. This investment is envisioned to be be put into the SPV.*	Inputs and Assumptions		
Greenhouse Ops	*The sheet "Greenhouse Ops" shows a simplified P&L and Cash Flow for the greenhouse operations. The purpose of this is to demonstrate to investors that the greenhouse operations will generate sufficient returns to pay for the services from the SPV.*	Inputs and Assumptions	Greenhouse Invest	
Fish Farm Ops	*The sheet Fish Farm Ops" shows a simplified P&L and Cash Flow for the fish farming operations. The purpose of this is to demonstrate to investors that the fish farming operations will generate sufficient returns to pay for the services from the SPV.*	Inputs and Assumptions	Fish Farm Invest	

Part 3 Investment calculations	Descriptions	Inputs from sheet
Greenhouse Invest	*Details the investment calculations for the greenhouse, as well as input data for greenhouse operations*	Inputs and Assumptions
Fish Farm Invest	*Details the investment calculations for the fish farm as well as input data for fish farm operations*	Inputs and Assumptions
Energy System Invest	*Details the investment calculations for the energy system, both heat and power grid*	Inputs and Assumptions

Base Case Project Parameters

Project scope

Greenhouse	15	ha
Fish farm	500	ton/year
Heat piping distance	500	m

Project financing

	Portion	Interest
Bank loan	60%	3,0%
Mezzanine	10%	6,0%
Equity yield requirement	30%	12,0%
Total	**100%**	6,00%

Installment term	20	years
Depreciation	20	years

WACC calculation

Weighted interest on loans	70%	3,43%
WACC	**100%**	6,00%
Interest rate for NPV		6,00%

Project roll-out

3 years

Project year	-2	-1	0
Investment portion	5%	5%	90%

Global Parameters

Economic assumptions

Inflation	0,00%	
Interest	3,00%	
Price of 1 €	9,213	SEK
Corporate tax on profit	22,0%	

Energy markets

electricity price	230,325	SEK/MWh
electricity certificate price	190	SEK/MWh
annual price increase of electricity	0%	
annual price increase of heat	0%	
distribution cost electricity	5	SEK/MWh
grid cost development	0%	

Fees between parties

Rent greenhouse	258	SEK/m2
Rent fish farm	9%	of investment
Price of heat for greenhouse and fish farm	250	SEK/MWh
Management of SPVs	10	kSEK/month
Minimum ROI for investment	12,0%	ROI
Project Management Development Phase	1200	kSEK
Project Management Construction Phase	900	kSEK
Fee for procurement of capital financing	2,50%	of financing

Cost of distribution pipe per km	5000	kSEK

Energy market listings 2016-10-14

Nordic year 2019	21,48	€/MWh
Nordic year 2026	30,5	€/MWh
Electricity Certificate	135	kr/MWh
Regional price difference (estimate)		€/MWh
Profile cost estimate		€/MWh

SPV Profit and Loss, Cash and Balances kSEK

Inputs and assumptions (from sheet)

Greenhouse

	150 000	m2	15	ha
Rent greenhouse	257,964	SEK/m2	38694,6	kSEK
Heat consumption greenhouse, annual	2 523	MWh/ha	37845	MWh
Price of heat for greenhouse and fish farm	250	SEK/MWh		

Fish farm

	500	ton/year	
Rent	9,00%	of investment	11857,5 kSEK
Investment, total	131 750	kSEK	
Heat consumption fish farm	7,7	MWh/ton	
Price of heat for greenhouse and fish farm	250	SEK/MWh	
Price of 1 €	9,213	SEK	
Inflation	1,00		

Management and fees

Management of SPVs	10	kSEK/month
Depreciation	20	years
Weighted average interest on loans	3,43%	

Macroeconomic

Inflation	1,00

Investment summary

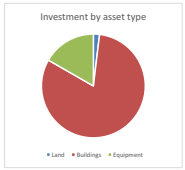
Greenhous	kSEK
Land	8 952
Buildings	302 127
Equipment	20 093
Total	**331 172**

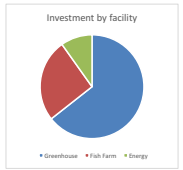
Investment by asset type	
Land	9 848
Buildings	418 533
Equipment	85 968
Total	**514 349**

Investment by facility	
Greenhouse	331 172
Fish Farm	132 645
Energy	50 531
Total	**514 349**

Fish farm	kkr	
Land	895	
Buildings	65 875	50%
Equipment	65 875	50%
Total	**132 645**	

Energy	kkr
Land	
Buildings	50 531
Equipment	
Total	**50 531**





Project Year	NPV	total	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Investment Time Line	435 822	514 349	25 717	25 717	462 914																				
Financing cost	10 918	11 573		11 573																					
Project Management Construction Phase	849	900			900																				
Capital costs during development	4 625	5 416	0	1 543	3 873																				
Total Investment	**532 238**	**532 238**	**25 717**	**38 833**	**467 687**																				
Profit and loss sheet																									
Revenue																									
Rent from greenhouse	443 824	773 892				38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695
Rent from fish farm	136 005	237 150				11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858	11 858
Heat sales to greenhouse	108 520	189 225				9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461
Heat sales to fish farm	11 040	19 250				963	963	963	963	963	963	963	963	963	963	963	963	963	963	963	963	963	963	963	963
TOTAL REVENUES	**1 219 517**	**1 219 517**				**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**	**60 976**
Costs																									
Heat supply operating costs	41 809	72 902				3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645
Operation costs, electrical grid (passed on)	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	41 809	72 902				3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645	3 645
Gross profit	657 579	1 146 615				57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331	57 331
Management/admin of SPV	1 376	2 400				120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
EBITDA	656 203	1 144 215				57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211
Depreciation	335 348	544 422				40 116	40 116	40 116	40 116	40 116	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923	22 923
Interest bank loan	68 100	100 593				9 580	9 101	8 622	8 143	7 664	7 185	6 706	6 227	5 748	5 269	4 790	4 311	3 832	3 353	2 874	2 395	1 916	1 437	958	479
Interest mezzanine loans						3 193	3 193	3 193	3 193	3 193	3 193	2 981	2 768	2 555	2 342	2 129	1 916	1 703	1 490	1 277	1 064	852	639	426	213
Earnings before tax	**457 685**	**457 685**				**4 321**	**4 800**	**5 279**	**5 758**	**6 237**	**23 909**	**24 601**	**25 293**	**25 985**	**26 677**	**27 369**	**28 061**	**28 753**	**29 445**	**30 137**	**30 828**	**31 520**	**32 212**	**32 904**	**33 596**
Tax						951	1056	1161	1267	1372	5260	5412	5565	5717	5869	6021	6173	6326	6478	6630	6782	6934	7087	7239	7391
Net profit						**3 370**	**3 744**	**4 117**	**4 491**	**4 865**	**18 649**	**19 189**	**19 729**	**20 268**	**20 808**	**21 348**	**21 887**	**22 427**	**22 967**	**23 507**	**24 046**	**24 586**	**25 126**	**25 665**	**26 205**
Project Year	NPV	total	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cash flow calculation																									
Payments received	699 388	1 219 517				60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976	60 976
Operations payments	43 185	75 302				3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765	3 765
Bank loan interest	68 100	100 593				9 580	9 101	8 622	8 143	7 664	7 185	6 706	6 227	5 748	5 269	4 790	4 311	3 832	3 353	2 874	2 395	1 916	1 437	958	479
Bank loan amortization	183 142	319 343				15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967	15 967
Mezzanine loan interest	27 472	41 515				3 193	3 193	3 193	3 193	3 193	3 193	2 981	2 768	2 555	2 342	2 129	1 916	1 703	1 490	1 277	1 064	852	639	426	213
Mezzanine loan amortization	25 752	53 224				0	0	0	0	0	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548	3 548
Dividends	178 720	360 365	Dividend = retained earnings			3 370	7 114	4 117	4 491	4 865	18 649	19 189	19 729	20 268	20 808	21 348	21 887	22 427	22 967	23 507	24 046	24 586	25 126	25 665	26 205
Tax	49 562	100 691				951	1 056	1 161	1 267	1 372	5 260	5 412	5 565	5 717	5 869	6 021	6 173	6 326	6 478	6 630	6 782	6 934	7 087	7 239	7 391
Cash flow	**123 455**	**168 486**				**24 149**	**20 779**	**24 149**	**24 149**	**24 149**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**	**3 407**
IRR totalt kapital (ROI)			8,7%		-532 238	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211	57 211
IRR eget kapital (ROE)			24,8%		-159 671	41 244	41 244	41 244	41 244	41 244	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695	37 695
Project Year	NPV	total	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Balance Sheet																									
Assets																									
Current Assets																									
Cash					0	24 149	44 928	69 077	93 227	117 376	120 783	124 191	127 598	131 005	134 413	137 820	141 227	144 635	148 042	151 449	154 856	158 264	161 671	165 078	168 486
Accounts receivable					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Assets					**0**	**24 149**	**44 928**	**69 077**	**93 227**	**117 376**	**120 783**	**124 191**	**127 598**	**131 005**	**134 413**	**137 820**	**141 227**	**144 635**	**148 042**	**151 449**	**154 856**	**158 264**	**161 671**	**165 078**	**168 486**
Long-Term Assets																									
Land (not depreciated)			9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848	9 848
Buildings (20 year depreciation)			15 870	41 587	418 533	397 606	376 680	355 753	334 826	313 900	292 973	272 047	251 120	230 193	209 267	188 340	167 413	146 487	125 560	104 633	83 707	62 780	41 853	20 927	0
Design and Development			22 032	35 148	39 921	37 925	35 929	33 933	31 937	29 941	27 945	25 949	23 953	21 957	19 961	17 965	15 968	13 972	11 976	9 980	7 984	5 988	3 992	1 996	0
Equipment (5 year depreciation)					85 968	68 775	51 581	34 387	17 194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Long-Term Assets			**47 750**	**86 583**	**554 270**	**514 154**	**474 037**	**433 921**	**393 805**	**353 688**	**330 766**	**307 843**	**284 920**	**261 997**	**239 075**	**216 152**	**193 229**	**170 307**	**147 384**	**124 461**	**101 538**	**78 616**	**55 693**	**32 770**	**9 848**
Total Assets			**47 750**	**86 583**	**554 270**	**538 303**	**518 966**	**502 998**	**487 031**	**471 064**	**451 549**	**432 033**	**412 518**	**393 003**	**373 487**	**353 972**	**334 457**	**314 941**	**295 426**	**275 910**	**256 395**	**236 880**	**217 364**	**197 849**	**178 333**
Liabilities and equity																									
Current Liabilities																									
Accounts payable					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities					**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Long-Term Liabilities																									
Bank loans					319 343	303 376	287 408	271 441	255 474	239 507	223 540	207 573	191 606	175 638	159 671	143 704	127 737	111 770	95 803	79 836	63 869	47 901	31 934	15 967	0
Mezzanine financing			25 717	64 551	53 224	53 224	53 224	53 224	53 224	53 224	49 676	46 127	42 579	39 031	35 483	31 934	28 386	24 838	21 290	17 741	14 193	10 645	7 097	3 548	0
Total Long-Term Liabilities			**25 717**	**64 551**	**372 566**	**356 599**	**340 632**	**324 665**	**308 698**	**292 731**	**273 215**	**253 700**	**234 185**	**214 669**	**195 154**	**175 638**	**156 123**	**136 608**	**117 092**	**97 577**	**78 062**	**58 546**	**39 031**	**19 515**	**0**
Equity																									
Owners investment			22 032	22 032	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704	181 704
Retained earnings					0	3 370	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity			**22 032**	**22 032**	**181 704**	**185 074**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**	**181 704**
Total Liabilities and Equity			**47 750**	**86 583**	**554 270**	**541 673**	**522 336**	**506 369**	**490 401**	**474 434**	**454 919**	**435 404**	**415 888**	**396 373**	**376 857**	**357 342**	**337 827**	**318 311**	**298 796**	**279 280**	**259 765**	**240 250**	**220 734**	**201 219**	**181 704**
Check totals			0	0	0	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370	-3 370

Cap Table for SPV

	Founding					Issue of shares for in-kind					Funding round				
	Founding					Series A Completion Phase II					Series B Financing Start Phase III				
		SEK													
Step-up in valuation		N/A				1000%					40%				
Price per share		100,00				1 100,00					1 540,00				
New cash raised		100 000				22 032 234					163 663 119				
Fully diluted pre money		-				1 100 000					32 385 128				
Post money		100 000				23 132 234					196 048 246				
	Founding A shares	Cash in	New B shares	Total A and B Shares and warrants for A shares		Value in kind	New A shares	B share ownership	Total A and B Shares and warrants		Cash in	New B shares	B share ownership	Total A and B Shares and warrants	
	#	SEK				SEK	#				SEK				
Share capital															
SPV founders															
WA3RM	1 000	100 000		1 000	100,0%	4 799 280	4 363		5 363	25,5%	3 991 783	2 592	2,44%	7 955	6,2%
Royal Pride Sweden	-			-	0,0%	12 217 375	11 107		11 107	52,8%				11 107	8,7%
Veolia Sweden	-			-	0,0%	1 968 420	1 789		1 789	8,5%				1 789	1,4%
Founder 4-8						3 047 160	2 770		2 770	13,2%				2 770	2,2%
founders total	**1 000**	**100 000**	**-**	**1 000**	**100%**	**22 032 234**	**20 029**	**-**	**21 029**	**100%**	**3 991 783**	**2 592**	**2,44%**	**23 621**	**18,6%**
Investors							-								
LEAD INVESTOR		-	-	-	0,0%	0	-		-	0,0%	159 671 336	103 683	97,6%	103 683	81,4%
New investor 1		-	-	-	0,0%	0	-		-	0,0%	-	0	0,0%	-	0,0%
New investor 2		-	-	-	0,0%	0	-		-	0,0%	-	0	0,0%	-	0,0%
Investors total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**159 671 336**	**103 683**	**98%**	**103 683**	**81,4%**
Total shares:	**1 000**	**100 000**	**-**	**1 000**	**100%**	**22 032 234**	**20 029**	**-**	**21 029**	**100%**	**163 663 119**	**106 275**	**100%**	**127 304**	**100%**
Equity incentive program															
Founder incentive warrants															
Incentive warrants tranche 1				-	0,0%				-	0,0%				-	0,0%
Incentive warrants tranche 2									-	0,0%				-	0,0%
Total: Incentive warrants				**-**	**0,0%**				**-**	**0,0%**				**-**	**0,0%**
Total: All shares and warrants	**1 000**	**100 000**	**-**	**1 000**	**100,0%**	**22 032 234**	**20 029**		**21 029**	**100,0%**	**163 663 119**	**106 275**		**127 304**	**100,0%**
Post money check sum				100 000					23 132 234					196 048 246	

Cash Flows by Financier

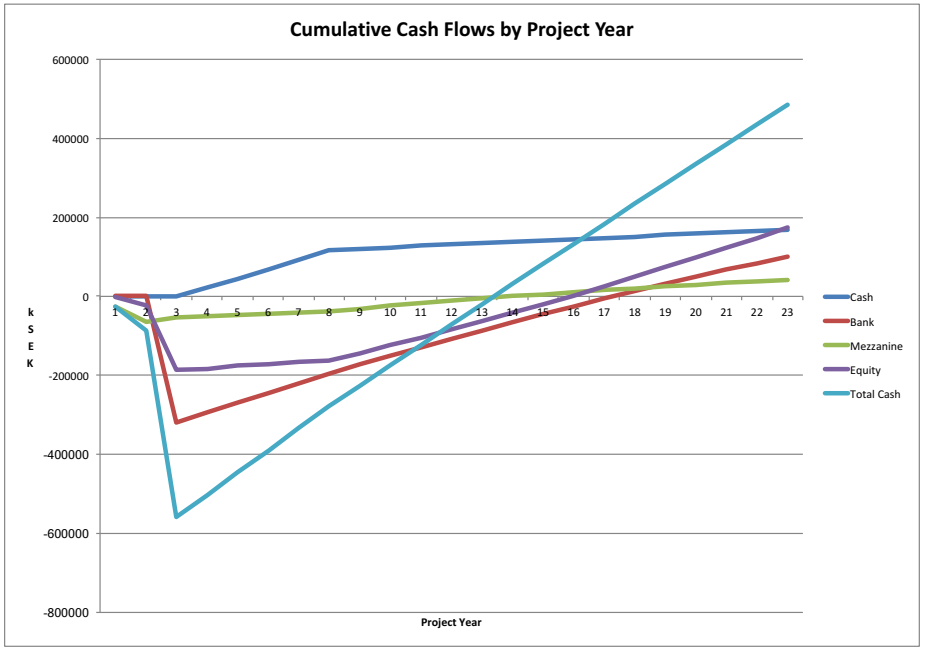
Project Year	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cash	0	0	0	24 149	20 779	24 149	24 149	24 149	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407	3 407
Bank			-319 343	25 547	25 068	24 589	24 110	23 631	23 152	22 673	22 194	21 715	21 236	20 757	20 278	19 799	19 320	18 841	18 362	17 883	17 404	16 925	16 446
Mezzanine	-25 717	-38 833	11 327	3 193	3 193	3 193	3 193	3 193	6 742	6 529	6 316	6 103	5 890	5 677	5 464	5 251	5 039	4 826	4 613	4 400	4 187	3 974	3 761
Equity	-100	-22 032	-163 663	3 370	7 114	4 117	4 491	4 865	18 649	19 189	19 729	20 268	20 808	21 348	21 887	22 427	22 967	23 507	24 046	24 586	25 126	25 665	26 205
Total cash flow	**-25 817**	**-60 866**	**-471 679**	**56 260**	**56 155**	**56 049**	**55 944**	**55 839**	**51 951**	**51 798**	**51 646**	**51 494**	**51 342**	**51 190**	**51 037**	**50 885**	**50 733**	**50 581**	**50 428**	**50 276**	**50 124**	**49 972**	**49 820**
Cash + equity	-100	-22 032	-163 663	27 519	27 893	28 267	28 640	29 014	22 057	22 596	23 136	23 676	24 215	24 755	25 295	25 834	26 374	26 914	27 454	27 993	28 533	29 073	29 612
Founders	-100	-22 032	-3 992	5 106	5 176	5 245	5 314	5 384	4 093	4 193	4 293	4 393	4 493	4 593	4 693	4 794	4 894	4 994	5 094	5 194	5 294	5 394	5 495
Investors			-159 671	22 413	22 717	23 022	23 326	23 630	17 964	18 404	18 843	19 283	19 722	20 162	20 601	21 041	21 480	21 920	22 360	22 799	23 239	23 678	24 118
Checksum	-100	-22 032	-163 663	27 519	27 893	28 267	28 640	29 014	22 057	22 596	23 136	23 676	24 215	24 755	25 295	25 834	26 374	26 914	27 454	27 993	28 533	29 073	29 612

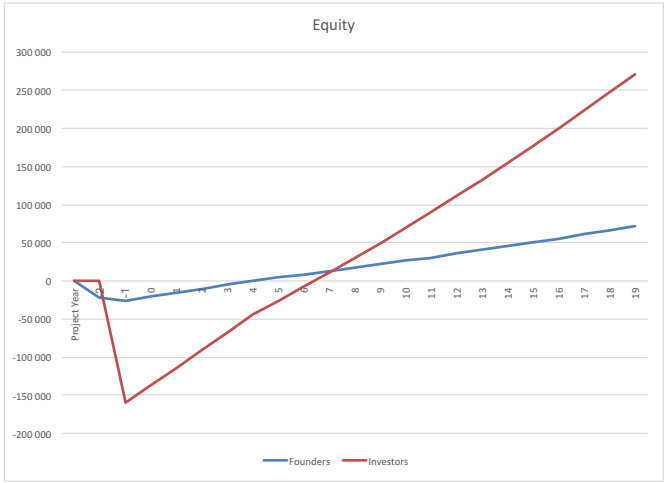
Cumulative Cash Flows by Financier

Project Year	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cash			0	24 149	44 928	69 077	93 227	117 376	120 783	124 191	127 598	131 005	134 413	137 820	141 227	144 635	148 042	151 449	154 856	158 264	161 671	165 078	168 486
Bank			-319 343	-293 795	-268 727	-244 137	-220 027	-196 396	-173 243	-150 570	-128 376	-106 660	-85 424	-64 667	-44 389	-24 589	-5 269	13 572	31 934	49 817	67 222	84 147	100 593
Mezzanine	-25 717	-64 551	-53 224	-50 030	-46 837	-43 643	-40 450	-37 257	-30 515	-23 986	-17 670	-11 567	-5 677	0	5 464	10 716	15 754	20 580	25 193	29 592	33 779	37 753	41 515
Equity	-100	-22 132	-185 795	-182 425	-175 311	-171 194	-166 703	-161 838	-143 189	-124 000	-104 271	-84 003	-63 195	-41 847	-19 959	2 468	25 435	48 941	72 987	97 573	122 699	148 364	174 569
Total Cash	**-25 817**	**-86 683**	**-558 362**	**-502 102**	**-445 947**	**-389 897**	**-333 953**	**-278 115**	**-226 164**	**-174 366**	**-122 719**	**-71 225**	**-19 883**	**31 306**	**82 343**	**133 229**	**183 962**	**234 542**	**284 971**	**335 247**	**385 371**	**435 343**	**485 162**
Cash + equity	-100	-22 132	-185 795	-158 276	-130 383	-102 116	-73 476	-44 462	-22 406	191	23 327	47 002	71 218	95 973	121 268	147 102	173 476	200 390	227 844	255 837	284 370	313 443	343 055
Founders	-100	-22 132	-26 124	-21 018	-15 842	-10 597	-5 283	100	4 193	8 386	12 679	17 072	21 565	26 158	30 852	35 645	40 539	45 533	50 627	55 821	61 116	66 510	72 005
Investors	0	0	-159 671	-137 258	-114 541	-91 519	-68 193	-44 563	-26 599	-8 195	10 648	29 931	49 653	69 815	90 416	111 457	132 937	154 857	177 217	200 016	223 254	246 933	271 050
Checksum	-100	-22 132	-185 795	-158 276	-130 383	-102 116	-73 476	-44 462	-22 406	191	23 327	47 002	71 218	95 973	121 268	147 102	173 476	200 390	227 844	255 837	284 370	313 443	343 055

Returns

All equity	8,5%
Founders	12,9%
Investors	7,4%





Design and Development Stage Investment

Project Scale

Greenhouse	15	ha
Fish Farm	500	tons

Development and Design	Sum
Greenhouse	7 775
Fish Farm	3 500
Energy systems	2 354
Financing, legal and business structure	4 008
Project management	2 171
Other	675
Total	**20 483**

Project value at completion	22 032

RePro Food

Project Scale

Greenhouse	15	ha
Fish Farm	500	tons

Equity input by party	kSEK	%	Value
Findus Sverige Aktiebolag	380	3,24%	715
Bjuvs kommun	95	0,81%	179
Royal Pride Sweden	6 495	55,45%	12 217
Söderåsens Bioenergi	53	0,45%	99
Sveriges Lantbruksuniversitet	205	1,75%	386
Vegafish Bjuv	888	7,58%	1 670
Veolia Sverige AB	1 046	8,93%	1 968
WA3RM	2 551	21,78%	4 799
Total	**11 712**	**100,00%**	**22 032**

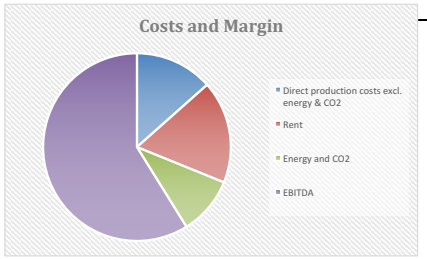
Development and Design	Sum	Equity	Subsidy	Other	Scope
Greenhouse	11 662	6 495	5 168		150%
Fish Farm	1 750	888	863		50%
Energy systems	1 766	1 046	719		75%
Financing, legal and business structure	4 008	2 551	2 549	-1 092	100%
Project management	2 171	380	380	1 412	100%
Other	675	353	323		100%
Total	**22 032**	**11 712**	**10 000**	**320**	

Greenhouse Operations PnL and Cash

Inputs to calculations

Size of greenhouse (production area)	ha	15
Operational investment	kSEK	26 857
Discount factor WACC	%	6,0%
Weighted average interest on loans	%	3,4%
Weighted average term on loans	år	20
Loan's portion of total financing	%	70%
Depreciation period (linear)	year	20
Average inflation index	%	1,00
Price development production	%	1,00
Rent greenhouse	SEK/m2	257,964
Price of 1 €	SEK	9,213
Average selling pricelevel tomato	€/kg	1,751

Revenue	180 033
Direct proc	29 401
Rent	38 695
Energy and	21 937
EBITDA	128 695



Profit and loss sheet kSEK

Year of operation	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Revenue	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033
Direct production costs excl. energy & CO2	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401	29 401
Rent	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695	38 695
Electricity costs	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022	12 022
Heat costs	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461	9 461
Electricity grid cost	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261	261
CO2	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192
Total production costs	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**	**90 032**
EBITDA	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978
Interest	921																			
Earnings before tax	127 774	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978
		71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	78%	78%	78%	78%	78%	78%	78%	78%	78%

Cash Flow

Payments recieved	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033	180 033
Cost payments	90 953	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032	90 032
Cash flow (equity)	89 080	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001	90 001
Cash flow (total capital)	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	128 695	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978	140 978

Fish Farm Operations PnL and Cash

Inputs to calculations

Size of fish farm (production volume)	500	tons
Depreciable operational investment	0	kSEK
Operational capital	60 000	kSEK
Discount factor WACC	6,0%	%
Weighted average interest on loans	3,0%	%
Weighted average term on loans	10	years
Loan's portion of total financing	50%	%
Depreciation period (linear)	5	år
Average inflation index	1,000	
Price development	1,00	

Avkastning

IRR totalt kapital (ROI)	18,7%	(obelånat projekt)
IRR eget kapital (ROE)	60,3%	

Profit and Loss

kSEK

Operations year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
	2 017	2 018	2 019	2 020	2 021	2 022	2 023	2 024	2 025	2 026	2 027	2 028	2 029	2 030	2 031	2 032	2 033	2 034	2 035	2 036	2 037	2 038	2 039
Revenue		0	15 625	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500
Operational costs		34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550
Rent (included in Ops Cost)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Heat purchase																							
Net earnings (EBITDA)		-34 550	-18 925	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950
Depreciation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income		-34 550	-18 925	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950
Interest		900	900	900	900	900	900	900	900	900	0	0	0	0	0	0	0	0	0	0	0	0	0
Income before tax		-35 450	-19 825	27 050	27 050	27 050	27 050	27 050	27 050	27 050	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950

Cash Flow Analysis

Cash in	60 000	60 000	15 625	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500	62 500
Cash out		32 450	32 450	32 450	32 450	32 450	32 450	32 450	32 450	32 450	31 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550	34 550
Cash flow (equity)	-30 000	27 550	-16 825	30 050	30 050	30 050	30 050	30 050	30 050	30 050	30 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950
Cash Flow (total capital)	-60 000	-34 550	-18 925	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950	27 950
Total Cash	**60 000**	**25 450**	**6 525**	**34 475**	**62 425**	**90 375**	**118 325**	**146 275**	**174 225**	**202 175**	**230 125**	**258 075**	**286 025**	**313 975**	**341 925**	**369 875**	**397 825**	**425 775**	**453 725**	**481 675**	**509 625**	**537 575**	**565 525**

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Greenhouse Investment Calculation

Summary

	Area	Total price	Per m2	
	m2	EUR	EUR/m2	
TOTAL INVESTMENTS	69 465	16 646 680	240	
Land	69 465	450 000	6,5	2,70%
Building	69 465	15 165 680	218,3	91,10%
Machine	69 465	1 031 000	14,8	6,19%

INTERNATIONAL INVESTMENTS

	Area	Total price	Per m2	Category
Buildings	m2	EUR		
Greenhouse excluding double glass wall	69 465	4 247 500		
Pack house (building including floor, excluding	4 495	783 500		
Total building	69 465	5 031 000	72,42	Building
Screening				
Dek en gewischerm		465 000		
Total screening	69 465	465 000	6,69	Building
Assimilation lighting				
Growlight installation		1 061 000		
Growlight installation 8600 armature		1 640 000		
Labour installing		45 800		
Total assimilation lighting	69 465	2 746 800	39,54	Building
Heating and CO2 installation				
Heating installation		1 920 000		
Transportation DAP to building site		123 000		
Digging works and rental of machine equipment		122 000		
Total heating and CO2 installation	69 465	2 165 000	31,17	Building
Energy systems				
a		0		
b		0		
c		0		
Total energy systems	69 465	0	0,00	
Water systems				
Total installation		558 000		
Hanging gutters		280 000		
Groundwork		140 000		
Basin		23 500		
Total water systems	69 465	1 001 500	14,42	Building
Electrical investments				
Electrical installations inside the greenhouse		297 000		
The greenhouse installation		197 000		
Installation recirculation ventilators		103 400		
Emergency generator delivery		53 000		
Computer installation		265 980		
Total electrical installations	69 465	916 380	13,19	Building
IT systems				
Labour registration		0		
Sound installation		21 000		
Total IT systems	69 465	21 000	0,30	Machine
Plant growing systems				
Grow gutter system complete		0		
Crop wires		60 000		
Dirt/floor cover		30 000		
Total plant growing systems	69 465	90 000	1,30	Building
Logistics systems				
Internal transport system and harvest equipment		300 000		
Tray machine		80 000		
Liftcars		150 000		
Roofwasher		80 000		
Various equipment		100 000		
Packing lines		300 000		
Total logistics systems	69 465	1 010 000	14,54	Machine
Construction labour				
Supervisor costs		0		
Construction labour force		0		
Construction machinery		0		
Construction machinery rental		0		
Total construction labour	69 465	0	0,00	Building
Unforseen				
Other unforseen		500 000		
Total unforseen	69 465	500 000	7,20	Building
SUBTOTAL INTERNATIONAL INVESTMENTS		**13 946 680**		

LOCAL INVESTMENTS

Ground works				
Purchase land		450 000		Land
Excavation work		300 000		
Road and parking lots		200 000		
Concrete works (path and floors, loading dock)		200 000		
Total ground works	69 465	1 150 000	16,56	Building
Connections				
Infrastructure energy		300 000		
Ground (work digging for pipes)		150 000		
Total connections	69 465	450 000	6,48	Building
Housing				
Cooling installation packhouse		70 000		
Interior: lunch room/office/restroom, etc.		200 000		
Total housing	69 465	270 000	3,89	Building
Construction labour				
Supervisor costs		0		
Construction labour labour force		0		
Construction machinery		0		
Construction machinery rental		0		
Total construction labour	69 465	0	0,00	Building
Other				
License		70 000		
Advice		60 000		
Startup costs		600 000		
Insurance and supervisor		100 000		
Total other	69 465	830 000	11,95	Building
SUBTOTAL LOCAL INVESTMENTS	69 465	2 700 000	38,87	Building
Taxes and duties				
Import duties		0		
Subtotal on taxes and duties	69 465	0	0,00	
TOTAL INVESTMENTS	**69 465**	**16 646 680**	**239,64**	

Basis of estimates

"160905 Sweden II Financial Feasibility v2.0"

For TIC

Greenhouse Operations

Financial structure

Working capital during operation	1 350 000	€

Revenues

Square meters	69465	m2
Weighted average sellingpricelevel tomato (excl	1,751	€/kg
Yearly selling price increase	0%	
Annual production	5 168 196	74,4

Costs

Heat consumption greenhouse, annual	2 523	MWh/ha
Electricity consumption	3 480	MWh/ha
Operations cost (not including rent and heat)	212 750	€/ha

Export Table, Scaled, kkr 15 ha

Greenhouse Investment Summary

	kSEK
Land	
Purchase land	8 952
Buildings	
Ground works	13 926
Connections, heat	8 952
Greenhouse excluding double glass wall	84 501
Pack house (building including floor, excluding in	15 587
Screening	9 251
Lighting	54 645
Heating and CO2 installation	43 071
Water systems	19 924
Electrical	18 231
Building IT systems	418
Plant growing systems	1 790
Interior	5 371
License	1 393
Advice	1 194
Startup costs	11 937
Insurance and supervisor	1 989
Unforseen	9 947
Total Buildings	**302 127**
Machinery	
Logistics systems	20 093
Total Investement	**331 172**
Checksum	331 172

Energy and water consumption on a monthly basis

Area in production	Year	m2												
		Unit	January	February	March	April	May	June	July	August	September	October	November	December
Days in a month		365 Days	31	28	31	30	31	30	31	31	30	31	30	31
Gas consumption		2 110 116 m3	268 965	207 045	189 630	311 535	164 475	139 320	116 100	109 327	178 987	77 400	159 637	187 695
CO2 consumption		260 583 kg	0	0	0	0	0	13 336	55 132	67 323	0	124 792	0	0
Greenhouse heating		17 526 MWh	2 030	1 872	2 000	1 947	1 328	964	813	962	1 576	1 041	1 209	1 764
Electricity		24 172 350 kWh	4 715 661	4 258 659	4 146 032	117 689	21 036	20 537	22 886	24 490	19 765	1 915 704	4 013 494	4 896 397
Heat use per month		100% Ratio	11,58%	10,68%	11,41%	11,11%	7,58%	5,50%	4,64%	5,49%	8,99%	5,94%	6,90%	10,18%

CO2 price 0,08 €/kg

Investment by asset type

Land	8 952
Buildings	302 127
Equipment	20 093
Total	331 172

Fish Farm Investment Calculation

Summary

TOTAL INVESTMENTS	Size	Total price	Per ton	Total Income	Per ton	Tot Ops Cost	Per ton	Net annual income	Per ton
	tons	kkr	kkr/ton	kkr/year	kkr/ton	kkr/year	kkr/ton	kkr/year	kkr/ton
	500	131 750	264	62 500	125	34 550	69	27 950	56
Land		895							

Investment mixed pike perch / trout

Investment cost	131 750	kSEK
Yearly operational costs	34 550	kSEK
Production	500	ton
Price at farm gate	125	kSEK/ton
Total income	62 500	kSEK
Net income yearly	27 950	kSEK
Time to first harvest	1,8	years
Operational investment	60 463	kSEK
Total facility area	15 000	m2
Total energy need	2 575 600	kWh

5,1512 MWh/ton

Investment Pike Perch

Investment cost	131 200	kSEK
Yearly operational costs	34 550	kSEK
Production	500	ton
Price farm gate	125	kSEK/ton
Total income	62 500	kSEK
Net income yearly	27 950	kSEK
Time to first harvest	1,5	years
Operational investment	51 825	kSEK

Investment Rainbow Trout

Investment cost	132 300	kSEK
Yearly operational costs	34 550	kSEK
Production	500	ton
Price farm gate	125	kSEK/ton
Total income	62 500	kSEK
Net income yearly	27 950	kSEK
Time to first harvest	2,0	years
Operational investment	69 100	kSEK

Fish Farm

Heat consumption fish farm	7,7	MWh/ton		
Investment, total	#REF!	€/1000 tons	#REF!	kSEK
Fish Farm 1000 tonnes	8 000 000	€/1000 tons		

Energy System Investment Calculation

Summary

14 ha

Heat	Size	Total price	Investment
	MWh	kkr	kkr/MWh
	21 000	20 531	0,978
	14	ha	with HP 3 MW

Power grid connection	Size	Total price	Per ton
	MW	kkr	kkr/MW
	23	30 000	1 304

Calculation parameters

WACC	6%	
Depreciation	20	years
Capital cost	0,0872	
Electricity price at full tax	500	kr/MWh
Oil	750	kr/MWh
Pump efficiency	0,8	
Hours of operations for pumps	6000	timmar
Max power	4,7	MW
Average power	2,6	MW
Total delivery in MWh/år	21000	MWh
COP heat pump	5	
Length of DH pipe	500	m
Energy tax	292	kr/MWh
Energy tax energy intensive industry and greenhouses	5	kr/MWh
Electricity price at low tax	213	kr/MWh
Cost per meter of pipe	6454	SEK

greenhouse size, ha	15	15	15
Length of pipe, m	500	500,0	500
Annual supply, MWh	21000	21000	21000

Investment	Selleberga	Scaled	Hot (no HP)
Heat exchanger, pumps and pipe	560 000	560 000	560 000
Heat pump	12 500 000	12 500 000	0
Bulldings and land	1 120 000	1 120 000	1 120 000
Distribution piping	3 227 000	3 227 000	3 227 000
Pump stations	400 000	400 000	400 000
Back-up boiler	140 000	140 000	140 000
Engineering 4%	717 880	717 880	717 880
Unforeseen 10%	1 866 488	1 866 488	616 488
Total investment heat	**20 531 368**	**20 531 368**	**6 781 368**

Operations cost SEK	Selleberga	Scaled	Hot (no HP)
Purchase price heat, kr/MWh	0	0	97
Purchase cost heat, SEK	0	0	2 037 000
Heat pump electrical power	2 037 000	2 037 000	0
Back-up boiler	472 500	472 500	472 500
Pumps	85 601	85 601	85 601
Ops and maintenance	1 050 000	1 050 000	210 000
Total ops cost	**3 645 101**	**3 645 101**	**2 805 101**
Ops cost per kWh	174	174	134
Capex	1 790 018	1 790 018	591 231
Total annual cost	**5 435 119**	**5 435 119**	**3 396 332**
Price of heat kr/MWh	259	259	162

Energy needs

Heat	1500	MWh/ha
Power grid	1,42857143	MW/ha
Power heat pu	0,21428571	MW/ha

Underlag till rapport för ReProFood i oktober 2016

Veolias kalkyler basers på att restvärme kan tas från kylbassängen vid Isovers fabrik i Billesholm. Med de uppgifter som erhållits från Isover ska tillräcklig värmemängd ständigt finnas tillgänglig vid cirka 30°C.
Isover medger inte att vatten förs från bassängen. Detta betyder att en värmeväxlare uppföras i direkt närhet till bassängen där värme från bassängen överförs till värmepumpens system. En värmepumpanläggning byggs i en ny byggnad i Billesholm med en 4,2 MW´s värmepump. Värmepumpen levererar drygt 60 gradigt vatten till ledningssystemet.
Ett ledningspar i stål med dimensionen DN200 förläggs i marken från Billesholm till den aktuella platsen för tomatodlingen vid Sellesberga, Bjuv. Den totala längden på ledningsparet är 4700 m. Beträffande ledningen så har ett antal olika alternativ av vattentemperaturer, rörstorlekar och material (stål och plast) undersökts. Ovan angivna data ger lägst kostnad.
Vid växthuset överförs den 60 gradiga värmen till växthusets system. Vid växthuset uppförs också en bak-up panna som används vid underhållsarbeten hos Isover och värmepumpen samt vid driftstopp i värmepumpen.

Power grid connection parameters

effektbehov på cirka	23	MW	
transformering	50/11	kV	ny station
Byggtid	24	months	från beställning
Kostnaden är cirka 24 MSEK.	24	MSEK	
Kabelförband från station till anslutningspunkten ca	1,2	km	
Kostnad kabelförband	6	MSEK	
Total kostnad för denna anslutning är cirka 30 MSEK.	30	MSEK	

Överföringsavgift el	5	kr/MWh