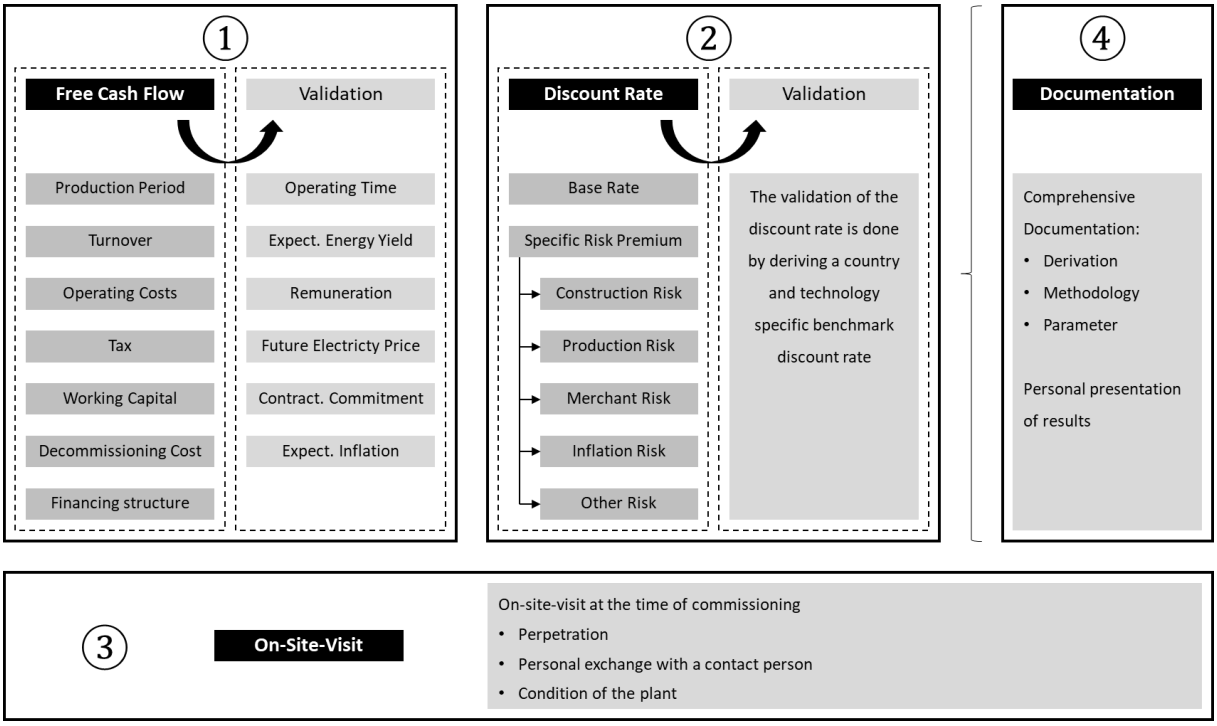
RE-Valuation
Independent Financial Appraisals

Are you a project developer, tax consultant, park operator or fund manager and are you in need of a comprehensible market value for your wind farm? An objective and independent financial appraisal leaves no question unanswered.

We have been intensively involved in the valuation of renewable energy parks since 2017. We are experts for renewable energy plants, as we have already evaluated more than 50 projects with a market value of approximately 1.5 billion Euros. Since the founding of our company in 2021, we have focused our expertise and valuations on wind and photovoltaic projects in Germany and France.

We follow a 4-step approach to determine a market value:



First, the individual cash flows up to the end of the economic life are presented explicitly and transparently. Here we fully map the cash flows for expected sales and operating costs, tax expenses, changes from working capital, outstanding investment costs, as well as dismantling costs after the end of operations.

The cash flows of the project are presented objectively from the perspective of an investor's or the market's expectations. The revenue is calculated based on the expected output of the plant (P50) multiplied by the expected prices. If the remuneration is based on market conditions, we only use future electricity prices from external suppliers established in the market. Electricity prices and operating costs are indexed using market inflation expectations.

RE VALUATION
Independent Renewable Energy Project Valuation

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Founding year	**2021**
Employee	**2**
Focus	Independent and transparent determination of market values for renewable energy projects in Europe (focus: Germany and France)
We offer	• Financial appraisals • Benchmark determination • Validation of cash flow models • Simulation
We are looking for	Operators, shareholders, tax advisors, private individuals or fund managers who need market value. (Transaction, Collateral Valuation)

Founder: left: Dipl. Betrw. (FH) Thomas Justen [Appraiser] and right: M.Sc. Edouard Carlhian [Appraiser]

Our cash flow model therefore does not use any hard assumptions and the parameters are all validated. The yield forecast is compared to the historically realised performance of the operational plant and, if necessary, corrected based on external wind speed data. The operating costs are presented in accordance with the contractual agreements. In the case of costs that are not contractually regulated, we reconcile flat rates with reference values.

Our core competence lies in the derivation of a project-specific discount rate with which the validated cash flows are discounted. This discount rate is determined objectively using a mathematical procedure, whereby all risks of the project are modelled individually. The resulting risk potential is first set in relation to a benchmark developed by us and converted into a risk premium that reflects all project-specific risks.

In addition to an on-site inspection of the plant and a personal discussion with the contact person, we pay particular attention to the complete documentation of the parameters and the complete and comprehensible derivation of the results.

A final discussion with the client, in which the document and the evaluation are presented, rounds off our service.

Uncertainties and risks play a major role in every phase of a project. It is our task to identify these risks and to take them into account in the market value.
(Quote: Thomas Justen, Managing Director and Appraiser)

Summary

With our market value determination, we set new standards in the valuation of renewable energy power plants. We do not use hard assumptions, nor do we derive the discount rate from transactions that are not comparable to the project being valued. With our comprehensible market values, we create added value because we increase transparency and stability in the investment process and thus contribute to the transformation towards sustainable, green energy production.