Project Economics

- Costs Analysis (*see page 91 - 94*) – 33 years project life-time period *(and an additional 10 - 12 months investment & authorization period*)

▪ Total Initial Investments Required (*1 years period*)	€ 20,000,000
▪ Total Additional Investments Required (1st operational year)	€ 25,000,000
▪ Extraction & Processing Costs (*33 years operation*)	€ 1,869,695,168
▪ Depreciation (incl. Assets & Additional Equipment)	€ 201,112,673

Total Costs (*33 years operational period*):	**€ 2,115,807,842**

- Revenue & Cash Flow Analysis (*see page 95 - 98*) – 33 years operational phase

▪ Revenues – Cuci Sand Quarry	€ 14,345,095
▪ Revenues – Neaua Sand & Clay Quarry	€ 18,547,175,277

Total Revenue (*33 years operational period*):	**€ 18,561,520,372**

- Project Profitability Analysis (*see page 89 – 90*)

▪ **Gross Profit – *33 years operational phase***	**€ 16,691,825,204**
▪ **Net Profit – *33 years operational phase***	**€ 13,852,198,526**
▪ **Net Present Value @ *8.90% discount rate***	**€ 3,376,464,871**
▪ **Net Present Value @ *20.00% discount rate***	**€ 1,258,967,302**
▪ **Internal Rate of Return**	**570 %**
▪ **Return on Investment – *in 33 years operation***	**69,261 %**

Project Net Yearly Profit & Capital Accumulation Forecast

Thesaur Silica Sand Deposit: https://www.youtube.com/watch?v=huqBc04SUPI

Table #1 – Project Discounted Cash Flow (DCF) and Profitability Analysis incl. Return on Investment (ROI), Net Present Value (NPV) and Internal Rate of Return (IRR)

Yearly Revenues Overview

	Revenue category	Investment period (10 - 12 Months)	1. year	2. year	3. year	4. year	5. year	6. year	7. year	8. year	9. year	10. year	11. year	12. year	13. year	14. year	15. year	16. year
1	Construction Sand - (<90% SiO2, 30t bulk)	€ 0	€ 1,534,106	€ 1,605,903	€ 1,681,059	€ 1,759,732	€ 1,842,088	€ 1,906,561	€ 1,973,290	€ 2,042,356	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
2	Construction Sand - (<90% SiO2, 1t big bag)	€ 0	€ 493,106	€ 860,305	€ 1,140,718	€ 1,256,952	€ 1,315,777	€ 1,361,829	€ 1,409,493	€ 1,458,825	€ 1,509,884	€ 1,555,181	€ 1,601,836	€ 1,649,891	€ 1,699,388	€ 1,750,370	€ 1,802,881	€ 1,856,967
3	Construction Sand - (<90% SiO2, 30t bulk)	€ 0	€ 1,103,022	€ 2,995,008	€ 4,419,503	€ 4,962,445	€ 5,194,688	€ 5,376,502	€ 5,564,679	€ 5,759,443	€ 8,074,861	€ 8,317,107	€ 8,566,621	€ 8,823,619	€ 9,088,328	€ 9,360,978	€ 9,641,807	€ 9,931,061
4	High Purity Quartz Sand - (>99.50% SiO2, 30t -80t bulk)	€ 0	€ 3,445,575	€ 6,011,381	€ 7,970,770	€ 8,782,950	€ 9,193,992	€ 9,515,781	€ 9,848,834	€ 10,193,543	€ 10,550,317	€ 10,866,826	€ 11,192,831	€ 11,528,616	€ 11,874,475	€ 12,230,709	€ 12,597,630	€ 12,975,559
5	High Purity Quartz Sand - (>99.50% SiO2, 25kg sack)	€ 0	€ 3,975,664	€ 6,936,208	€ 9,197,042	€ 10,134,173	€ 10,608,452	€ 10,979,748	€ 11,364,039	€ 11,761,780	€ 12,173,443	€ 12,538,646	€ 12,914,805	€ 13,302,249	€ 13,701,317	€ 14,112,356	€ 14,535,727	€ 14,971,799
6	High Purity Quartz Sand - (>99.50% SiO2, 1t big bag)	€ 0	€ 7,951,328	€ 13,872,417	€ 18,394,085	€ 20,268,345	€ 21,216,904	€ 21,959,495	€ 22,728,078	€ 23,523,560	€ 24,346,885	€ 25,077,292	€ 25,829,610	€ 26,604,499	€ 27,402,634	€ 28,224,713	€ 29,071,454	€ 29,943,598
7	Ultra High Purity Quartz Sand - (>99.9 SiO2, 25kg sack)	€ 0	€ 6,997,169	€ 12,207,727	€ 16,186,795	€ 17,836,144	€ 18,670,875	€ 19,324,356	€ 20,000,708	€ 20,700,733	€ 21,425,259	€ 22,068,017	€ 22,730,057	€ 23,411,959	€ 24,114,318	€ 24,837,747	€ 25,582,880	€ 26,350,366
8	High-grade pottery/fire clay 25kg sack	€ 0	€ 1,232,764	€ 2,150,762	€ 2,851,796	€ 3,142,379	€ 3,289,442	€ 3,404,573	€ 3,523,733	€ 3,647,064	€ 3,774,711	€ 3,887,952	€ 4,004,591	€ 4,124,728	€ 4,248,470	€ 4,375,924	€ 4,507,202	€ 4,642,418
9	Zircon (ZrSiO4) 25kg sack	€ 0	€ 3,698,292	€ 6,452,287	€ 8,555,388	€ 9,427,137	€ 9,868,327	€ 10,213,719	€ 10,571,199	€ 10,941,191	€ 11,324,133	€ 11,663,857	€ 12,013,772	€ 12,374,185	€ 12,745,411	€ 13,127,773	€ 13,521,607	€ 13,927,255
10	Titanium Dioxide (TiO2) 25kg sack	€ 0	€ 12,327,640	€ 21,507,623	€ 28,517,961	€ 31,423,791	€ 32,894,424	€ 34,045,729	€ 35,237,330	€ 36,470,636	€ 37,747,109	€ 38,879,522	€ 40,045,908	€ 41,247,285	€ 42,484,703	€ 43,759,244	€ 45,072,022	€ 46,424,182
11	Calcium Carbonate 25kg sack	€ 0	€ 1,849,146	€ 3,226,143	€ 4,277,694	€ 4,713,569	€ 4,934,164	€ 5,106,859	€ 5,285,599	€ 5,470,595	€ 5,662,066	€ 5,831,928	€ 6,006,886	€ 6,187,093	€ 6,372,706	€ 6,563,887	€ 6,760,803	€ 6,963,627
12	Silicium Ingots (9N = 99.9999999% purity)	€ 0	€ 97,634,910	€ 170,340,374	€ 225,862,251	€ 248,876,425	€ 260,523,842	€ 269,642,176	€ 279,079,653	€ 288,847,440	€ 298,957,101	€ 307,925,814	€ 317,163,588	€ 326,678,496	€ 336,478,851	€ 346,573,216	€ 356,970,413	€ 367,679,525
	Total Yearly Revenue - Sand + Si Ingots (EUR)	€ 0	€ 142,242,723	€ 248,166,137	€ 329,055,063	€ 362,584,042	€ 379,552,975	€ 392,837,329	€ 406,586,635	€ 420,817,168	€ 435,545,769	€ 448,612,142	€ 462,070,506	€ 475,932,621	€ 490,210,600	€ 504,916,918	€ 520,064,425	€ 535,666,358

17. year	18. year	19. year	20. year	21. year	22. year	23. year	24. year	25. year	26. year	27. year	28. year	29. year	30. year	31. year	32. year	33. year	Total Revenue	*Materials Source*
€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	***€ 14,345,095***	*"Cuci" sand deposit*
€ 1,912,676	€ 1,970,057	€ 2,029,158	€ 2,090,033	€ 2,152,734	€ 2,217,316	€ 2,283,836	€ 2,352,351	€ 2,422,921	€ 2,495,609	€ 2,570,477	€ 2,647,591	€ 2,727,019	€ 2,808,830	€ 2,893,095	€ 2,979,887	€ 3,069,284	***€ 64,346,278***	*"Neaua" sand deposit*
€ 10,228,993	€ 10,535,863	€ 10,851,939	€ 11,177,497	€ 11,512,822	€ 11,858,206	€ 12,213,953	€ 12,580,371	€ 12,957,782	€ 13,346,516	€ 13,746,911	€ 14,159,319	€ 14,584,098	€ 15,021,621	€ 15,472,270	€ 15,936,438	€ 16,414,531	***€ 329,778,800***	
€ 13,364,826	€ 13,765,771	€ 14,178,744	€ 14,604,106	€ 15,042,229	€ 15,493,496	€ 15,958,301	€ 16,437,050	€ 16,930,161	€ 17,438,066	€ 17,961,208	€ 18,500,045	€ 19,055,046	€ 19,626,697	€ 20,215,498	€ 20,821,963	€ 21,446,622	***€ 449,619,617***	
€ 15,420,953	€ 15,883,581	€ 16,360,089	€ 16,850,892	€ 17,356,418	€ 17,877,111	€ 18,413,424	€ 18,965,827	€ 19,534,802	€ 20,120,846	€ 20,724,471	€ 21,346,205	€ 21,986,591	€ 22,646,189	€ 23,325,575	€ 24,025,342	€ 24,746,102	***€ 518,791,866***	
€ 30,841,906	€ 31,767,163	€ 32,720,178	€ 33,701,783	€ 34,712,836	€ 35,754,222	€ 36,826,848	€ 37,931,654	€ 39,069,603	€ 40,241,691	€ 41,448,942	€ 42,692,410	€ 43,973,183	€ 45,292,378	€ 46,651,150	€ 48,050,684	€ 49,492,205	***€ 1,037,583,732***	
€ 27,140,877	€ 27,955,103	€ 28,793,756	€ 29,657,569	€ 30,547,296	€ 31,463,715	€ 32,407,626	€ 33,379,855	€ 34,381,251	€ 35,412,688	€ 36,475,069	€ 37,569,321	€ 38,696,401	€ 39,857,293	€ 41,053,012	€ 42,284,602	€ 43,553,140	***€ 913,073,684***	
€ 4,781,691	€ 4,925,142	€ 5,072,896	€ 5,225,083	€ 5,381,835	€ 5,543,290	€ 5,709,589	€ 5,880,877	€ 6,057,303	€ 6,239,022	€ 6,426,193	€ 6,618,978	€ 6,817,548	€ 7,022,074	€ 7,232,736	€ 7,449,718	€ 7,673,210	***€ 160,865,695***	*"Neaua" clay deposit*
€ 14,345,072	€ 14,775,425	€ 15,218,687	€ 15,675,248	€ 16,145,505	€ 16,629,871	€ 17,128,767	€ 17,642,630	€ 18,171,909	€ 18,717,066	€ 19,278,578	€ 19,856,935	€ 20,452,643	€ 21,066,222	€ 21,698,209	€ 22,349,155	€ 23,019,630	***€ 482,597,085***	
€ 47,816,908	€ 49,251,415	€ 50,728,958	€ 52,250,826	€ 53,818,351	€ 55,432,902	€ 57,095,889	€ 58,808,765	€ 60,573,028	€ 62,390,219	€ 64,261,926	€ 66,189,784	€ 68,175,477	€ 70,220,741	€ 72,327,364	€ 74,497,185	€ 76,732,100	***€ 1,608,656,948***	*"Neaua" sand deposit*
€ 7,172,536	€ 7,387,712	€ 7,609,344	€ 7,837,624	€ 8,072,753	€ 8,314,935	€ 8,564,383	€ 8,821,315	€ 9,085,954	€ 9,358,533	€ 9,639,289	€ 9,928,468	€ 10,226,322	€ 10,533,111	€ 10,849,105	€ 11,174,578	€ 11,509,815	***€ 241,298,542***	
€ 378,709,911	€ 390,071,208	€ 401,773,345	€ 413,826,545	€ 426,241,341	€ 439,028,581	€ 452,199,439	€ 465,765,422	€ 479,738,385	€ 494,130,536	€ 508,954,452	€ 524,223,086	€ 539,949,778	€ 556,148,272	€ 572,832,720	€ 590,017,702	€ 607,718,233	***€ 12,740,563,031***	*"Neaua" sand deposit*
€ 551,736,349	€ 568,288,439	€ 585,337,092	€ 602,897,205	€ 620,984,121	€ 639,613,645	€ 658,802,054	€ 678,566,116	€ 698,923,099	€ 719,890,792	€ 741,487,516	€ 763,732,142	€ 786,644,106	€ 810,243,429	€ 834,550,732	€ 859,587,254	€ 885,374,871	***€ 18,561,520,372***	

Yearly Expenses Overview

	Costs Category	Investment period (10 - 12 Months)	1. year	2. year	3. year	4. year	5. year	6. year	7. year	8. year	9. year	10. year	11. year	12. year	13. year	14. year	15. year	16. year
1	Extraction & Processing Variable/Direct Costs	€ 0	€ 3,229,091	€ 5,619,012	€ 7,443,559	€ 8,199,535	€ 8,582,034	€ 8,880,767	€ 8,749,199	€ 8,951,381	€ 9,263,151	€ 9,540,006	€ 9,825,286	€ 10,119,245	€ 10,422,143	€ 10,734,251	€ 11,055,844	€ 11,387,210
2	Extraction & Processing Fixed/Indirect Costs	€ 0	€ 4,897,963	€ 5,878,291	€ 6,677,565	€ 7,127,250	€ 7,460,805	€ 7,721,933	€ 8,140,389	€ 8,459,733	€ 8,755,824	€ 9,018,499	€ 9,289,054	€ 9,567,725	€ 9,854,757	€ 10,150,400	€ 10,454,912	€ 10,768,559
3	Depreciation	€ 0	€ 4,553,290	€ 5,207,265	€ 5,643,247	€ 5,752,243	€ 6,092,949	€ 6,229,132	€ 6,229,132	€ 6,229,132	€ 6,438,563	€ 6,438,563	€ 5,224,033	€ 5,224,033	€ 5,428,497	€ 5,428,497	€ 5,428,497	€ 5,454,010
4	Processing Costs (Si Ingot Production)	€ 0	€ 9,977,784	€ 16,295,554	€ 21,022,219	€ 22,892,989	€ 23,777,181	€ 24,469,382	€ 25,185,810	€ 25,927,314	€ 26,694,770	€ 27,375,613	€ 28,076,881	€ 28,799,188	€ 29,543,163	€ 30,309,458	€ 31,098,742	€ 31,911,704
	Total Yearly Costs (EUR)	€ 0	€ 0	€ 22,658,128	€ 33,000,121	€ 40,786,590	€ 43,972,017	€ 45,912,969	€ 47,301,215	€ 48,304,531	€ 49,567,560	€ 51,152,308	€ 52,372,681	€ 52,415,254	€ 53,710,191	€ 55,248,561	€ 56,622,606	€ 58,037,995

17. year	18. year	19. year	20. year	21. year	22. year	23. year	24. year	25. year	26. year	27. year	28. year	29. year	30. year	31. year	32. year	33. year	**Total Costs**
€ 11,728,643	€ 12,080,447	€ 12,442,936	€ 12,816,432	€ 13,201,270	€ 13,597,794	€ 14,006,357	€ 14,427,327	€ 14,861,081	€ 15,308,009	€ 15,768,515	€ 16,243,013	€ 16,731,935	€ 17,235,724	€ 17,754,842	€ 18,283,008	€ 18,827,020	***€ 397,316,068***
€ 11,091,616	€ 11,424,364	€ 11,767,095	€ 12,120,108	€ 12,483,711	€ 12,858,223	€ 13,243,970	€ 13,641,289	€ 14,050,527	€ 14,472,043	€ 14,906,204	€ 15,154,821	€ 15,813,992	€ 16,288,412	€ 16,777,064	€ 17,280,376	€ 17,798,788	***€ 375,396,263***
€ 5,684,136	€ 5,684,136	€ 5,684,136	€ 5,684,136	€ 7,237,394	€ 7,237,394	€ 7,237,394	€ 7,237,394	€ 7,528,911	€ 7,563,199	€ 7,563,199	€ 7,563,199	€ 7,891,304	€ 7,891,304	€ 5,122,218	€ 5,122,218	€ 2,179,915	***€ 201,112,673***
€ 32,749,055	€ 33,611,527	€ 34,499,873	€ 35,414,869	€ 36,357,315	€ 37,328,034	€ 38,327,875	€ 39,357,712	€ 40,418,443	€ 41,510,996	€ 42,636,326	€ 43,795,416	€ 44,989,278	€ 46,218,957	€ 47,485,525	€ 48,790,091	€ 50,133,794	***€ 1,096,982,837***
€ 61,253,450	€ 62,800,474	€ 64,394,040	€ 66,035,546	€ 69,279,691	€ 71,021,445	€ 72,815,596	€ 74,663,722	€ 76,858,963	€ 78,854,248	€ 80,874,244	€ 82,756,449	€ 85,426,509	€ 87,634,397	€ 87,139,650	€ 89,475,694	€ 88,939,516	***€ 2,070,807,842***

Yearly and Project Total Profitability Analysis

Project Profitability Analysis

	Investment period (10 - 12 Months)	1. year	2. year	3. year	4. year	5. year	6. year	7. year	8. year	9. year	10. year	11. year	12. year	13. year	14. year	15. year	16. year
Gross Yearly Profit (EUR) - EBITDA	-€ 20,000,000	€ 124,137,885	€ 220,373,281	€ 293,911,720	€ 324,364,268	€ 339,732,955	€ 351,765,246	€ 364,511,237	€ 377,478,740	€ 390,832,024	€ 402,678,024	€ 414,879,285	€ 427,446,463	€ 440,390,536	€ 453,722,809	€ 467,454,927	€ 481,598,885
Net Yearly Profit (EUR)	-€ 20,000,000	€ 100,451,060	€ 180,739,454	€ 242,145,517	€ 267,634,101	€ 280,257,605	€ 290,250,336	€ 300,956,968	€ 311,849,670	€ 322,890,507	€ 332,841,147	€ 344,110,412	€ 354,666,842	€ 365,368,113	€ 376,567,222	€ 388,102,202	€ 399,961,695
Capital Accumulation (EUR)	-€ 20,000,000	€ 80,451,060	€ 261,190,513	€ 503,336,030	€ 770,970,131	€ 1,051,227,736	€ 1,341,478,072	€ 1,642,435,040	€ 1,954,284,710	€ 2,277,175,217	€ 2,610,016,364	€ 2,954,126,776	€ 3,308,793,618	€ 3,674,161,730	€ 4,050,728,953	€ 4,438,831,154	€ 4,838,792,849

Project Profitability Analysis

17. year	18. year	19. year	20. year	21. year	22. year	23. year	24. year	25. year	26. year	27. year	28. year	29. year	30. year	31. year	32. year	33. year	***Total Profit***
€ 496,167,035	€ 511,172,101	€ 526,627,189	€ 542,545,796	€ 558,941,825	€ 575,829,594	€ 593,223,852	€ 611,139,789	€ 629,593,048	€ 648,599,744	€ 668,176,471	€ 688,538,891	€ 709,108,900	€ 730,500,336	€ 752,533,300	€ 775,233,778	€ 798,615,270	***€ 16,691,825,204***
€ 412,005,635	€ 424,609,890	€ 437,592,164	€ 450,963,794	€ 463,431,721	€ 477,617,448	€ 492,228,625	€ 507,278,011	€ 522,533,875	€ 538,470,698	€ 554,915,148	€ 572,019,582	€ 589,022,781	€ 606,991,587	€ 627,825,309	€ 646,893,710	€ 669,005,699	***€ 13,852,198,526***
€ 5,250,798,483	€ 5,675,408,374	€ 6,113,000,538	€ 6,563,964,332	€ 7,027,396,053	€ 7,505,013,501	€ 7,997,242,126	€ 8,504,520,137	€ 9,027,054,012	€ 9,565,524,709	€ 10,120,439,858	€ 10,692,459,439	€ 11,281,482,220	€ 11,888,473,807	€ 12,516,299,116	€ 13,163,192,827	€ 13,832,198,526	***€ 13,832,198,526***

Project Performance Indicators

Net Present Value (NPV @ 8.90%dr):	***€ 3,376,464,871.38***	***Net Present Value (NPV @ 20%dr):***	***€ 1,258,967,302.20***	***Internal Rate of Return (IRR):***	***570%***	***Return On Investment (ROI):***	***69260.99%***

Table #2.1 – Initial Investment Costs

	CAPEX for Phase I. – HPQS Extraction & Processing Infrastructure – Initial Investment Costs	*Total Net Value (EUR)*	*Description*
Chapter 1. - Costs of obtaining the land and land planning			
1.1.	**Obtaining the underlying Assets according to Business Plan (Neaua, Cuci, StGeorge)**	**COMPLETED**	https://www.youtube.com/watch?v=8wArzOZL4tU
1.2	**Site planning - extraction site establishment**	**€ 200,000.00**	
1.3	**Environmental protection planning and restoring the flora to the initial state after the extraction works**	**€ 250,000.00**	
	Total Chapter 1	**€ 450,000.00**	
Chapter 2. - Costs of necessary utilities			
2	**Costs of assuring the necessary utilities on the site**	**€ 100,000.00**	
	Total Chapter 2	**€ 100,000.00**	
Chapter 3. - Costs of arhitectural and structural planning, engineering and technical assistance			
3.1	**Site investigations (topographic and geographic surveys)**	**€ 50,000.00**	
3.2	**Fees for obtaining the necessary approvals, permits & licenses and authorizations**	**€ 1,000,000.00**	
3.3	**Planning and engineering (extraction & processing site)**	**€ 300,000.00**	
3.4	**Organizing procurement procedures**	**€ 15,000.00**	
3.5	**Consultancy - mining specific**	**€ 100,000.00**	
3.6	**Technical assistance during establishment works (required by law)**	**€ 40,000.00**	
3.6.1	by architect/structural engineer	€ 20,000.00	
3.6.2	by construction site engineer	€ 20,000.00	
	Total Chapter 3	**€ 1,505,000.00**	
Chapter 4. - Costs with the basic investment			
4.1	**Construction, infrastructure and installation works**	**€ 3,870,000.00**	
4.1.1.	Extraction & processing sites fuel stations with all required safety measures	€ 100,000.00	
4.1.2.	Extraction & processing sites fencing works	€ 125,000.00	
4.1.3.	Extraction & processing sites weighing & sampling station	€ 150,000.00	
4.1.4.	Electrical transformer station (equipment & installation)	€ 115,000.00	
4.1.5.	Extraction site generator house (equipment & installation)	€ 80,000.00	
4.1.6.	Extraction & processing sites anti-lightning system	€ 50,000.00	
4.1.7.	Extraction & processing sites real-time CCTV & Anti-theft system	€ 50,000.00	
4.1.8.	Extraction sites internal road construction	€ 200,000.00	
4.1.9.	Neaua extraction site infrastructure	€ 800,000.00	https://www.youtube.com/watch?v=01kaThQyt4E
4.1.10.	Cuci extraction site infrastructure	€ 100,000.00	
4.1.11.	Sangeorgiu de Padure processing site infrastructure (demolition, clearing & construction works – sand processing & ingot production)	€ 2,100,000.00	
4.2	**Devices, technological and functional equipment with installation**	**€ 7,500,000.00**	
4.2.1.	CDE silica sand processing plant - 150t/h, >99.5% purity, w. drying, flotation & bagging station (25kg, 1000kg)	€ 7,500,000.00	https://www.youtube.com/watch?v=LYRsejSrDpY
4.3	**Equipment without installation**	**€ 5,250,000.00**	
4.3.1.	Extraction site excavator - CATERPILLAR 330 (31t) - 3 pcs.	€ 1,000,000.00	https://www.youtube.com/watch?v=_M-GnvGJZrI
4.3.2.	Conveyor belts for raw material transfer	€ 369,000.00	
4.3.3.	Extraction & processing site wheel loader - CATERPILLAR 966C - 3 pcs.	€ 1,730,000.00	https://www.youtube.com/watch?v=qpJ_-gzSjYs
4.3.4.	Extraction site bulldozer - CATERPILLAR D5 - 1 pcs.	€ 611,000.00	https://www.youtube.com/watch?v=8NrdOqGtCmU
4.3.5.	4 axle dump truck - SCANIA - 4 pcs.	€ 940,000.00	https://www.youtube.com/watch?v=7BwqQl8ATsY
4.3.6.	Miscellaneous equipment	€ 600,000.00	
4.4	**Other necessary miscellaneous equipment**	**€ 100,000.00**	
4.5	**Intangible assets (safety documentations etc.)**	**€ 50,000.00**	
	Total Chapter 4	**€ 16,770,000.00**	
Chapter 5. - Other costs			
5.1	**Building site organization**	**€ 350,000.00**	
5.1.1.	Construction works	€ 250,000.00	
5.1.2.	Costs related to building site organization	€ 100,000.00	
5.2	**Legal commissions, charges, fees.**	**€ 250,000.00**	
5.3	**Various and unforeseen costs**	**€ 500,000.00**	
	Total Chapter 5	**€ 1,100,000.00**	
Chapter 6 - Costs of technological tests and handing over to the beneficiary			
6.1	**Training of the exploitation staff**	**€ 50,000.00**	
6.2	**Technological tests**	**€ 25,000.00**	
	Total Chapter 6	**€ 75,000.00**	
	Total Initial Investment	**€ 20,000,000.00**	

** the above mentioned cost categories reflect the maximum amount of net financing necessity calculated upon the actual 2024 market prices for each cost element (initial investment w/o additional equipment renewal over the 33 years period)*

Table #2.2 – Additional Investment Costs – funded from the first year operational cash-flow

	CAPEX for Phase II. – Electronic Grade Silicium Ingots Production Facility Infrastructure – Additional Investment Costs	Total Net Value (EUR)	Description
Chapter 1. - Costs of obtaining the land and land planning			
1.1.	**Obtaining the land**	**COMPLETED**	
1.2	**Site planning**	**N/A**	
1.3	**Environmental protection planning and restorative works**	**N/A**	
	Total Chapter 1	**€ 0.00**	
Chapter 2. - Costs of necessary utilities			
2	**Costs of assuring the necessary utilities on the site**	**€ 100,000.00**	
	Total Chapter 2	**€ 100,000.00**	
Chapter 3. - Costs of arhitectural and structural planning, engineering and technical assistance			
3.1	**Site investigations (topographic and geographic surveys)**	**€ 10,000.00**	
3.2	**Fees for obtaining the necessary approvals, permits&licenses and authorizations**	**€ 25,000.00**	
3.3	**Planning and engineering (laboratory grade production facility)**	**€ 25,000.00**	
3.4	**Organizing procurement procedures**	**€ 10,000.00**	
3.5	**Consultancy - high-tech semiconductor specific**	**€ 100,000.00**	
3.6	**Technical assistance during establishment works (required by law)**	**€ 20,000.00**	
3.6.1	by architect/structural engineer	€ 10,000.00	
3.6.2	by construction site engineer	€ 10,000.00	
	Total Chapter 3	**€ 190,000.00**	
Chapter 4. - Costs with the basic investment			
4.1	**Construction, infrastructure and installation works**	**€ 12,985,000.00**	
4.1.1.	Production facility fuel stations with all required safety measures	€ 10,000.00	
4.1.2.	Production facility fencing works	€ 25,000.00	
4.1.3.	Production facility weighing & sampling station	€ 25,000.00	
4.1.4.	Electrical transformer station (equip.&install.)	€ 0.00	
4.1.5.	Production facility generator house (equip.&install.)	€ 150,000.00	
4.1.6.	Production facility anti-lightning system	€ 50,000.00	
4.1.7.	Production facility real-time CCTV & Anti-theft system	€ 25,000.00	
4.1.8.	Production facility logistics center	€ 200,000.00	
4.1.9.	Sangeorgiu de Padure production facility infrastructure (laboratory grade)	€ 12,500,000.00	
4.2	**Devices, technological and functional equipment with installation**	**€ 10,000,000.00**	
4.2.1.	FT-CZ1400Se Silicon Ingot Puller (420kVA) - 4 pcs. incl. automatic melting furnace, puller, cooling equipment	€ 10,000,000.00	
4.3	**Equipment without installation**	**€ 925,000.00**	
4.3.1.	Miscellaneous logistics equipment	€ 925,000.00	
4.4	**Other necessary miscellaneous equipment**	**€ 100,000.00**	
4.5	**Intangible assets (safety documentations etc.)**	**€ 50,000.00**	
	Total Chapter 4	**€ 24,060,000.00**	
Chapter 5. - Other costs			
5.1	**Building site organization**	**€ 100,000.00**	
5.1.1.	Construction works	€ 50,000.00	
5.1.2.	Costs related to building site organization	€ 50,000.00	
5.2	**Legal commissions, charges, fees.**	**€ 100,000.00**	
5.3	**Various and unforeseen costs**	**€ 250,000.00**	
	Total Chapter 5	**€ 450,000.00**	
Chapter 6 - Costs of technological tests and handing over to the beneficiary			
6.1	**Training of the exploitation staff**	**€ 100,000.00**	
6.2	**Technological tests**	**€ 100,000.00**	
	Total Chapter 6	**€ 200,000.00**	
	Total Additional Investment	**€ 25,000,000.00**	

** the above mentioned cost categories reflect the maximum amount of net financing necessity calculated upon the actual 2024 market prices for each cost element (additional investment w/o additional equipment renewal over the 33 years period)*

Table #3 – Yearly estimated maximum total expenses – Permitting, Stripping, Extraction, Loading, Hauling, Processing, Dispatching, Restoration, Equipment, Labour & Salaries costs included

Thesaur Sand Quarries Project			Yearly estimated maximum total expenses																																	TOTAL
			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	
Permitting	Environmental	kEUR	27	29	30	31	33	34	35	36	38	39	40	41	42	44	45	46	48	49	51	52	54	55	57	59	61	62	64	66	68	70	72	74	77	1,632
	Legal	kEUR	82	86	90	94	99	102	106	109	113	117	120	124	127	131	135	139	143	148	152	157	161	166	171	176	182	187	193	0	205	211	217	223	230	4,699
	PERMITTING	**EUR/to**	**0.24**	**0.15**	**0.13**	**0.13**	**0.13**	**0.14**	**0.14**	**0.15**	**0.15**	**0.16**	**0.16**	**0.16**	**0.17**	**0.18**	**0.18**	**0.19**	**0.19**	**0.20**	**0.20**	**0.21**	**0.22**	**0.22**	**0.23**	**0.24**	**0.24**	**0.25**	**0.26**	**0.07**	**0.27**	**0.28**	**0.29**	**0.30**	**0.31**	**0.20**
Stripping	Overburden stripped	m3	43,380	29,434	30,616	30,616	31,623	12,556	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	8,224	0	0	383,835
	Consumption of stripping	m3	5,372	8,954	11,342	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	11,939	383,835
	Operating hours excavator	h	1,085	736	765	765	791	314	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	0	0	9,596
	Operating hours trucks	h	678	460	478	478	494	196	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	0	0	5,997
	Labour	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Rental excavators	kEUR	160	114	124	130	140	58	39	40	42	43	44	46	47	49	50	52	53	55	56	58	60	62	63	65	67	69	71	73	76	78	80	0	0	2,166
	Rental trucks	kEUR	74	53	57	60	65	27	18	19	19	20	21	21	22	22	23	24	25	25	26	27	28	28	29	30	31	32	33	34	35	36	37	0	0	1,003
	Equipment	kEUR																																		0
	Cost of stripping	kEUR	29	49	64	69	71	72	73	74	75	76	78	79	81	83	85	87	89	92	95	98	101	105	108	112	117	121	126	131	137	143	149	149	149	3,169
	Change in reserves	kEUR	206	117	117	121	134	12	-16	-15	-14	-13	-12	-12	-12	-12	-11	-11	-12	-12	-12	-13	-14	-15	-16	-17	-18	-20	-22	-24	-26	-29	-32	-149	-149	0
	STRIPPING	**EUR/to**	**0.06**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**	**0.08**	**0.08**	**0.08**	**0.08**	**0.08**	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**	**0.10**	**0.10**	**0.10**	**0.11**	**0.11**	**0.12**	**0.12**	**0.13**	**0.13**	**0.14**	**0.14**	**0.15**	**0.15**	**0.15**	**0.10**
Extraction	Raw material costs	EUR/to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Aggregates levy	EUR/to	0.28	0.29	0.31	0.32	0.34	0.35	0.36	0.37	0.39	0.40	0.41	0.42	0.44	0.45	0.46	0.48	0.49	0.51	0.52	0.54	0.55	0.57	0.59	0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.76	0.79	0.51
	Drill & blast	EUR/to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dewatering	EUR/to	0.04	0.03	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.04
	Operating hours	h	1,125	1,875	2,375	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	80,375
	Labour	kEUR	202	212	222	232	243	252	260	269	279	287	296	305	314	323	333	343	353	364	375	386	398	409	422	434	447	461	475	489	504	519	534	550	567	12,059
	Diesel	kEUR	74	129	171	189	197	204	211	219	226	233	240	247	255	263	270	279	287	296	304	314	323	333	343	353	363	374	386	397	409	421	434	447	460	9,652
	Lubrication	kEUR	17	30	39	43	45	47	49	50	52	54	55	57	59	60	62	64	66	68	70	72	74	76	79	81	83	86	89	91	94	97	100	103	106	2,217
	Maintenance	kEUR	78	136	180	198	208	215	222	230	238	245	253	260	268	276	284	293	302	311	320	330	340	350	360	371	382	394	406	418	430	443	457	470	484	10,154
	Equipment	kEUR	9	13	15	17	17	18	17	17	17	18	14	15	15	16	16	17	17	18	18	19	19	20	21	21	22	22	23	24	25	25	26	27	28	625
	Depreciation	kEUR	766	766	766	766	950	1,087	1,087	1,087	1,200	1,200	1,044	1,044	1,155	1,155	1,155	1,180	1,305	1,305	1,305	1,305	1,475	1,475	1,475	1,475	1,633	1,667	1,667	1,667	1,845	1,845	1,596	1,596	0	41,044
	EXTRACTION	**EUR/to**	**2.87**	**2.03**	**1.80**	**1.79**	**2.02**	**2.19**	**2.23**	**2.27**	**2.43**	**2.46**	**2.34**	**2.38**	**2.53**	**2.57**	**2.61**	**2.68**	**2.85**	**2.90**	**2.95**	**3.00**	**3.22**	**3.27**	**3.32**	**3.38**	**3.60**	**3.69**	**3.75**	**3.81**	**4.05**	**4.12**	**3.94**	**4.01**	**2.49**	**2.90**
Loading	Operating hours	h	2,753	4,588	5,812	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	6,118	196,685
	Labour	kEUR	202	212	222	232	243	252	260	269	279	287	296	305	314	323	333	343	353	364	375	386	398	409	422	434	447	461	475	489	504	519	534	550	567	12,059
	Diesel	kEUR	113	197	262	288	302	312	323	335	346	357	367	379	390	402	414	426	439	452	466	479	494	509	524	540	556	573	590	607	626	644	664	684	704	14,762
	Lubrication	kEUR	21	36	48	53	55	57	59	62	64	66	68	70	72	74	76	78	81	83	86	88	91	93	96	99	102	105	108	112	115	118	122	126	129	2,713
	Maintenance	kEUR	95	166	220	243	254	263	272	282	292	300	309	319	328	338	348	359	369	380	392	404	416	428	441	454	468	482	496	511	527	542	559	575	593	12,423
	Equipment	kEUR	22	31	38	41	42	43	41	41	42	43	35	36	37	39	40	41	42	43	45	46	47	49	50	52	53	55	57	58	60	62	64	66	68	1,529
	Depreciation	kEUR	250	250	250	250	329	329	329	329	377	377	377	377	425	425	425	425	478	478	478	478	538	538	538	538	606	606	606	606	682	682	682	682	0	14,740
	LOADING	**EUR/to**	**1.56**	**1.19**	**1.09**	**1.11**	**1.23**	**1.26**	**1.29**	**1.32**	**1.40**	**1.43**	**1.45**	**1.49**	**1.57**	**1.60**	**1.64**	**1.67**	**1.76**	**1.80**	**1.84**	**1.88**	**1.98**	**2.03**	**2.07**	**2.12**	**2.23**	**2.28**	**2.33**	**2.38**	**2.51**	**2.57**	**2.62**	**2.68**	**2.06**	**1.81**
Hauling	Operating hours	h	10,538	17,564	22,247	23,418	23,418	23,418	26,793	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	27,551	863,719
	Labour	kEUR	506	530	554	580	607	629	651	674	697	718	740	762	785	808	832	857	883	910	937	965	994	1,024	1,054	1,086	1,119	1,152	1,187	1,222	1,259	1,297	1,336	1,376	1,417	30,147
	Diesel	kEUR	260	453	601	662	693	718	850	904	936	964	993	1,023	1,053	1,085	1,118	1,151	1,186	1,221	1,258	1,296	1,334	1,375	1,416	1,458	1,502	1,547	1,593	1,641	1,690	1,741	1,793	1,847	1,903	39,266
	Lubrication	kEUR	96	167	222	244	256	264	313	333	345	355	366	377	388	400	412	424	437	450	464	477	492	507	522	537	554	570	587	605	623	642	661	681	701	14,471
	Maintenance	kEUR	360	628	832	917	960	993	1,176	1,252	1,296	1,335	1,375	1,416	1,458	1,502	1,547	1,594	1,642	1,691	1,742	1,794	1,848	1,903	1,960	2,019	2,079	2,142	2,206	2,272	2,340	2,411	2,483	2,557	2,634	54,364
	Operating hours trucks	h	2,700	4,500	5,700	6,000	6,000	6,000	1,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,000
	Rental trucks	kEUR	251	439	582	641	671	695	132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,410
	Electricity (Conveyor)	EUR/to	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Lubrication (Conveyor)	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Maintenance (Conveyor)	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Equipment	kEUR	84	118	144	155	160	165	179	186	191	196	159	164	168	174	179	184	190	195	201	207	213	220	226	233	240	247	255	262	270	278	287	295	304	6,733
	Depreciation	kEUR	244	244	244	244	321	321	321	321	368	368	368	368	414	414	414	414	466	466	466	466	525	525	525	525	591	591	591	591	665	665	665	665	0	14,372
	HAULING	**EUR/to**	**4.00**	**3.44**	**3.35**	**3.44**	**3.67**	**3.78**	**3.62**	**3.67**	**3.83**	**3.94**	**4.00**	**4.11**	**4.27**	**4.38**	**4.50**	**4.62**	**4.80**	**4.93**	**5.07**	**5.21**	**5.41**	**5.55**	**5.70**	**5.86**	**6.08**	**6.25**	**6.42**	**6.59**	**6.85**	**7.03**	**7.22**	**7.42**	**6.96**	**5.06**
Processing	Operating hours	h	3,000	5,000	6,333	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	214,333
	Operating hours dryers	h	1,144	1,906	2,415	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	81,715
	Contract Crushing	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Contract Crushing	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Labour	kEUR	270	282	296	310	324	335	347	359	372	383	394	406	418	431	444	457	471	485	500	515	530	546	562	579	597	615	633	652	672	692	712	734	756	16,078
	Electricity	EUR/to	1.46	1.53	1.60	1.68	1.75	1.82	1.88	1.95	2.01	2.07	2.14	2.20	2.27	2.33	2.40	2.48	2.55	2.63	2.71	2.79	2.87	2.96	3.05	3.14	3.23	3.33	3.43	3.53	3.64	3.75	3.86	3.97	4.09	2.67
	Water	EUR/to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00
	Flocculant	EUR/to	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.07	0.04
	Maintenance washplant	kEUR	276	482	639	704	737	762	789	817	845	871	897	924	951	980	1,009	1,040	1,071	1,103	1,136	1,170	1,205	1,241	1,278	1,317	1,356	1,397	1,439	1,482	1,527	1,572	1,620	1,668	1,718	36,021
	Lubrication washplant	EUR/to	0.13	0.14	0.15	0.15	0.16	0.16	0.17	0.18	0.18	0.19	0.19	0.20	0.21	0.21	0.22	0.22	0.23	0.24	0.25	0.25	0.26	0.27	0.28	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.24
	Wear materials washplant	EUR/to	0.07	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.18	0.19	0.19	0.12
	Heating oil dryers	kEUR	204	355	471	519	543	562	582	603	624	642	662	681	702	723	745	767	790	814	838	863	889	916	943	972	1,001	1,031	1,062	1,094	1,126	1,160	1,195	1,231	1,268	26,576
	Lubrication dryers	kEUR	22	38	51	56	58	61	63	65	67	69	71	73	76	78	80	83	85	88	90	93	96	99	102	105	108	111	114	118	121	125	129	132	136	2,860
	Maintenance dryers	kEUR	105	184	243	268	281	291	301	311	322	332	342	352	363	374	385	396	408	420	433	446	459	473	487	502	517	533	549	565	582	599	617	636	655	13,733
	Testing and Compliance	EUR/to	0.27	0.29	0.30	0.31	0.33	0.34	0.35	0.36	0.38	0.39	0.40	0.41	0.42	0.44	0.45	0.46	0.48	0.49	0.51	0.52	0.54	0.55	0.57	0.59	0.61	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.77	0.50
	Waste disposal	EUR/to	0.25	0.26	0.27	0.28	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.41	0.42	0.43	0.44	0.46	0.47	0.48	0.50	0.51	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.65	0.67	0.69	0.45
	Equipment	kEUR	24	34	41	44	46	47	45	45	46	47	38	40	41	42	43	45	46	47	49	50	52	53	55	56	58	60	62	64	65	67	69	71	74	1,666
	Depreciation	kEUR	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	956	956	956	956	956	956	956	956	956	956	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	2,117	0	0	0	41,289
	PROCESSING	**EUR/to**	**6.56**	**5.55**	**5.36**	**5.49**	**5.70**	**5.86**	**6.02**	**6.19**	**6.37**	**6.53**	**6.59**	**6.76**	**6.93**	**7.11**	**7.29**	**7.48**	**7.68**	**7.88**	**8.09**	**8.30**	**9.69**	**9.91**	**10.15**	**10.39**	**10.64**	**10.89**	**11.15**	**11.43**	**11.70**	**11.99**	**10.17**	**10.48**	**10.79**	**8.33**
Dispatching	Operating hours	h	1,614	2,690	3,408	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	115,323
	Operating hours bagging	h	1,098	1,830	2,318	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	78,446
	Labour	kEUR	270	282	296	310	324	335	347	359	372	383	394	406	418	431	444	457	471	485	500	515	530	546	562	579	597	615	633	652	672	692	712	734	756	16,078
	Diesel	kEUR	40	69	92	101	106	110	114	118	122	126	129	133	137	141	146	150	154	159	164	169	174	179	184	190	196	201	207	214	220	227	233	241	248	5,193
	Bags	kEUR	881	1,537	2,038	2,246	2,351	2,433	2,518	2,607	2,698	2,779	2,862	2,948	3,036	3,127	3,221	3,318	3,417	3,520	3,626	3,734	3,846	3,962	4,081	4,203	4,329	4,459	4,593	4,731	4,873	5,019	5,169	5,324	5,484	114,971
	Lubrication	kEUR	6	10	13	15	15	16	16	17	17	18	19	19	20	20	21	21	22	23	23	24	25	26	26	27	28	29	30	31	31	32	33	34	35	743
	Maintenance	kEUR	31	54	71	79	82	85	88	91	94	97	100	103	106	109	113	116	120	123	127	131	135	139	143	147	151	156	161	165	170	176	181	186	192	4,021
	Lubrication bagging	kEUR	21	37	49	54	56	58	60	62	64	66	68	70	73	75	77	79	82	84	87	89	92	95	97	100	103	107	110	113	116	120	123	127	131	2,746
	Maintenance bagging	kEUR	101	176	234	258	270	279	289	299	309	319	328	338	348	359	369	380	392	404	416	428	441	454	468	482	496	511	527	542	559	575	593	611	629	13,184
	Equipment	kEUR	13	18	22	24	25	25	24	24	25	25	21	21	22	23	23	24	25	25	26	27	28	29	29	30	31	32	33	34	35	36	37	38	40	896
	Depreciation	kEUR	153	153	153	153	153	153	153	153	153	153	246	246	246	246	246	246	246	246	246	246	330	330	330	330	330	330	330	330	330	330	0	0	0	7,296
	DISPATCHING	**EUR/to**	**3.37**	**3.12**	**3.12**	**3.24**	**3.38**	**3.50**	**3.61**	**3.73**	**3.86**	**3.97**	**4.17**	**4.29**	**4.41**	**4.53**	**4.66**	**4.79**	**4.93**	**5.07**	**5.21**	**5.36**	**5.60**	**5.76**	**5.92**	**6.09**	**6.26**	**6.44**	**6.62**	**6.81**	**7.01**	**7.21**	**7.08**	**7.30**	**7.51**	**5.14**
Restoration	Overburden restored	%	1%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	100%
	Cost of restoration	kEUR	4	7	9	10	10	11	11	11	12	12	12	13	13	14	14	14	15	15	16	16	17	17	18	18	19	19	20	21	21	22	22	23	24	500
	RESTORATION	**EUR/to**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**

Equipment	Operating hours	h	3,000	5,000	6,333	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	214,333
	Diesel	kEUR	49	86	114	126	132	136	141	146	151	156	160	165	170	175	180	186	191	197	203	209	215	222	228	235	242	250	257	265	273	281	289	298	307	6,435
	Lubrication	kEUR	3	5	6	7	7	7	8	8	8	8	9	9	9	9	10	10	10	11	11	11	12	12	12	13	13	13	14	14	15	15	16	16	16	345
	Maintenance	kEUR	30	53	70	78	81	84	87	90	93	96	99	102	105	108	111	115	118	122	125	129	133	137	141	145	149	154	159	163	168	173	178	184	189	3,969
	Depreciation	kEUR	70	70	70	70	70	70	70	70	70	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	700
	EQUIPMENT	**EUR/to**	**0.34**	**0.28**	**0.27**	**0.28**	**0.29**	**0.30**	**0.31**	**0.31**	**0.32**	**0.33**	**0.27**	**0.28**	**0.28**	**0.29**	**0.30**	**0.31**	**0.32**	**0.33**	**0.34**	**0.35**	**0.36**	**0.37**	**0.38**	**0.39**	**0.40**	**0.42**	**0.43**	**0.44**	**0.46**	**0.47**	**0.48**	**0.50**	**0.51**	**0.36**
	Excess/deficit	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Labour	Stripping	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Extraction	kEUR	202	212	222	232	243	252	260	269	279	287	296	305	314	323	333	343	353	364	375	386	398	409	422	434	447	461	475	489	504	519	534	550	567	12,059
	Loading	kEUR	202	212	222	232	243	252	260	269	279	287	296	305	314	323	333	343	353	364	375	386	398	409	422	434	447	461	475	489	504	519	534	550	567	12,059
	Hauling	kEUR	506	530	554	580	607	629	651	674	697	718	740	762	785	808	832	857	883	910	937	965	994	1,024	1,054	1,086	1,119	1,152	1,187	1,222	1,259	1,297	1,336	1,376	1,417	30,147
	Processing	kEUR	270	282	296	310	324	335	347	359	372	383	394	406	418	431	444	457	471	485	500	515	530	546	562	579	597	615	633	652	672	692	712	734	756	16,078
	Dispatching	kEUR	270	282	296	310	324	335	347	359	372	383	394	406	418	431	444	457	471	485	500	515	530	546	562	579	597	615	633	652	672	692	712	734	756	16,078
	LABOUR	**kEUR**	**1,450**	**1,518**	**1,589**	**1,664**	**1,741**	**1,802**	**1,866**	**1,931**	**1,998**	**2,058**	**2,120**	**2,184**	**2,249**	**2,317**	**2,386**	**2,458**	**2,532**	**2,607**	**2,686**	**2,766**	**2,849**	**2,935**	**3,023**	**3,113**	**3,207**	**3,303**	**3,402**	**3,504**	**3,609**	**3,718**	**3,829**	**3,944**	**4,062**	**82,558**
	Working hours	h	19,030	31,717	40,175	42,290	42,290	42,290	45,665	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	46,422	147,044
Salaries	CEO	kEUR	225	235	246	258	270	279	289	299	310	319	329	339	349	359	370	381	392	404	416	429	442	455	469	483	497	512	527	543	560	576	594	611	630	13,399
	CSO	kEUR	112	118	123	129	135	140	145	150	155	160	164	169	174	180	185	191	196	202	208	214	221	227	234	241	249	256	264	272	280	288	297	306	315	6,699
	COO	kEUR	90	94	99	103	108	112	116	120	124	128	131	135	139	144	148	152	157	162	167	172	177	182	187	193	199	205	211	217	224	231	237	245	252	5,359
	CLO	kEUR	90	94	99	103	108	112	116	120	124	128	131	135	139	144	148	152	157	162	167	172	177	182	187	193	199	205	211	217	224	231	237	245	252	5,359
	CFO	kEUR	90	94	99	103	108	112	116	120	124	128	131	135	139	144	148	152	157	162	167	172	177	182	187	193	199	205	211	217	224	231	237	245	252	5,359
	Administrative staff	kEUR	101	106	111	116	121	126	130	135	139	144	148	152	157	162	166	171	177	182	187	193	199	205	211	217	224	230	237	244	252	259	267	275	283	6,029
	Shift leaders	kEUR	202	212	222	232	243	252	260	269	279	287	296	305	314	323	333	343	353	364	375	386	398	409	422	434	447	461	475	489	504	519	534	550	567	12,059
	Quality control	kEUR	67	71	74	77	81	84	87	90	93	96	99	102	105	108	111	114	118	121	125	129	133	136	141	145	149	154	158	163	168	173	178	183	189	4,020
	Salesman	kEUR	135	141	148	155	162	168	174	180	186	191	197	203	209	216	222	229	235	243	250	257	265	273	281	290	298	307	316	326	336	346	356	367	378	8,039
	Accounting	kEUR	67	71	74	77	81	84	87	90	93	96	99	102	105	108	111	114	118	121	125	129	133	136	141	145	149	154	158	163	168	173	178	183	189	4,020
	Security	kEUR	202	212	222	232	243	252	260	269	279	287	296	305	314	323	333	343	353	364	375	386	398	409	422	434	447	461	475	489	504	519	534	550	567	12,059
	IT	kEUR	90	94	99	103	108	112	116	120	124	128	131	135	139	144	148	152	157	162	167	172	177	182	187	193	199	205	211	217	224	231	237	245	252	5,359
	SALARIES	**kEUR**	**1,473**	**1,542**	**1,614**	**1,689**	**1,768**	**1,830**	**1,894**	**1,961**	**2,029**	**2,090**	**2,153**	**2,218**	**2,284**	**2,353**	**2,423**	**2,496**	**2,571**	**2,648**	**2,727**	**2,809**	**2,893**	**2,980**	**3,070**	**3,162**	**3,257**	**3,354**	**3,455**	**3,559**	**3,665**	**3,775**	**3,888**	**4,005**	**4,125**	**87,761**

Price inflation	%	4.7%	4.7%	4.7%	4.7%	4.7%	3.5%	3.5%	3.5%	3.5%	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%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cost inflation	%	4.7%	4.7%	4.7%	4.7%	4.7%	3.5%	3.5%	3.5%	3.5%	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%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cost inflation (accumulated)	%	4.7%	9.6%	14.7%	20.1%	25.7%	30.1%	34.6%	39.4%	44.2%	48.6%	53.0%	57.6%	62.3%	67.2%	72.2%	77.4%	82.7%	88.2%	93.8%	99.7%	105.6%	111.8%	118.2%	124.7%	131.5%	138.4%	145.6%	152.9%	160.5%	168.3%	176.4%	184.7%	193.2%

Variable Cost	**kEUR**	**3,229**	**5,619**	**7,444**	**8,200**	**8,582**	**8,881**	**8,749**	**8,951**	**9,263**	**9,540**	**9,825**	**10,119**	**10,422**	**10,734**	**11,056**	**11,387**	**11,729**	**12,080**	**12,443**	**12,816**	**13,201**	**13,598**	**14,006**	**14,427**	**14,861**	**15,308**	**15,769**	**16,243**	**16,732**	**17,236**	**17,755**	**18,283**	**18,827**	**397,316**
Waste disposal	EUR/to	0.25	0.26	0.27	0.28	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.41	0.42	0.43	0.44	0.46	0.47	0.48	0.50	0.51	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.65	0.67	0.69	0.45
Raw material	EUR/to	0.28	0.29	0.31	0.32	0.34	0.35	0.36	0.37	0.39	0.40	0.41	0.42	0.44	0.45	0.46	0.48	0.49	0.51	0.52	0.54	0.55	0.57	0.59	0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.76	0.79	0.51
Energy	EUR/to	3.15	3.28	3.42	3.58	3.75	3.88	4.13	4.29	4.44	4.58	4.72	4.86	5.00	5.15	5.31	5.47	5.63	5.80	5.97	6.15	6.34	6.53	6.72	6.93	7.13	7.35	7.57	7.79	8.03	8.27	8.52	8.77	9.04	5.87
Water	EUR/to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00
Lubrication	EUR/to	0.54	0.57	0.60	0.62	0.65	0.68	0.74	0.77	0.80	0.82	0.85	0.87	0.90	0.93	0.96	0.98	1.01	1.04	1.08	1.11	1.14	1.18	1.21	1.25	1.28	1.32	1.36	1.40	1.45	1.49	1.53	1.58	1.63	1.05
Wear materials	EUR/to	0.07	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.18	0.19	0.19	0.12
Other variable cost	EUR/to	2.89	3.02	3.16	3.31	3.46	3.58	3.12	3.09	3.19	3.29	3.39	3.49	3.59	3.70	3.81	3.92	4.04	4.16	4.29	4.42	4.55	4.69	4.83	4.97	5.12	5.28	5.44	5.60	5.77	5.95	6.13	6.31	6.49	4.34
Total variable cost/unit	**EUR/to**	**7.18**	**7.49**	**7.84**	**8.20**	**8.58**	**8.88**	**8.75**	**8.95**	**9.26**	**9.54**	**9.83**	**10.12**	**10.42**	**10.73**	**11.06**	**11.39**	**11.73**	**12.08**	**12.44**	**12.82**	**13.20**	**13.60**	**14.01**	**14.43**	**14.86**	**15.31**	**15.77**	**16.24**	**16.73**	**17.24**	**17.75**	**18.28**	**18.83**	**12.36**
Fixed Costs/Indirect Costs	**kEUR**	**4,898**	**5,878**	**6,678**	**7,127**	**7,461**	**7,722**	**8,140**	**8,460**	**8,756**	**9,018**	**9,289**	**9,568**	**9,855**	**10,150**	**10,455**	**10,769**	**11,092**	**11,424**	**11,767**	**12,120**	**12,484**	**12,858**	**13,244**	**13,641**	**14,051**	**14,472**	**14,906**	**15,155**	**15,814**	**16,288**	**16,777**	**17,280**	**17,799**	**375,396**
Labor	kEUR	1,450	1,518	1,589	1,664	1,741	1,802	1,866	1,931	1,998	2,058	2,120	2,184	2,249	2,317	2,386	2,458	2,532	2,607	2,686	2,766	2,849	2,935	3,023	3,113	3,207	3,303	3,402	3,504	3,609	3,718	3,829	3,944	4,062	86,422
Maintenance	kEUR	1,076	1,878	2,490	2,744	2,872	2,972	3,225	3,372	3,490	3,595	3,702	3,814	3,928	4,046	4,167	4,292	4,421	4,554	4,690	4,831	4,976	5,125	5,279	5,437	5,600	5,768	5,941	6,120	6,303	6,492	6,687	6,888	7,094	147,869
Administration	kEUR	1,473	1,542	1,614	1,689	1,768	1,830	1,894	1,961	2,029	2,090	2,153	2,218	2,284	2,353	2,423	2,496	2,571	2,648	2,727	2,809	2,893	2,980	3,070	3,162	3,257	3,354	3,455	3,559	3,665	3,775	3,888	4,005	4,125	87,761
Consulting	kEUR	110	115	120	126	132	136	141	146	151	156	160	165	170	175	180	186	191	197	203	209	215	222	228	235	242	250	257	66	273	281	289	298	307	6,331
Insurance	kEUR	27	29	30	31	33	34	35	36	38	39	40	41	42	44	45	46	48	49	51	52	54	55	57	59	61	62	64	66	68	70	72	74	77	1,632
Fees, Taxes	kEUR	27	29	30	31	33	34	35	36	38	39	40	41	42	44	45	46	48	49	51	52	54	55	57	59	61	62	64	66	68	70	72	74	77	1,632
Lease	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing	kEUR	274	287	300	314	329	340	352	365	377	389	400	412	425	438	451	464	478	493	507	523	538	554	571	588	606	624	643	662	682	702	723	745	767	16,324
Telecommunication	kEUR	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	41	42	43	44	46	47	48	50	51	53	55	56	58	60	61	1,306
Other fixed cost	kEUR	438	459	480	503	526	545	564	584	604	622	641	660	680	700	721	743	765	788	812	836	861	887	914	941	969	998	1,028	1,059	1,091	1,124	1,157	1,192	1,228	26,118
Total fixed cost/unit	**EUR/to**	**10.88**	**7.84**	**7.03**	**7.13**	**7.46**	**7.72**	**8.14**	**8.46**	**8.76**	**9.02**	**9.29**	**9.57**	**9.85**	**10.15**	**10.45**	**10.77**	**11.09**	**11.42**	**11.77**	**12.12**	**12.48**	**12.86**	**13.24**	**13.64**	**14.05**	**14.47**	**14.91**	**15.15**	**15.81**	**16.29**	**16.78**	**17.28**	**17.80**	**11.68**
Ingot Production Costs	**to**	**1,188**	**1,980**	**2,508**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**2,640**	**84,876**
Operating Hours	h	3,000	5,000	6,333	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	214,333
Labour	kEUR	1,124	1,177	1,232	1,290	1,350	1,397	1,446	1,497	1,549	1,596	1,643	1,693	1,744	1,796	1,850	1,905	1,962	2,021	2,082	2,144	2,209	2,275	2,343	2,414	2,486	2,560	2,637	2,716	2,798	2,882	2,968	3,057	3,149	46,895
Electricity	kEUR	1,800	3,000	3,800	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	68,587
Maintenance	kEUR	276	482	639	704	737	762	789	817	845	871	897	924	951	980	1,009	1,040	1,071	1,103	1,136	1,170	1,205	1,241	1,278	1,317	1,356	1,397	1,439	1,482	1,527	1,572	1,620	1,668	1,718	36,021
Testing and Compliance	kEUR	137	143	150	157	164	170	176	182	189	194	200	206	212	219	225	232	239	246	254	261	269	277	285	294	303	312	321	331	341	351	362	372	384	8,162
Waste disposal	kEUR	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	41	42	43	44	46	47	48	50	51	53	55	56	58	60	61	1,306
Equipment	kEUR	110	115	120	126	132	136	141	146	151	156	160	165	170	175	180	186	191	197	203	209	215	222	228	235	242	250	257	265	273	281	289	298	307	6,530
Polysilicon (9N purity) – purchase via trade-in for heavy minerals	kEUR	6,509	11,356	15,057	16,592	17,368	17,976	18,605	19,256	19,930	20,528	21,144	21,779	22,432	23,105	23,798	24,512	25,247	26,005	26,785	27,588	28,416	29,269	30,147	31,051	31,983	32,942	33,930	34,948	35,997	37,077	38,189	39,335	40,515	849,371
Total Ingot Production Costs	**kEUR**	**9,978**	**16,296**	**21,022**	**22,893**	**23,777**	**24,469**	**25,186**	**25,927**	**26,695**	**27,376**	**28,077**	**28,799**	**29,543**	**30,309**	**31,099**	**31,912**	**32,749**	**33,612**	**34,500**	**35,415**	**36,357**	**37,328**	**38,328**	**39,358**	**40,418**	**41,511**	**42,636**	**43,795**	**44,989**	**46,219**	**47,486**	**48,790**	**50,134**	**1,096,983**
TOTAL COSTS	**kEUR**	**18,105**	**27,793**	**35,143**	**38,220**	**39,820**	**41,072**	**42,075**	**43,338**	**44,714**	**45,934**	**47,191**	**48,486**	**49,820**	**51,194**	**52,609**	**54,067**	**55,569**	**57,116**	**58,710**	**60,351**	**62,042**	**63,784**	**65,578**	**67,426**	**69,330**	**71,291**	**73,311**	**75,193**	**77,535**	**79,743**	**82,017**	**84,353**	**86,760**	**1,869,695**
	EUR/to	**40.23**	**37.06**	**36.99**	**38.22**	**39.82**	**41.07**	**42.08**	**43.34**	**44.71**	**45.93**	**47.19**	**48.49**	**49.82**	**51.19**	**52.61**	**54.07**	**55.57**	**57.12**	**58.71**	**60.35**	**62.04**	**63.78**	**65.58**	**67.43**	**69.33**	**71.29**	**73.31**	**75.19**	**77.54**	**79.74**	**82.02**	**84.35**	**86.76**	**58.16**

Specifications regarding the silicon ingot production processes and underlying mechanisms:

- ***Labour requirements –*** We will use skilled workforce, operators trained in furnace operations, crystal growth techniques and equipment maintenance lead by a COO specialized in high-tech procedures and semiconductors design and production, on-site engineers for troubleshooting and system optimizations and support staff for logistics, material handling and administrative tasks.
- ***Energy requirements –*** The silicon ingot production process needs a continuous energy supply of 1.6 MWh to sustain the high-temperature conditions required for silicon melting and crystallization. To enhance efficiency, advanced energy management systems will be implemented to optimize power utilization and minimize energy losses throughout the production cycle. For cost estimation, energy consumption has been conservatively calculated at 3 MWh per operating hour, exceeding the baseline requirement of 1.6 MWh, to account for potential fluctuations and ensure robust financial planning. Integration of renewable energy sources (an adjacently placed solar farm for example) could offset the high power demand, further optimizing the costs.
- ***Polysilicon (9N grade) purchase costs –*** Gravity-separated and concentrated heavy minerals, including ilmenite, leucoxene, rutile and zircon, obtained during the initial processing stages of the extracted raw sand (through attrition, gravity, and electromagnetic separation processes), can be partially utilized in an already agreed trade-in strategy to secure electronic-grade polysilicon from a strategic partner in this regard. This approach effectively reduces raw material acquisition costs for polysilicon to a fraction of its actual market price which, for 9N = 99.9999999% purity electronic-grade polysilicon, typically fluctuates between €32,000 and €38,000 per ton, but through this ingenious trade-in strategy, the actual cost is limited to the implicit separation expenses of the processing equipment only. These expenses are considered negligible in this context, resulting in a highly favorable profitability ratio for the whole ingot production operation. Despite the potential for substantial cost savings, a conservative valuation of €5,000 per ton has still been applied to polysilicon in the above financial projections. This theoretical figure ensures the robustness of the profitability analysis while still maintaining a cautious and risk-averse approach.

Table #4 – Minimum Yearly Revenue – all product families from all extraction sources combined

Revenue Category - HPQS Product Description	Measurement Units Description & Formulas		1. year	2. year	3. year	4. year	5. year	6. year	7. year	8. year	9. year	10. year	11. year	12. year	13. year	14. year	15. year	16. year
Construction Sand - (<90% SiO2, 30t bulk)	Net Production	(t/year)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 15.34	€ 16.06	€ 16.81	€ 17.60	€ 18.42	€ 19.07	€ 19.73	€ 20.42	€ 21.14	€ 21.77	€ 22.43	€ 23.10	€ 23.79	€ 24.51	€ 25.24	€ 26.00
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 1,534,106**	**€ 1,605,903**	**€ 1,681,059**	**€ 1,759,732**	**€ 1,842,088**	**€ 1,906,561**	**€ 1,973,290**	**€ 2,042,356**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**
Construction Sand - (<90% SiO2, 1t big bag)	Net Production	(t/year)	22,500	37,500	47,500	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 21.92	€ 22.94	€ 24.02	€ 25.14	€ 26.32	€ 27.24	€ 28.19	€ 29.18	€ 30.20	€ 31.10	€ 32.04	€ 33.00	€ 33.99	€ 35.01	€ 36.06	€ 37.14
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 493,106**	**€ 860,305**	**€ 1,140,718**	**€ 1,256,952**	**€ 1,315,777**	**€ 1,361,829**	**€ 1,409,493**	**€ 1,458,825**	**€ 1,509,884**	**€ 1,555,181**	**€ 1,601,836**	**€ 1,649,891**	**€ 1,699,388**	**€ 1,750,370**	**€ 1,802,881**	**€ 1,856,967**
Construction Sand - (<90% SiO2, 30t bulk)	Net Production	(t/year)	71,900	186,500	262,900	282,000	282,000	282,000	282,000	282,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 15.34	€ 16.06	€ 16.81	€ 17.60	€ 18.42	€ 19.07	€ 19.73	€ 20.42	€ 21.14	€ 21.77	€ 22.43	€ 23.10	€ 23.79	€ 24.51	€ 25.24	€ 26.00
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 1,103,022**	**€ 2,995,008**	**€ 4,419,503**	**€ 4,962,445**	**€ 5,194,688**	**€ 5,376,502**	**€ 5,564,679**	**€ 5,759,443**	**€ 8,074,861**	**€ 8,317,107**	**€ 8,566,621**	**€ 8,823,619**	**€ 9,088,328**	**€ 9,360,978**	**€ 9,641,807**	**€ 9,931,061**
High Purity Quartz Sand - (>99.50% SiO2, 30t -80t bulk)	Net Production	(t/year)	48,375	80,625	102,125	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 71.23	€ 74.56	€ 78.05	€ 81.70	€ 85.53	€ 88.52	€ 91.62	€ 94.82	€ 98.14	€ 101.09	€ 104.12	€ 107.24	€ 110.46	€ 113.77	€ 117.19	€ 120.70
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 3,445,575**	**€ 6,011,381**	**€ 7,970,770**	**€ 8,782,950**	**€ 9,193,992**	**€ 9,515,781**	**€ 9,848,834**	**€ 10,193,543**	**€ 10,550,317**	**€ 10,866,826**	**€ 11,192,831**	**€ 11,528,616**	**€ 11,874,475**	**€ 12,230,709**	**€ 12,597,630**	**€ 12,975,559**
High Purity Quartz Sand - (>99.50% SiO2, 25kg sack)	Net Production	(t/year)	29,025	48,375	61,275	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 136.97	€ 143.38	€ 150.09	€ 157.12	€ 164.47	€ 170.23	€ 176.19	€ 182.35	€ 188.74	€ 194.40	€ 200.23	€ 206.24	€ 212.42	€ 218.80	€ 225.36	€ 232.12
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 3,975,664**	**€ 6,936,208**	**€ 9,197,042**	**€ 10,134,173**	**€ 10,608,452**	**€ 10,979,748**	**€ 11,364,039**	**€ 11,761,780**	**€ 12,173,443**	**€ 12,538,646**	**€ 12,914,805**	**€ 13,302,249**	**€ 13,701,317**	**€ 14,112,356**	**€ 14,535,727**	**€ 14,971,799**
High Purity Quartz Sand - (>99.50% SiO2, 1t big bag)	Net Production	(t/year)	96,750	161,250	204,250	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 82.18	€ 86.03	€ 90.06	€ 94.27	€ 98.68	€ 102.14	€ 105.71	€ 109.41	€ 113.24	€ 116.64	€ 120.14	€ 123.74	€ 127.45	€ 131.28	€ 135.22	€ 139.27
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 7,951,328**	**€ 13,872,417**	**€ 18,394,085**	**€ 20,268,345**	**€ 21,216,904**	**€ 21,959,495**	**€ 22,728,078**	**€ 23,523,560**	**€ 24,346,885**	**€ 25,077,292**	**€ 25,829,610**	**€ 26,604,499**	**€ 27,402,634**	**€ 28,224,713**	**€ 29,071,454**	**€ 29,943,598**
Ultra High Purity Quartz Sand - (>99.9 SiO2, 25kg sack)	Net Production	(t/year)	19,350	32,250	40,850	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 361.61	€ 378.53	€ 396.25	€ 414.79	€ 434.21	€ 449.40	€ 465.13	€ 481.41	€ 498.26	€ 513.21	€ 528.61	€ 544.46	€ 560.80	€ 577.62	€ 594.95	€ 612.80
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 6,997,169**	**€ 12,207,727**	**€ 16,186,795**	**€ 17,836,144**	**€ 18,670,875**	**€ 19,324,356**	**€ 20,000,708**	**€ 20,700,733**	**€ 21,425,259**	**€ 22,068,017**	**€ 22,730,057**	**€ 23,411,959**	**€ 24,114,318**	**€ 24,837,747**	**€ 25,582,880**	**€ 26,350,366**
High-grade pottery/fire clay 25kg sack	Net Production	(t/year)	4,500	7,500	9,500	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 273.95	€ 286.77	€ 300.19	€ 314.24	€ 328.94	€ 340.46	€ 352.37	€ 364.71	€ 377.47	€ 388.80	€ 400.46	€ 412.47	€ 424.85	€ 437.59	€ 450.72	€ 464.24
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 1,232,764**	**€ 2,150,762**	**€ 2,851,796**	**€ 3,142,379**	**€ 3,289,442**	**€ 3,404,573**	**€ 3,523,733**	**€ 3,647,064**	**€ 3,774,711**	**€ 3,887,952**	**€ 4,004,591**	**€ 4,124,728**	**€ 4,248,470**	**€ 4,375,924**	**€ 4,507,202**	**€ 4,642,418**
Zircon (ZrSiO4) 25kg sack	Net Production	(t/year)	1,350	2,250	2,850	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 2,739.48	€ 2,867.68	€ 3,001.89	€ 3,142.38	€ 3,289.44	€ 3,404.57	€ 3,523.73	€ 3,647.06	€ 3,774.71	€ 3,887.95	€ 4,004.59	€ 4,124.73	€ 4,248.47	€ 4,375.92	€ 4,507.20	€ 4,642.42
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 3,698,292**	**€ 6,452,287**	**€ 8,555,388**	**€ 9,427,137**	**€ 9,868,327**	**€ 10,213,719**	**€ 10,571,199**	**€ 10,941,191**	**€ 11,324,133**	**€ 11,663,857**	**€ 12,013,772**	**€ 12,374,185**	**€ 12,745,411**	**€ 13,127,773**	**€ 13,521,607**	**€ 13,927,255**
Titanium Dioxide (TiO2) 25kg sack	Net Production	(t/year)	4,500	7,500	9,500	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 2,739.48	€ 2,867.68	€ 3,001.89	€ 3,142.38	€ 3,289.44	€ 3,404.57	€ 3,523.73	€ 3,647.06	€ 3,774.71	€ 3,887.95	€ 4,004.59	€ 4,124.73	€ 4,248.47	€ 4,375.92	€ 4,507.20	€ 4,642.42
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 12,327,640**	**€ 21,507,623**	**€ 28,517,961**	**€ 31,423,791**	**€ 32,894,424**	**€ 34,045,729**	**€ 35,237,330**	**€ 36,470,636**	**€ 37,747,109**	**€ 38,879,522**	**€ 40,045,908**	**€ 41,247,285**	**€ 42,484,703**	**€ 43,759,244**	**€ 45,072,022**	**€ 46,424,182**
Calcium Carbonate 25kg sack	Net Production	(t/year)	11,250	18,750	23,750	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 164.37	€ 172.06	€ 180.11	€ 188.54	€ 197.37	€ 204.27	€ 211.42	€ 218.82	€ 226.48	€ 233.28	€ 240.28	€ 247.48	€ 254.91	€ 262.56	€ 270.43	€ 278.55
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 1,849,146**	**€ 3,226,143**	**€ 4,277,694**	**€ 4,713,569**	**€ 4,934,164**	**€ 5,106,859**	**€ 5,285,599**	**€ 5,470,595**	**€ 5,662,066**	**€ 5,831,928**	**€ 6,006,886**	**€ 6,187,093**	**€ 6,372,706**	**€ 6,563,887**	**€ 6,760,803**	**€ 6,963,627**
Silicium Ingots (9N = 99.9999999% purity)	Net Production	(t/year)	1,188	1,980	2,508	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640
	Price Inflation Rate	(%)	9.60%	4.70%	4.70%	4.70%	4.70%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Average Sales Price	(EUR/t)	€ 82,184.27	€ 86,030.49	€ 90,056.72	€ 94,271.37	€ 98,683.27	€ 102,137.19	€ 105,711.99	€ 109,411.91	€ 113,241.33	€ 116,638.57	€ 120,137.72	€ 123,741.85	€ 127,454.11	€ 131,277.73	€ 135,216.07	€ 139,272.55
	Total Income (EUR)	**(t/year X avg EUR/unit)**	**€ 97,634,910**	**€ 170,340,374**	**€ 225,862,251**	**€ 248,876,425**	**€ 260,523,842**	**€ 269,642,176**	**€ 279,079,653**	**€ 288,847,440**	**€ 298,957,101**	**€ 307,925,814**	**€ 317,163,588**	**€ 326,678,496**	**€ 336,478,851**	**€ 346,573,216**	**€ 356,970,413**	**€ 367,679,525**
Total Yearly Product Output (tons)			*409,500*	*682,500*	*864,500*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*
Total Feed Quantity (tons) with Waste Products (+7%)			*438,165*	*730,275*	*925,015*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*
Maximum Capacity Utilization Ratio (Estimated Production / Maximum Capacity)			*33.3%*	*55.6%*	*70.4%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*
Total Yearly Revenue (EUR)			**€ 142,242,723**	**€ 248,166,137**	**€ 329,055,063**	**€ 362,584,042**	**€ 379,552,975**	**€ 392,837,329**	**€ 406,586,635**	**€ 420,817,168**	**€ 435,545,769**	**€ 448,612,142**	**€ 462,070,506**	**€ 475,932,621**	**€ 490,210,600**	**€ 504,916,918**	**€ 520,064,425**	**€ 535,666,358**

17. year	18. year	19. year	20. year	21. year	22. year	23. year	24. year	25. year	26. year	27. year	28. year	29. year	30. year	31. year	32. year	33. year	Avg. Current Market Price (EUR/t)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*€ 21.20*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 26.78	€ 27.58	€ 28.41	€ 29.26	€ 30.14	€ 31.04	€ 31.97	€ 32.93	€ 33.92	€ 34.94	€ 35.99	€ 37.07	€ 38.18	€ 39.32	€ 40.50	€ 41.72	€ 42.97	
€ 0	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	**€ 0**	
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	*€ 30.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 38.25	€ 39.40	€ 40.58	€ 41.80	€ 43.05	€ 44.35	€ 45.68	€ 47.05	€ 48.46	€ 49.91	€ 51.41	€ 52.95	€ 54.54	€ 56.18	€ 57.86	€ 59.60	€ 61.39	
€ 1,912,676	**€ 1,970,057**	**€ 2,029,158**	**€ 2,090,033**	**€ 2,152,734**	**€ 2,217,316**	**€ 2,283,836**	**€ 2,352,351**	**€ 2,422,921**	**€ 2,495,609**	**€ 2,570,477**	**€ 2,647,591**	**€ 2,727,019**	**€ 2,808,830**	**€ 2,893,095**	**€ 2,979,887**	**€ 3,069,284**	
382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	382,000	*€ 21.20*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 26.78	€ 27.58	€ 28.41	€ 29.26	€ 30.14	€ 31.04	€ 31.97	€ 32.93	€ 33.92	€ 34.94	€ 35.99	€ 37.07	€ 38.18	€ 39.32	€ 40.50	€ 41.72	€ 42.97	
€ 10,228,993	**€ 10,535,863**	**€ 10,851,939**	**€ 11,177,497**	**€ 11,512,822**	**€ 11,858,206**	**€ 12,213,953**	**€ 12,580,371**	**€ 12,957,782**	**€ 13,346,516**	**€ 13,746,911**	**€ 14,159,319**	**€ 14,584,098**	**€ 15,021,621**	**€ 15,472,270**	**€ 15,936,438**	**€ 16,414,531**	
107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	*€ 400.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 124.32	€ 128.05	€ 131.90	€ 135.85	€ 139.93	€ 144.13	€ 148.45	€ 152.90	€ 157.49	€ 162.21	€ 167.08	€ 172.09	€ 177.26	€ 182.57	€ 188.05	€ 193.69	€ 199.50	
€ 13,364,826	**€ 13,765,771**	**€ 14,178,744**	**€ 14,604,106**	**€ 15,042,229**	**€ 15,493,496**	**€ 15,958,301**	**€ 16,437,050**	**€ 16,930,161**	**€ 17,438,066**	**€ 17,961,208**	**€ 18,500,045**	**€ 19,055,046**	**€ 19,626,697**	**€ 20,215,498**	**€ 20,821,963**	**€ 21,446,622**	
64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500	*€ 650.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 239.08	€ 246.26	€ 253.64	€ 261.25	€ 269.09	€ 277.16	€ 285.48	€ 294.04	€ 302.87	€ 311.95	€ 321.31	€ 330.95	€ 340.88	€ 351.10	€ 361.64	€ 372.49	€ 383.66	
€ 15,420,953	**€ 15,883,581**	**€ 16,360,089**	**€ 16,850,892**	**€ 17,356,418**	**€ 17,877,111**	**€ 18,413,424**	**€ 18,965,827**	**€ 19,534,802**	**€ 20,120,846**	**€ 20,724,471**	**€ 21,346,205**	**€ 21,986,591**	**€ 22,646,189**	**€ 23,325,575**	**€ 24,025,342**	**€ 24,746,102**	
215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	*€ 400.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 143.45	€ 147.75	€ 152.19	€ 156.75	€ 161.46	€ 166.30	€ 171.29	€ 176.43	€ 181.72	€ 187.17	€ 192.79	€ 198.57	€ 204.53	€ 210.66	€ 216.98	€ 223.49	€ 230.20	
€ 30,841,906	**€ 31,767,163**	**€ 32,720,178**	**€ 33,701,783**	**€ 34,712,836**	**€ 35,754,222**	**€ 36,826,848**	**€ 37,931,654**	**€ 39,069,603**	**€ 40,241,691**	**€ 41,448,942**	**€ 42,692,410**	**€ 43,973,183**	**€ 45,292,378**	**€ 46,651,150**	**€ 48,050,684**	**€ 49,492,205**	
43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	*€ 1,500.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 631.18	€ 650.12	€ 669.62	€ 689.71	€ 710.40	€ 731.71	€ 753.67	€ 776.28	€ 799.56	€ 823.55	€ 848.26	€ 873.71	€ 899.92	€ 926.91	€ 954.72	€ 983.36	€ 1,012.86	
€ 27,140,877	**€ 27,955,103**	**€ 28,793,756**	**€ 29,657,569**	**€ 30,547,296**	**€ 31,463,715**	**€ 32,407,626**	**€ 33,379,855**	**€ 34,381,251**	**€ 35,412,688**	**€ 36,475,069**	**€ 37,569,321**	**€ 38,696,401**	**€ 39,857,293**	**€ 41,053,012**	**€ 42,284,602**	**€ 43,553,140**	
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	*€ 1,000.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 478.17	€ 492.51	€ 507.29	€ 522.51	€ 538.18	€ 554.33	€ 570.96	€ 588.09	€ 605.73	€ 623.90	€ 642.62	€ 661.90	€ 681.75	€ 702.21	€ 723.27	€ 744.97	€ 767.32	
€ 4,781,691	**€ 4,925,142**	**€ 5,072,896**	**€ 5,225,083**	**€ 5,381,835**	**€ 5,543,290**	**€ 5,709,589**	**€ 5,880,877**	**€ 6,057,303**	**€ 6,239,022**	**€ 6,426,193**	**€ 6,618,978**	**€ 6,817,548**	**€ 7,022,074**	**€ 7,232,736**	**€ 7,449,718**	**€ 7,673,210**	
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	*€ 6125.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 4,781.69	€ 4,925.14	€ 5,072.90	€ 5,225.08	€ 5,381.84	€ 5,543.29	€ 5,709.59	€ 5,880.88	€ 6,057.30	€ 6,239.02	€ 6,426.19	€ 6,618.98	€ 6,817.55	€ 7,022.07	€ 7,232.74	€ 7,449.72	€ 7,673.21	
€ 14,345,072	**€ 14,775,425**	**€ 15,218,687**	**€ 15,675,248**	**€ 16,145,505**	**€ 16,629,871**	**€ 17,128,767**	**€ 17,642,630**	**€ 18,171,909**	**€ 18,717,066**	**€ 19,278,578**	**€ 19,856,935**	**€ 20,452,643**	**€ 21,066,222**	**€ 21,698,209**	**€ 22,349,155**	**€ 23,019,630**	
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	*€ 4,000.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 4,781.69	€ 4,925.14	€ 5,072.90	€ 5,225.08	€ 5,381.84	€ 5,543.29	€ 5,709.59	€ 5,880.88	€ 6,057.30	€ 6,239.02	€ 6,426.19	€ 6,618.98	€ 6,817.55	€ 7,022.07	€ 7,232.74	€ 7,449.72	€ 7,673.21	
€ 47,816,908	**€ 49,251,415**	**€ 50,728,958**	**€ 52,250,826**	**€ 53,818,351**	**€ 55,432,902**	**€ 57,095,889**	**€ 58,808,765**	**€ 60,573,028**	**€ 62,390,219**	**€ 64,261,926**	**€ 66,189,784**	**€ 68,175,477**	**€ 70,220,741**	**€ 72,327,364**	**€ 74,497,185**	**€ 76,732,100**	
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	*€ 320.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 286.90	€ 295.51	€ 304.37	€ 313.50	€ 322.91	€ 332.60	€ 342.58	€ 352.85	€ 363.44	€ 374.34	€ 385.57	€ 397.14	€ 409.05	€ 421.32	€ 433.96	€ 446.98	€ 460.39	
€ 7,172,536	**€ 7,387,712**	**€ 7,609,344**	**€ 7,837,624**	**€ 8,072,753**	**€ 8,314,935**	**€ 8,564,383**	**€ 8,821,315**	**€ 9,085,954**	**€ 9,358,533**	**€ 9,639,289**	**€ 9,928,468**	**€ 10,226,322**	**€ 10,533,111**	**€ 10,849,105**	**€ 11,174,578**	**€ 11,509,815**	
2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	*€ 168,0000.00*
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
€ 143,450.72	€ 147,754.25	€ 152,186.87	€ 156,752.48	€ 161,455.05	€ 166,298.71	€ 171,287.67	€ 176,426.30	€ 181,719.09	€ 187,170.66	€ 192,785.78	€ 198,569.35	€ 204,526.43	€ 210,662.22	€ 216,982.09	€ 223,491.55	€ 230,196.30	
€ 378,709,911	**€ 390,071,208**	**€ 401,773,345**	**€ 413,826,545**	**€ 426,241,341**	**€ 439,028,581**	**€ 452,199,439**	**€ 465,765,422**	**€ 479,738,385**	**€ 494,130,536**	**€ 508,954,452**	**€ 524,223,086**	**€ 539,949,778**	**€ 556,148,272**	**€ 572,832,720**	**€ 590,017,702**	**€ 607,718,233**	
910,000	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	*910,000*	***29,256,500***
973,700	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	*973,700*	***31,304,455***
74.1%	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	*74.1%*	
€ 551,736,349	**€ 568,288,439**	**€ 585,337,092**	**€ 602,897,205**	**€ 620,984,121**	**€ 639,613,645**	**€ 658,802,054**	**€ 678,566,116**	**€ 698,923,099**	**€ 719,890,792**	**€ 741,487,516**	**€ 763,732,142**	**€ 786,644,106**	**€ 810,243,429**	**€ 834,550,732**	**€ 859,587,254**	**€ 885,374,871**	***€ 18,561,520,372***

Total Project Revenue during Project Life-Cycle of 33 years (EUR)	***€ 18,561,520,372***

Table #4' – Relevant market price examples (domestic and foreign)

	Market Prices Source
Construction sand/gravel	https://www.e-nisip.ro/preturi/preturi-agregate-big-bag/
	https://www.balastiasi.ro/oferta/
Silica Sand	https://solmat.ro/pardoseli-si-acoperiri-anticorozive/1341-815-koester-nisip-cuartos.html#/500-dimensiune-07_12mm
	https://autools.ro/materiale-de-sablare/5724-117-nisip-cuartos-pentru-sablat-25-kg.html
	https://gebotools.ro/products/nisip-cuart-0-3-0-7-mm-25kg
	https://www.moertelshop.eu/buy-quartz-sand-cheaply_1
	https://clayworkssupplies.com/product/silica-sand-bulk-pricing/
	https://www.indexbox.io/search/quartz-sand-price-per-kg/
Pottery/fire clay	https://www.amazon.com/Pottery-Clay-High-White-DOVER/dp/B0714JJTNZ
	https://www.artisanfoundry.co.uk/product_info.php?products_id=425
Calcium Carbonate	https://www.e-chimicale.ro/carbonat-de-calciu-25kg.html

Thesaur Sand Quarries Project		Yearly Profitability Analysis (EBITDA, EBIT, Net Income, ROS, ROI, RONA)																
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
EBITDA (Gross Profit)	kEUR	124,138	220,373	293,912	324,364	339,733	351,765	364,511	377,479	390,832	402,678	414,879	427,446	440,391	453,723	467,455	481,599	496,167
Depreciation/Ammortisation	kEUR	4,553	5,207	5,643	5,752	6,093	6,229	6,229	6,229	6,439	6,439	5,224	5,224	5,428	5,428	5,428	5,454	5,684
Land parcels (CF independent min. value)	kEUR	981	1,635	2,071	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180
Extraction site establishment	kEUR	20	20	20	20	20	20	20	20	20	20	0	0	0	0	0	0	0
Necessary utilities on site	kEUR	10	10	10	10	10	10	10	10	10	10	0	0	0	0	0	0	0
Planning and engineering	kEUR	151	151	151	151	151	151	151	151	151	151	0	0	0	0	0	0	0
Mix Aggregates reserve refreshing	kEUR	0	0	0	0	0	136	136	136	136	136	160	160	160	160	160	186	186
Infrastructure and installation works	kEUR	387	387	387	387	387	387	387	387	387	387	0	0	0	0	0	0	0
Processing plant	kEUR	453	453	453	453	453	453	453	453	453	453	725	725	725	725	725	725	725
Drying plant	kEUR	144	144	144	144	144	144	144	144	144	144	230	230	230	230	230	230	230
Packaging plant	kEUR	153	153	153	153	153	153	153	153	153	153	246	246	246	246	246	246	246
CAT 330 Excavator	kEUR	250	250	250	250	329	329	329	329	377	377	377	377	425	425	425	425	478
CAT 963 track loader	kEUR	433	433	433	433	569	569	569	569	653	653	653	653	735	735	735	735	827
Environment planning/restoration	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAT D6N bulldozer	kEUR	153	153	153	153	201	201	201	201	231	231	231	231	259	259	259	259	292
Scania dump trucks	kEUR	244	244	244	244	321	321	321	321	368	368	368	368	414	414	414	414	466
Miscellaneous equipment	kEUR	70	70	70	70	70	70	70	70	70	70	0	0	0	0	0	0	0
Intangible assets	kEUR	5	5	5	5	5	5	5	5	5	5	0	0	0	0	0	0	0
Building site organization	kEUR	35	35	35	35	35	35	35	35	35	35	0	0	0	0	0	0	0
Legal commissions, charges, fees.	kEUR	25	25	25	25	25	25	25	25	25	25	0	0	0	0	0	0	0
Training of the exploitation staff	kEUR	5	5	5	5	5	5	5	5	5	5	0	0	0	0	0	0	0
Technological tests	kEUR	3	3	3	3	3	3	3	3	3	3	0	0	0	0	0	0	0
Additional processing modules	kEUR	33	33	33	33	33	33	33	33	33	33	54	54	54	54	54	54	54
Ingot Production (infrastructure, monocrystalline ingot puller etc.)	kEUR	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	1,649	1,649	1,649	1,649	1,649	1,649
EBIT	kEUR	119,585	215,166	288,268	318,612	333,640	345,536	358,282	371,250	384,393	396,239	409,655	422,222	434,962	448,294	462,026	476,145	490,483
Interest	kEUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax	kEUR	19,134	34,427	46,123	50,978	53,382	55,286	57,325	59,400	61,503	63,398	65,545	67,556	69,594	71,727	73,924	76,183	78,477
NET INCOME	kEUR	100,451	180,739	242,146	267,634	280,258	290,250	300,957	311,850	322,891	332,841	344,110	354,667	365,368	376,567	388,102	399,962	412,006
ROS (Net Income / Revenue)		63%	71%	73%	74%	74%	74%	74%	74%	74%	74%	74%	74%	75%	75%	75%	75%	75%
ROI (Net Income / Capital)		195%	502%	904%	1211%	1338%	1401%	1451%	1505%	1559%	1614%	1664%	1721%	1773%	1827%	1883%	1941%	2000%
RONA (Net Income / (Fixed Assets + NWC))		30%	53%	67%	73%	75%	76%	76%	77%	78%	78%	79%	79%	80%	80%	81%	81%	82%

	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
EBITDA (Gross Profit)	511,172	526,627	542,546	558,942	575,830	593,224	611,140	629,593	648,600	668,176	688,539	709,109	730,500	752,533	775,234	798,615
Depreciation/Ammortisation	5,684	5,684	5,684	7,237	7,237	7,237	7,237	7,529	7,563	7,563	7,563	7,891	7,891	5,122	5,122	2,180
Land parcels (CF independent min. value)	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180
Extraction site establishment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Necessary utilities on site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning and engineering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mix Aggregates reserve refreshing	186	186	186	215	215	215	215	215	250	250	250	250	250	0	0	0
Infrastructure and installation works	0	0	0	833	833	833	833	833	833	833	833	833	833	0	0	0
Processing plant	725	725	725	975	975	975	975	975	975	975	975	975	975	0	0	0
Drying plant	230	230	230	309	309	309	309	309	309	309	309	309	309	0	0	0
Packaging plant	246	246	246	330	330	330	330	330	330	330	330	330	330	0	0	0
CAT 330 Excavator	478	478	478	538	538	538	538	606	606	606	606	682	682	682	682	0
CAT 963 track loader	827	827	827	931	931	931	931	1,048	1,048	1,048	1,048	1,179	1,179	1,179	1,179	0
Environment planning/restoration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAT D6N bulldozer	292	292	292	329	329	329	329	370	370	370	370	416	416	416	416	0
Scania dump trucks	466	466	466	525	525	525	525	591	591	591	591	665	665	665	665	0
Miscellaneous equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building site organization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal commissions, charges, fees.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Training of the exploitation staff	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technological tests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional processing modules	54	54	54	72	72	72	72	72	72	72	72	72	72	0	0	0
Ingot Production (infrastructure, monocrystalline ingot puller etc.)	1,649	1,649	1,649	1,649	2,217	2,217	2,217	2,217	2,217	2,217	2,217	2,217	2,217	2,217	0	0
EBIT	505,488	520,943	536,862	551,704	568,592	585,986	603,902	622,064	641,037	660,613	680,976	701,218	722,609	747,411	770,112	796,435
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax	80,878	83,351	85,898	88,273	90,975	93,758	96,624	99,530	102,566	105,698	108,956	112,195	115,617	119,586	123,218	127,430
NET INCOME	424,610	437,592	450,964	463,432	477,617	492,229	507,278	522,534	538,471	554,915	572,020	589,023	606,992	627,825	646,894	669,006
ROS (Net Income / Revenue)	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
ROI (Net Income / Capital)	2060%	2123%	2188%	2255%	2317%	2388%	2461%	2536%	2613%	2692%	2775%	2860%	2945%	3035%	3139%	3234%
RONA (Net Income / (Fixed Assets + NWC))	82%	82%	83%	83%	84%	84%	85%	85%	85%	86%	86%	86%	87%	87%	87%	88%

Yearly Cash Flow Analysis

Thesaur Sand Quarries Project

Thesaur Sand Quarries Project		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Net Income	kEUR	100,451	180,739	242,146	267,634	280,258	290,250	300,957	311,850	322,891	332,841	344,110
Depreciation/Ammortisation	kEUR	4,553	5,207	5,643	5,752	6,093	6,229	6,229	6,229	6,439	6,439	5,224
Gross Cash Flow	kEUR	105,004	185,947	247,789	273,386	286,351	296,479	307,186	318,079	329,329	339,280	349,334
Inventory	kEUR	-1,949	-1,451	-1,108	-459	-232	-182	-188	-195	-202	-179	-184
Reserve for stripping	kEUR	-206	-117	-117	-121	-134	-12	16	15	14	13	12
Trade receivables	kEUR	-11,691	-8,706	-6,648	-2,756	-1,395	-1,092	-1,130	-1,170	-1,211	-1,074	-1,106
Trade liabilities	kEUR	265	196	150	62	31	25	-11	17	26	23	23
Other liabilities	kEUR	162	69	54	25	15	11	24	15	13	12	12
Operating Cash Flow	kEUR	91,587	175,938	240,119	270,137	284,635	295,229	305,897	316,761	327,969	338,074	348,092
Land parcels (CF independent min. value)	kEUR	0	0	0	0	0	0	0	0	0	0	0
Extraction site establishment	kEUR	0	0	0	0	0	0	0	0	0	0	0
Necessary utilities on site	kEUR	0	0	0	0	0	0	0	0	0	0	0
Planning and engineering	kEUR	0	0	0	0	0	0	0	0	0	0	0
Mix Aggregates reserve refreshing	kEUR	0	0	0	0	0	-681	0	0	0	0	-801
Infrastructure and installation works	kEUR	0	0	0	0	0	0	0	0	0	0	0
Processing plant	kEUR	0	0	0	0	0	0	0	0	0	0	-7,255
Drying plant	kEUR	0	0	0	0	0	0	0	0	0	0	-2,301
Packaging plant	kEUR	0	0	0	0	0	0	0	0	0	0	-2,458
CAT 330 Excavator	kEUR	0	0	0	0	-1,316	0	0	0	-1,510	0	0
CAT 963 track loader	kEUR	0	0	0	0	-2,276	0	0	0	-2,612	0	0
Environment planning/restoration	kEUR	0	0	0	0	0	0	0	0	0	0	0
CAT D6N bulldozer	kEUR	0	0	0	0	-804	0	0	0	-922	0	0
Scania dump trucks	kEUR	0	0	0	0	-1,283	0	0	0	-1,472	0	0
Miscellaneous equipment	kEUR	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	kEUR	0	0	0	0	0	0	0	0	0	0	0
Building site organization	kEUR	0	0	0	0	0	0	0	0	0	0	0
Legal commissions, charges, fees.	kEUR	0	0	0	0	0	0	0	0	0	0	0
Training of the exploitation staff	kEUR	0	0	0	0	0	0	0	0	0	0	0
Technological tests	kEUR	0	0	0	0	0	0	0	0	0	0	0
Additional processing modules	kEUR	0	0	0	0	0	0	0	0	0	0	-535
Ingot Production (induction furnaces, monocrystalline ingot puller etc.)	kEUR	-25,000	0	0	0	0	0	0	0	0	0	0
Free Cash Flow	kEUR	66,587	175,938	240,119	270,137	278,957	294,549	305,897	316,761	321,453	338,074	334,742
Capital	kEUR											
Loans	kEUR	0	0	0	0	0	0	0	0	0	0	0
Dividends	kEUR	0	-100,451	-180,739	-242,146	-267,634	-280,258	-290,250	-300,957	-311,850	-322,891	-332,841
Cash Flow from Financing	kEUR	0	-100,451	-180,739	-242,146	-267,634	-280,258	-290,250	-300,957	-311,850	-322,891	-332,841
CCE at Beginning of Period	kEUR	500	67,087	157,574	216,954	244,946	256,268	270,559	286,205	302,009	311,612	326,796
CCE at End of Period	kEUR	67,087	157,574	216,954	244,946	256,268	270,559	286,205	302,009	311,612	326,796	328,697

Thesaur Sand Quarries Project		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Net Income	kEUR	354,667	365,368	376,567	388,102	399,962	412,006	424,610	437,592	450,964	463,432	477,617
Depreciation/Ammortisation	kEUR	5,224	5,428	5,428	5,428	5,454	5,684	5,684	5,684	5,684	7,237	7,237
Gross Cash Flow	kEUR	359,891	370,797	381,996	393,531	405,416	417,690	430,294	443,276	456,648	470,669	484,855
Inventory	kEUR	-190	-196	-201	-208	-214	-220	-227	-234	-241	-248	-255
Reserve for stripping	kEUR	12	12	12	11	11	12	12	12	13	14	15
Trade receivables	kEUR	-1,139	-1,174	-1,209	-1,245	-1,282	-1,321	-1,360	-1,401	-1,443	-1,487	-1,531
Trade liabilities	kEUR	24	25	26	26	27	28	29	30	31	32	33
Other liabilities	kEUR	12	13	13	14	14	14	15	15	16	16	17
Operating Cash Flow	kEUR	358,610	369,477	380,636	392,130	403,972	416,203	428,762	441,699	455,023	468,996	483,132
Land parcels (CF independent min. value)	kEUR	0	0	0	0	0	0	0	0	0	0	0
Extraction site establishment	kEUR	0	0	0	0	0	0	0	0	0	0	0
Necessary utilities on site	kEUR	0	0	0	0	0	0	0	0	0	0	0
Planning and engineering	kEUR	0	0	0	0	0	0	0	0	0	0	0
Mix Aggregates reserve refreshing	kEUR	0	0	0	0	-928	0	0	0	0	-1,076	0
Infrastructure and installation works	kEUR	0	0	0	0	0	0	0	0	0	-8,331	0
Processing plant	kEUR	0	0	0	0	0	0	0	0	0	-9,750	0
Drying plant	kEUR	0	0	0	0	0	0	0	0	0	-3,092	0
Packaging plant	kEUR	0	0	0	0	0	0	0	0	0	-3,303	0
CAT 330 Excavator	kEUR	0	-1,699	0	0	0	-1,913	0	0	0	-2,153	0
CAT 963 track loader	kEUR	0	-2,940	0	0	0	-3,309	0	0	0	-3,724	0
Environment planning/restoration	kEUR	0	0	0	0	0	0	0	0	0	0	0
CAT D6N bulldozer	kEUR	0	-1,038	0	0	0	-1,168	0	0	0	-1,315	0
Scania dump trucks	kEUR	0	-1,657	0	0	0	-1,865	0	0	0	-2,099	0
Miscellaneous equipment	kEUR	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	kEUR	0	0	0	0	0	0	0	0	0	0	0
Building site organization	kEUR	0	0	0	0	0	0	0	0	0	0	0
Legal commissions, charges, fees.	kEUR	0	0	0	0	0	0	0	0	0	0	0
Training of the exploitation staff	kEUR	0	0	0	0	0	0	0	0	0	0	0
Technological tests	kEUR	0	0	0	0	0	0	0	0	0	0	0
Additional processing modules	kEUR	0	0	0	0	0	0	0	0	0	-719	0
Ingot Production (induction furnaces, monocrystalline ingot puller etc.)	kEUR	-16,499	0	0	0	0	0	0	0	0	0	-22,173
Free Cash Flow	kEUR	342,111	362,143	380,636	392,130	403,044	407,948	428,762	441,699	455,023	433,434	460,959
Capital	kEUR											
Loans	kEUR	0	0	0	0	0	0	0	0	0	0	0
Dividends	kEUR	-344,110	-354,667	-365,368	-376,567	-388,102	-399,962	-412,006	-424,610	-437,592	-450,964	-463,432
Cash Flow from Financing	kEUR	-344,110	-354,667	-365,368	-376,567	-388,102	-399,962	-412,006	-424,610	-437,592	-450,964	-463,432
CCE at Beginning of Period	kEUR	328,697	326,698	334,174	349,442	365,004	379,946	387,932	404,689	421,778	439,209	421,679
CCE at End of Period	kEUR	326,698	334,174	349,442	365,004	379,946	387,932	404,689	421,778	439,209	421,679	419,207

Thesaur Sand Quarries Project		2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
Net Income	kEUR	492,229	507,278	522,534	538,471	554,915	572,020	589,023	606,992	627,825	646,894	669,006
Depreciation/Ammortisation	kEUR	7,237	7,237	7,529	7,563	7,563	7,563	7,891	7,891	5,122	5,122	2,180
Gross Cash Flow	kEUR	499,466	514,515	530,063	546,034	562,478	579,583	596,914	614,883	632,948	652,016	671,186
Inventory	kEUR	-263	-271	-279	-287	-296	-305	-314	-323	-333	-343	-353
Reserve for stripping	kEUR	16	17	18	20	22	24	26	29	32	149	149
Trade receivables	kEUR	-1,577	-1,624	-1,673	-1,723	-1,775	-1,828	-1,883	-1,940	-1,998	-2,058	-2,120
Trade liabilities	kEUR	34	35	36	37	38	39	40	41	43	43	45
Other liabilities	kEUR	17	18	18	19	19	4	37	21	22	22	23
Operating Cash Flow	kEUR	497,692	512,689	528,183	544,099	560,486	577,516	594,820	612,711	630,713	649,830	668,930
Land parcels (CF independent min. value)	kEUR	0	0	0	0	0	0	0	0	0	0	0
Extraction site establishment	kEUR	0	0	0	0	0	0	0	0	0	0	0
Necessary utilities on site	kEUR	0	0	0	0	0	0	0	0	0	0	0
Planning and engineering	kEUR	0	0	0	0	0	0	0	0	0	0	0
Mix Aggregates reserve refreshing	kEUR	0	0	0	-1,248	0	0	0	0	0	0	0
Infrastructure and installation works	kEUR	0	0	0	0	0	0	0	0	0	0	0
Processing plant	kEUR	0	0	0	0	0	0	0	0	0	0	0
Drying plant	kEUR	0	0	0	0	0	0	0	0	0	0	0
Packaging plant	kEUR	0	0	0	0	0	0	0	0	0	0	0
CAT 330 Excavator	kEUR	0	0	-2,423	0	0	0	-2,727	0	0	0	0
CAT 963 track loader	kEUR	0	0	-4,192	0	0	0	-4,718	0	0	0	0
Environment planning/restoration	kEUR	0	0	0	0	0	0	0	0	0	0	0
CAT D6N bulldozer	kEUR	0	0	-1,480	0	0	0	-1,666	0	0	0	0
Scania dump trucks	kEUR	0	0	-2,362	0	0	0	-2,659	0	0	0	0
Miscellaneous equipment	kEUR	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	kEUR	0	0	0	0	0	0	0	0	0	0	0
Building site organization	kEUR	0	0	0	0	0	0	0	0	0	0	0
Legal commissions, charges, fees.	kEUR	0	0	0	0	0	0	0	0	0	0	0
Training of the exploitation staff	kEUR	0	0	0	0	0	0	0	0	0	0	0
Technological tests	kEUR	0	0	0	0	0	0	0	0	0	0	0
Additional processing modules	kEUR	0	0	0	0	0	0	0	0	0	0	0
Ingot Production (induction furnaces, monocrystalline ingot puller etc.)	kEUR	0	0	0	0	0	0	0	0	0	-29,799	0
Free Cash Flow	kEUR	497,692	512,689	517,726	542,851	560,486	577,516	583,051	612,711	630,713	620,031	668,930
Capital	kEUR											
Loans	kEUR	0	0	0	0	0	0	0	0	0	0	0
Dividends	kEUR	-477,617	-492,229	-507,278	-522,534	-538,471	-554,915	-572,020	-589,023	-606,992	-627,825	-646,894
Cash Flow from Financing	kEUR	-477,617	-492,229	-507,278	-522,534	-538,471	-554,915	-572,020	-589,023	-606,992	-627,825	-646,894
CCE at Beginning of Period	kEUR	419,207	439,281	459,742	470,190	490,507	512,523	535,124	546,155	569,844	593,565	585,771
CCE at End of Period	kEUR	439,281	459,742	470,190	490,507	512,523	535,124	546,155	569,844	593,565	585,771	607,807

Notes