Fund consolidated cashflow

keystone

Equity flow at project level	EUR	Total	01-01-22	01-04-22	01-07-22	01-10-22	01-01-23	01-04-23	01-07-23	01-10-23
Costs	1.a. Land including recoverable VAT	11.856.328	4.847.278	0	0	0	0	0	0	0
	1.b. Recovery VAT	-1.134.000	0	0	0	0	0	0	0	0
	1.c. Operating costs and revenues (negative)	10.000	587	905	915	915	896	905	915	915
	2. Charges	575.202	0	0	0	0	0	0	0	0
	3. Constructions	22.218.663	0	0	0	0	0	0	0	0
	4.a. Fees	1.746.813	27.873	42.991	43.463	43.463	42.518	43.910	127.995	127.995
	4.b. Own Account Management Fee	2.098.626	0	0	0	0	0	0	0	0
	5.a Taxes and Insurance including recoverable V.	3.293.764	34.387	9.028	9.127	9.127	8.929	9.212	26.034	26.034
	5.b. Recovery VAT	-2.679.062	0	-34.486	-9.127	-9.127	-8.929	-9.028	-9.679	-26.034
	6.a. Marketing - direct costs & other fee	351.881	0	0	0	0	0	0	0	0
	6.b. Leasing fee	0	0	0	0	0	0	0	0	0
	6.c. Real estate Transaction fee	1.570.291	0	0	0	0	0	0	0	0
	Total costs	**39.908.505**	**4.910.125**	**18.438**	**44.379**	**44.379**	**43.414**	**44.999**	**145.266**	**128.911**
Revenues	Net Sale Price to investor	0	0	0	0	0	0	0	0	0
	Net Sale Price to end user	44.852.858	0	0	0	0	0	0	0	0
	Rents after development	0	0	0	0	0	0	0	0	0
	Total revenues	**44.852.858**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cash Flow		**4.944.353**	**-4.910.125**	**-18.438**	**-44.379**	**-44.379**	**-43.414**	**-44.999**	**-145.266**	**-128.911**
	Cumulated cash flow		-4.910.125	-4.928.563	-4.972.942	-5.017.320	-5.060.734	-5.105.733	-5.250.999	-5.379.909
Bank financing	Leverage									
	Interest rate		0	-3.343.103	-3.343.103	-3.343.103	-3.343.103	-3.343.103	-3.343.103	-3.343.103
	Bank financing	*0*	0	-3.343.103	0	0	0	0	0	0
	Interest on bank financing	**-473.044**	0	0	-24.796	-24.796	-24.796	-24.796	-24.796	-24.796
Costs		40.381.550								
Revenues		44.852.858								
Margin		**4.471.309**	-4.910.125	-18.438	-69.175	-69.175	-68.210	-69.795	-170.062	-153.707
ROI		11,1%								
Project Cash Flow		**4.471.309**	**-4.910.125**	**-18.438**	**-69.175**	**-69.175**	**-68.210**	**-69.795**	**-170.062**	**-153.707**
	Cumulated cash flow		-4.910.125	-4.928.563	-4.997.738	-5.066.912	-5.135.122	-5.204.917	-5.374.979	-5.528.685
	Project IRR	11,1%								
Equity Flow		**4.471.309**	**-4.910.125**	**3.324.665**	**-69.175**	**-69.175**	**-68.210**	**-69.795**	**-170.062**	**-153.707**
	Cumulated equity flow		-4.910.125	-1.585.460	-1.654.634	-1.723.809	-1.792.019	-1.861.814	-2.031.876	-2.185.582
	Equity IRR	18,9%								

Variable fees	EUR	Total	01-01-22	01-04-22	01-07-22	01-10-22	01-01-23	01-04-23	01-07-23	01-10-23
Financing	**Financing costs in feasibility (notional)**	1.100.824								
	External financing costs in feasibility (banks)	473.044								
Equilis success fees	O.A.Earn-out (100%) : 20%	-894.262	0	0	0	0	0	0	0	0
		-894.261								
Profit sharing	Profit Sharing (external partner)	0	0	0	0	0	0	0	0	0
		0								
Equity flow	After Equilis success fees	**4.471.309**	-4.910.125	3.324.665	-69.175	-69.175	-68.210	-69.795	-170.062	-153.707
	Earn out and profit sharing	**-894.261**	0	0	0	0	0	0	0	0
		3.577.048	-4.910.125	3.324.665	-69.175	-69.175	-68.210	-69.795	-170.062	-153.707
			-4.910.125	-1.585.460	-1.654.634	-1.723.809	-1.792.019	-1.861.814	-2.031.876	-2.185.582
	Equity IRR (after Equilis success fees)	**15,8%**								

Tax forecast	EUR	Total	01-01-22	01-04-22	01-07-22	01-10-22	01-01-23	01-04-23	01-07-23	01-10-23
Corporate income taxes (CIT)		25,0%-25,0%								
	Margin	**3.577.048**	-4.910.125	3.324.665	-69.175	-69.175	-68.210	-69.795	-170.062	-153.707
	% subject to CIT									
Tax estimation		**921.057**	0	0	0	0	0	0	0	0
Equity flow	After Corporate income taxes	**2.655.991**	-4.910.125	3.324.665	-69.175	-69.175	-68.210	-69.795	-170.062	-153.707
	Equity IRR (after corporate income taxes)	**12,3%**								

Equity flow at fund level	Rate	Total
Net project margin	After Corporate income taxes	**2.655.991**
	Net project IRR (after corporate income taxes)	**15,6%**
	Equity Multiple	**1,39**
Due diligence, sunk costs and unforse	**10,0%**	**-265.599**
Bank guarantee and expenses	**1,0%**	**-26.560**
Gross equity flow	After sunk costs & guarantees	**2.370.472**
	Fund Gross IRR (on equity)	**11,6%**
	Equity Multiple	**1,30**
Set up fee - HTVA	**0,5%**	**-400.000**
Fund management - HTVA	**2,0%**	**-983.395**
Minimum yearly fee		-350.000
CIT @ 25% (fund level)		**0**
Net equity flow	After sunk costs & guarantees & fund fees & CIT	**987.077**
	Before carried interest	
	Fund Gross IRR (on equity)	**4,7%**
	Equity Multiple	**1,11**