227 MWp Brazilian Solar PV Portfolio

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Project Alfa is a utility-scale solar photovoltaic (PV) aggregation platform in Brazil consisting of **67 solar plants** strategically positioned across **10 Brazilian states**. The platform represents a total declared capacity of **227.16 MWp** with an estimated recurring generation profile of **497,480 MWh/year**. The asset portfolio is structured around a dual-monetization commercial strategy: contracted/wholesale electricity sales coupled with upside potential from verified carbon emission reductions (**298,488 tCO_2/year**). Total documented capital expenditure is **US$152.8 million**, reflecting an entry cost basis of **US$0.67 million/MWp**.

Key Investment Highlights

- **Scale & Geographic Footprint:** 227.16 MWp aggregate capacity diversified across 10 Brazilian states, minimizing single-asset operational and localized grid-curtailment risks.
- **Capital Efficiency:** Total documented CAPEX of US$152.8M (~US$0.67M/MWp), comparing favorably to regional greenfield solar installation benchmarks.
- **Dual Cash Flow Generation:** Base electricity sales supported by an unhedged upside from voluntary/compliance carbon credit issuance.
- **Attractive Unit Economics:** Base-case operational EBITDA of **US$27.17 million/year** on **US$28.85 million/year** gross revenue (~94.2% EBITDA margin).
- **Compelling Payback & Return Profile:** Indicative base-case simple payback of **5.62 years** and an annual operational Return on Investment (ROI) of **17.8% p.a.**
- **Platform Valuation:** Indicative base-case Enterprise Value (EV) of **US$217.4 million** (~8.0x EBITDA).

Portfolio Capital Structure

The platform is partitioned into three strategic investment pipelines:

Sub-Portfolio	Plant Count	Aggregate Capacity	Capacity Share	Documented CAPEX	Unit CAPEX
PIPE 1	31	112.06 MWp	49.3%	US$75.4M	US$0.67M/MWp
PIPE 2	28	67.00 MWp	29.5%	US$45.1M	US$0.67M/MWp
PIPE 3	8	48.10 MWp	21.2%	US$32.4M	US$0.67M/MWp
Total Portfolio	**67**	**227.16 MWp**	**100.0%**	**US$152.8M**	**US$0.67M/MWp**

Scenario Performance & Financial Summary

Operational modeling assesses platform resilience across three primary energy and carbon pricing regimes, holding operating expenses constant at **US$1.68 million/year** (~US$7,400/MWp/year):

Financial & Operational Metric	Prudent Case	Base Case	Optimistic Case
Electricity Price Assumption	US$30.00 / MWh	US$40.00 / MWh	US$50.00 / MWh
Carbon Credit Price Assumption	US$0.00 / tCO_2	US$30.00 / tCO_2	US$50.00 / tCO_2

TARGET PRICE
$35,000,000

GROSS REVENUE
$28,850,000

EBITDA
$27,170,000

BUSINESS TYPE
Renewable Energy - Wind

COUNTRY
Brazil

BUSINESS ID
L#20261152

Financial & Operational Metric	Prudent Case	Base Case	Optimistic Case
Electricity Sales Revenue	US$14.92M	US$19.90M	US$24.87M
Carbon Credit Monetization	US$0.00M	US$8.95M	US$14.92M
Gross Operating Revenue	**US$14.92M**	**US$28.85M**	**US$39.80M**
Operating Expenses (OPEX)	(US$1.68M)	(US$1.68M)	(US$1.68M)
Platform EBITDA	**US$13.24M**	**US$27.17M**	**US$38.12M**
EBITDA Margin	88.7%	94.2%	95.8%
Depreciation & Amortization (20-yr)	(US$7.64M)	(US$7.64M)	(US$7.64M)
Operating Profit (EBIT)	**US$5.60M**	**US$19.53M**	**US$30.48M**
Corporate Income Tax (34% Lucro Real)	(US$1.90M)	(US$6.64M)	(US$10.36M)
Indicative Net Income	**US$3.70M**	**US$12.89M**	**US$20.12M**
Operational ROI (EBITDA / CAPEX)	**8.7% p.a.**	**17.8% p.a.**	**24.9% p.a.**
Simple Capital Payback	**11.54 years**	**5.62 years**	**4.01 years**

Carbon Credit Monetization Profile

Estimated platform decarbonization volume is **298,488 tCO_2/year**.

- Under the **Base Scenario** (US$30/$\text{tCO}_2$), carbon revenues contribute **US$8.95 million/year**, accounting for 31.0% of gross revenues and expanding EBITDA by 49.1% over merchant power alone.
- Under the **Optimistic Scenario** (US$50/$\text{tCO}_2$), carbon revenues expand to **US$14.92 million/year**, driving total platform cash flow to US$38.12M EBITDA.
- Merchant electricity generation alone at US$40/MWh secures US$18.22 million/year in operating cash flow without carbon monetization, providing an operational downside floor of 11.9% ROI p.a.

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Carbon Credit Conditionality: Projected carbon-credit revenues of US$8.95M to US$ 14.92M per annum represent uncontracted financial upside. Receipt of carbon revenues is strictly contingent upon the project platform successfully satisfying all applicable additionality assessments, validation criteria, baseline certifications, third-party independent verifications, and credit issuance protocols administered by international voluntary or compliance carbon registries.
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