



HASKONING NEDERLAND BV WATER
IHS INSTITUTE FOR HOUSING AND URBAN DEVELOPMENT STUDIES
DELOITTE & TOUCHE CENTRAL EUROPE

ANNEX 5.8:

FINANCIAL MODEL - BASE CASE + LFG/WITH CARBON CREDIT

Waste quantities

| | 2005 | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|---|--------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total waste collected in tons | | | | | | | | | | | | | | | | | | | | | |
| Piroć | 24,605 | 25,589 | 26,635 | 27,714 | 29,113 | 30,583 | 32,131 | 33,758 | 35,129 | 36,556 | 38,041 | 39,182 | 40,358 | 41,568 | 42,815 | 44,100 | 45,423 | 46,786 | 48,189 | 49,635 | 51,124 |
| Babušnica | 1,509 | 1,569 | 1,634 | 1,701 | 1,788 | 1,880 | 1,976 | 2,077 | 2,163 | 2,252 | 2,345 | 2,415 | 2,488 | 2,562 | 2,639 | 2,719 | 2,800 | 2,884 | 2,971 | 3,060 | 3,152 |
| Bela Palanka | 1,139 | 1,185 | 1,233 | 1,283 | 1,348 | 1,416 | 1,488 | 1,564 | 1,628 | 1,694 | 1,763 | 1,816 | 1,871 | 1,927 | 1,984 | 2,044 | 2,105 | 2,168 | 2,234 | 2,301 | 2,370 |
| Dimitrovgrad | 8,050 | 8,391 | 8,732 | 9,083 | 9,538 | 10,016 | 10,520 | 11,049 | 11,491 | 11,951 | 12,429 | 12,802 | 13,186 | 13,582 | 13,989 | 14,409 | 14,841 | 15,287 | 15,745 | 16,218 | 16,704 |
| Total | 35,303 | 36,733 | 38,234 | 39,781 | 41,788 | 43,896 | 46,116 | 48,448 | 50,411 | 52,453 | 54,579 | 56,216 | 57,902 | 59,640 | 61,429 | 63,272 | 65,170 | 67,125 | 69,139 | 71,213 | 73,349 |
| Total waste collected in tons by customer group | | | | | | | | | | | | | | | | | | | | | |
| Domestic | 70% | 24,712 | 25,713 | 26,763 | 27,847 | 29,252 | 30,727 | 32,281 | 33,914 | 35,288 | 36,717 | 38,205 | 39,351 | 40,532 | 41,748 | 43,000 | 44,290 | 45,619 | 46,987 | 48,397 | 49,849 |
| Industry | 21% | 7,414 | 7,714 | 8,029 | 8,354 | 8,775 | 9,218 | 9,684 | 10,174 | 10,586 | 11,015 | 11,462 | 11,805 | 12,160 | 12,524 | 12,900 | 13,287 | 13,686 | 14,096 | 14,519 | 14,955 |
| Public | 9% | 3,177 | 3,306 | 3,441 | 3,580 | 3,761 | 3,951 | 4,150 | 4,360 | 4,537 | 4,721 | 4,912 | 5,059 | 5,211 | 5,368 | 5,529 | 5,694 | 5,865 | 6,041 | 6,222 | 6,409 |
| Total | 100% | 35,303 | 36,733 | 38,234 | 39,781 | 41,788 | 43,896 | 46,116 | 48,448 | 50,411 | 52,453 | 54,579 | 56,216 | 57,902 | 59,640 | 61,429 | 63,272 | 65,170 | 67,125 | 69,139 | 71,213 |
| Total waste collected in tons by domestic users and by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piroć | 76% | 18,676 | 19,423 | 20,217 | 21,036 | 22,098 | 23,214 | 24,389 | 25,624 | 26,664 | 27,747 | 28,874 | 29,741 | 30,633 | 31,552 | 32,498 | 33,473 | 34,478 | 35,512 | 36,577 | 37,675 |
| Babušnica | 66% | 997 | 1,037 | 1,080 | 1,124 | 1,182 | 1,242 | 1,306 | 1,373 | 1,429 | 1,488 | 1,550 | 1,596 | 1,644 | 1,694 | 1,744 | 1,797 | 1,851 | 1,906 | 1,963 | 2,022 |
| Bela Palanka | 80% | 911 | 948 | 986 | 1,027 | 1,079 | 1,133 | 1,191 | 1,251 | 1,302 | 1,355 | 1,411 | 1,453 | 1,496 | 1,541 | 1,588 | 1,635 | 1,684 | 1,735 | 1,787 | 1,840 |
| Dimitrovgrad | 50% | 4,025 | 4,195 | 4,366 | 4,541 | 4,769 | 5,008 | 5,260 | 5,524 | 5,746 | 5,976 | 6,215 | 6,401 | 6,593 | 6,791 | 6,995 | 7,205 | 7,421 | 7,643 | 7,873 | |
| Total | 70% | 24,610 | 25,603 | 26,649 | 27,728 | 29,128 | 30,597 | 32,146 | 33,772 | 35,142 | 36,567 | 38,050 | 39,191 | 40,367 | 41,578 | 42,825 | 44,110 | 45,433 | 46,796 | 48,200 | 49,646 |
| Waste composition in % | | | | | | | | | | | | | | | | | | | | | |
| Paper | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Glass | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Plastic | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Rubber | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Public areas | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% | 48% |
| Textile | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Metal | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Organics | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% |
| Construction | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| Ash | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Other | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| PET (assumed) | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% |
| Composition per category (tons) | | | | | | | | | | | | | | | | | | | | | |
| Paper | 1,621 | 1,688 | 1,756 | 1,828 | 1,920 | 2,017 | 2,119 | 2,226 | 2,317 | 2,410 | 2,508 | 2,583 | 2,661 | 2,741 | 2,823 | 2,908 | 2,995 | 3,085 | 3,177 | 3,273 | 3,371 |
| Glass | 377 | 392 | 408 | 425 | 446 | 469 | 493 | 517 | 538 | 560 | 583 | 600 | 618 | 637 | 656 | 676 | 696 | 717 | 738 | 761 | 783 |
| Plastic | 425 | 441 | 457 | 473 | 491 | 510 | 536 | 563 | 586 | 610 | 634 | 653 | 673 | 693 | 714 | 736 | 758 | 780 | 804 | 828 | 853 |
| Rubber | 819 | 852 | 887 | 923 | 970 | 1,019 | 1,070 | 1,124 | 1,170 | 1,217 | 1,267 | 1,305 | 1,344 | 1,384 | 1,426 | 1,469 | 1,513 | 1,558 | 1,605 | 1,653 | 1,702 |
| Public areas | 17,031 | 17,712 | 18,432 | 19,179 | 20,149 | 21,168 | 22,239 | 23,364 | 24,310 | 25,295 | 26,320 | 27,109 | 27,923 | 28,760 | 29,623 | 30,512 | 31,427 | 32,370 | 33,341 | 34,341 | 35,371 |
| Textile | 660 | 687 | 715 | 744 | 782 | 821 | 863 | 907 | 943 | 982 | 1,021 | 1,052 | 1,083 | 1,116 | 1,149 | 1,184 | 1,219 | 1,256 | 1,294 | 1,333 | 1,373 |
| Metal | 969 | 1,008 | 1,049 | 1,092 | 1,147 | 1,205 | 1,266 | 1,330 | 1,384 | 1,440 | 1,498 | 1,543 | 1,590 | 1,637 | 1,687 | 1,737 | 1,789 | 1,843 | 1,898 | 1,955 | 2,014 |
| Organics | 9,343 | 9,728 | 10,123 | 10,534 | 11,066 | 11,626 | 12,214 | 12,832 | 13,352 | 13,893 | 14,455 | 14,889 | 15,336 | 15,796 | 16,270 | 16,758 | 17,260 | 17,778 | 18,312 | 18,861 | 19,427 |
| Construction | 2,319 | 2,415 | 2,513 | 2,615 | 2,747 | 2,886 | 3,032 | 3,185 | 3,314 | 3,449 | 3,588 | 3,696 | 3,807 | 3,921 | 4,039 | 4,160 | 4,285 | 4,413 | 4,545 | 4,682 | 4,822 |
| Ash | 289 | 301 | 315 | 328 | 344 | 362 | 380 | 399 | 415 | 432 | 450 | 463 | 477 | 491 | 506 | 521 | 537 | 553 | 570 | 587 | 604 |
| Other | 1,450 | 1,508 | 1,578 | 1,642 | 1,725 | 1,812 | 1,904 | 2,000 | 2,081 | 2,166 | 2,254 | 2,321 | 2,391 | 2,463 | 2,537 | 2,613 | 2,691 | 2,772 | 2,855 | 2,941 | 3,029 |
| Total | 35,303 | 36,733 | 38,234 | 39,781 | 41,788 | 43,896 | 46,116 | 48,448 | 50,411 | 52,453 | 54,579 | 56,216 | 57,902 | 59,640 | 61,429 | 63,272 | 65,170 | 67,125 | 69,139 | 71,213 | 73,349 |
| Separate collection - paper (%) | | | | | | | | | | | | | | | | | | | | | |
| Municipality | | | | | | | | | | | | | | | | | | | | | |
| Piroć | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Babušnica | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Bela Palanka | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Dimitrovgrad | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Waste quantities

| | 2005 | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|---|------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Separate collection - PET bottles (%) | | | | | | | | | | | | | | | | | | | | | |
| Municipality | | | | | | | | | | | | | | | | | | | | | |
| Piroć | 0% | 10% | 25% | 50% | 75% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Babušnica | 0% | 10% | 25% | 50% | 75% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Bela Palanka | 0% | 10% | 25% | 50% | 75% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Dimitrovgrad | 0% | 10% | 25% | 50% | 75% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Separate collection - paper (tons) | | | | | | | | | | | | | | | | | | | | | |
| Municipality | | | | | | | | | | | | | | | | | | | | | |
| Piroć | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Babušnica | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bela Palanka | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dimitrovgrad | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Separate collection - PET bottles (tons) | | | | | | | | | | | | | | | | | | | | | |
| Municipality | | | | | | | | | | | | | | | | | | | | | |
| Piroć | - | 33 | 75 | 129 | 175 | 190 | 200 | 210 | 219 | 227 | 237 | 244 | 251 | 259 | 266 | 274 | 283 | 291 | 300 | 309 | 318 |
| Babušnica | - | 2 | 5 | 8 | 11 | 12 | 12 | 13 | 13 | 14 | 15 | 15 | 15 | 16 | 16 | 17 | 17 | 18 | 18 | 19 | 20 |
| Bela Palanka | - | 2 | 3 | 6 | 8 | 9 | 9 | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 15 |
| Dimitrovgrad | - | 11 | 24 | 42 | 57 | 62 | 65 | 69 | 72 | 74 | 77 | 80 | 82 | 85 | 87 | 90 | 92 | 95 | 98 | 101 | 104 |
| Total | - | 47 | 107 | 186 | 251 | 273 | 287 | 301 | 314 | 326 | 340 | 350 | 360 | 371 | 382 | 394 | 406 | 418 | 430 | 443 | 456 |

Lanfill Gas - Electricity and CO2 production

| | Unit | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Electricity generation by gas engine | MWh/yr | - | - | - | - | - | 941 | 1,284 | 1,661 | 2,072 | 3,433 | 3,110 | 2,975 | 2,986 | 3,113 | 3,333 | 5,108 | 4,615 | 4,365 | 4,301 |
| Electricity consumption compresso(s) | MWh/yr | | | 0 | 1 | 1 | 2 | 2 | 3 | 4 | 7 | 6 | 6 | 6 | 6 | 6 | 10 | 9 | 8 | 8 |
| Net electricity generation | MWh/yr | | | (0) | (1) | (1) | 940 | 1,281 | 1,658 | 2,068 | 3,427 | 3,104 | 2,969 | 2,981 | 3,107 | 3,327 | 5,098 | 4,606 | 4,356 | 4,293 |
| Electricity sale operational | Y/N | | | no | no | no | no | no | no | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Sold electricity | MWh/yr | | | - | - | - | - | - | - | - | 3,427 | 3,104 | 2,969 | 2,981 | 3,107 | 3,327 | 5,098 | 4,606 | 4,356 | 4,293 |
| CO2 equivalents of extracted LFG | Tonnes CO2/yr | | | 612 | 1,522 | 2,684 | 4,748 | 6,476 | 8,379 | 10,453 | 17,319 | 15,686 | 15,008 | 15,065 | 15,704 | 16,816 | 25,766 | 23,282 | 22,018 | 21,696 |
| Net avoided CO2 equivalents of electri | Tonnes CO2/yr | | | (0) | (0) | (1) | 512 | 698 | 904 | 1,127 | 1,867 | 1,691 | 1,618 | 1,625 | 1,693 | 1,813 | 2,778 | 2,510 | 2,374 | 2,340 |
| Total CO2 equivalents reduction | Tonnes CO2/yr | | | 612 | 1,522 | 2,683 | 5,261 | 7,175 | 9,283 | 11,581 | 19,186 | 17,378 | 16,627 | 16,690 | 17,398 | 18,629 | 28,544 | 25,792 | 24,392 | 24,036 |
| CO2 sale operational | Y/N | | | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Sold CO2 equivalents reduction | Tonnes CO2/yr | | | 612 | 1,522 | 2,683 | 5,261 | 7,175 | 9,283 | 11,581 | 19,186 | 17,378 | 16,627 | 16,690 | 17,398 | 18,629 | 28,544 | 25,792 | 24,392 | 24,036 |
| Own electricity consumption - landfill | MWh/yr | | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Own electricity consumption - waste st | MWh/yr | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total own electricity consumption | MWh/yr | | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |

| Operational expenditures | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Unit | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total variable + fixed costs | | 63,245 | 65,052 | 66,691 | 68,452 | 70,442 | 72,591 | 74,879 | 104,309 | 121,740 | 126,219 | 131,019 | 136,167 | 141,688 | 144,240 | 151,539 | 158,922 | 166,333 | 174,292 |
| Variable costs | CSD '000 | 2,869 | 3,101 | 3,377 | 3,679 | 4,009 | 4,372 | 4,733 | 7,868 | 8,636 | 9,405 | 10,246 | 11,166 | 12,173 | 13,276 | 14,484 | 15,808 | 17,260 | 18,851 |
| Electricity | CSD '000 | 275 | 300 | 331 | 365 | 402 | 443 | 484 | 1,252 | 1,391 | 1,530 | 1,684 | 1,854 | 2,042 | 2,249 | 2,478 | 2,730 | 3,009 | 3,316 |
| Diesel | CSD '000 | 1,831 | 2,000 | 2,205 | 2,431 | 2,680 | 2,955 | 3,226 | 5,542 | 6,119 | 6,691 | 7,318 | 8,006 | 8,761 | 9,588 | 10,496 | 11,492 | 12,585 | 13,786 |
| Other | CSD '000 | 763 | 801 | 841 | 883 | 927 | 974 | 1,023 | 1,074 | 1,127 | 1,184 | 1,243 | 1,305 | 1,370 | 1,439 | 1,511 | 1,586 | 1,666 | 1,749 |
| Fixed costs | CSD '000 | 60,376 | 61,952 | 63,314 | 64,773 | 66,432 | 68,220 | 70,146 | 96,441 | 113,104 | 116,814 | 120,774 | 125,001 | 129,515 | 130,964 | 137,055 | 143,114 | 149,074 | 155,441 |
| Wages & salaries | CSD '000 | 3,715 | 4,017 | 4,387 | 4,791 | 5,282 | 5,823 | 6,420 | 11,869 | 12,837 | 13,883 | 15,014 | 16,238 | 17,561 | 18,993 | 20,541 | 22,215 | 24,025 | 25,983 |
| Employee benefits | CSD '000 | 929 | 1,004 | 1,097 | 1,198 | 1,320 | 1,456 | 1,605 | 2,967 | 3,209 | 3,471 | 3,754 | 4,060 | 4,390 | 4,748 | 5,135 | 5,554 | 6,006 | 6,496 |
| Maintenance | CSD '000 | 5,278 | 5,718 | 6,219 | 6,758 | 7,372 | 8,034 | 8,748 | 11,055 | 24,767 | 26,537 | 28,424 | 30,438 | 32,587 | 34,878 | 37,355 | 39,997 | 42,815 | 45,822 |
| Insurance | CSD '000 | 3,384 | 3,553 | 3,730 | 3,917 | 4,113 | 4,319 | 4,534 | 5,463 | 5,736 | 6,023 | 6,324 | 6,640 | 6,972 | 7,321 | 7,687 | 8,071 | 8,475 | 8,899 |
| Depreciation | CSD '000 | 45,266 | 45,763 | 45,890 | 46,019 | 46,151 | 46,284 | 46,419 | 62,069 | 63,386 | 63,573 | 63,764 | 63,957 | 64,153 | 60,980 | 62,091 | 62,819 | 63,070 | 63,326 |
| Other costs | CSD '000 | 1,806 | 1,896 | 1,991 | 2,091 | 2,195 | 2,305 | 2,420 | 3,018 | 3,169 | 3,327 | 3,493 | 3,668 | 3,851 | 4,044 | 4,246 | 4,459 | 4,681 | 4,916 |
| Variable costs | % | 5% | 5% | 5% | 5% | 6% | 6% | 6% | 8% | 7% | 7% | 8% | 8% | 9% | 9% | 10% | 10% | 10% | 11% |
| Electricity | % | 0% | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 2% | 2% |
| Diesel | % | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 5% | 5% | 5% | 6% | 6% | 6% | 7% | 7% | 7% | 8% | 8% |
| Other | % | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Fixed costs | % | 95% | 95% | 95% | 95% | 94% | 94% | 94% | 92% | 93% | 93% | 92% | 92% | 91% | 91% | 90% | 90% | 90% | 89% |
| Wages & salaries | % | 6% | 6% | 7% | 7% | 7% | 8% | 9% | 11% | 11% | 11% | 11% | 12% | 12% | 13% | 14% | 14% | 14% | 15% |
| Employee benefits | % | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 4% | 4% |
| Maintenance | % | 8% | 9% | 9% | 10% | 10% | 11% | 12% | 11% | 20% | 21% | 22% | 22% | 23% | 24% | 25% | 25% | 26% | 26% |
| Insurance | % | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Depreciation | % | 72% | 70% | 69% | 67% | 66% | 64% | 62% | 60% | 52% | 50% | 49% | 47% | 45% | 42% | 41% | 40% | 38% | 36% |
| Other costs | % | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Total | | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Landfill | CSD '000 | 63,245 | 64,445 | 65,847 | 67,358 | 69,084 | 70,956 | 72,951 | 86,717 | 88,431 | 90,525 | 92,764 | 95,160 | 97,723 | 97,058 | 100,671 | 104,294 | 107,655 | 111,253 |
| Variable costs | CSD '000 | 2,869 | 3,101 | 3,377 | 3,679 | 4,009 | 4,372 | 4,733 | 5,125 | 5,552 | 5,969 | 6,418 | 6,902 | 7,423 | 7,985 | 8,591 | 9,243 | 9,946 | 10,705 |
| Electricity | CSD '000 | 275 | 300 | 331 | 365 | 402 | 443 | 484 | 528 | 577 | 624 | 675 | 730 | 790 | 854 | 923 | 999 | 1,080 | 1,168 |
| Diesel | CSD '000 | 1,831 | 2,000 | 2,205 | 2,431 | 2,680 | 2,955 | 3,226 | 5,523 | 6,119 | 6,691 | 7,318 | 8,006 | 8,761 | 9,588 | 10,496 | 11,492 | 12,585 | 13,786 |
| Other | CSD '000 | 763 | 801 | 841 | 883 | 927 | 974 | 1,023 | 1,074 | 1,127 | 1,184 | 1,243 | 1,305 | 1,370 | 1,439 | 1,511 | 1,586 | 1,666 | 1,749 |
| Fixed costs | CSD '000 | 60,376 | 61,344 | 62,470 | 63,679 | 65,075 | 66,585 | 68,218 | 81,592 | 82,879 | 84,556 | 86,346 | 88,258 | 90,299 | 89,073 | 92,080 | 95,051 | 97,709 | 100,548 |
| Wages & salaries | CSD '000 | 2,874 | 3,108 | 3,394 | 3,706 | 4,086 | 4,505 | 4,967 | 5,476 | 5,922 | 6,405 | 6,927 | 7,492 | 8,102 | 8,763 | 9,477 | 10,249 | 11,084 | 11,988 |
| Employee benefits | CSD '000 | 718 | 777 | 849 | 927 | 1,022 | 1,126 | 1,242 | 1,369 | 1,481 | 1,601 | 1,732 | 1,873 | 2,026 | 2,191 | 2,369 | 2,562 | 2,771 | 2,997 |
| Maintenance | CSD '000 | 5,278 | 5,625 | 6,024 | 6,452 | 6,944 | 7,473 | 8,043 | 8,656 | 9,225 | 9,832 | 10,478 | 11,167 | 11,902 | 12,684 | 13,518 | 14,407 | 15,354 | 16,364 |
| Insurance | CSD '000 | 3,384 | 3,553 | 3,730 | 3,917 | 4,113 | 4,319 | 4,534 | 4,761 | 4,999 | 5,249 | 5,512 | 5,787 | 6,077 | 6,380 | 6,699 | 7,034 | 7,386 | 7,755 |
| Depreciation | CSD '000 | 45,266 | 45,266 | 45,266 | 45,266 | 45,266 | 45,266 | 45,266 | 57,284 | 57,284 | 57,284 | 57,284 | 57,284 | 57,284 | 53,912 | 54,589 | 55,069 | 55,069 | 55,069 |
| Other costs | CSD '000 | 1,129 | 1,185 | 1,244 | 1,307 | 1,372 | 1,441 | 1,513 | 1,588 | 1,668 | 1,751 | 1,839 | 1,931 | 2,027 | 2,128 | 2,235 | 2,347 | 2,464 | 2,587 |
| Overhead | CSD '000 | 1,728 | 1,830 | 1,962 | 2,105 | 2,273 | 2,455 | 2,653 | 2,457 | 2,300 | 2,433 | 2,574 | 2,724 | 2,882 | 3,015 | 3,193 | 3,383 | 3,580 | 3,789 |
| Transfer station Dimirtovgrad | CSD '000 | - | - | - | - | - | - | - | 8,984 | 9,553 | 10,194 | 10,890 | 11,644 | 12,463 | 13,361 | 14,323 | 15,369 | 16,505 | 17,740 |
| Variable costs | CSD '000 | - | - | - | - | - | - | - | 723 | 813 | 906 | 1,009 | 1,124 | 1,253 | 1,395 | 1,554 | 1,731 | 1,929 | 2,148 |
| Electricity | CSD '000 | - | - | - | - | - | - | - | 723 | 813 | 906 | 1,009 | 1,124 | 1,253 | 1,395 | 1,554 | 1,731 | 1,929 | 2,148 |
| Diesel | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed costs | CSD '000 | - | - | - | - | - | - | - | 8,260 | 8,739 | 9,288 | 9,880 | 10,520 | 11,211 | 11,966 | 12,769 | 13,638 | 14,577 | 15,591 |
| Wages & salaries | CSD '000 | - | - | - | - | - | - | - | 4,107 | 4,442 | 4,804 | 5,195 | 5,619 | 6,077 | 6,572 | 7,107 | 7,687 | 8,313 | 8,991 |
| Employee benefits | CSD '000 | - | - | - | - | - | - | - | 1,027 | 1,110 | 1,201 | 1,299 | 1,405 | 1,519 | 1,643 | 1,777 | 1,922 | 2,078 | 2,248 |
| Maintenance | CSD '000 | - | - | - | - | - | - | - | 613 | 653 | 696 | 742 | 791 | 843 | 898 | 957 | 1,020 | 1,087 | 1,158 |
| Insurance | CSD '000 | - | - | - | - | - | - | - | 209 | 219 | 230 | 242 | 254 | 266 | 280 | 294 | 308 | 324 | 340 |
| Depreciation | CSD '000 | - | - | - | - | - | - | - | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 |
| Other costs | CSD '000 | - | - | - | - | - | - | - | 318 | 334 | 350 | 368 | 386 | 405 | 426 | 447 | 469 | 493 | 517 |
| Overhead | CSD '000 | - | - | - | - | - | - | - | 255 | 248 | 274 | 302 | 333 | 368 | 415 | 454 | 499 | 549 | 604 |

| Operational expenditures | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|---|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | Unit | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Transportation | CSD '000 | - | - | - | - | - | - | - | 6,394 | 6,805 | 7,256 | 7,751 | 8,294 | 8,890 | 9,551 | 10,464 | 11,254 | 12,122 | 13,078 |
| Variable costs | CSD '000 | - | - | - | - | - | - | - | 2,019 | 2,271 | 2,530 | 2,818 | 3,139 | 3,497 | 3,896 | 4,340 | 4,834 | 5,385 | 5,998 |
| Electricity | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Diesel | CSD '000 | - | - | - | - | - | - | - | 2,019 | 2,271 | 2,530 | 2,818 | 3,139 | 3,497 | 3,896 | 4,340 | 4,834 | 5,385 | 5,998 |
| Other | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed costs | CSD '000 | - | - | - | - | - | - | - | 4,374 | 4,533 | 4,726 | 4,933 | 5,154 | 5,393 | 5,656 | 6,125 | 6,420 | 6,737 | 7,079 |
| Wages & salaries | CSD '000 | - | - | - | - | - | - | - | 685 | 740 | 801 | 866 | 936 | 1,013 | 1,095 | 1,185 | 1,281 | 1,386 | 1,498 |
| Employee benefits | CSD '000 | - | - | - | - | - | - | - | 171 | 185 | 200 | 216 | 234 | 253 | 274 | 296 | 320 | 346 | 375 |
| Maintenance | CSD '000 | - | - | - | - | - | - | - | 925 | 985 | 1,050 | 1,119 | 1,193 | 1,271 | 1,355 | 1,444 | 1,539 | 1,640 | 1,748 |
| Insurance | CSD '000 | - | - | - | - | - | - | - | 493 | 518 | 544 | 571 | 599 | 629 | 661 | 694 | 729 | 765 | 803 |
| Depreciation | CSD '000 | - | - | - | - | - | - | - | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,951 | 1,951 | 1,951 | 1,951 |
| Other costs | CSD '000 | - | - | - | - | - | - | - | 159 | 167 | 175 | 184 | 193 | 203 | 213 | 223 | 235 | 246 | 259 |
| Overhead | CSD '000 | - | - | - | - | - | - | - | 181 | 177 | 195 | 215 | 237 | 262 | 297 | 332 | 365 | 403 | 445 |
| LFG | CSD '000 | - | 607 | 844 | 1,094 | 1,357 | 1,635 | 1,928 | 2,215 | 16,951 | 18,244 | 19,615 | 21,069 | 22,613 | 24,269 | 26,081 | 28,005 | 30,051 | 32,222 |
| Variable costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Electricity | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Diesel | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed costs | CSD '000 | - | 607 | 844 | 1,094 | 1,357 | 1,635 | 1,928 | 2,215 | 16,951 | 18,244 | 19,615 | 21,069 | 22,613 | 24,269 | 26,081 | 28,005 | 30,051 | 32,222 |
| Wages & salaries | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee benefits | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance | CSD '000 | - | 93 | 195 | 306 | 428 | 561 | 705 | 862 | 13,904 | 14,959 | 16,085 | 17,287 | 18,571 | 19,942 | 21,436 | 23,031 | 24,734 | 26,552 |
| Insurance | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | CSD '000 | - | 497 | 624 | 753 | 885 | 1,018 | 1,153 | 1,290 | 2,607 | 2,795 | 2,985 | 3,179 | 3,375 | 3,574 | 3,818 | 4,066 | 4,317 | 4,573 |
| Other costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overhead | CSD '000 | - | 17 | 25 | 34 | 45 | 57 | 70 | 63 | 441 | 490 | 544 | 603 | 667 | 754 | 827 | 908 | 999 | 1,097 |
| Check totals | | 63,245 | 65,052 | 66,691 | 68,452 | 70,442 | 72,591 | 74,879 | 104,309 | 121,740 | 126,219 | 131,019 | 136,167 | 141,688 | 144,240 | 151,539 | 158,922 | 166,333 | 174,292 |
| Variable opex | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overhead (management & administration) | | | | | | | | | | | | | | | | | | | |
| Waste processed | tons | | | | | | | | | | | | | | | | | | |
| Electricity | CSD '000 | | | | | | | | | | | | | | | | | | |
| Diesel | CSD '000 | | | | | | | | | | | | | | | | | | |
| Chemicals | CSD '000 | | | | | | | | | | | | | | | | | | |
| Water | CSD '000 | | | | | | | | | | | | | | | | | | |
| Total | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill | | | | | | | | | | | | | | | | | | | |
| Waste processed | tons | 39,781 | 41,788 | 43,896 | 46,116 | 48,448 | 50,411 | 52,453 | 54,579 | 56,216 | 57,902 | 59,640 | 61,429 | 63,272 | 65,170 | 67,125 | 69,139 | 71,213 | 73,349 |
| Electricity | CSD '000 | 275 | 300 | 331 | 365 | 402 | 443 | 484 | 528 | 577 | 624 | 675 | 730 | 790 | 854 | 923 | 999 | 1,080 | 1,168 |
| Diesel | CSD '000 | 1,831 | 2,000 | 2,205 | 2,431 | 2,680 | 2,955 | 3,226 | 3,523 | 3,847 | 4,161 | 4,500 | 4,867 | 5,263 | 5,692 | 6,156 | 6,658 | 7,201 | 7,788 |
| Chemicals | CSD '000 | 199 | 209 | 219 | 230 | 241 | 254 | 266 | 280 | 294 | 308 | 324 | 340 | 357 | 375 | 393 | 413 | 434 | 455 |
| Water | CSD '000 | 564 | 593 | 622 | 653 | 686 | 720 | 756 | 794 | 834 | 876 | 919 | 965 | 1,014 | 1,064 | 1,117 | 1,173 | 1,232 | 1,294 |
| Total | CSD '000 | 2,869 | 3,101 | 3,377 | 3,679 | 4,009 | 4,372 | 4,733 | 5,125 | 5,552 | 5,969 | 6,418 | 6,902 | 7,423 | 7,985 | 8,591 | 9,243 | 9,946 | 10,705 |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| Waste processed | tons | 9,083 | 9,538 | 10,016 | 10,520 | 11,049 | 11,491 | 11,951 | 12,429 | 12,802 | 13,186 | 13,582 | 13,989 | 14,409 | 14,841 | 15,287 | 15,745 | 16,218 | 16,704 |
| Electricity | CSD '000 | | | | | | | | 723 | 813 | 906 | 1,009 | 1,124 | 1,253 | 1,395 | 1,554 | 1,731 | 1,929 | 2,148 |
| Diesel | CSD '000 | | | | | | | | | | | | | | | | | | |
| Chemicals | CSD '000 | | | | | | | | | | | | | | | | | | |
| Water | CSD '000 | | | | | | | | | | | | | | | | | | |
| Total | CSD '000 | - | - | - | - | - | - | - | 723 | 813 | 906 | 1,009 | 1,124 | 1,253 | 1,395 | 1,554 | 1,731 | 1,929 | 2,148 |

Operational expenditures

| | Unit | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Transportation | | | | | | | | | | | | | | | | | | | |
| Waste processed | tons | | | | | | | | | | | | | | | | | | |
| Electricity | CSD '000 | | | | | | | | | | | | | | | | | | |
| Diesel | CSD '000 | | | | | | | | 2,019 | 2,271 | 2,530 | 2,818 | 3,139 | 3,497 | 3,896 | 4,340 | 4,834 | 5,385 | 5,998 |
| Chemicals | CSD '000 | | | | | | | | | | | | | | | | | | |
| Water | CSD '000 | | | | | | | | | | | | | | | | | | |
| Total | CSD '000 | - | - | - | - | - | - | - | 2,019 | 2,271 | 2,530 | 2,818 | 3,139 | 3,497 | 3,896 | 4,340 | 4,834 | 5,385 | 5,998 |
| Total all components | | | | | | | | | | | | | | | | | | | |
| Electricity | CSD '000 | 275 | 300 | 331 | 365 | 402 | 443 | 484 | 1,252 | 1,391 | 1,530 | 1,684 | 1,854 | 2,042 | 2,249 | 2,478 | 2,730 | 3,009 | 3,316 |
| Diesel | CSD '000 | 1,831 | 2,000 | 2,205 | 2,431 | 2,680 | 2,955 | 3,226 | 5,542 | 6,119 | 6,691 | 7,318 | 8,006 | 8,761 | 9,588 | 10,496 | 11,492 | 12,585 | 13,786 |
| Chemicals | CSD '000 | 199 | 209 | 219 | 230 | 241 | 254 | 266 | 280 | 294 | 308 | 324 | 340 | 357 | 375 | 393 | 413 | 434 | 455 |
| Water | CSD '000 | 564 | 593 | 622 | 653 | 686 | 720 | 756 | 794 | 834 | 876 | 919 | 965 | 1,014 | 1,064 | 1,117 | 1,173 | 1,232 | 1,294 |
| Total | CSD '000 | 2,869 | 3,101 | 3,377 | 3,679 | 4,009 | 4,372 | 4,733 | 7,868 | 8,636 | 9,405 | 10,246 | 11,166 | 12,173 | 13,276 | 14,484 | 15,808 | 17,260 | 18,851 |
| check | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed opex | | | | | | | | | | | | | | | | | | | |
| Overhead | | | | | | | | | | | | | | | | | | | |
| <i>Wages and salaries</i> | | | | | | | | | | | | | | | | | | | |
| General manager | CSD '000 | 50 | 54 | 59 | 65 | 72 | 79 | 87 | 96 | 104 | 112 | 121 | 131 | 142 | 153 | 166 | 179 | 194 | 210 |
| Chief technical services | CSD '000 | 216 | 233 | 255 | 278 | 306 | 338 | 373 | 411 | 444 | 480 | 520 | 562 | 608 | 657 | 711 | 769 | 831 | 899 |
| Chief administrative services | CSD '000 | 72 | 78 | 85 | 93 | 102 | 113 | 124 | 137 | 148 | 160 | 173 | 187 | 203 | 219 | 237 | 256 | 277 | 300 |
| Planner | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accountant/cashier | CSD '000 | 503 | 544 | 594 | 649 | 715 | 788 | 869 | 958 | 1,036 | 1,121 | 1,212 | 1,311 | 1,418 | 1,533 | 1,658 | 1,794 | 1,940 | 2,098 |
| Secretary | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | 841 | 909 | 993 | 1,084 | 1,195 | 1,318 | 1,453 | 1,602 | 1,732 | 1,873 | 2,026 | 2,191 | 2,370 | 2,563 | 2,772 | 2,998 | 3,242 | 3,506 |
| Employee benefits | % | 210 | 227 | 248 | 271 | 299 | 329 | 363 | 400 | 433 | 468 | 507 | 548 | 592 | 641 | 693 | 749 | 811 | 877 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Installations/plant equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Plant equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment (incl. vehicle/ro | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Installations/equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | 135 | 142 | 149 | 157 | 165 | 173 | 182 | 191 | 200 | 210 | 221 | 232 | 243 | 255 | 268 | 282 | 296 | 310 |
| Travel costs | CSD '000 | 203 | 213 | 224 | 235 | 247 | 259 | 272 | 286 | 300 | 315 | 331 | 347 | 365 | 383 | 402 | 422 | 444 | 466 |
| Other | CSD '000 | 339 | 356 | 373 | 392 | 412 | 432 | 454 | 476 | 500 | 525 | 552 | 579 | 608 | 639 | 670 | 704 | 739 | 776 |
| Subtotal | CSD '000 | 677 | 711 | 747 | 784 | 823 | 864 | 908 | 953 | 1,001 | 1,051 | 1,103 | 1,158 | 1,216 | 1,277 | 1,341 | 1,408 | 1,478 | 1,552 |
| Total | CSD '000 | 1,728 | 1,848 | 1,988 | 2,139 | 2,317 | 2,512 | 2,724 | 2,955 | 3,166 | 3,392 | 3,636 | 3,897 | 4,179 | 4,481 | 4,806 | 5,155 | 5,531 | 5,935 |

| Operational expenditures | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|-------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Unit | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Landfill | | | | | | | | | | | | | | | | | | | |
| <i>Wages and salaries</i> | | | | | | | | | | | | | | | | | | | |
| Supervisor | CSD '000 | 718 | 777 | 849 | 927 | 1,022 | 1,126 | 1,242 | 1,369 | 1,481 | 1,601 | 1,732 | 1,873 | 2,026 | 2,191 | 2,369 | 2,562 | 2,771 | 2,997 |
| Driver | CSD '000 | 359 | 389 | 424 | 463 | 511 | 563 | 621 | 685 | 740 | 801 | 866 | 936 | 1,013 | 1,095 | 1,185 | 1,281 | 1,386 | 1,498 |
| Sweeper | CSD '000 | 718 | 777 | 849 | 927 | 1,022 | 1,126 | 1,242 | 1,369 | 1,481 | 1,601 | 1,732 | 1,873 | 2,026 | 2,191 | 2,369 | 2,562 | 2,771 | 2,997 |
| Security | CSD '000 | 1,078 | 1,166 | 1,273 | 1,390 | 1,532 | 1,689 | 1,863 | 2,054 | 2,221 | 2,402 | 2,598 | 2,809 | 3,038 | 3,286 | 3,554 | 3,843 | 4,157 | 4,495 |
| Subtotal | CSD '000 | 2,874 | 3,108 | 3,394 | 3,706 | 4,086 | 4,505 | 4,967 | 5,476 | 5,922 | 6,405 | 6,927 | 7,492 | 8,102 | 8,763 | 9,477 | 10,249 | 11,084 | 11,988 |
| Employee benefits | % | 718 | 777 | 849 | 927 | 1,022 | 1,126 | 1,242 | 1,369 | 1,481 | 1,601 | 1,732 | 1,873 | 2,026 | 2,191 | 2,369 | 2,562 | 2,771 | 2,997 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Landfill | CSD '000 | 1,141 | 1,216 | 1,303 | 1,395 | 1,502 | 1,616 | 1,739 | 1,872 | 1,995 | 2,126 | 2,266 | 2,415 | 2,574 | 2,743 | 2,923 | 3,116 | 3,320 | 3,539 |
| Civil works | CSD '000 | 748 | 797 | 853 | 914 | 984 | 1,059 | 1,139 | 1,226 | 1,307 | 1,393 | 1,485 | 1,582 | 1,686 | 1,797 | 1,915 | 2,041 | 2,175 | 2,318 |
| Installations/plant equipment | CSD '000 | 816 | 869 | 931 | 997 | 1,073 | 1,155 | 1,243 | 1,338 | 1,426 | 1,519 | 1,619 | 1,726 | 1,839 | 1,960 | 2,089 | 2,226 | 2,373 | 2,529 |
| Mobile equipment | CSD '000 | 2,573 | 2,742 | 2,937 | 3,145 | 3,385 | 3,643 | 3,921 | 4,220 | 4,498 | 4,793 | 5,109 | 5,444 | 5,802 | 6,184 | 6,591 | 7,024 | 7,486 | 7,978 |
| Subtotal | CSD '000 | 5,278 | 5,625 | 6,024 | 6,452 | 6,944 | 7,473 | 8,043 | 8,656 | 9,225 | 9,832 | 10,478 | 11,167 | 11,902 | 12,684 | 13,518 | 14,407 | 15,354 | 16,364 |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Landfill | CSD '000 | 1,141 | 1,198 | 1,258 | 1,321 | 1,387 | 1,457 | 1,529 | 1,606 | 1,686 | 1,771 | 1,859 | 1,952 | 2,050 | 2,152 | 2,260 | 2,373 | 2,491 | 2,616 |
| Civil works | CSD '000 | 748 | 785 | 824 | 866 | 909 | 954 | 1,002 | 1,052 | 1,105 | 1,160 | 1,218 | 1,279 | 1,343 | 1,410 | 1,480 | 1,554 | 1,632 | 1,714 |
| Plant equipment | CSD '000 | 122 | 128 | 135 | 142 | 149 | 156 | 164 | 172 | 181 | 190 | 199 | 209 | 220 | 231 | 242 | 254 | 267 | 280 |
| Mobile equipment (incl. vehicle/ro) | CSD '000 | 1,372 | 1,441 | 1,513 | 1,589 | 1,668 | 1,751 | 1,839 | 1,931 | 2,027 | 2,129 | 2,235 | 2,347 | 2,464 | 2,588 | 2,717 | 2,853 | 2,996 | 3,145 |
| Subtotal | CSD '000 | 3,384 | 3,553 | 3,730 | 3,917 | 4,113 | 4,319 | 4,534 | 4,761 | 4,999 | 5,249 | 5,512 | 5,787 | 6,077 | 6,380 | 6,699 | 7,034 | 7,386 | 7,755 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Landfill phase I | CSD '000 | 32,609 | 32,609 | 32,609 | 32,609 | 32,609 | 32,609 | 32,609 | | | | | | | | | | | |
| Landfill phase II | CSD '000 | | | | | | | | 43,244 | 43,244 | 43,244 | 43,244 | 43,244 | 43,244 | | | | | |
| Landfill phase III | CSD '000 | | | | | | | | | | | | | | 39,871 | 39,871 | 39,871 | 39,871 | 39,871 |
| Landfill phase IV (final capping) | CSD '000 | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 | 6,668 |
| Installations/equipment | CSD '000 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,087 | 1,567 | 1,567 |
| Mobile equipment | CSD '000 | 4,901 | 4,901 | 4,901 | 4,901 | 4,901 | 4,901 | 4,901 | 6,285 | 6,285 | 6,285 | 6,285 | 6,285 | 6,285 | 6,285 | 6,285 | 6,963 | 6,963 | 6,963 |
| Subtotal | CSD '000 | 45,266 | 45,266 | 45,266 | 45,266 | 45,266 | 45,266 | 45,266 | 57,284 | 57,284 | 57,284 | 57,284 | 57,284 | 57,284 | 53,912 | 54,589 | 55,069 | 55,069 | 55,069 |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | | | | | | | | | | | | | | | | | | |
| Travel costs | CSD '000 | | | | | | | | | | | | | | | | | | |
| Other | CSD '000 | 1,129 | 1,185 | 1,244 | 1,307 | 1,372 | 1,441 | 1,513 | 1,588 | 1,668 | 1,751 | 1,839 | 1,931 | 2,027 | 2,128 | 2,235 | 2,347 | 2,464 | 2,587 |
| Subtotal | CSD '000 | 1,129 | 1,185 | 1,244 | 1,307 | 1,372 | 1,441 | 1,513 | 1,588 | 1,668 | 1,751 | 1,839 | 1,931 | 2,027 | 2,128 | 2,235 | 2,347 | 2,464 | 2,587 |
| Total | CSD '000 | 58,648 | 59,514 | 60,508 | 61,574 | 62,802 | 64,130 | 65,565 | 79,135 | 80,580 | 82,123 | 83,772 | 85,534 | 87,417 | 86,058 | 88,888 | 91,668 | 94,129 | 96,760 |

Operational expenditures

| | Unit | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|-------------------------------------|-----------------|------|------|------|------|------|------|------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| <i>Wages and salaries</i> | | | | | | | | | | | | | | | | | | | |
| Supervisor/receptionist | CSD '000 | - | - | - | - | - | - | - | 1,369 | 1,481 | 1,601 | 1,732 | 1,873 | 2,026 | 2,191 | 2,369 | 2,562 | 2,771 | 2,997 |
| Driver | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweeper | CSD '000 | - | - | - | - | - | - | - | 685 | 740 | 801 | 866 | 936 | 1,013 | 1,095 | 1,185 | 1,281 | 1,386 | 1,498 |
| Security | CSD '000 | - | - | - | - | - | - | - | 2,054 | 2,221 | 2,402 | 2,598 | 2,809 | 3,038 | 3,286 | 3,554 | 3,843 | 4,157 | 4,495 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 4,107 | 4,442 | 4,804 | 5,195 | 5,619 | 6,077 | 6,572 | 7,107 | 7,687 | 8,313 | 8,991 |
| Employee benefits | % | - | - | - | - | - | - | - | 1,027 | 1,110 | 1,201 | 1,299 | 1,405 | 1,519 | 1,643 | 1,777 | 1,922 | 2,078 | 2,248 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | 137 | 146 | 156 | 166 | 177 | 189 | 201 | 215 | 229 | 244 | 260 |
| Installations/plant equipment | CSD '000 | - | - | - | - | - | - | - | 475 | 507 | 540 | 576 | 613 | 654 | 697 | 742 | 791 | 843 | 899 |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 613 | 653 | 696 | 742 | 791 | 843 | 898 | 957 | 1,020 | 1,087 | 1,158 |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | 137 | 144 | 151 | 159 | 167 | 175 | 184 | 193 | 203 | 213 | 224 |
| Plant equipment | CSD '000 | - | - | - | - | - | - | - | 71 | 75 | 79 | 83 | 87 | 91 | 96 | 100 | 105 | 111 | 116 |
| Mobile equipment (incl. vehicle/ro) | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 209 | 219 | 230 | 242 | 254 | 266 | 280 | 294 | 308 | 324 | 340 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| Installations/equipment | CSD '000 | - | - | - | - | - | - | - | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 | 1,733 |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Travel costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | 318 | 334 | 350 | 368 | 386 | 405 | 426 | 447 | 469 | 493 | 517 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 318 | 334 | 350 | 368 | 386 | 405 | 426 | 447 | 469 | 493 | 517 |
| Total | CSD '000 | - | - | - | - | - | - | - | 8,006 | 8,491 | 9,014 | 9,578 | 10,187 | 10,843 | 11,551 | 12,315 | 13,139 | 14,028 | 14,987 |

| Operational expenditures | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Unit | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Transportation | | | | | | | | | | | | | | | | | | | |
| <i>Wages and salaries</i> | | | | | | | | | | | | | | | | | | | |
| Dispatcher | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Driver | CSD '000 | | | | | | | | 685 | 740 | 801 | 866 | 936 | 1,013 | 1,095 | 1,185 | 1,281 | 1,386 | 1,498 |
| Mechanic | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 685 | 740 | 801 | 866 | 936 | 1,013 | 1,095 | 1,185 | 1,281 | 1,386 | 1,498 |
| Employee benefits | % | - | - | - | - | - | - | - | 171 | 185 | 200 | 216 | 234 | 253 | 274 | 296 | 320 | 346 | 375 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Installations/plant equipment | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment | CSD '000 | | | | | | | | 925 | 985 | 1,050 | 1,119 | 1,193 | 1,271 | 1,355 | 1,444 | 1,539 | 1,640 | 1,748 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 925 | 985 | 1,050 | 1,119 | 1,193 | 1,271 | 1,355 | 1,444 | 1,539 | 1,640 | 1,748 |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Plant equipment | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment (incl. vehicle/ro | CSD '000 | | | | | | | | 493 | 518 | 544 | 571 | 599 | 629 | 661 | 694 | 729 | 765 | 803 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 493 | 518 | 544 | 571 | 599 | 629 | 661 | 694 | 729 | 765 | 803 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Installations/equipment | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment | CSD '000 | | | | | | | | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,951 | 1,951 | 1,951 | 1,951 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,951 | 1,951 | 1,951 | 1,951 |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Travel costs | CSD '000 | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | | | | | | | | 159 | 167 | 175 | 184 | 193 | 203 | 213 | 223 | 235 | 246 | 259 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 159 | 167 | 175 | 184 | 193 | 203 | 213 | 223 | 235 | 246 | 259 |
| Total | CSD '000 | - | - | - | - | - | - | - | 4,193 | 4,356 | 4,531 | 4,717 | 4,917 | 5,130 | 5,359 | 5,793 | 6,054 | 6,334 | 6,634 |
| LFG | | | | | | | | | | | | | | | | | | | |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Infra/distribution pipes LFG | CSD '000 | - | 93 | 195 | 306 | 428 | 561 | 705 | 862 | 1,057 | 1,267 | 1,493 | 1,737 | 1,998 | 2,278 | 2,611 | 2,969 | 3,353 | 3,765 |
| Compressors & gas engines | CSD '000 | - | - | - | - | - | - | - | - | 12,847 | 13,691 | 14,591 | 15,551 | 16,573 | 17,663 | 18,824 | 20,062 | 21,381 | 22,787 |
| Subtotal | CSD '000 | - | 93 | 195 | 306 | 428 | 561 | 705 | 862 | 13,904 | 14,959 | 16,085 | 17,287 | 18,571 | 19,942 | 21,436 | 23,031 | 24,734 | 26,552 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| LFG equipment + infrastructure | CSD '000 | - | 497 | 624 | 753 | 885 | 1,018 | 1,153 | 1,290 | 2,607 | 2,795 | 2,985 | 3,179 | 3,375 | 3,574 | 3,818 | 4,066 | 4,317 | 4,573 |
| Subtotal | CSD '000 | - | 497 | 624 | 753 | 885 | 1,018 | 1,153 | 1,290 | 2,607 | 2,795 | 2,985 | 3,179 | 3,375 | 3,574 | 3,818 | 4,066 | 4,317 | 4,573 |
| Total | CSD '000 | - | 590 | 819 | 1,059 | 1,313 | 1,579 | 1,858 | 2,152 | 16,511 | 17,753 | 19,070 | 20,466 | 21,946 | 23,515 | 25,254 | 27,097 | 29,051 | 31,125 |
| Total fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | CSD '000 | 3,715 | 4,017 | 4,387 | 4,791 | 5,282 | 5,823 | 6,420 | 11,869 | 12,837 | 13,883 | 15,014 | 16,238 | 17,561 | 18,993 | 20,541 | 22,215 | 24,025 | 25,983 |
| Employee benefits | CSD '000 | 929 | 1,004 | 1,097 | 1,198 | 1,320 | 1,456 | 1,605 | 2,967 | 3,209 | 3,471 | 3,754 | 4,060 | 4,390 | 4,748 | 5,135 | 5,554 | 6,006 | 6,496 |
| Maintenance | CSD '000 | 5,278 | 5,718 | 6,219 | 6,758 | 7,372 | 8,034 | 8,748 | 11,055 | 24,767 | 26,537 | 28,424 | 30,438 | 32,587 | 34,878 | 37,355 | 39,997 | 42,815 | 45,822 |
| Insurance | CSD '000 | 3,384 | 3,553 | 3,730 | 3,917 | 4,113 | 4,319 | 4,534 | 5,463 | 5,736 | 6,023 | 6,324 | 6,640 | 6,972 | 7,321 | 7,687 | 8,071 | 8,475 | 8,899 |
| Depreciation | CSD '000 | 45,266 | 45,763 | 45,890 | 46,019 | 46,151 | 46,284 | 46,419 | 62,069 | 63,386 | 63,573 | 63,764 | 63,957 | 64,153 | 60,980 | 62,091 | 62,819 | 63,070 | 63,326 |
| Other costs | CSD '000 | 1,806 | 1,896 | 1,991 | 2,091 | 2,195 | 2,305 | 2,420 | 3,018 | 3,169 | 3,327 | 3,493 | 3,668 | 3,851 | 4,044 | 4,246 | 4,459 | 4,681 | 4,916 |
| Total | CSD '000 | 60,376 | 61,952 | 63,314 | 64,773 | 66,432 | 68,220 | 70,146 | 96,441 | 113,104 | 116,814 | 120,774 | 125,001 | 129,515 | 130,964 | 137,055 | 143,114 | 149,074 | 155,441 |
| check | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Capital expenditure

| | Unit | Total | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|-------------------------------------|-----------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Investment schedule | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 | | | | | | | | | | | | | | | | | | | | | |
| Access road to Landfill | €m | 0.57 | 0.57 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase I | €m | 4.57 | 4.57 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Engineering & supervision | €m | 0.21 | 0.21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land purchase | €m | 0.43 | 0.43 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rear loading waste collection | €m | 0.29 | 0.29 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Collection containers | €m | 0.10 | 0.10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation line 1 | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation line 2 | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closure dumpsites | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total phase 1 | €m | 6.17 | 6.17 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase II , III & IV | €m | 5.24 | - | - | - | - | - | - | - | 2.77 | - | - | - | - | - | 1.95 | - | - | - | - | 0.52 |
| Transfer stations | €m | 0.39 | - | - | - | - | - | - | - | 0.39 | - | - | - | - | - | - | - | - | - | - | - |
| Transportation TS to LF | €m | 0.13 | - | - | - | - | - | - | - | 0.13 | - | - | - | - | - | - | - | - | - | - | - |
| Re-investment mobiles landfill | €m | 0.94 | - | - | - | - | - | - | - | 0.47 | - | - | - | - | - | - | 0.47 | - | - | - | - |
| Re-investment mobiles TS | €m | 0.13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.13 | - | - | - | - |
| Re-investment Mechanical/electrical | €m | 0.22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.22 | - | - | - |
| Subtotal | €m | 7.06 | - | - | - | - | - | - | - | 3.76 | - | - | - | - | - | 1.95 | 0.60 | 0.22 | - | - | 0.52 |
| LFG - infrastructure (pipes, ch) | €m | 0.84 | - | 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 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| LFG - compressor & gas engi | €m | 0.58 | - | 0.11 | - | - | - | - | - | - | 0.30 | - | - | - | - | - | - | - | - | - | - |
| Subtotal | €m | 1.42 | - | 0.15 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.35 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Total phases 1-4 | €m | 14.66 | 6.17 | 0.15 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 3.80 | 0.35 | 0.05 | 0.05 | 0.05 | 0.05 | 2.00 | 0.66 | 0.28 | 0.06 | 0.06 | 0.58 |
| Financing phase 1 | | | | | | | | | | | | | | | | | | | | | |
| Municipal contribution | €m | 1.77 | 1.77 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State budget (ecofund) | €m | 1.40 | 1.40 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank loan | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EAR | €m | 3.00 | 3.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Internally generated funds | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 6.17 | 6.17 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK |

Capital expenditure

| | Unit | Total | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|---------------------------------|--------------|--------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Investment schedule | | | | | | | | | | | | | | | | | | | | | |
| Phase 1 | | | | | | | | | | | | | | | | | | | | | |
| Access road to Landfill | CSD m | 48 | 48 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase I | CSD m | 381 | 381 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Engineering & supervision | CSD m | 17 | 17 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land purchase | CSD m | 36 | 36 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rear loading waste collection | CSD m | 24 | 24 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Collection containers | CSD m | 9 | 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation line 1 | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation line 2 | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closure dumpsites | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total phase 1 | CSD m | 514 | 514 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase II , III & IV | CSD m | 517 | - | - | - | - | - | - | - | 259 | - | - | - | - | - | 199 | - | - | - | - | 58 |
| Transfer stations | CSD m | 37 | - | - | - | - | - | - | - | 37 | - | - | - | - | - | - | - | - | - | - | - |
| Transportation TS to LF | CSD m | 12 | - | - | - | - | - | - | - | 12 | - | - | - | - | - | - | - | - | - | - | - |
| Re-investment mobiles landfill | CSD m | 93 | - | - | - | - | - | - | - | 44 | - | - | - | - | - | - | 49 | - | - | - | - |
| Re-investment mobiles landfill | CSD m | 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14 | - | - | - | - |
| Re-investment mobiles TS | CSD m | 24 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 24 | - | - | - |
| Subtotal | CSD m | 696 | - | - | - | - | - | - | - | 353 | - | - | - | - | - | 199 | 62 | 24 | - | - | 58 |
| LFG - infrastructure (pipes, cv | CSD m | 83 | - | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| LFG - compressor & gas engi | CSD m | 57 | - | 9 | - | - | - | - | - | - | 28 | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD m | 140 | - | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 33 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Total phases 1-4 | CSD m | 1,350 | 514 | 12 | 3 | 3 | 3 | 3 | 3 | 356 | 33 | 5 | 5 | 5 | 5 | 204 | 69 | 30 | 6 | 6 | 64 |
| Financing phase 1 | | | | | | | | | | | | | | | | | | | | | |
| Municipal contribution | CSD m | 148 | 148 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State budget (ecofund) | CSD m | 117 | 117 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EAR | CSD m | 250 | 250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Internally generated funds | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD m | 514 | 514 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Tariff & affordability

| | Units | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|---|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Affordability | | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | | |
| Average collection rate households | | 81% | 81% | 85% | 90% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| Average household size | | 2.73 | 2.71 | 2.69 | 2.67 | 2.65 | 2.63 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 |
| Number of HH served - current | | 23,637 | 24,574 | 25,477 | 26,394 | 27,325 | 28,229 | 29,229 | 29,971 | 30,683 | 31,395 | 32,107 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 |
| Additional people served | | 2,068 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 | 1,858 |
| Additional HH served | | 758 | 715 | 720 | 726 | 731 | 737 | 743 | 712 | 712 | 712 | 712 | - | - | - | - | - | - | - | - | - |
| Total HH served | | 24,394 | 25,289 | 26,198 | 27,120 | 28,056 | 29,006 | 29,971 | 30,683 | 31,395 | 32,107 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 | 32,819 |
| No. of paying HH | | 19,759 | 20,484 | 22,268 | 24,408 | 26,653 | 27,556 | 28,472 | 29,149 | 29,825 | 30,501 | 31,178 | 31,178 | 31,178 | 31,178 | 31,178 | 31,178 | 31,178 | 31,178 | 31,178 | 31,178 |
| Piroć | | | | | | | | | | | | | | | | | | | | | |
| Collection rate | | 90% | 90% | 90% | 90% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| Average household size | | 2.84 | 2.82 | 2.80 | 2.78 | 2.76 | 2.74 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 | 2.72 |
| Number of HH served - current | | 15,493 | 15,603 | 16,085 | 16,574 | 17,070 | 17,574 | 18,085 | 18,466 | 18,848 | 19,230 | 19,611 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 |
| Additional people served | | - | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | - | - | - | - | - | - | - | - | - |
| Additional HH served | | - | 368 | 371 | 373 | 376 | 379 | 382 | 382 | 382 | 382 | 382 | - | - | - | - | - | - | - | - | - |
| Total HH served | | 15,493 | 15,971 | 16,456 | 16,948 | 17,446 | 17,953 | 18,466 | 18,848 | 19,230 | 19,611 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 | 19,993 |
| No. of paying HH | | 13,944 | 14,374 | 14,810 | 15,253 | 16,574 | 17,055 | 17,543 | 17,906 | 18,268 | 18,631 | 18,993 | 18,993 | 18,993 | 18,993 | 18,993 | 18,993 | 18,993 | 18,993 | 18,993 | 18,993 |
| Babusnica | | | | | | | | | | | | | | | | | | | | | |
| Collection rate | | 70% | 75% | 80% | 85% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| Average household size | | 2.61 | 2.59 | 2.57 | 2.55 | 2.53 | 2.51 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 |
| Number of HH served - current | | 1,998 | 2,013 | 2,233 | 2,457 | 2,685 | 2,916 | 3,150 | 3,361 | 3,573 | 3,784 | 3,995 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 |
| Additional people served | | - | 526 | 526 | 526 | 526 | 526 | 526 | 526 | 526 | 526 | 526 | - | - | - | - | - | - | - | - | - |
| Additional HH served | | - | 203 | 205 | 206 | 208 | 210 | 211 | 211 | 211 | 211 | 211 | - | - | - | - | - | - | - | - | - |
| Total HH served | | 1,998 | 2,216 | 2,438 | 2,664 | 2,892 | 3,125 | 3,361 | 3,573 | 3,784 | 3,995 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 | 4,206 |
| No. of paying HH | | 1,398 | 1,662 | 1,951 | 2,264 | 2,748 | 2,969 | 3,193 | 3,394 | 3,595 | 3,795 | 3,996 | 3,996 | 3,996 | 3,996 | 3,996 | 3,996 | 3,996 | 3,996 | 3,996 | 3,996 |
| Bela Palanka | | | | | | | | | | | | | | | | | | | | | |
| Collection rate | | 64% | 70% | 80% | 85% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| Average household size | | 2.53 | 2.51 | 2.49 | 2.47 | 2.45 | 2.43 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 | 2.41 |
| Number of HH served - current | | 3,464 | 3,492 | 3,638 | 3,786 | 3,937 | 4,091 | 4,246 | 4,368 | 4,490 | 4,612 | 4,734 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 |
| Additional people served | | - | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | - | - | - | - | - | - | - | - | - |
| Additional HH served | | - | 117 | 118 | 119 | 120 | 121 | 122 | 122 | 122 | 122 | 122 | - | - | - | - | - | - | - | - | - |
| Total HH served | | 3,464 | 3,609 | 3,756 | 3,905 | 4,057 | 4,212 | 4,368 | 4,490 | 4,612 | 4,734 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 | 4,856 |
| No. of paying HH | | 2,217 | 2,526 | 3,005 | 3,319 | 3,854 | 4,001 | 4,150 | 4,266 | 4,382 | 4,498 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 |
| Dimitrovgrad | | | | | | | | | | | | | | | | | | | | | |
| Collection rate | | 65% | 70% | 80% | 85% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| Average household size | | 2.61 | 2.59 | 2.57 | 2.55 | 2.53 | 2.51 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 |
| Number of HH served - current | | 2,682 | 3,501 | 3,560 | 3,619 | 3,679 | 3,740 | 3,802 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 |
| Additional people served | | 2,068 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | - | - | - | - | - | - | - | - | - |
| Additional HH served | | 792 | 31 | 31 | 31 | 32 | 32 | 32 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total HH served | | 3,474 | 3,532 | 3,591 | 3,650 | 3,711 | 3,772 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 | 3,835 |
| No. of paying HH | | 2,258 | 2,472 | 2,873 | 3,103 | 3,525 | 3,584 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 | 3,643 |
| Total affordability | | | | | | | | | | | | | | | | | | | | | |
| Current average SW tariff (incl. 8% VAT) | CSD/mnth | 154 | 166 | 174 | 183 | 192 | 202 | 212 | 222 | 233 | 245 | 257 | 270 | 284 | 298 | 313 | 328 | 345 | 362 | 380 | 399 |
| Additional SW tariff per HH (incl 8% VAT) | CSD/mnth | - | - | 180 | 181 | 183 | 195 | 208 | 222 | 238 | 289 | 306 | 331 | 358 | 387 | 418 | 453 | 489 | 529 | 572 | 619 |
| Total SW tariff per HH | CSD/mnth | 154 | 166 | 354 | 364 | 375 | 397 | 420 | 445 | 471 | 534 | 563 | 601 | 641 | 685 | 731 | 781 | 834 | 891 | 953 | 1,018 |
| Nominal increase | % | | 7.5% | 113.6% | 2.8% | 3.0% | 5.8% | 5.9% | 5.9% | 5.9% | 13.4% | 5.4% | 6.7% | 6.7% | 6.8% | 6.8% | 6.8% | 6.8% | 6.8% | 6.9% | 6.9% |
| Real increase | % | | 0.0% | 103.4% | -2.1% | -1.9% | 0.8% | 0.8% | 0.8% | 0.8% | 8.0% | 0.4% | 1.6% | 1.7% | 1.7% | 1.7% | 1.7% | 1.7% | 1.8% | 1.8% | 1.8% |
| Cumulative real increase | % | | 0.0% | 103.4% | 99.1% | 95.3% | 96.9% | 98.5% | 100.1% | 101.8% | 118.0% | 118.9% | 122.4% | 126.1% | 129.9% | 133.8% | 137.8% | 141.9% | 146.2% | 150.6% | 155.1% |
| Nominal average household income - total | CSD/mnth | 27,504 | 30,454 | 32,936 | 35,620 | 38,897 | 42,475 | 46,829 | 51,629 | 56,921 | 62,755 | 67,870 | 73,401 | 79,384 | 85,853 | 92,851 | 100,418 | 108,602 | 117,453 | 127,025 | 137,378 |
| Nominal maximum affordable HH tariff - tot: | CSD/mnth | 413 | 457 | 494 | 534 | 583 | 637 | 702 | 774 | 854 | 941 | 1,018 | 1,101 | 1,191 | 1,288 | 1,393 | 1,506 | 1,629 | 1,762 | 1,905 | 2,061 |
| Affordability ratio - total | | 0.6% | 0.5% | 1.1% | 1.0% | 1.0% | 0.9% | 0.9% | 0.9% | 0.8% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.7% | 0.7% |

Tariff & affordability

| | Units | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|--|----------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Affordability by municipality | | | | | | | | | | | | | | | | | | | | | |
| Current average SW tariff by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | 156 | 168 | 176 | 185 | 194 | 204 | 214 | 225 | 236 | 248 | 261 | 274 | 287 | 302 | 317 | 333 | 349 | 367 | 385 | 404 |
| Babusnica municipality | CSD/mnth | 232 | 249 | 262 | 275 | 289 | 303 | 318 | 334 | 351 | 369 | 387 | 406 | 427 | 448 | 470 | 494 | 519 | 545 | 572 | 600 |
| Bela Palanka municipality | CSD/mnth | 169 | 182 | 191 | 201 | 211 | 221 | 232 | 244 | 256 | 269 | 282 | 296 | 311 | 327 | 343 | 360 | 378 | 397 | 417 | 438 |
| Dimitrovgrad municipality | CSD/mnth | 66 | 71 | 74 | 78 | 82 | 86 | 90 | 95 | 99 | 104 | 109 | 115 | 121 | 127 | 133 | 140 | 147 | 154 | 162 | 170 |
| Additional tariff per HH/month by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | | | 205 | 219 | 222 | 238 | 256 | 274 | 293 | 314 | 333 | 360 | 390 | 421 | 456 | 493 | 533 | 577 | 624 | 674 |
| Babusnica municipality | CSD/mnth | | | 83 | 79 | 72 | 73 | 75 | 77 | 80 | 83 | 85 | 92 | 99 | 108 | 116 | 126 | 136 | 147 | 159 | 172 |
| Bela Palanka municipality | CSD/mnth | | | 49 | 49 | 47 | 50 | 53 | 56 | 60 | 64 | 67 | 72 | 78 | 85 | 92 | 99 | 107 | 116 | 125 | 136 |
| Dimitrovgrad municipality | CSD/mnth | | | 228 | 232 | 226 | 245 | 265 | 290 | 317 | 557 | 602 | 651 | 704 | 762 | 824 | 891 | 964 | 1,042 | 1,127 | 1,219 |
| Total SW tariff per HH/month by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | 156 | 168 | 381 | 404 | 417 | 443 | 470 | 499 | 529 | 562 | 594 | 634 | 677 | 723 | 773 | 826 | 882 | 943 | 1,009 | 1,079 |
| Babusnica municipality | CSD/mnth | 232 | 249 | 345 | 354 | 361 | 377 | 394 | 412 | 431 | 451 | 472 | 498 | 526 | 556 | 587 | 620 | 655 | 692 | 731 | 772 |
| Bela Palanka municipality | CSD/mnth | 169 | 182 | 240 | 250 | 257 | 271 | 285 | 300 | 316 | 332 | 349 | 369 | 389 | 411 | 435 | 459 | 485 | 513 | 542 | 573 |
| Dimitrovgrad municipality | CSD/mnth | 66 | 71 | 302 | 310 | 307 | 330 | 355 | 384 | 416 | 661 | 712 | 766 | 825 | 888 | 957 | 1,031 | 1,110 | 1,196 | 1,289 | 1,389 |
| Nominal average HH income by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | 28,619 | 31,688 | 34,271 | 37,064 | 40,473 | 44,197 | 48,727 | 53,722 | 59,228 | 65,299 | 70,621 | 76,377 | 82,601 | 89,333 | 96,614 | 104,488 | 113,004 | 122,214 | 132,174 | 142,946 |
| Babusnica municipality | CSD/mnth | 25,477 | 28,209 | 30,508 | 32,994 | 36,030 | 39,345 | 43,378 | 47,824 | 52,726 | 58,130 | 62,868 | 67,991 | 73,533 | 79,526 | 86,007 | 93,016 | 100,597 | 108,796 | 117,663 | 127,252 |
| Bela Palanka municipality | CSD/mnth | 22,081 | 24,449 | 26,441 | 28,596 | 31,227 | 34,100 | 37,596 | 41,449 | 45,698 | 50,382 | 54,488 | 58,928 | 63,731 | 68,925 | 74,543 | 80,618 | 87,188 | 94,294 | 101,979 | 110,290 |
| Dimitrovgrad municipality | CSD/mnth | 26,851 | 29,731 | 32,154 | 34,775 | 37,974 | 41,468 | 45,718 | 50,404 | 55,570 | 61,266 | 66,260 | 71,660 | 77,500 | 83,816 | 90,647 | 98,035 | 106,025 | 114,666 | 124,011 | 134,118 |
| Affordability ratio by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | | 0.5% | 0.5% | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% | 0.9% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Babusnica municipality | | 0.9% | 0.9% | 1.1% | 1.1% | 1.0% | 1.0% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | 0.6% | 0.6% | 0.6% |
| Bela Palanka municipality | | 0.8% | 0.7% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.7% | 0.7% | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.5% | 0.5% | 0.5% |
| Dimitrovgrad municipality | | 0.2% | 0.2% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% | 0.7% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% | 1.0% |

Tariff & affordability

| | Units | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|---|--------------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tariff calculation Landfill | | | | | | | | | | | | | | | | | | | | | |
| Operating costs & depreciation | CSD m | - | - | 63 | 65 | 67 | 68 | 70 | 73 | 75 | 89 | 105 | 109 | 112 | 116 | 120 | 121 | 127 | 132 | 138 | 143 |
| Increase in working capital | CSD m | - | - | 6 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 5 | 1 | 1 | 2 | 2 | 2 | 6 | 1 | 2 | 3 |
| Bad debt | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR over depreciation | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD m | - | - | 69 | 66 | 67 | 69 | 72 | 74 | 76 | 91 | 110 | 110 | 114 | 118 | 122 | 124 | 133 | 134 | 140 | 146 |
| Less revenues secondary materials | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs to cover | CSD m | - | - | 69 | 66 | 67 | 69 | 72 | 74 | 76 | 91 | 110 | 110 | 114 | 118 | 122 | 124 | 133 | 134 | 140 | 146 |
| Tariff calculation Transfer station Dimitrovgrad | | | | | | | | | | | | | | | | | | | | | |
| Tons of waste collected | tons | - | - | 39,781 | 41,788 | 43,896 | 46,116 | 48,448 | 50,411 | 52,453 | 54,579 | 56,216 | 57,902 | 59,640 | 61,429 | 63,272 | 65,170 | 67,125 | 69,139 | 71,213 | 73,349 |
| Unit cost of waste (full cost coverage) | CSD/ton | - | - | 1,737 | 1,574 | 1,537 | 1,504 | 1,476 | 1,460 | 1,449 | 1,666 | 1,955 | 1,894 | 1,905 | 1,918 | 1,933 | 1,898 | 1,980 | 1,933 | 1,962 | 1,992 |
| | €/ton | - | - | 20 | 18 | 17 | 17 | 16 | 16 | 15 | 18 | 20 | 19 | 19 | 19 | 19 | 18 | 19 | 18 | 18 | 18 |
| Real increase | | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Proposed landfill tipping fee | CSD/ton | - | - | 1,600 | 1,680 | 1,764 | 1,852 | 1,945 | 2,042 | 2,144 | 2,251 | 2,364 | 2,482 | 2,606 | 2,737 | 2,873 | 3,017 | 3,168 | 3,326 | 3,493 | 3,667 |
| | €/ton | - | - | 19 | 19 | 20 | 21 | 21 | 22 | 23 | 24 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| Revenue with proposed landfill tipping fee | CSD m | - | - | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 123 | 133 | 144 | 155 | 168 | 182 | 197 | 213 | 230 | 249 | 269 |
| Tariff calculation Transfer station Dimitrovgrad | | | | | | | | | | | | | | | | | | | | | |
| Operating costs & depreciation | CSD m | - | - | - | - | - | - | - | - | - | 15 | 16 | 17 | 19 | 20 | 21 | 23 | 25 | 27 | 29 | 31 |
| Increase in working capital | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bad debt | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR over depreciation | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD m | - | - | - | - | - | - | - | - | - | 15 | 16 | 17 | 19 | 20 | 21 | 23 | 25 | 27 | 29 | 31 |
| Less revenues secondary materials | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs to cover | CSD m | - | - | - | - | - | - | - | - | - | 15 | 16 | 17 | 19 | 20 | 21 | 23 | 25 | 27 | 29 | 31 |
| Tons of waste collected | tons | - | - | 9,083 | 9,538 | 10,016 | 10,520 | 11,049 | 11,491 | 11,951 | 12,429 | 12,802 | 13,186 | 13,582 | 13,989 | 14,409 | 14,841 | 15,287 | 15,745 | 16,218 | 16,704 |
| Unit cost of waste (full cost coverage) | CSD/ton | - | - | - | - | - | - | - | - | - | 1,237 | 1,278 | 1,323 | 1,372 | 1,425 | 1,482 | 1,544 | 1,622 | 1,691 | 1,765 | 1,845 |
| | €/ton | - | - | - | - | - | - | - | - | - | 13 | 13 | 14 | 14 | 14 | 14 | 15 | 15 | 16 | 16 | 17 |
| Real increase | | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Proposed transfer station tipping fee | CSD/ton | - | - | - | - | - | - | - | - | - | 1,375 | 1,444 | 1,516 | 1,592 | 1,671 | 1,755 | 1,843 | 1,935 | 2,032 | 2,133 | 2,240 |
| | €/ton | - | - | - | - | - | - | - | - | - | 14 | 15 | 15 | 16 | 17 | 17 | 18 | 18 | 19 | 20 | 20 |
| Revenue with proposed TS tipping fee | CSD m | - | - | - | - | - | - | - | - | - | 17 | 18 | 20 | 22 | 23 | 25 | 27 | 30 | 32 | 35 | 37 |

Revenues

| | Units | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | 17 2023 | 18 2024 | 19 2025 |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenues | | | | | | | | | | | | | | | | | | | | |
| Tipping fee Landfill | CSD m | | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 123 | 133 | 144 | 155 | 168 | 182 | 197 | 213 | 230 | 249 | 269 |
| Tipping fee TS Dimitrovgrad | CSD m | | - | - | - | - | - | - | - | 17 | 18 | 20 | 22 | 23 | 25 | 27 | 30 | 32 | 35 | 37 |
| <i>LFG option</i> | | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit | CSD m | | - | 0 | 1 | 2 | 3 | 4 | 6 | 7 | 12 | 11 | 11 | 11 | 12 | 13 | 20 | 18 | 17 | 17 |
| LFG - avoided electricity | CSD m | | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| LFG - electricity to grid | CSD m | | - | - | - | - | - | - | - | - | 32 | 31 | 32 | 35 | 39 | 45 | 75 | 73 | 75 | 80 |
| Total revenues | CSD m | | 64 | 71 | 78 | 87 | 97 | 107 | 118 | 147 | 195 | 206 | 220 | 238 | 259 | 283 | 338 | 354 | 377 | 405 |
| Total tipping fee per municipality | | | | | | | | | | | | | | | | | | | | |
| Piroć | CSD m | | 44 | 49 | 54 | 60 | 66 | 72 | 78 | 86 | 93 | 100 | 108 | 117 | 127 | 137 | 148 | 160 | 173 | 187 |
| Babušnica | CSD m | | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 8 | 9 | 10 | 11 | 12 |
| Bela Palanka | CSD m | | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 9 |
| Dimitrovgrad | CSD m | | 15 | 16 | 18 | 19 | 21 | 23 | 26 | 45 | 49 | 53 | 57 | 62 | 67 | 72 | 78 | 84 | 91 | 99 |
| Total | CSD m | | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 140 | 151 | 164 | 177 | 191 | 207 | 224 | 242 | 262 | 283 | 306 |

Landfill Profit and Loss - CSD (millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------|----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | 0 | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 140 | 151 | 164 | 177 | 191 | 207 | 224 | 242 | 262 | 283 | 306 |
| Proceeds secondary materials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land fill gas | 0 | 0 | 0 | 1 | 2 | 3 | 4 | 6 | 7 | 44 | 43 | 43 | 46 | 51 | 59 | 96 | 92 | 93 | 98 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue | 0 | 64 | 71 | 78 | 87 | 97 | 107 | 118 | 147 | 195 | 206 | 220 | 238 | 259 | 283 | 338 | 354 | 377 | 405 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | 0 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 8 | 9 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 17 | 19 |
| Diesel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Other | 0 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 6 | 6 | 7 | 7 | 8 | 9 | 10 | 10 | 11 | 13 | 14 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 0 | 15 | 16 | 17 | 19 | 20 | 22 | 24 | 34 | 50 | 53 | 57 | 61 | 65 | 70 | 75 | 80 | 86 | 92 |
| Employee benefits | 0 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 12 | 13 | 14 | 15 | 16 | 18 | 19 | 21 | 22 | 24 | 26 |
| Maintenance | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 |
| Insurance | 0 | 5 | 6 | 6 | 7 | 7 | 8 | 9 | 11 | 25 | 27 | 28 | 30 | 33 | 35 | 37 | 40 | 43 | 46 |
| Other costs | 0 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 |
| Operating costs | 0 | 18 | 19 | 21 | 22 | 24 | 26 | 28 | 42 | 58 | 63 | 67 | 72 | 78 | 83 | 89 | 96 | 103 | 111 |
| EBITDA | 0 | 46 | 51 | 58 | 65 | 73 | 81 | 90 | 105 | 137 | 144 | 153 | 166 | 181 | 199 | 248 | 258 | 273 | 294 |
| Depreciation | 0 | 45 | 46 | 46 | 46 | 46 | 46 | 46 | 62 | 63 | 64 | 64 | 64 | 64 | 61 | 62 | 63 | 63 | 63 |
| Bad debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total costs | 0 | 63 | 65 | 67 | 68 | 70 | 73 | 75 | 104 | 122 | 126 | 131 | 136 | 142 | 144 | 152 | 159 | 166 | 174 |
| Net Operating Income | 0 | 0 | 5 | 12 | 19 | 27 | 35 | 43 | 43 | 74 | 80 | 89 | 102 | 117 | 138 | 186 | 195 | 210 | 230 |
| Interest charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FX loss (gain) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income before Tax | 0 | 0 | 5 | 12 | 19 | 27 | 35 | 43 | 43 | 74 | 80 | 89 | 102 | 117 | 138 | 186 | 195 | 210 | 230 |
| Income tax | 0 | 0 | 1 | 1 | 2 | 3 | 3 | 4 | 4 | 7 | 8 | 9 | 10 | 12 | 14 | 19 | 20 | 21 | 23 |
| Net Income after Tax | 0 | 0 | 5 | 10 | 17 | 24 | 31 | 39 | 39 | 66 | 72 | 80 | 91 | 105 | 125 | 168 | 176 | 189 | 207 |
| EBITDA % | | 72% | 73% | 73% | 74% | 75% | 75% | 76% | 71% | 70% | 70% | 69% | 70% | 70% | 71% | 74% | 73% | 73% | 73% |
| Net operating income % | | 1% | 8% | 15% | 21% | 28% | 32% | 37% | 29% | 38% | 39% | 41% | 43% | 45% | 49% | 55% | 55% | 56% | 57% |

Total Profit and Loss - CSD (millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | 0 | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 140 | 151 | 164 | 177 | 191 | 207 | 224 | 242 | 262 | 283 | 306 |
| Proceeds secondary materials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land fill gas | 0 | 0 | 0 | 1 | 2 | 3 | 4 | 6 | 7 | 44 | 43 | 43 | 46 | 51 | 59 | 96 | 92 | 93 | 98 |
| Solid waste collection fees | 36 | 37 | 39 | 41 | 43 | 45 | 48 | 50 | 53 | 55 | 58 | 61 | 64 | 67 | 70 | 74 | 78 | 82 | 86 |
| Other & municipal contribution | 73 | 78 | 86 | 93 | 103 | 115 | 128 | 142 | 158 | 172 | 187 | 204 | 222 | 241 | 263 | 287 | 313 | 341 | 371 |
| Revenue | 109 | 179 | 196 | 212 | 233 | 257 | 283 | 310 | 358 | 423 | 452 | 485 | 524 | 567 | 616 | 699 | 745 | 799 | 861 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | 0 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 8 | 9 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 17 | 19 |
| Diesel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Other | 0 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 6 | 6 | 7 | 7 | 8 | 9 | 10 | 10 | 11 | 13 | 14 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 99 | 120 | 130 | 141 | 154 | 169 | 185 | 203 | 231 | 263 | 283 | 306 | 330 | 355 | 383 | 413 | 446 | 481 | 519 |
| Employee benefits | 58 | 64 | 69 | 76 | 83 | 91 | 100 | 111 | 127 | 137 | 148 | 160 | 174 | 188 | 203 | 220 | 237 | 257 | 278 |
| Maintenance | 23 | 25 | 27 | 30 | 33 | 36 | 40 | 44 | 50 | 54 | 58 | 63 | 68 | 73 | 79 | 86 | 93 | 100 | 109 |
| Insurance | 12 | 19 | 20 | 22 | 25 | 27 | 30 | 32 | 37 | 53 | 57 | 61 | 66 | 71 | 77 | 82 | 89 | 95 | 103 |
| Other costs | 0 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 | 9 | 10 | 10 |
| Operating costs | 99 | 123 | 133 | 145 | 157 | 173 | 190 | 208 | 239 | 271 | 293 | 316 | 341 | 368 | 397 | 428 | 462 | 498 | 538 |
| EBITDA | 10 | 56 | 63 | 68 | 75 | 85 | 93 | 102 | 118 | 151 | 159 | 169 | 183 | 199 | 220 | 271 | 283 | 300 | 324 |
| Depreciation | 6 | 52 | 53 | 53 | 54 | 54 | 55 | 55 | 71 | 73 | 74 | 75 | 76 | 78 | 76 | 79 | 82 | 84 | 87 |
| Bad debt | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Total costs | 109 | 179 | 189 | 200 | 213 | 229 | 247 | 265 | 313 | 347 | 370 | 394 | 420 | 449 | 476 | 511 | 547 | 587 | 629 |
| Net Operating Income | 0 | 0 | 7 | 13 | 20 | 28 | 36 | 45 | 44 | 75 | 82 | 91 | 104 | 118 | 140 | 188 | 197 | 212 | 233 |
| Interest charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FX loss (gain) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income before Tax | 0 | 0 | 7 | 13 | 20 | 28 | 36 | 45 | 44 | 75 | 82 | 91 | 104 | 118 | 140 | 188 | 197 | 212 | 233 |
| Income tax | 0 | 0 | 1 | 1 | 2 | 3 | 4 | 4 | 4 | 8 | 8 | 9 | 10 | 12 | 14 | 19 | 20 | 21 | 23 |
| Net Income after Tax | 0 | 0 | 6 | 11 | 18 | 25 | 32 | 40 | 40 | 68 | 74 | 82 | 93 | 107 | 126 | 169 | 178 | 191 | 209 |
| EBITDA % | 9% | 31% | 32% | 32% | 32% | 33% | 33% | 33% | 33% | 36% | 35% | 35% | 35% | 35% | 36% | 39% | 38% | 38% | 38% |
| Net operating income % | 0% | 0% | 3% | 6% | 8% | 11% | 13% | 14% | 12% | 18% | 18% | 19% | 20% | 21% | 23% | 27% | 26% | 27% | 27% |

Landfill Profit and Loss - €(millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.5 | 2.6 | 2.8 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 0.9 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subsidies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue | - | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 2.0 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 | 3.2 | 3.3 | 3.5 | 3.7 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Electricity | - | 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 |
| Diesel | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other | - | 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 |
| Fixed costs | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Wages & salaries | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Employee benefits | - | 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 | 0.1 | 0.1 | 0.1 |
| Maintenance | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Insurance | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other costs | - | 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 |
| Operating costs | - | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.0 |
| EBITDA | - | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.4 | 1.5 | 1.5 | 1.6 | 1.8 | 1.9 | 2.4 | 2.4 | 2.5 | 2.7 |
| Depreciation | - | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Bad debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs | - | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 1.1 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 |
| Net Operating Income | - | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.3 | 1.8 | 1.8 | 1.9 | 2.1 |
| Interest charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FX loss (gain) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income before Tax | - | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.3 | 1.8 | 1.8 | 1.9 | 2.1 |
| Income tax | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Net Income after Tax | - | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.2 | 1.6 | 1.6 | 1.7 | 1.9 |
| EBITDA % | | 59% | 59% | 60% | 60% | 61% | 60% | 60% | 60% | 59% | 59% | 59% | 59% | 59% | 58% | 58% | 58% | 58% | 58% |
| Net operating income % | | 15% | 19% | 24% | 27% | 30% | 32% | 31% | 32% | 34% | 35% | 36% | 38% | 39% | 40% | 41% | 41% | 41% | 41% |

Total Profit and Loss - €(millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.5 | 2.6 | 2.8 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 0.9 |
| Solid waste collection fees | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Other & municipal contribution | 0.9 | 0.9 | 1.0 | 1.1 | 1.1 | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 | 2.9 | 3.1 | 3.4 |
| Revenue | 1.3 | 2.1 | 2.3 | 2.4 | 2.6 | 2.8 | 3.1 | 3.3 | 3.8 | 4.4 | 4.6 | 4.9 | 5.2 | 5.5 | 5.9 | 6.6 | 7.0 | 7.4 | 7.8 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Electricity | - | 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 |
| Diesel | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other | - | 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 |
| Fixed costs | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 | 2.7 | 2.9 | 3.1 | 3.3 | 3.5 | 3.7 | 3.9 | 4.2 | 4.4 | 4.7 |
| Wages & salaries | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.4 | 2.5 |
| Employee benefits | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 |
| Maintenance | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 |
| Insurance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other costs | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Operating costs | 1.2 | 1.4 | 1.5 | 1.6 | 1.8 | 1.9 | 2.1 | 2.2 | 2.5 | 2.8 | 3.0 | 3.2 | 3.4 | 3.6 | 3.8 | 4.1 | 4.3 | 4.6 | 4.9 |
| EBITDA | 0.1 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.6 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.6 | 2.6 | 2.8 | 2.9 |
| Depreciation | 0.1 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Bad debt | 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 |
| Total costs | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.7 | 2.8 | 3.3 | 3.6 | 3.8 | 4.0 | 4.2 | 4.4 | 4.6 | 4.8 | 5.1 | 5.4 | 5.7 |
| Net Operating Income | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 | 1.4 | 1.8 | 1.8 | 2.0 | 2.1 |
| Interest charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FX loss (gain) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income before Tax | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 | 1.4 | 1.8 | 1.8 | 2.0 | 2.1 |
| Income tax | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Net Income after Tax | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 | 1.6 | 1.7 | 1.8 | 1.9 |
| EBITDA % | | 59% | 59% | 60% | 60% | 61% | 60% | 60% | 60% | 59% | 59% | 59% | 59% | 59% | 58% | 58% | 58% | 58% | 58% |
| Net operating income % | | 15% | 19% | 24% | 27% | 30% | 32% | 31% | 32% | 34% | 35% | 36% | 38% | 39% | 40% | 41% | 41% | 41% | 41% |

Landfill Balance Sheet - CSD (millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Fixed assets | 482 | 449 | 406 | 364 | 321 | 278 | 235 | 545 | 516 | 457 | 398 | 339 | 280 | 420 | 428 | 396 | 339 | 282 | 283 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Receivables | 0 | 8 | 9 | 10 | 11 | 12 | 13 | 15 | 18 | 24 | 25 | 27 | 29 | 32 | 35 | 42 | 44 | 46 | 50 |
| Cash | 0 | 27 | 75 | 128 | 189 | 257 | 334 | 66 | 136 | 264 | 402 | 549 | 708 | 683 | 811 | 1,024 | 1,274 | 1,539 | 1,766 |
| Total | 0 | 35 | 84 | 138 | 200 | 270 | 347 | 81 | 155 | 289 | 429 | 577 | 739 | 716 | 848 | 1,067 | 1,320 | 1,588 | 1,818 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 |
| Total assets | 482 | 484 | 490 | 502 | 520 | 548 | 582 | 626 | 670 | 746 | 827 | 917 | 1,019 | 1,136 | 1,276 | 1,463 | 1,659 | 1,870 | 2,101 |
| <i>Equity bf</i> | 0 | 482 | 482 | 488 | 499 | 518 | 545 | 579 | 622 | 665 | 739 | 819 | 908 | 1,010 | 1,127 | 1,265 | 1,452 | 1,647 | 1,857 |
| <i>Retained earnings</i> | 0 | 0 | 5 | 12 | 19 | 27 | 35 | 43 | 43 | 74 | 80 | 89 | 102 | 117 | 138 | 186 | 195 | 210 | 230 |
| <i>Grants</i> | 482 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity cf | 482 | 482 | 488 | 499 | 518 | 545 | 579 | 622 | 665 | 739 | 819 | 908 | 1,010 | 1,127 | 1,265 | 1,452 | 1,647 | 1,857 | 2,088 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 482 | 482 | 488 | 499 | 518 | 545 | 579 | 622 | 665 | 739 | 819 | 908 | 1,010 | 1,127 | 1,265 | 1,452 | 1,647 | 1,857 | 2,088 |
| Long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 482 | 482 | 488 | 499 | 518 | 545 | 579 | 622 | 665 | 739 | 819 | 908 | 1,010 | 1,127 | 1,265 | 1,452 | 1,647 | 1,857 | 2,088 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 0 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 5 | 7 | 8 | 8 | 9 | 10 | 10 | 11 | 12 | 13 | 14 |
| Overdraft | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 5 | 7 | 8 | 8 | 9 | 10 | 10 | 11 | 12 | 13 | 14 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 482 | 484 | 490 | 502 | 520 | 548 | 582 | 626 | 670 | 746 | 827 | 917 | 1,019 | 1,136 | 1,276 | 1,463 | 1,659 | 1,870 | 2,101 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | 16.0 | 35.2 | 53.9 | 72.2 | 90.0 | 107.1 | 23.1 | 29.7 | 40.2 | 55.5 | 69.6 | 83.0 | 74.9 | 82.6 | 96.8 | 111.4 | 124.7 | 132.9 | |
| Leverage | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Total Balance Sheet - CSD (millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Fixed assets | 507 | 473 | 431 | 388 | 346 | 303 | 261 | 571 | 543 | 485 | 427 | 369 | 311 | 452 | 461 | 429 | 374 | 318 | 320 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 7 | 7 | 8 | 8 | 9 | 10 | 10 | 11 | 12 | 13 |
| Receivables | 15 | 22 | 24 | 26 | 29 | 32 | 35 | 38 | 44 | 52 | 56 | 60 | 65 | 70 | 76 | 86 | 92 | 98 | 106 |
| Cash | 6 | 36 | 84 | 139 | 200 | 270 | 347 | 81 | 152 | 280 | 419 | 567 | 728 | 703 | 833 | 1,046 | 1,298 | 1,564 | 1,792 |
| Total | 23 | 61 | 112 | 168 | 233 | 306 | 387 | 124 | 201 | 339 | 482 | 635 | 800 | 782 | 918 | 1,143 | 1,401 | 1,674 | 1,911 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 |
| Total assets | 531 | 534 | 542 | 557 | 578 | 609 | 648 | 695 | 744 | 824 | 909 | 1,004 | 1,112 | 1,234 | 1,379 | 1,572 | 1,775 | 1,993 | 2,231 |
| <i>Equity bf</i> | 32 | 514 | 515 | 521 | 534 | 554 | 582 | 618 | 662 | 707 | 782 | 864 | 955 | 1,059 | 1,177 | 1,318 | 1,506 | 1,703 | 1,915 |
| <i>Retained earnings</i> | 0 | 0 | 7 | 13 | 20 | 28 | 36 | 45 | 44 | 75 | 82 | 91 | 104 | 118 | 140 | 188 | 197 | 212 | 233 |
| <i>Grants</i> | 482 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity cf | 514 | 515 | 521 | 534 | 554 | 582 | 618 | 662 | 707 | 782 | 864 | 955 | 1,059 | 1,177 | 1,318 | 1,506 | 1,703 | 1,915 | 2,148 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 514 | 515 | 521 | 534 | 554 | 582 | 618 | 662 | 707 | 782 | 864 | 955 | 1,059 | 1,177 | 1,318 | 1,506 | 1,703 | 1,915 | 2,148 |
| Long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 514 | 515 | 521 | 534 | 554 | 582 | 618 | 662 | 707 | 782 | 864 | 955 | 1,059 | 1,177 | 1,318 | 1,506 | 1,703 | 1,915 | 2,148 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 12 | 15 | 16 | 18 | 19 | 21 | 23 | 26 | 29 | 33 | 36 | 39 | 42 | 45 | 49 | 53 | 57 | 61 | 66 |
| Overdraft | 4 | 4 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 9 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 16 | 20 | 21 | 23 | 25 | 27 | 30 | 33 | 37 | 42 | 45 | 49 | 53 | 57 | 61 | 66 | 72 | 77 | 84 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 531 | 534 | 542 | 557 | 578 | 609 | 648 | 695 | 744 | 824 | 909 | 1,004 | 1,112 | 1,234 | 1,379 | 1,572 | 1,775 | 1,993 | 2,231 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | | 3.1 | 5.3 | 7.4 | 9.3 | 11.2 | 12.9 | 3.8 | 5.4 | 8.1 | 10.6 | 13.0 | 15.2 | 13.7 | 14.9 | 17.2 | 19.5 | 21.6 | 22.9 |
| Leverage | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Landfill Balance Sheet - €(millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Fixed assets | 5.8 | 5.3 | 4.7 | 4.1 | 3.6 | 3.1 | 2.5 | 5.8 | 5.4 | 4.7 | 4.1 | 3.4 | 2.8 | 4.1 | 4.1 | 3.8 | 3.2 | 2.6 | 2.6 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 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 |
| Receivables | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 |
| Cash | 0.0 | 0.3 | 0.9 | 1.5 | 2.1 | 2.8 | 3.6 | 0.7 | 1.4 | 2.7 | 4.1 | 5.5 | 7.0 | 6.7 | 7.8 | 9.7 | 11.9 | 14.2 | 16.0 |
| Total | 0.0 | 0.4 | 1.0 | 1.6 | 2.2 | 3.0 | 3.8 | 0.9 | 1.6 | 3.0 | 4.4 | 5.8 | 7.3 | 7.0 | 8.2 | 10.1 | 12.3 | 14.6 | 16.5 |
| Non-operating | 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 | 1.0 | 2.0 | 3.0 |
| Total assets | 5.8 | 5.7 | 5.7 | 5.7 | 5.8 | 6.0 | 6.3 | 6.7 | 7.1 | 7.7 | 8.4 | 9.2 | 10.1 | 11.1 | 12.3 | 13.9 | 15.5 | 17.2 | 19.1 |
| <i>Equity bf</i> | <i>0.0</i> | <i>5.8</i> | <i>5.7</i> | <i>5.6</i> | <i>5.6</i> | <i>5.8</i> | <i>6.0</i> | <i>6.3</i> | <i>6.6</i> | <i>7.0</i> | <i>7.7</i> | <i>8.4</i> | <i>9.1</i> | <i>10.0</i> | <i>11.0</i> | <i>12.2</i> | <i>13.8</i> | <i>15.4</i> | <i>17.1</i> |
| <i>Retained earnings</i> | <i>0.0</i> | <i>0.0</i> | <i>0.1</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.4</i> | <i>0.5</i> | <i>0.5</i> | <i>0.8</i> | <i>0.8</i> | <i>0.9</i> | <i>1.0</i> | <i>1.1</i> | <i>1.3</i> | <i>1.8</i> | <i>1.8</i> | <i>1.9</i> | <i>2.1</i> |
| <i>Grants</i> | <i>5.8</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> |
| Equity cf | 5.8 | 5.7 | 5.6 | 5.6 | 5.8 | 6.0 | 6.3 | 6.6 | 7.0 | 7.7 | 8.4 | 9.1 | 10.0 | 11.0 | 12.2 | 13.8 | 15.4 | 17.1 | 19.0 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 5.8 | 5.7 | 5.6 | 5.6 | 5.8 | 6.0 | 6.3 | 6.6 | 7.0 | 7.7 | 8.4 | 9.1 | 10.0 | 11.0 | 12.2 | 13.8 | 15.4 | 17.1 | 19.0 |
| Long-term liabilities | 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 |
| Total | 5.8 | 5.7 | 5.6 | 5.6 | 5.8 | 6.0 | 6.3 | 6.6 | 7.0 | 7.7 | 8.4 | 9.1 | 10.0 | 11.0 | 12.2 | 13.8 | 15.4 | 17.1 | 19.0 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Overdraft | 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 |
| Other | 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 |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Non-operating | 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 |
| Total liabilities | 5.8 | 5.7 | 5.7 | 5.7 | 5.8 | 6.0 | 6.3 | 6.7 | 7.1 | 7.7 | 8.4 | 9.2 | 10.1 | 11.1 | 12.3 | 13.9 | 15.5 | 17.2 | 19.1 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | 16.0 | 35.2 | 53.9 | 72.2 | 90.0 | 107.1 | 23.1 | 29.7 | 40.2 | 55.5 | 69.6 | 83.0 | 74.9 | 82.6 | 96.8 | 111.4 | 124.7 | 132.9 | |
| Leverage | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Total Balance Sheet - €(millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Fixed assets | 6.1 | 5.6 | 5.0 | 4.4 | 3.9 | 3.3 | 2.8 | 6.1 | 5.7 | 5.0 | 4.4 | 3.7 | 3.1 | 4.4 | 4.4 | 4.1 | 3.5 | 2.9 | 2.9 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Receivables | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 |
| Cash | 0.1 | 0.4 | 1.0 | 1.6 | 2.2 | 3.0 | 3.8 | 0.9 | 1.6 | 2.9 | 4.3 | 5.7 | 7.2 | 6.9 | 8.0 | 9.9 | 12.1 | 14.4 | 16.3 |
| Total | 0.3 | 0.7 | 1.3 | 1.9 | 2.6 | 3.4 | 4.2 | 1.3 | 2.1 | 3.5 | 4.9 | 6.4 | 7.9 | 7.6 | 8.8 | 10.9 | 13.1 | 15.4 | 17.4 |
| Non-operating | 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 | 1.0 | 2.0 | 3.0 |
| Total assets | 6.4 | 6.3 | 6.3 | 6.3 | 6.4 | 6.7 | 7.0 | 7.4 | 7.8 | 8.5 | 9.3 | 10.1 | 11.0 | 12.1 | 13.3 | 14.9 | 16.6 | 18.4 | 20.3 |
| <i>Equity bf</i> | <i>0.4</i> | <i>6.2</i> | <i>6.1</i> | <i>6.0</i> | <i>6.0</i> | <i>6.2</i> | <i>6.4</i> | <i>6.7</i> | <i>7.1</i> | <i>7.4</i> | <i>8.1</i> | <i>8.8</i> | <i>9.6</i> | <i>10.5</i> | <i>11.5</i> | <i>12.7</i> | <i>14.3</i> | <i>15.9</i> | <i>17.7</i> |
| <i>Retained earnings</i> | <i>0.0</i> | <i>0.0</i> | <i>0.1</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.4</i> | <i>0.5</i> | <i>0.5</i> | <i>0.8</i> | <i>0.8</i> | <i>0.9</i> | <i>1.0</i> | <i>1.2</i> | <i>1.4</i> | <i>1.8</i> | <i>1.8</i> | <i>2.0</i> | <i>2.1</i> |
| <i>Grants</i> | <i>5.8</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.1</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.3</i> |
| Equity cf | 6.2 | 6.1 | 6.0 | 6.0 | 6.2 | 6.4 | 6.7 | 7.1 | 7.4 | 8.1 | 8.8 | 9.6 | 10.5 | 11.5 | 12.7 | 14.3 | 15.9 | 17.7 | 19.5 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 6.2 | 6.1 | 6.0 | 6.0 | 6.2 | 6.4 | 6.7 | 7.1 | 7.4 | 8.1 | 8.8 | 9.6 | 10.5 | 11.5 | 12.7 | 14.3 | 15.9 | 17.7 | 19.5 |
| Long-term liabilities | 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 |
| Total | 6.2 | 6.1 | 6.0 | 6.0 | 6.2 | 6.4 | 6.7 | 7.1 | 7.4 | 8.1 | 8.8 | 9.6 | 10.5 | 11.5 | 12.7 | 14.3 | 15.9 | 17.7 | 19.5 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Overdraft | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Other | 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 | 1.0 | 2.0 | 3.0 |
| Total | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 1.7 | 2.7 | 3.8 |
| Non-operating | 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 | 1.0 | 2.0 | 3.0 |
| Total liabilities | 6.4 | 6.3 | 6.3 | 6.3 | 6.4 | 6.7 | 7.0 | 7.4 | 7.8 | 8.5 | 9.3 | 10.1 | 11.0 | 12.1 | 13.3 | 14.9 | 18.6 | 22.4 | 26.3 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | 3.1 | 5.3 | 7.4 | 9.3 | 11.2 | 12.9 | 3.8 | 5.4 | 8.1 | 10.6 | 13.0 | 15.2 | 13.7 | 14.9 | 17.2 | 7.8 | 5.7 | 4.6 | |
| Leverage | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Landfill Cash Flow - CSD (millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|---------------------------------|------------|-----------|-----------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|-------------|------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash bf | - | - | 27 | 75 | 128 | 189 | 257 | 334 | 66 | 136 | 264 | 402 | 549 | 708 | 683 | 811 | 1,024 | 1,274 | 1,539 |
| Overdraft bf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash bf | - | - | 27 | 75 | 128 | 189 | 257 | 334 | 66 | 136 | 264 | 402 | 549 | 708 | 683 | 811 | 1,024 | 1,274 | 1,539 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 140 | 151 | 164 | 177 | 191 | 207 | 224 | 242 | 262 | 283 | 306 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | 0 | 1 | 2 | 3 | 4 | 6 | 7 | 44 | 43 | 43 | 46 | 51 | 59 | 96 | 92 | 93 | 98 |
| Less bad debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 64 | 71 | 78 | 87 | 97 | 107 | 118 | 147 | 195 | 206 | 220 | 238 | 259 | 283 | 338 | 354 | 377 | 405 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 8 | 9 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 17 | 19 |
| Electricity | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Diesel | - | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 6 | 6 | 7 | 7 | 8 | 9 | 10 | 10 | 11 | 13 | 14 |
| Other | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Fixed costs | - | 15 | 16 | 17 | 19 | 20 | 22 | 24 | 34 | 50 | 53 | 57 | 61 | 65 | 70 | 75 | 80 | 86 | 92 |
| Wages & salaries | - | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 12 | 13 | 14 | 15 | 16 | 18 | 19 | 21 | 22 | 24 | 26 |
| Employee benefits | - | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 |
| Maintenance | - | 5 | 6 | 6 | 7 | 7 | 8 | 9 | 11 | 25 | 27 | 28 | 30 | 33 | 35 | 37 | 40 | 43 | 46 |
| Insurance | - | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 |
| Other costs | - | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 5 |
| Total | - | 18 | 19 | 21 | 22 | 24 | 26 | 28 | 42 | 58 | 63 | 67 | 72 | 78 | 83 | 89 | 96 | 103 | 111 |
| Working capital required | - | 6 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 5 | 1 | 1 | 2 | 2 | 2 | 6 | 1 | 2 | 3 |
| Operating cash flow | - | 40 | 51 | 57 | 64 | 72 | 80 | 89 | 103 | 133 | 143 | 152 | 164 | 179 | 197 | 242 | 257 | 271 | 291 |
| Capex & start-up subsidy | 232 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 482 | 12 | 3 | 3 | 3 | 3 | 3 | 356 | 33 | 5 | 5 | 5 | 5 | 204 | 69 | 30 | 6 | 6 | 64 |
| Discretionary capex | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment cash flow | 250 | 12 | 3 | 3 | 3 | 3 | 3 | 356 | 33 | 5 | 5 | 5 | 5 | 204 | 69 | 30 | 6 | 6 | 64 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | - | 27 | 47 | 53 | 60 | 69 | 77 | (268) | 70 | 128 | 138 | 147 | 159 | (25) | 129 | 213 | 251 | 265 | 227 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | - | 27 | 47 | 53 | 60 | 69 | 77 | (268) | 70 | 128 | 138 | 147 | 159 | (25) | 129 | 213 | 251 | 265 | 227 |
| Cash cf | - | 27 | 75 | 128 | 189 | 257 | 334 | 66 | 136 | 264 | 402 | 549 | 708 | 683 | 811 | 1,024 | 1,274 | 1,539 | 1,766 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | - | 27 | 75 | 128 | 189 | 257 | 334 | 66 | 136 | 264 | 402 | 549 | 708 | 683 | 811 | 1,024 | 1,274 | 1,539 | 1,766 |

Total Cash Flow - CSD (millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|-------------|------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash bf | 3 | 6 | 36 | 84 | 139 | 200 | 270 | 347 | 81 | 152 | 280 | 419 | 567 | 728 | 703 | 833 | 1,046 | 1,298 | 1,564 |
| Overdraft bf | | | | | | | | | | | | | | | | | | | |
| Net cash bf | 3 | 6 | 36 | 84 | 139 | 200 | 270 | 347 | 81 | 152 | 280 | 419 | 567 | 728 | 703 | 833 | 1,046 | 1,298 | 1,564 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 64 | 70 | 77 | 85 | 94 | 103 | 112 | 140 | 151 | 164 | 177 | 191 | 207 | 224 | 242 | 262 | 283 | 306 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | 0 | 1 | 2 | 3 | 4 | 6 | 7 | 44 | 43 | 43 | 46 | 51 | 59 | 96 | 92 | 93 | 98 |
| Solid waste collection fees | 36 | 37 | 39 | 41 | 43 | 45 | 48 | 50 | 53 | 55 | 58 | 61 | 64 | 67 | 70 | 74 | 78 | 82 | 86 |
| Other & municipal contribution | 73 | 78 | 86 | 93 | 103 | 115 | 128 | 142 | 158 | 172 | 187 | 204 | 222 | 241 | 263 | 287 | 313 | 341 | 371 |
| Less bad debt | (4) | (4) | (4) | (2) | (2) | (2) | (2) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (4) | (4) | (4) | (4) | (4) |
| Total | 105 | 175 | 192 | 210 | 231 | 255 | 280 | 308 | 355 | 420 | 449 | 482 | 520 | 564 | 613 | 695 | 741 | 795 | 857 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | - | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 8 | 9 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 17 | 19 |
| Diesel | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Other | - | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 6 | 6 | 7 | 7 | 8 | 9 | 10 | 10 | 11 | 13 | 14 |
| Other | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 99 | 120 | 130 | 141 | 154 | 169 | 185 | 203 | 231 | 263 | 283 | 306 | 330 | 355 | 383 | 413 | 446 | 481 | 519 |
| Employee benefits | 58 | 64 | 69 | 76 | 83 | 91 | 100 | 111 | 127 | 137 | 148 | 160 | 174 | 188 | 203 | 220 | 237 | 257 | 278 |
| Maintenance | 23 | 25 | 27 | 30 | 33 | 36 | 40 | 44 | 50 | 54 | 58 | 63 | 68 | 73 | 79 | 86 | 93 | 100 | 109 |
| Insurance | 12 | 19 | 20 | 22 | 25 | 27 | 30 | 32 | 37 | 53 | 57 | 61 | 66 | 71 | 77 | 82 | 89 | 95 | 103 |
| Other costs | 0 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 | 9 | 10 | 10 |
| Total | 99 | 123 | 133 | 145 | 157 | 173 | 190 | 208 | 239 | 271 | 293 | 316 | 341 | 368 | 397 | 428 | 462 | 498 | 538 |
| Working capital required | 0 | 4 | 1 | 0 | 1 | 1 | 1 | 1 | 2 | 4 | 1 | 1 | 1 | 2 | 2 | 6 | 1 | 2 | 3 |
| Operating cash flow | 6 | 48 | 59 | 65 | 73 | 81 | 90 | 99 | 114 | 144 | 155 | 165 | 178 | 194 | 214 | 261 | 278 | 294 | 317 |
| Capex & start-up subsidy | 232 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 482 | 12 | 3 | 3 | 3 | 3 | 3 | 356 | 33 | 5 | 5 | 5 | 5 | 204 | 69 | 30 | 6 | 6 | 64 |
| Discretionary capex | 3 | 6 | 7 | 8 | 8 | 8 | 9 | 9 | 10 | 11 | 11 | 12 | 13 | 14 | 16 | 18 | 20 | 22 | 24 |
| Investment cash flow | 253 | 18 | 10 | 11 | 11 | 12 | 12 | 366 | 43 | 15 | 16 | 17 | 18 | 219 | 84 | 47 | 26 | 28 | 89 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | 6 | 36 | 56 | 62 | 69 | 78 | 86 | (257) | 81 | 140 | 150 | 160 | 173 | (10) | 145 | 231 | 271 | 288 | 253 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | 3 | 30 | 48 | 54 | 61 | 70 | 78 | (267) | 71 | 129 | 139 | 148 | 160 | (24) | 130 | 214 | 252 | 266 | 228 |
| Cash cf | 6 | 36 | 84 | 139 | 200 | 270 | 347 | 81 | 152 | 280 | 419 | 567 | 728 | 703 | 833 | 1,046 | 1,298 | 1,564 | 1,792 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | 6 | 36 | 84 | 139 | 200 | 270 | 347 | 81 | 152 | 280 | 419 | 567 | 728 | 703 | 833 | 1,046 | 1,298 | 1,564 | 1,792 |

Landfill Cash Flow - €(millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|--------------|------------|------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash bf | - | - | 0.3 | 0.8 | 1.4 | 2.1 | 2.8 | 3.6 | 0.7 | 1.4 | 2.7 | 4.0 | 5.4 | 6.9 | 6.6 | 7.7 | 9.6 | 11.7 | 14.0 |
| Overdraft bf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash bf | - | - | 0.3 | 0.8 | 1.4 | 2.1 | 2.8 | 3.6 | 0.7 | 1.4 | 2.7 | 4.0 | 5.4 | 6.9 | 6.6 | 7.7 | 9.6 | 11.7 | 14.0 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.5 | 2.6 | 2.8 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 0.9 |
| Less bad debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 2.0 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 | 3.2 | 3.3 | 3.5 | 3.7 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Electricity | - | 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 |
| Diesel | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other | - | 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 |
| Fixed costs | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Wages & salaries | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Employee benefits | - | 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 | 0.1 | 0.1 | 0.1 |
| Maintenance | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Insurance | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other costs | - | 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 |
| Total | - | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.0 |
| Working capital required | - | 0.1 | 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 | 0.1 | 0.0 | 0.0 | 0.0 |
| Operating cash flow | - | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | 1.1 | 1.4 | 1.5 | 1.5 | 1.6 | 1.7 | 1.9 | 2.3 | 2.4 | 2.5 | 2.6 |
| Capex & start-up subsidy | 2.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 5.8 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.8 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.7 | 0.3 | 0.1 | 0.1 | 0.6 |
| Discretionary capex | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment cash flow | 3.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.8 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.7 | 0.3 | 0.1 | 0.1 | 0.6 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | 0.0 | 0.3 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | (2.9) | 0.7 | 1.3 | 1.4 | 1.5 | 1.6 | (0.2) | 1.2 | 2.0 | 2.3 | 2.4 | 2.1 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | 0.0 | 0.3 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | (2.9) | 0.7 | 1.3 | 1.4 | 1.5 | 1.6 | (0.2) | 1.2 | 2.0 | 2.3 | 2.4 | 2.1 |
| Cash cf | 0.0 | 0.3 | 0.9 | 1.5 | 2.1 | 2.8 | 3.6 | 0.7 | 1.4 | 2.7 | 4.1 | 5.5 | 7.0 | 6.7 | 7.8 | 9.7 | 11.9 | 14.2 | 16.0 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | 0.0 | 0.3 | 0.9 | 1.5 | 2.1 | 2.8 | 3.6 | 0.7 | 1.4 | 2.7 | 4.1 | 5.5 | 7.0 | 6.7 | 7.8 | 9.7 | 11.9 | 14.2 | 16.0 |

Total Cash Flow - €(millions)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|--------------|------------|------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash bf | 0.0 | 0.1 | 0.4 | 1.0 | 1.5 | 2.2 | 2.9 | 3.7 | 0.8 | 1.6 | 2.9 | 4.2 | 5.6 | 7.1 | 6.8 | 7.9 | 9.8 | 12.0 | 14.2 |
| Overdraft bf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash bf | 0.0 | 0.1 | 0.4 | 1.0 | 1.5 | 2.2 | 2.9 | 3.7 | 0.8 | 1.6 | 2.9 | 4.2 | 5.6 | 7.1 | 6.8 | 7.9 | 9.8 | 12.0 | 14.2 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.5 | 2.6 | 2.8 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 0.9 |
| Solid waste collection fees | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Other & municipal contribution | 0.9 | 0.9 | 1.0 | 1.1 | 1.1 | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 | 2.9 | 3.1 | 3.4 |
| Less bad debt | (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) |
| Total | 1.3 | 2.1 | 2.2 | 2.4 | 2.6 | 2.8 | 3.0 | 3.3 | 3.7 | 4.4 | 4.6 | 4.9 | 5.2 | 5.5 | 5.9 | 6.6 | 6.9 | 7.3 | 7.8 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Diesel | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other | - | 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 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 | 2.7 | 2.9 | 3.1 | 3.3 | 3.5 | 3.7 | 3.9 | 4.2 | 4.4 | 4.7 |
| Employee benefits | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.4 | 2.5 |
| Maintenance | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 |
| Insurance | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| Other costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total | 1.2 | 1.4 | 1.5 | 1.6 | 1.8 | 1.9 | 2.1 | 2.2 | 2.5 | 2.8 | 3.0 | 3.2 | 3.4 | 3.6 | 3.8 | 4.1 | 4.3 | 4.6 | 4.9 |
| Working capital required | 0.0 | 0.1 | 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 | 0.1 | 0.0 | 0.0 | 0.0 |
| Operating cash flow | 0.1 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.5 | 2.6 | 2.7 | 2.9 |
| Capex & start-up subsidy | (0.0) | - | - | - | - | (0.0) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 2.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discretionary capex | 5.8 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.8 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.7 | 0.3 | 0.1 | 0.1 | 0.6 |
| Investment cash flow | 3.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 3.9 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 | 2.1 | 0.8 | 0.5 | 0.2 | 0.3 | 0.8 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | 0.1 | 0.4 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | (2.7) | 0.9 | 1.4 | 1.5 | 1.6 | 1.7 | (0.1) | 1.4 | 2.2 | 2.5 | 2.7 | 2.3 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | 0.0 | 0.4 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | (2.8) | 0.7 | 1.3 | 1.4 | 1.5 | 1.6 | (0.2) | 1.2 | 2.0 | 2.4 | 2.5 | 2.1 |
| Cash cf | 0.1 | 0.4 | 1.0 | 1.6 | 2.2 | 3.0 | 3.8 | 0.9 | 1.6 | 2.9 | 4.3 | 5.7 | 7.2 | 6.9 | 8.0 | 9.9 | 12.1 | 14.4 | 16.3 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | 0.1 | 0.4 | 1.0 | 1.6 | 2.2 | 3.0 | 3.8 | 0.9 | 1.6 | 2.9 | 4.3 | 5.7 | 7.2 | 6.9 | 8.0 | 9.9 | 12.1 | 14.4 | 16.3 |

Financial Cost Benefit analysis all project components - €'000

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|--------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Amounts in €'000 | | | | | | | | | | | | | | | | | | | |
| Cash inflow | - | 749 | 814 | 886 | 970 | 1,070 | 1,162 | 1,261 | 1,547 | 2,026 | 2,107 | 2,219 | 2,359 | 2,527 | 2,723 | 3,208 | 3,314 | 3,471 | 3,676 |
| Tipping fees landfill | - | 749 | 810 | 876 | 952 | 1,035 | 1,115 | 1,200 | 1,292 | 1,377 | 1,468 | 1,565 | 1,668 | 1,777 | 1,894 | 2,019 | 2,151 | 2,292 | 2,443 |
| Tipping fees TS Dimitrovgrad | - | - | - | - | - | - | - | - | 180 | 192 | 204 | 218 | 232 | 247 | 263 | 281 | 299 | 319 | 340 |
| Secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG - carbon credit sale | - | - | 4 | 10 | 17 | 34 | 47 | 60 | 75 | 125 | 113 | 108 | 108 | 113 | 121 | 186 | 168 | 159 | 156 |
| LFG- electricity sale | - | - | - | - | - | - | - | - | - | 333 | 322 | 328 | 351 | 390 | 444 | 722 | 696 | 702 | 737 |
| Cash outflow | 5,782 | 358 | 259 | 272 | 287 | 304 | 322 | 4,105 | 791 | 655 | 690 | 727 | 766 | 2,757 | 1,464 | 1,133 | 960 | 1,013 | 1,115 |
| Investments | 5,782 | 146 | 37 | 37 | 37 | 37 | 37 | 3,802 | 346 | 49 | 49 | 49 | 49 | 1,997 | 660 | 282 | 59 | 59 | 105 |
| Landfill phase 1, access road, engineering | 5,349 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land purchase | 433 | - | - | - | - | - | - | 395 | - | - | - | - | - | - | - | - | - | - | (221) |
| Transfer station Dimitrovgrad | - | - | - | - | - | - | - | 132 | - | - | - | - | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation lines | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase 2-4 | - | - | - | - | - | - | - | 2,769 | - | - | - | - | - | 1,949 | - | - | - | - | 524 |
| Reinvestment mobiles | - | - | - | - | - | - | - | 470 | - | - | - | - | - | - | 601 | - | - | - | (258) |
| Reinvestment mechanical electrical | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 223 | - | - | - |
| Land fill gas | - | 146 | 37 | 37 | 37 | 37 | 37 | 37 | 346 | 49 | 49 | 49 | 49 | 49 | 59 | 59 | 59 | 59 | 59 |
| Operation & maintenance | - | 212 | 222 | 235 | 250 | 267 | 285 | 304 | 445 | 606 | 641 | 679 | 718 | 759 | 804 | 851 | 901 | 954 | 1,010 |
| Overhead/Start-up | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill | - | 212 | 221 | 233 | 246 | 262 | 278 | 295 | 309 | 323 | 340 | 357 | 376 | 395 | 416 | 438 | 460 | 485 | 510 |
| Transfer stations | - | - | - | - | - | - | - | - | 77 | 82 | 88 | 94 | 100 | 106 | 114 | 121 | 129 | 138 | 148 |
| Transportation | - | - | - | - | - | - | - | - | 49 | 52 | 56 | 60 | 65 | 70 | 75 | 81 | 87 | 94 | 101 |
| Waste separation lines | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill gas | - | - | 1 | 2 | 4 | 5 | 7 | 8 | 10 | 149 | 158 | 167 | 177 | 188 | 199 | 211 | 224 | 237 | 251 |
| Total cash flow before financing | (5,782) | 391 | 555 | 614 | 683 | 766 | 840 | (2,845) | 756 | 1,371 | 1,417 | 1,492 | 1,593 | (230) | 1,259 | 2,075 | 2,354 | 2,459 | 2,561 |
| Cumulative cash flow | (5,782) | (5,391) | (4,836) | (4,222) | (3,539) | (2,773) | (1,933) | (4,777) | (4,022) | (2,650) | (1,234) | 259 | 1,851 | 1,621 | 2,881 | 4,955 | 7,310 | 9,768 | 12,330 |
| Internal rate of return - nominal | 19 yrs | | | | | | | | | | | | | | | | | | |
| Discount rate - nominal | 10.3% | | | | | | | | | | | | | | | | | | |
| Net present value | 8.0% | | | | | | | | | | | | | | | | | | |
| | 1,343 | | | | | | | | | | | | | | | | | | |

Financial Cost Benefit analysis Landfill - €'000

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Amounts in €'000 | | | | | | | | | | | | | | | | | | | |
| Cash inflow | - | 749 | 810 | 876 | 952 | 1,035 | 1,115 | 1,200 | 1,292 | 1,377 | 1,468 | 1,565 | 1,668 | 1,777 | 1,894 | 2,019 | 2,151 | 2,292 | 2,443 |
| Tipping fees landfill | - | 749 | 810 | 876 | 952 | 1,035 | 1,115 | 1,200 | 1,292 | 1,377 | 1,468 | 1,565 | 1,668 | 1,777 | 1,894 | 2,019 | 2,151 | 2,292 | 2,443 |
| Tipping fees TS Dimitrovgrad | | | | | | | | | | | | | | | | | | | |
| Secondary materials | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit sale | | | | | | | | | | | | | | | | | | | |
| LFG- electricity sale | | | | | | | | | | | | | | | | | | | |
| Cash outflow | 5,782 | 212 | 221 | 233 | 246 | 262 | 278 | 3,534 | 309 | 323 | 340 | 357 | 376 | 2,344 | 885 | 661 | 460 | 485 | 834 |
| Investments | 5,782 | - | - | - | - | - | - | 3,239 | - | - | - | - | - | 1,949 | 470 | 223 | - | - | 323 |
| Landfill phase 1, access road, engineeri | 5,349 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land purchase | 433 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer station Dimitrovgrad | | | | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | | |
| Waste separation lines | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase 2-4 | - | - | - | - | - | - | - | 2,769 | - | - | - | - | - | 1,949 | - | - | - | - | 524 |
| Reinvestment mobiles | - | - | - | - | - | - | - | 470 | - | - | - | - | - | - | 470 | - | - | - | (201) |
| Reinvestment mechanical electrical | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 223 | - | - | - |
| Land fill gas | | | | | | | | | | | | | | | | | | | |
| Operation & maintenance | - | 212 | 221 | 233 | 246 | 262 | 278 | 295 | 309 | 323 | 340 | 357 | 376 | 395 | 416 | 438 | 460 | 485 | 510 |
| Overhead/Start-up | | | | | | | | | | | | | | | | | | | |
| Landfill | - | 212 | 221 | 233 | 246 | 262 | 278 | 295 | 309 | 323 | 340 | 357 | 376 | 395 | 416 | 438 | 460 | 485 | 510 |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | | |
| Waste separation lines | | | | | | | | | | | | | | | | | | | |
| Landfill gas | | | | | | | | | | | | | | | | | | | |
| Total cash flow before financing | (5,782) | 537 | 589 | 643 | 706 | 774 | 837 | (2,334) | 983 | 1,054 | 1,129 | 1,208 | 1,292 | (567) | 1,009 | 1,359 | 1,691 | 1,808 | 1,610 |
| Cumulative cash flow | (5,782) | (5,244) | (4,656) | (4,013) | (3,307) | (2,533) | (1,696) | (4,030) | (3,047) | (1,993) | (865) | 343 | 1,635 | 1,068 | 2,077 | 3,436 | 5,127 | 6,934 | 8,544 |
| 19 yrs | | | | | | | | | | | | | | | | | | | |
| Internal rate of return - nominal | 9.0% | | | | | | | | | | | | | | | | | | |
| Discount rate - nominal | 8.0% | | | | | | | | | | | | | | | | | | |
| Net present value | 465 | | | | | | | | | | | | | | | | | | |

Financial Cost Benefit analysis Transfer Station Dimitrovgrad - €'000

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Amounts in €'000 | | | | | | | | | | | | | | | | | | | |
| Cash inflow | - | - | - | - | - | - | - | - | 180 | 192 | 204 | 218 | 232 | 247 | 263 | 281 | 299 | 319 | 340 |
| Tipping fees landfill | | | | | | | | | | | | | | | | | | | |
| Tipping fees TS Dimitrovgrad | - | - | - | - | - | - | - | - | 180 | 192 | 204 | 218 | 232 | 247 | 263 | 281 | 299 | 319 | 340 |
| Secondary materials | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit sale | | | | | | | | | | | | | | | | | | | |
| LFG- electricity sale | | | | | | | | | | | | | | | | | | | |
| Cash outflow | - | - | - | - | - | - | - | 526 | 126 | 134 | 144 | 154 | 165 | 176 | 320 | 202 | 217 | 232 | (29) |
| Investments | - | - | - | - | - | - | - | 526 | - | - | - | - | - | - | 132 | - | - | - | (277) |
| Landfill phase 1, access road, engineering | | | | | | | | | | | | | | | | | | | |
| Land purchase | | | | | | | | | | | | | | | | | | | |
| Transfer station Dimitrovgrad | - | - | - | - | - | - | - | 395 | - | - | - | - | - | - | - | - | - | - | (221) |
| Transportation | - | - | - | - | - | - | - | 132 | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation lines | | | | | | | | | | | | | | | | | | | |
| Landfill phase 2-4 | | | | | | | | | | | | | | | | | | | |
| Reinvestment mobiles TS to LF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 132 | - | - | - | (56) |
| Reinvestment mechanical electrical | | | | | | | | | | | | | | | | | | | |
| Land fill gas | | | | | | | | | | | | | | | | | | | |
| Operation & maintenance | - | - | - | - | - | - | - | - | 126 | 134 | 144 | 154 | 165 | 176 | 189 | 202 | 217 | 232 | 249 |
| Overhead/Start-up | | | | | | | | | | | | | | | | | | | |
| Landfill | | | | | | | | | | | | | | | | | | | |
| Transfer stations | - | - | - | - | - | - | - | - | 77 | 82 | 88 | 94 | 100 | 106 | 114 | 121 | 129 | 138 | 148 |
| Transportation | - | - | - | - | - | - | - | - | 49 | 52 | 56 | 60 | 65 | 70 | 75 | 81 | 87 | 94 | 101 |
| Waste separation lines | | | | | | | | | | | | | | | | | | | |
| Landfill gas | | | | | | | | | | | | | | | | | | | |
| Total cash flow before financing | - | - | - | - | - | - | - | (526) | 54 | 57 | 60 | 64 | 67 | 71 | (57) | 79 | 83 | 87 | 369 |
| Cumulative cash flow | - | - | - | - | - | - | - | (526) | (473) | (416) | (355) | (291) | (224) | (153) | (210) | (131) | (48) | 39 | 407 |
| Internal rate of return - nominal | 8.2% | | | | | | | | | | | | | | | | | | |
| Discount rate - nominal | 8.0% | | | | | | | | | | | | | | | | | | |
| Net present value | 4 | | | | | | | | | | | | | | | | | | |

Financial Cost Benefit analysis Land Fill Gas - €'000

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Amounts in €'000 | | | | | | | | | | | | | | | | | | | |
| Cash inflow | - | - | 4 | 10 | 17 | 34 | 47 | 60 | 75 | 457 | 434 | 436 | 460 | 503 | 565 | 908 | 863 | 860 | 893 |
| Tipping fees | | | | | | | | | | | | | | | | | | | |
| Secondary materials | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit sale | - | - | 4 | 10 | 17 | 34 | 47 | 60 | 75 | 125 | 113 | 108 | 108 | 113 | 121 | 186 | 168 | 159 | 156 |
| LFG- electricity sale | - | - | - | - | - | - | - | - | - | 333 | 322 | 328 | 351 | 390 | 444 | 722 | 696 | 702 | 737 |
| Cash outflow | - | 146 | 38 | 39 | 40 | 42 | 43 | 45 | 356 | 197 | 206 | 216 | 226 | 237 | 258 | 270 | 283 | 296 | 310 |
| Investments | - | 146 | 37 | 37 | 37 | 37 | 37 | 37 | 346 | 49 | 49 | 49 | 49 | 49 | 59 | 59 | 59 | 59 | 59 |
| Landfill phase 1, access road, engineering | | | | | | | | | | | | | | | | | | | |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | | |
| Waste separation lines | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase 3-5 | | | | | | | | | | | | | | | | | | | |
| Reinvestment mobiles | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinvestment mechanical electrical | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | 146 | 37 | 37 | 37 | 37 | 37 | 37 | 346 | 49 | 49 | 49 | 49 | 49 | 59 | 59 | 59 | 59 | 59 |
| Operation & maintenance | - | - | 1 | 2 | 4 | 5 | 7 | 8 | 10 | 149 | 158 | 167 | 177 | 188 | 199 | 211 | 224 | 237 | 251 |
| Overhead/Start-up | | | | | | | | | | | | | | | | | | | |
| Landfill phase 1 | | | | | | | | | | | | | | | | | | | |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | | |
| Waste separation lines | | | | | | | | | | | | | | | | | | | |
| Landfill gas | - | - | 1 | 2 | 4 | 5 | 7 | 8 | 10 | 149 | 158 | 167 | 177 | 188 | 199 | 211 | 224 | 237 | 251 |
| Total cash flow before financing | - | (146) | (34) | (29) | (23) | (8) | 3 | 15 | (281) | 260 | 228 | 220 | 233 | 266 | 307 | 637 | 581 | 564 | 583 |
| Cumulative cash flow | - | (146) | (180) | (209) | (232) | (240) | (237) | (221) | (502) | (242) | (14) | 207 | 440 | 706 | 1,013 | 1,651 | 2,231 | 2,795 | 3,379 |
| Internal rate of return - nominal | 30 yrs | 19yrs | | | | | | | | | | | | | | | | | |
| Discount rate - nominal | 25.4% | 23.5% | | | | | | | | | | | | | | | | | |
| Net present value | 8.0% | | | | | | | | | | | | | | | | | | |
| | 1,467 | 874 | | | | | | | | | | | | | | | | | |