



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

ANNEX 5.6:

FINANCIAL MODEL - PESSIMISTIC CASE SCENARIO

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 | | | | | | | | | | | | | | | | | | | | | |
| Pirót | 24,605 | 26,081 | 27,930 | 29,900 | 31,709 | 33,627 | 35,666 | 37,828 | 40,122 | 42,554 | 45,134 | 47,843 | 50,713 | 53,756 | 56,981 | 60,400 | 64,024 | 67,866 | 71,937 | 76,254 | 80,829 |
| Babušnica | 1,509 | 1,600 | 1,714 | 1,836 | 1,948 | 2,067 | 2,193 | 2,328 | 2,470 | 2,622 | 2,782 | 2,949 | 3,126 | 3,314 | 3,513 | 3,723 | 3,947 | 4,184 | 4,435 | 4,701 | 4,983 |
| Bela Palanka | 1,139 | 1,207 | 1,293 | 1,384 | 1,468 | 1,557 | 1,652 | 1,753 | 1,859 | 1,972 | 2,092 | 2,217 | 2,351 | 2,492 | 2,641 | 2,800 | 2,967 | 3,146 | 3,334 | 3,534 | 3,746 |
| Dimitrovgrad | 8,050 | 8,552 | 9,156 | 9,799 | 10,389 | 11,013 | 11,677 | 12,381 | 13,124 | 13,912 | 14,747 | 15,632 | 16,570 | 17,564 | 18,618 | 19,735 | 20,919 | 22,174 | 23,505 | 24,915 | 26,410 |
| Total | 35,303 | 37,440 | 40,093 | 42,919 | 45,514 | 48,265 | 51,189 | 54,290 | 57,576 | 61,060 | 64,756 | 68,641 | 72,760 | 77,125 | 81,753 | 86,658 | 91,858 | 97,369 | 103,211 | 109,404 | 115,968 |
| Total waste collected in tons by customer group | | | | | | | | | | | | | | | | | | | | | |
| Domestic | 70% | 24,712 | 26,208 | 28,065 | 30,044 | 31,860 | 33,785 | 35,832 | 38,003 | 40,303 | 42,742 | 45,329 | 48,049 | 50,932 | 53,988 | 57,227 | 60,661 | 64,300 | 68,158 | 72,248 | 76,583 |
| Industry | 21% | 7,414 | 7,862 | 8,420 | 9,013 | 9,558 | 10,136 | 10,750 | 11,401 | 12,091 | 12,823 | 13,599 | 14,415 | 15,280 | 16,196 | 17,168 | 18,198 | 19,290 | 20,447 | 21,674 | 22,975 |
| Public | 9% | 3,177 | 3,370 | 3,608 | 3,863 | 4,096 | 4,344 | 4,607 | 4,886 | 5,182 | 5,495 | 5,828 | 6,178 | 6,548 | 6,941 | 7,358 | 7,799 | 8,267 | 8,763 | 9,289 | 9,846 |
| Total | 100% | 35,303 | 37,440 | 40,093 | 42,919 | 45,514 | 48,265 | 51,189 | 54,290 | 57,576 | 61,060 | 64,756 | 68,641 | 72,760 | 77,125 | 81,753 | 86,658 | 91,858 | 97,369 | 103,211 | 109,404 |
| Total waste collected in tons by domestic users and by municipality | | | | | | | | | | | | | | | | | | | | | |
| Pirót | 76% | 18,676 | 19,796 | 21,200 | 22,695 | 24,068 | 25,524 | 27,072 | 28,713 | 30,454 | 32,300 | 34,259 | 36,314 | 38,493 | 40,803 | 43,251 | 45,846 | 48,597 | 51,512 | 54,603 | 57,879 |
| Babušnica | 66% | 997 | 1,057 | 1,132 | 1,213 | 1,287 | 1,366 | 1,450 | 1,538 | 1,633 | 1,733 | 1,839 | 1,949 | 2,066 | 2,190 | 2,321 | 2,461 | 2,608 | 2,765 | 2,931 | 3,107 |
| Bela Palanka | 80% | 911 | 966 | 1,034 | 1,108 | 1,175 | 1,246 | 1,322 | 1,402 | 1,487 | 1,578 | 1,674 | 1,774 | 1,880 | 1,993 | 2,113 | 2,240 | 2,374 | 2,516 | 2,667 | 2,827 |
| Dimitrovgrad | 50% | 4,025 | 4,276 | 4,578 | 4,900 | 5,194 | 5,507 | 5,839 | 6,191 | 6,562 | 6,956 | 7,374 | 7,816 | 8,285 | 8,782 | 9,309 | 9,868 | 10,460 | 11,087 | 11,752 | 12,458 |
| Total | 70% | 24,610 | 26,095 | 27,945 | 29,916 | 31,725 | 33,643 | 35,682 | 37,844 | 40,136 | 42,567 | 45,145 | 47,853 | 50,725 | 53,768 | 56,994 | 60,414 | 64,039 | 67,881 | 71,954 | 76,271 |
| 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% |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 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 | 1,720 | 1,842 | 1,972 | 2,091 | 2,218 | 2,352 | 2,495 | 2,646 | 2,806 | 2,976 | 3,154 | 3,344 | 3,544 | 3,757 | 3,982 | 4,221 | 4,475 | 4,743 | 5,028 | 5,329 |
| Glass | 377 | 400 | 428 | 458 | 486 | 515 | 547 | 580 | 615 | 652 | 692 | 733 | 777 | 824 | 873 | 926 | 981 | 1,040 | 1,102 | 1,168 | 1,239 |
| Plastic | 425 | 449 | 480 | 510 | 535 | 561 | 595 | 631 | 669 | 710 | 753 | 798 | 846 | 897 | 950 | 1,007 | 1,068 | 1,132 | 1,200 | 1,272 | 1,348 |
| Rubber | 819 | 869 | 930 | 996 | 1,056 | 1,120 | 1,188 | 1,260 | 1,336 | 1,417 | 1,503 | 1,593 | 1,689 | 1,790 | 1,897 | 2,011 | 2,132 | 2,260 | 2,395 | 2,539 | 2,692 |
| Public areas | 17,031 | 18,052 | 19,328 | 20,692 | 21,946 | 23,275 | 24,685 | 26,181 | 27,765 | 29,445 | 31,228 | 33,101 | 35,087 | 37,192 | 39,424 | 41,789 | 44,297 | 46,955 | 49,772 | 52,758 | 55,924 |
| Textile | 660 | 701 | 750 | 803 | 852 | 903 | 958 | 1,016 | 1,077 | 1,143 | 1,212 | 1,284 | 1,362 | 1,443 | 1,530 | 1,622 | 1,719 | 1,822 | 1,931 | 2,047 | 2,170 |
| Metal | 969 | 1,028 | 1,100 | 1,178 | 1,249 | 1,325 | 1,405 | 1,491 | 1,581 | 1,676 | 1,778 | 1,885 | 1,998 | 2,117 | 2,245 | 2,379 | 2,522 | 2,673 | 2,834 | 3,004 | 3,184 |
| Organics | 9,343 | 9,915 | 10,615 | 11,365 | 12,053 | 12,783 | 13,558 | 14,379 | 15,249 | 16,172 | 17,151 | 18,180 | 19,271 | 20,427 | 21,653 | 22,952 | 24,329 | 25,789 | 27,336 | 28,976 | 30,715 |
| Construction | 2,319 | 2,461 | 2,635 | 2,821 | 2,992 | 3,173 | 3,365 | 3,569 | 3,785 | 4,014 | 4,257 | 4,513 | 4,784 | 5,071 | 5,375 | 5,697 | 6,039 | 6,401 | 6,786 | 7,193 | 7,624 |
| Ash | 289 | 307 | 330 | 353 | 375 | 398 | 422 | 447 | 474 | 503 | 533 | 565 | 599 | 635 | 673 | 714 | 757 | 802 | 850 | 901 | 955 |
| Other | 1,450 | 1,537 | 1,654 | 1,771 | 1,879 | 1,992 | 2,113 | 2,241 | 2,377 | 2,521 | 2,674 | 2,835 | 3,005 | 3,185 | 3,376 | 3,579 | 3,793 | 4,021 | 4,262 | 4,518 | 4,789 |
| Total | 35,303 | 37,440 | 40,093 | 42,919 | 45,514 | 48,265 | 51,189 | 54,290 | 57,576 | 61,060 | 64,756 | 68,641 | 72,760 | 77,125 | 81,753 | 86,658 | 91,858 | 97,369 | 103,211 | 109,404 | 115,968 |
| Separate collection - paper (%) | | | | | | | | | | | | | | | | | | | | | |
| Municipality | | | | | | | | | | | | | | | | | | | | | |
| Pirót | 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 | 78 | 140 | 190 | 209 | 222 | 235 | 250 | 265 | 281 | 298 | 316 | 334 | 355 | 376 | 398 | 422 | 448 | 474 | 503 |
| Babušnica | - | 2 | 5 | 9 | 12 | 13 | 14 | 14 | 15 | 16 | 17 | 18 | 19 | 21 | 22 | 23 | 25 | 26 | 28 | 29 | 31 |
| Bela Palanka | - | 2 | 4 | 6 | 9 | 10 | 10 | 11 | 12 | 12 | 13 | 14 | 15 | 16 | 16 | 17 | 18 | 20 | 21 | 22 | 23 |
| Dimitrovgrad | - | 11 | 26 | 46 | 62 | 69 | 73 | 77 | 82 | 87 | 92 | 97 | 103 | 109 | 116 | 123 | 130 | 138 | 146 | 155 | 164 |
| Total | - | 48 | 112 | 200 | 273 | 300 | 319 | 338 | 358 | 380 | 403 | 427 | 453 | 480 | 509 | 539 | 572 | 606 | 642 | 681 | 722 |

| 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 | | 60,775 | 61,846 | 63,045 | 64,330 | 65,798 | 67,380 | 69,087 | 91,976 | 94,783 | 97,841 | 101,176 | 104,820 | 108,808 | 108,304 | 113,347 | 118,845 | 124,672 | 131,110 |
| Variable costs | CSD '000 | 2,875 | 3,145 | 3,419 | 3,720 | 4,049 | 4,409 | 4,805 | 8,600 | 9,642 | 10,826 | 12,173 | 13,706 | 15,453 | 17,446 | 19,722 | 22,323 | 25,298 | 28,706 |
| Electricity | CSD '000 | 279 | 310 | 342 | 377 | 415 | 458 | 505 | 1,394 | 1,592 | 1,820 | 2,082 | 2,384 | 2,731 | 3,132 | 3,594 | 4,126 | 4,742 | 5,452 |
| Diesel | CSD '000 | 1,858 | 2,067 | 2,279 | 2,512 | 2,770 | 3,053 | 3,366 | 6,234 | 7,039 | 7,955 | 8,998 | 10,185 | 11,540 | 13,085 | 14,850 | 16,867 | 19,174 | 21,816 |
| Other | CSD '000 | 738 | 768 | 798 | 830 | 864 | 898 | 934 | 971 | 1,010 | 1,051 | 1,093 | 1,136 | 1,182 | 1,229 | 1,278 | 1,329 | 1,383 | 1,438 |
| Fixed costs | CSD '000 | 57,901 | 58,701 | 59,626 | 60,611 | 61,749 | 62,971 | 64,282 | 83,376 | 85,141 | 87,015 | 89,003 | 91,114 | 93,355 | 90,858 | 93,626 | 96,522 | 99,374 | 102,404 |
| Wages & salaries | CSD '000 | 3,594 | 3,850 | 4,164 | 4,503 | 4,918 | 5,370 | 5,864 | 10,739 | 11,504 | 12,323 | 13,200 | 14,140 | 15,147 | 16,225 | 17,380 | 18,618 | 19,943 | 21,363 |
| Employee benefits | CSD '000 | 898 | 962 | 1,041 | 1,126 | 1,229 | 1,343 | 1,466 | 2,685 | 2,876 | 3,081 | 3,300 | 3,535 | 3,787 | 4,056 | 4,345 | 4,654 | 4,986 | 5,341 |
| Maintenance | CSD '000 | 5,056 | 5,337 | 5,661 | 6,006 | 6,402 | 6,825 | 7,275 | 9,084 | 9,589 | 10,122 | 10,685 | 11,279 | 11,907 | 12,569 | 13,267 | 14,005 | 14,784 | 15,606 |
| Insurance | CSD '000 | 3,241 | 3,371 | 3,506 | 3,646 | 3,792 | 3,944 | 4,102 | 4,872 | 5,067 | 5,270 | 5,481 | 5,700 | 5,928 | 6,165 | 6,412 | 6,668 | 6,935 | 7,212 |
| Depreciation | CSD '000 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 53,266 | 53,266 | 53,266 | 53,266 | 53,266 | 53,266 | 48,388 | 48,629 | 48,840 | 48,840 | 48,840 |
| Other costs | CSD '000 | 1,747 | 1,817 | 1,890 | 1,965 | 2,044 | 2,126 | 2,211 | 2,730 | 2,840 | 2,953 | 3,071 | 3,194 | 3,322 | 3,455 | 3,593 | 3,737 | 3,886 | 4,042 |
| Variable costs | % | 5% | 5% | 5% | 6% | 6% | 7% | 7% | 9% | 10% | 11% | 12% | 13% | 14% | 16% | 17% | 19% | 20% | 22% |
| Electricity | % | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 4% | 4% |
| Diesel | % | 3% | 3% | 4% | 4% | 4% | 5% | 5% | 7% | 7% | 8% | 9% | 10% | 11% | 12% | 13% | 14% | 15% | 17% |
| Other | % | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Fixed costs | % | 95% | 95% | 95% | 94% | 94% | 93% | 93% | 91% | 90% | 89% | 88% | 87% | 86% | 84% | 83% | 81% | 80% | 78% |
| Wages & salaries | % | 6% | 6% | 7% | 7% | 7% | 8% | 8% | 12% | 12% | 13% | 13% | 13% | 14% | 15% | 15% | 16% | 16% | 16% |
| Employee benefits | % | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 4% |
| Maintenance | % | 8% | 9% | 9% | 9% | 10% | 10% | 11% | 10% | 10% | 10% | 11% | 11% | 11% | 12% | 12% | 12% | 12% | 12% |
| Insurance | % | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 5% | 5% | 5% | 5% | 5% | 5% | 6% | 6% | 6% | 6% | 6% |
| Depreciation | % | 71% | 70% | 69% | 67% | 66% | 64% | 63% | 58% | 56% | 54% | 53% | 51% | 49% | 45% | 43% | 41% | 39% | 37% |
| 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 | 60,775 | 61,846 | 63,045 | 64,330 | 65,798 | 67,380 | 69,087 | 77,385 | 79,078 | 80,887 | 82,821 | 84,888 | 87,098 | 84,547 | 87,262 | 90,181 | 93,078 | 96,181 |
| Variable costs | CSD '000 | 2,875 | 3,145 | 3,419 | 3,720 | 4,049 | 4,409 | 4,805 | 5,239 | 5,715 | 6,237 | 6,810 | 7,439 | 8,130 | 8,888 | 9,722 | 10,638 | 11,644 | 12,750 |
| Electricity | CSD '000 | 279 | 310 | 342 | 377 | 415 | 458 | 505 | 557 | 614 | 676 | 746 | 822 | 906 | 999 | 1,101 | 1,214 | 1,338 | 1,475 |
| Diesel | CSD '000 | 1,858 | 2,067 | 2,279 | 2,512 | 2,770 | 3,053 | 3,366 | 3,711 | 4,091 | 4,510 | 4,971 | 5,480 | 6,042 | 6,660 | 7,342 | 8,094 | 8,923 | 9,837 |
| Other | CSD '000 | 738 | 768 | 798 | 830 | 864 | 898 | 934 | 971 | 1,010 | 1,051 | 1,093 | 1,136 | 1,182 | 1,229 | 1,278 | 1,329 | 1,383 | 1,438 |
| Fixed costs | CSD '000 | 57,901 | 58,701 | 59,626 | 60,611 | 61,749 | 62,971 | 64,282 | 72,146 | 73,364 | 74,651 | 76,011 | 77,449 | 78,968 | 75,658 | 77,540 | 79,543 | 81,434 | 83,431 |
| Wages & salaries | CSD '000 | 2,780 | 2,978 | 3,221 | 3,484 | 3,805 | 4,155 | 4,537 | 4,955 | 5,307 | 5,685 | 6,090 | 6,524 | 6,988 | 7,486 | 8,019 | 8,589 | 9,201 | 9,856 |
| Employee benefits | CSD '000 | 695 | 745 | 805 | 871 | 951 | 1,039 | 1,134 | 1,239 | 1,327 | 1,421 | 1,522 | 1,631 | 1,747 | 1,871 | 2,005 | 2,147 | 2,300 | 2,464 |
| Maintenance | CSD '000 | 5,056 | 5,337 | 5,661 | 6,006 | 6,402 | 6,825 | 7,275 | 7,755 | 8,186 | 8,642 | 9,122 | 9,629 | 10,165 | 10,730 | 11,326 | 11,956 | 12,621 | 13,323 |
| Insurance | CSD '000 | 3,241 | 3,371 | 3,506 | 3,646 | 3,792 | 3,944 | 4,102 | 4,266 | 4,436 | 4,614 | 4,798 | 4,990 | 5,190 | 5,397 | 5,613 | 5,838 | 6,071 | 6,314 |
| Depreciation | CSD '000 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 50,245 | 50,245 | 50,245 | 50,245 | 50,245 | 50,245 | 45,368 | 45,556 | 45,767 | 45,767 | 45,767 |
| Other costs | CSD '000 | 1,092 | 1,136 | 1,181 | 1,228 | 1,277 | 1,329 | 1,382 | 1,437 | 1,494 | 1,554 | 1,616 | 1,681 | 1,748 | 1,818 | 1,891 | 1,967 | 2,045 | 2,127 |
| Overhead | CSD '000 | 1,672 | 1,770 | 1,886 | 2,011 | 2,158 | 2,316 | 2,488 | 2,250 | 2,367 | 2,489 | 2,617 | 2,748 | 2,885 | 2,988 | 3,131 | 3,278 | 3,428 | 3,580 |
| Transfer station Dimirtovgrad | CSD '000 | - | - | - | - | - | - | - | 8,217 | 8,760 | 9,356 | 10,010 | 10,728 | 11,520 | 12,412 | 13,377 | 14,445 | 15,631 | 16,948 |
| Variable costs | CSD '000 | - | - | - | - | - | - | - | 838 | 979 | 1,144 | 1,337 | 1,562 | 1,825 | 2,133 | 2,492 | 2,912 | 3,403 | 3,977 |
| Electricity | CSD '000 | - | - | - | - | - | - | - | 838 | 979 | 1,144 | 1,337 | 1,562 | 1,825 | 2,133 | 2,492 | 2,912 | 3,403 | 3,977 |
| Diesel | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed costs | CSD '000 | - | - | - | - | - | - | - | 7,379 | 7,782 | 8,212 | 8,673 | 9,166 | 9,694 | 10,279 | 10,885 | 11,533 | 12,228 | 12,972 |
| Wages & salaries | CSD '000 | - | - | - | - | - | - | - | 3,716 | 3,980 | 4,264 | 4,567 | 4,893 | 5,241 | 5,614 | 6,014 | 6,442 | 6,901 | 7,392 |
| Employee benefits | CSD '000 | - | - | - | - | - | - | - | 929 | 995 | 1,066 | 1,142 | 1,223 | 1,310 | 1,404 | 1,503 | 1,611 | 1,725 | 1,848 |
| Maintenance | CSD '000 | - | - | - | - | - | - | - | 530 | 559 | 590 | 623 | 658 | 694 | 733 | 774 | 817 | 862 | 910 |
| Insurance | CSD '000 | - | - | - | - | - | - | - | 180 | 188 | 195 | 203 | 211 | 219 | 228 | 237 | 247 | 257 | 267 |
| Depreciation | CSD '000 | - | - | - | - | - | - | - | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 |
| Other costs | CSD '000 | - | - | - | - | - | - | - | 287 | 299 | 311 | 323 | 336 | 350 | 364 | 378 | 393 | 409 | 425 |
| Overhead | CSD '000 | - | - | - | - | - | - | - | 239 | 262 | 288 | 316 | 347 | 382 | 439 | 480 | 525 | 576 | 631 |

| 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 | - | - | - | - | - | - | - | 6,375 | 6,945 | 7,597 | 8,345 | 9,204 | 10,191 | 11,345 | 12,709 | 14,219 | 15,964 | 17,980 |
| Variable costs | CSD '000 | - | - | - | - | - | - | - | 2,523 | 2,949 | 3,446 | 4,026 | 4,705 | 5,498 | 6,425 | 7,507 | 8,773 | 10,251 | 11,979 |
| Electricity | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Diesel | CSD '000 | - | - | - | - | - | - | - | 2,523 | 2,949 | 3,446 | 4,026 | 4,705 | 5,498 | 6,425 | 7,507 | 8,773 | 10,251 | 11,979 |
| Other | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed costs | CSD '000 | - | - | - | - | - | - | - | 3,851 | 3,996 | 4,152 | 4,319 | 4,499 | 4,693 | 4,920 | 5,201 | 5,446 | 5,713 | 6,001 |
| Wages & salaries | CSD '000 | - | - | - | - | - | - | - | 619 | 663 | 711 | 761 | 815 | 874 | 936 | 1,002 | 1,074 | 1,150 | 1,232 |
| Employee benefits | CSD '000 | - | - | - | - | - | - | - | 155 | 166 | 178 | 190 | 204 | 218 | 234 | 251 | 268 | 288 | 308 |
| Maintenance | CSD '000 | - | - | - | - | - | - | - | 799 | 844 | 891 | 940 | 992 | 1,048 | 1,106 | 1,167 | 1,232 | 1,301 | 1,373 |
| Insurance | CSD '000 | - | - | - | - | - | - | - | 426 | 443 | 461 | 480 | 499 | 519 | 539 | 561 | 583 | 607 | 631 |
| Depreciation | CSD '000 | - | - | - | - | - | - | - | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,575 | 1,575 | 1,575 | 1,575 |
| Other costs | CSD '000 | - | - | - | - | - | - | - | 144 | 149 | 155 | 162 | 168 | 175 | 182 | 189 | 197 | 205 | 213 |
| Overhead | CSD '000 | - | - | - | - | - | - | - | 185 | 208 | 234 | 264 | 298 | 338 | 401 | 456 | 517 | 588 | 669 |
| LFG | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Variable costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Electricity | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Diesel | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Wages & salaries | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee benefits | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overhead | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Check totals | | 60,775 | 61,846 | 63,045 | 64,330 | 65,798 | 67,380 | 69,087 | 91,976 | 94,783 | 97,841 | 101,176 | 104,820 | 108,808 | 108,304 | 113,347 | 118,845 | 124,672 | 131,110 |
| 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 | 42,919 | 45,514 | 48,265 | 51,189 | 54,290 | 57,576 | 61,060 | 64,756 | 68,641 | 72,760 | 77,125 | 81,753 | 86,658 | 91,858 | 97,369 | 103,211 | 109,404 | 115,968 |
| Electricity | CSD '000 | 279 | 310 | 342 | 377 | 415 | 458 | 505 | 557 | 614 | 676 | 746 | 822 | 906 | 999 | 1,101 | 1,214 | 1,338 | 1,475 |
| Diesel | CSD '000 | 1,858 | 2,067 | 2,279 | 2,512 | 2,770 | 3,053 | 3,366 | 3,711 | 4,091 | 4,510 | 4,971 | 5,480 | 6,042 | 6,660 | 7,342 | 8,094 | 8,923 | 9,837 |
| Chemicals | CSD '000 | 192 | 200 | 208 | 216 | 225 | 234 | 243 | 253 | 263 | 274 | 284 | 296 | 308 | 320 | 333 | 346 | 360 | 374 |
| Water | CSD '000 | 546 | 568 | 591 | 614 | 639 | 664 | 691 | 718 | 747 | 777 | 808 | 841 | 874 | 909 | 945 | 983 | 1,023 | 1,064 |
| Total | CSD '000 | 2,875 | 3,145 | 3,419 | 3,720 | 4,049 | 4,409 | 4,805 | 5,239 | 5,715 | 6,237 | 6,810 | 7,439 | 8,130 | 8,888 | 9,722 | 10,638 | 11,644 | 12,750 |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| Waste processed | tons | 9,799 | 10,389 | 11,013 | 11,677 | 12,381 | 13,124 | 13,912 | 14,747 | 15,632 | 16,570 | 17,564 | 18,618 | 19,735 | 20,919 | 22,174 | 23,505 | 24,915 | 26,410 |
| Electricity | CSD '000 | - | - | - | - | - | - | - | 838 | 979 | 1,144 | 1,337 | 1,562 | 1,825 | 2,133 | 2,492 | 2,912 | 3,403 | 3,977 |
| Diesel | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Chemicals | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD '000 | - | - | - | - | - | - | - | 838 | 979 | 1,144 | 1,337 | 1,562 | 1,825 | 2,133 | 2,492 | 2,912 | 3,403 | 3,977 |

| 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 | 695 | 745 | 805 | 871 | 951 | 1,039 | 1,134 | 1,239 | 1,327 | 1,421 | 1,522 | 1,631 | 1,747 | 1,871 | 2,005 | 2,147 | 2,300 | 2,464 |
| Driver | CSD '000 | 348 | 372 | 403 | 436 | 476 | 519 | 567 | 619 | 663 | 711 | 761 | 815 | 874 | 936 | 1,002 | 1,074 | 1,150 | 1,232 |
| Sweeper | CSD '000 | 695 | 745 | 805 | 871 | 951 | 1,039 | 1,134 | 1,239 | 1,327 | 1,421 | 1,522 | 1,631 | 1,747 | 1,871 | 2,005 | 2,147 | 2,300 | 2,464 |
| Security | CSD '000 | 1,043 | 1,117 | 1,208 | 1,307 | 1,427 | 1,558 | 1,701 | 1,858 | 1,990 | 2,132 | 2,284 | 2,446 | 2,621 | 2,807 | 3,007 | 3,221 | 3,450 | 3,696 |
| Subtotal | CSD '000 | 2,780 | 2,978 | 3,221 | 3,484 | 3,805 | 4,155 | 4,537 | 4,955 | 5,307 | 5,685 | 6,090 | 6,524 | 6,988 | 7,486 | 8,019 | 8,589 | 9,201 | 9,856 |
| Employee benefits | % | 695 | 745 | 805 | 871 | 951 | 1,039 | 1,134 | 1,239 | 1,327 | 1,421 | 1,522 | 1,631 | 1,747 | 1,871 | 2,005 | 2,147 | 2,300 | 2,464 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Landfill | CSD '000 | 1,093 | 1,154 | 1,224 | 1,299 | 1,385 | 1,476 | 1,573 | 1,677 | 1,770 | 1,869 | 1,973 | 2,082 | 2,198 | 2,320 | 2,449 | 2,586 | 2,729 | 2,881 |
| Civil works | CSD '000 | 716 | 756 | 802 | 851 | 907 | 967 | 1,031 | 1,099 | 1,160 | 1,224 | 1,292 | 1,364 | 1,440 | 1,520 | 1,605 | 1,694 | 1,788 | 1,887 |
| Installations/plant equipment | CSD '000 | 781 | 825 | 875 | 928 | 989 | 1,055 | 1,124 | 1,198 | 1,265 | 1,335 | 1,410 | 1,488 | 1,571 | 1,658 | 1,750 | 1,848 | 1,950 | 2,059 |
| Mobile equipment | CSD '000 | 2,465 | 2,602 | 2,760 | 2,928 | 3,121 | 3,327 | 3,547 | 3,781 | 3,991 | 4,213 | 4,447 | 4,695 | 4,956 | 5,231 | 5,522 | 5,829 | 6,153 | 6,495 |
| Subtotal | CSD '000 | 5,056 | 5,337 | 5,661 | 6,006 | 6,402 | 6,825 | 7,275 | 7,755 | 8,186 | 8,642 | 9,122 | 9,629 | 10,165 | 10,730 | 11,326 | 11,956 | 12,621 | 13,323 |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Landfill | CSD '000 | 1,093 | 1,137 | 1,183 | 1,230 | 1,279 | 1,330 | 1,383 | 1,439 | 1,496 | 1,556 | 1,618 | 1,683 | 1,751 | 1,821 | 1,893 | 1,969 | 2,048 | 2,130 |
| Civil works | CSD '000 | 716 | 745 | 775 | 806 | 838 | 871 | 906 | 943 | 980 | 1,020 | 1,060 | 1,103 | 1,147 | 1,193 | 1,240 | 1,290 | 1,342 | 1,395 |
| Plant equipment | CSD '000 | 117 | 122 | 127 | 132 | 137 | 143 | 148 | 154 | 160 | 167 | 173 | 180 | 188 | 195 | 203 | 211 | 219 | 228 |
| Mobile equipment (incl. vehicle/ro | CSD '000 | 1,315 | 1,367 | 1,422 | 1,479 | 1,538 | 1,599 | 1,663 | 1,730 | 1,799 | 1,871 | 1,946 | 2,024 | 2,105 | 2,189 | 2,277 | 2,368 | 2,462 | 2,561 |
| Subtotal | CSD '000 | 3,241 | 3,371 | 3,506 | 3,646 | 3,792 | 3,944 | 4,102 | 4,266 | 4,436 | 4,614 | 4,798 | 4,990 | 5,190 | 5,397 | 5,613 | 5,838 | 6,071 | 6,314 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Landfill phase I | CSD '000 | 31,239 | 31,239 | 31,239 | 31,239 | 31,239 | 31,239 | 31,239 | | | | | | | | | | | |
| Landfill phase II | CSD '000 | | | | | | | | 37,382 | 37,382 | 37,382 | 37,382 | 37,382 | 37,382 | | | | | |
| Landfill phase III | CSD '000 | | | | | | | | | | | | | | 32,505 | 32,505 | 32,505 | 32,505 | 32,505 |
| Landfill phase IV (final capping) | CSD '000 | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 | 6,388 |
| Installations/equipment | CSD '000 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,042 | 1,253 | 1,253 | 1,253 |
| Mobile equipment | CSD '000 | 4,695 | 4,695 | 4,695 | 4,695 | 4,695 | 4,695 | 4,695 | 4,695 | 5,433 | 5,433 | 5,433 | 5,433 | 5,433 | 5,433 | 5,433 | 5,621 | 5,621 | 5,621 |
| Subtotal | CSD '000 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 50,245 | 50,245 | 50,245 | 50,245 | 50,245 | 50,245 | 45,368 | 45,556 | 45,767 | 45,767 | 45,767 |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | | | | | | | | | | | | | | | | | | |
| Travel costs | CSD '000 | | | | | | | | | | | | | | | | | | |
| Other | CSD '000 | 1,092 | 1,136 | 1,181 | 1,228 | 1,277 | 1,329 | 1,382 | 1,437 | 1,494 | 1,554 | 1,616 | 1,681 | 1,748 | 1,818 | 1,891 | 1,967 | 2,045 | 2,127 |
| Subtotal | CSD '000 | 1,092 | 1,136 | 1,181 | 1,228 | 1,277 | 1,329 | 1,382 | 1,437 | 1,494 | 1,554 | 1,616 | 1,681 | 1,748 | 1,818 | 1,891 | 1,967 | 2,045 | 2,127 |
| Total | CSD '000 | 56,229 | 56,931 | 57,739 | 58,600 | 59,592 | 60,655 | 61,794 | 69,896 | 70,997 | 72,161 | 73,395 | 74,700 | 76,083 | 72,670 | 74,409 | 76,264 | 78,006 | 79,851 |

| 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 |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| <i>Wages and salaries</i> | | | | | | | | | | | | | | | | | | | |
| Supervisor/receptionist | CSD '000 | - | - | - | - | - | - | - | 1,239 | 1,327 | 1,421 | 1,522 | 1,631 | 1,747 | 1,871 | 2,005 | 2,147 | 2,300 | 2,464 |
| Driver | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sweeper | CSD '000 | - | - | - | - | - | - | - | 619 | 663 | 711 | 761 | 815 | 874 | 936 | 1,002 | 1,074 | 1,150 | 1,232 |
| Security | CSD '000 | - | - | - | - | - | - | - | 1,858 | 1,990 | 2,132 | 2,284 | 2,446 | 2,621 | 2,807 | 3,007 | 3,221 | 3,450 | 3,696 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 3,716 | 3,980 | 4,264 | 4,567 | 4,893 | 5,241 | 5,614 | 6,014 | 6,442 | 6,901 | 7,392 |
| Employee benefits | % | - | - | - | - | - | - | - | 929 | 995 | 1,066 | 1,142 | 1,223 | 1,310 | 1,404 | 1,503 | 1,611 | 1,725 | 1,848 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | 119 | 125 | 132 | 140 | 147 | 156 | 164 | 173 | 183 | 193 | 204 |
| Installations/plant equipment | CSD '000 | - | - | - | - | - | - | - | 411 | 434 | 458 | 483 | 510 | 539 | 569 | 600 | 634 | 669 | 706 |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 530 | 559 | 590 | 623 | 658 | 694 | 733 | 774 | 817 | 862 | 910 |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | 119 | 124 | 128 | 134 | 139 | 144 | 150 | 156 | 163 | 169 | 176 |
| Plant equipment | CSD '000 | - | - | - | - | - | - | - | 62 | 64 | 67 | 69 | 72 | 75 | 78 | 81 | 84 | 88 | 91 |
| Mobile equipment (incl. vehicle/ro) | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 180 | 188 | 195 | 203 | 211 | 219 | 228 | 237 | 247 | 257 | 267 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 |
| Installations/equipment | CSD '000 | - | - | - | - | - | - | - | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Travel costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | 287 | 299 | 311 | 323 | 336 | 350 | 364 | 378 | 393 | 409 | 425 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 287 | 299 | 311 | 323 | 336 | 350 | 364 | 378 | 393 | 409 | 425 |
| Total | CSD '000 | - | - | - | - | - | - | - | 7,140 | 7,519 | 7,924 | 8,357 | 8,819 | 9,313 | 9,841 | 10,405 | 11,008 | 11,652 | 12,341 |

| 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 | - | - | - | - | - | - | - | 619 | 663 | 711 | 761 | 815 | 874 | 936 | 1,002 | 1,074 | 1,150 | 1,232 |
| Mechanic | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 619 | 663 | 711 | 761 | 815 | 874 | 936 | 1,002 | 1,074 | 1,150 | 1,232 |
| Employee benefits | % | - | - | - | - | - | - | - | 155 | 166 | 178 | 190 | 204 | 218 | 234 | 251 | 268 | 288 | 308 |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Installations/plant equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | 799 | 844 | 891 | 940 | 992 | 1,048 | 1,106 | 1,167 | 1,232 | 1,301 | 1,373 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 799 | 844 | 891 | 940 | 992 | 1,048 | 1,106 | 1,167 | 1,232 | 1,301 | 1,373 |
| <i>Insurance</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Plant equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment (incl. vehicle/ro- | CSD '000 | - | - | - | - | - | - | - | 426 | 443 | 461 | 480 | 499 | 519 | 539 | 561 | 583 | 607 | 631 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 426 | 443 | 461 | 480 | 499 | 519 | 539 | 561 | 583 | 607 | 631 |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| Civil works | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Installations/equipment | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobile equipment | CSD '000 | - | - | - | - | - | - | - | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,575 | 1,575 | 1,575 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 | 1,575 | 1,575 | 1,575 | 1,575 |
| <i>Other costs</i> | | | | | | | | | | | | | | | | | | | |
| Office supplies, communication | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Travel costs | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | CSD '000 | - | - | - | - | - | - | - | 144 | 149 | 155 | 162 | 168 | 175 | 182 | 189 | 197 | 205 | 213 |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | 144 | 149 | 155 | 162 | 168 | 175 | 182 | 189 | 197 | 205 | 213 |
| Total | CSD '000 | - | - | - | - | - | - | - | 3,666 | 3,788 | 3,918 | 4,055 | 4,201 | 4,355 | 4,519 | 4,745 | 4,930 | 5,125 | 5,332 |
| LFG | | | | | | | | | | | | | | | | | | | |
| <i>Maintenance</i> | | | | | | | | | | | | | | | | | | | |
| Infra/distribution pipes LFG | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Compressors & gas engines | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Depreciation</i> | | | | | | | | | | | | | | | | | | | |
| LFG equipment + infrastructure | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | CSD '000 | 3,594 | 3,850 | 4,164 | 4,503 | 4,918 | 5,370 | 5,864 | 10,739 | 11,504 | 12,323 | 13,200 | 14,140 | 15,147 | 16,225 | 17,380 | 18,618 | 19,943 | 21,363 |
| Employee benefits | CSD '000 | 898 | 962 | 1,041 | 1,126 | 1,229 | 1,343 | 1,466 | 2,685 | 2,876 | 3,081 | 3,300 | 3,535 | 3,787 | 4,056 | 4,345 | 4,654 | 4,986 | 5,341 |
| Maintenance | CSD '000 | 5,056 | 5,337 | 5,661 | 6,006 | 6,402 | 6,825 | 7,275 | 9,084 | 9,589 | 10,122 | 10,685 | 11,279 | 11,907 | 12,569 | 13,267 | 14,005 | 14,784 | 15,606 |
| Insurance | CSD '000 | 3,241 | 3,371 | 3,506 | 3,646 | 3,792 | 3,944 | 4,102 | 4,872 | 5,067 | 5,270 | 5,481 | 5,700 | 5,928 | 6,165 | 6,412 | 6,668 | 6,935 | 7,212 |
| Depreciation | CSD '000 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 43,364 | 53,266 | 53,266 | 53,266 | 53,266 | 53,266 | 53,266 | 48,388 | 48,629 | 48,840 | 48,840 | 48,840 |
| Other costs | CSD '000 | 1,747 | 1,817 | 1,890 | 1,965 | 2,044 | 2,126 | 2,211 | 2,730 | 2,840 | 2,953 | 3,071 | 3,194 | 3,322 | 3,455 | 3,593 | 3,737 | 3,886 | 4,042 |
| Total | CSD '000 | 57,901 | 58,701 | 59,626 | 60,611 | 61,749 | 62,971 | 64,282 | 83,376 | 85,141 | 87,015 | 89,003 | 91,114 | 93,355 | 90,858 | 93,626 | 96,522 | 99,374 | 102,404 |
| 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/ele | €m | 0.22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.22 | - | - | - |
| Subtotal | €m | 7.06 | - | - | - | - | - | - | - | 3.76 | - | - | - | - | - | 1.95 | 0.60 | 0.22 | - | - | 0.52 |
| LFG - infrastructure (pipes, ch | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG - compressor & gas engi | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | €m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total phases 1-4 | €m | 13.24 | 6.17 | - | - | - | - | - | - | 3.76 | - | - | - | - | - | 1.95 | 0.60 | 0.22 | - | - | 0.52 |
| 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 |

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 | 46 | 46 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase I | CSD m | 365 | 365 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Engineering & supervision | CSD m | 16 | 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land purchase | CSD m | 35 | 35 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rear loading waste collection | CSD m | 23 | 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Collection containers | CSD m | 8 | 8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation line 1 | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waste separation line 2 | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closure dumpsites | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total phase 1 | CSD m | 493 | 493 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill phase II , III & IV | CSD m | 432 | - | - | - | - | - | - | - | 224 | - | - | - | - | - | 163 | - | - | - | - | 45 |
| Transfer stations | CSD m | 32 | - | - | - | - | - | - | - | 32 | - | - | - | - | - | - | - | - | - | - | - |
| Transportation TS to LF | CSD m | 11 | - | - | - | - | - | - | - | 11 | - | - | - | - | - | - | - | - | - | - | - |
| Re-investment mobiles landfill | CSD m | 77 | - | - | - | - | - | - | - | 38 | - | - | - | - | - | - | 39 | - | - | - | - |
| Re-investment mobiles landfill | CSD m | 11 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11 | - | - | - | - |
| Re-investment mobiles TS | CSD m | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19 | - | - | - |
| Subtotal | CSD m | 581 | - | - | - | - | - | - | - | 305 | - | - | - | - | - | 163 | 50 | 19 | - | - | 45 |
| LFG - infrastructure (pipes, ci | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG - compressor & gas engi | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total phases 1-4 | CSD m | 1,074 | 493 | - | - | - | - | - | - | 305 | - | - | - | - | - | 163 | 50 | 19 | - | - | 45 |
| Financing phase 1 | | | | | | | | | | | | | | | | | | | | | |
| Municipal contribution | CSD m | 142 | 142 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State budget (ecofund) | CSD m | 112 | 112 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EAR | CSD m | 239 | 239 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Internally generated funds | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD m | 493 | 493 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | Units | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 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 | 28,269 | 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 |
| Pirot | | | | | | | | | | | | | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | 172 | 179 | 187 | 194 | 202 | 210 | 218 | 227 | 236 | 246 | 255 | 266 | 276 | 287 | 299 | 311 | 323 | 336 |
| Additional SW tariff per HH (incl 8% VAT) | CSD/mnth | - | - | 194 | 195 | 197 | 211 | 225 | 242 | 261 | 323 | 349 | 385 | 424 | 467 | 515 | 568 | 626 | 690 | 761 | 839 |
| Total SW tariff per HH | CSD/mnth | 154 | 166 | 367 | 375 | 384 | 405 | 427 | 452 | 479 | 550 | 585 | 630 | 679 | 733 | 791 | 855 | 925 | 1,001 | 1,084 | 1,175 |
| Nominal increase | % | | 7.5% | 121.1% | 2.2% | 2.4% | 5.4% | 5.4% | 6.0% | 6.0% | 14.8% | 6.3% | 7.7% | 7.8% | 7.9% | 8.0% | 8.1% | 8.1% | 8.2% | 8.3% | 8.4% |
| Real increase | % | | 2.4% | 112.6% | -1.7% | -1.5% | 1.3% | 1.4% | 1.9% | 2.0% | 10.4% | 2.2% | 3.6% | 3.7% | 3.7% | 3.8% | 3.9% | 4.0% | 4.1% | 4.1% | 4.2% |
| Cumulative real increase | % | | 2.4% | 117.7% | 113.9% | 110.7% | 113.5% | 116.5% | 120.6% | 124.9% | 148.3% | 153.7% | 162.8% | 172.4% | 182.6% | 193.4% | 204.9% | 217.0% | 229.9% | 243.5% | 258.0% |
| Nominal average household income - total | CSD/mnth | 27,504 | 29,745 | 31,863 | 34,132 | 36,917 | 39,930 | 43,603 | 47,615 | 51,995 | 56,779 | 60,821 | 65,152 | 69,791 | 74,760 | 80,083 | 85,784 | 91,892 | 98,435 | 105,444 | 112,951 |
| Nominal maximum affordable HH tariff - tot | CSD/mnth | 413 | 446 | 478 | 512 | 554 | 599 | 654 | 714 | 780 | 852 | 912 | 977 | 1,047 | 1,121 | 1,201 | 1,287 | 1,378 | 1,477 | 1,582 | 1,694 |
| Affordability ratio - total | | 0.6% | 0.6% | 1.2% | 1.1% | 1.0% | 1.0% | 1.0% | 0.9% | 0.9% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 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 |
|--|----------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Affordability by municipality | | | | | | | | | | | | | | | | | | | | | |
| Current average SW tariff by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | 156 | 168 | 175 | 182 | 189 | 197 | 204 | 213 | 221 | 230 | 239 | 249 | 259 | 269 | 280 | 291 | 303 | 315 | 327 | 340 |
| Babusnica municipality | CSD/mnth | 232 | 249 | 259 | 270 | 281 | 292 | 304 | 316 | 328 | 341 | 355 | 369 | 384 | 399 | 415 | 432 | 449 | 467 | 486 | 505 |
| Bela Palanka municipality | CSD/mnth | 169 | 182 | 189 | 197 | 205 | 213 | 221 | 230 | 239 | 249 | 259 | 269 | 280 | 291 | 303 | 315 | 328 | 341 | 354 | 369 |
| Dimitrovgrad municipality | CSD/mnth | 66 | 71 | 73 | 76 | 79 | 83 | 86 | 89 | 93 | 97 | 100 | 104 | 109 | 113 | 117 | 122 | 127 | 132 | 137 | 143 |
| Additional tariff per HH/month by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | | | 221 | 236 | 240 | 257 | 276 | 298 | 322 | 348 | 377 | 415 | 458 | 505 | 556 | 613 | 676 | 746 | 822 | 906 |
| Babusnica municipality | CSD/mnth | | | 90 | 85 | 77 | 79 | 81 | 84 | 88 | 92 | 96 | 106 | 117 | 129 | 142 | 157 | 173 | 190 | 210 | 231 |
| Bela Palanka municipality | CSD/mnth | | | 53 | 53 | 50 | 54 | 57 | 61 | 66 | 71 | 76 | 84 | 92 | 102 | 112 | 123 | 136 | 150 | 165 | 182 |
| Dimitrovgrad municipality | CSD/mnth | | | 246 | 251 | 243 | 264 | 286 | 316 | 348 | 634 | 699 | 771 | 849 | 936 | 1,032 | 1,138 | 1,255 | 1,383 | 1,525 | 1,681 |
| Total SW tariff per HH/month by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | 156 | 168 | 395 | 418 | 429 | 454 | 480 | 511 | 543 | 578 | 616 | 664 | 717 | 774 | 836 | 904 | 979 | 1,060 | 1,149 | 1,246 |
| Babusnica municipality | CSD/mnth | 232 | 249 | 349 | 355 | 358 | 371 | 385 | 400 | 416 | 433 | 451 | 475 | 501 | 528 | 557 | 588 | 622 | 657 | 696 | 737 |
| Bela Palanka municipality | CSD/mnth | 169 | 182 | 242 | 250 | 255 | 266 | 278 | 291 | 305 | 319 | 335 | 353 | 372 | 393 | 415 | 438 | 464 | 491 | 520 | 551 |
| Dimitrovgrad municipality | CSD/mnth | 66 | 71 | 319 | 327 | 323 | 346 | 372 | 405 | 441 | 731 | 799 | 875 | 958 | 1,049 | 1,150 | 1,260 | 1,382 | 1,515 | 1,662 | 1,824 |
| Nominal average HH income by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | CSD/mnth | 28,619 | 30,951 | 33,155 | 35,515 | 38,413 | 41,548 | 45,370 | 49,544 | 54,103 | 59,080 | 63,286 | 67,792 | 72,619 | 77,790 | 83,328 | 89,261 | 95,617 | 102,425 | 109,717 | 117,529 |
| Babusnica municipality | CSD/mnth | 25,477 | 27,553 | 29,515 | 31,616 | 34,196 | 36,987 | 40,389 | 44,105 | 48,163 | 52,594 | 56,338 | 60,350 | 64,647 | 69,249 | 74,180 | 79,462 | 85,119 | 91,180 | 97,672 | 104,626 |
| Bela Palanka municipality | CSD/mnth | 22,081 | 23,880 | 25,581 | 27,402 | 29,638 | 32,056 | 35,006 | 38,226 | 41,743 | 45,583 | 48,829 | 52,305 | 56,029 | 60,019 | 64,292 | 68,870 | 73,773 | 79,026 | 84,653 | 90,680 |
| Dimitrovgrad municipality | CSD/mnth | 26,851 | 29,040 | 31,107 | 33,322 | 36,041 | 38,982 | 42,568 | 46,485 | 50,761 | 55,431 | 59,378 | 63,606 | 68,135 | 72,986 | 78,182 | 83,749 | 89,712 | 96,099 | 102,942 | 110,271 |
| Affordability ratio by municipality | | | | | | | | | | | | | | | | | | | | | |
| Piotr municipality | | 0.5% | 0.5% | 1.2% | 1.2% | 1.1% | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.1% |
| Babusnica municipality | | 0.9% | 0.9% | 1.2% | 1.1% | 1.0% | 1.0% | 1.0% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% |
| Bela Palanka municipality | | 0.8% | 0.8% | 0.9% | 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% | 0.6% | 0.6% | 0.6% |
| Dimitrovgrad municipality | | 0.2% | 0.2% | 1.0% | 1.0% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 1.3% | 1.3% | 1.4% | 1.4% | 1.4% | 1.5% | 1.5% | 1.5% | 1.6% | 1.6% | 1.7% |

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 |
|---|--------------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tariff calculation Landfill | | | | | | | | | | | | | | | | | | | | | |
| Operating costs & depreciation | CSD m | - | - | 61 | 62 | 63 | 64 | 66 | 67 | 69 | 77 | 79 | 81 | 83 | 85 | 87 | 85 | 87 | 90 | 93 | 96 |
| Increase in working capital | CSD m | - | - | 7 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 4 |
| Bad debt | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR over depreciation | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | CSD m | - | - | 67 | 63 | 64 | 65 | 67 | 68 | 70 | 80 | 81 | 83 | 85 | 87 | 90 | 87 | 90 | 93 | 97 | 100 |
| Less revenues secondary materials | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs to cover | CSD m | - | - | 67 | 63 | 64 | 65 | 67 | 68 | 70 | 80 | 81 | 83 | 85 | 87 | 90 | 87 | 90 | 93 | 97 | 100 |
| Tariff calculation Transfer station Dimitrovgrad | | | | | | | | | | | | | | | | | | | | | |
| Operating costs & depreciation | CSD m | - | - | - | - | - | - | - | - | - | 15 | 16 | 17 | 18 | 20 | 22 | 24 | 26 | 29 | 32 | 35 |
| 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 | 18 | 20 | 22 | 24 | 26 | 29 | 32 | 35 |
| Less revenues secondary materials | CSD m | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total costs to cover | CSD m | - | - | - | - | - | - | - | - | - | 15 | 16 | 17 | 18 | 20 | 22 | 24 | 26 | 29 | 32 | 35 |
| Tons of waste collected | tons | - | - | 9,799 | 10,389 | 11,013 | 11,677 | 12,381 | 13,124 | 13,912 | 14,747 | 15,632 | 16,570 | 17,564 | 18,618 | 19,735 | 20,919 | 22,174 | 23,505 | 24,915 | 26,410 |
| Unit cost of waste (full cost coverage) | CSD/ton | - | - | - | - | - | - | - | - | - | 989 | 1,005 | 1,023 | 1,045 | 1,071 | 1,100 | 1,136 | 1,176 | 1,220 | 1,268 | 1,323 |
| | €/ton | - | - | - | - | - | - | - | - | - | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 14 | 15 | 15 |
| Real increase | | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Proposed transfer station tipping fee | CSD/ton | - | - | - | - | - | - | - | - | - | 1,375 | 1,430 | 1,487 | 1,547 | 1,609 | 1,673 | 1,740 | 1,809 | 1,882 | 1,957 | 2,035 |
| | €/ton | - | - | - | - | - | - | - | - | - | 17 | 17 | 18 | 19 | 19 | 20 | 21 | 21 | 22 | 23 | 24 |
| Revenue with proposed TS tipping fee | CSD m | - | - | - | - | - | - | - | - | - | 20 | 22 | 25 | 27 | 30 | 33 | 36 | 40 | 44 | 49 | 54 |

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 | | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 136 | 150 | 166 | 183 | 201 | 222 | 245 | 270 | 297 | 328 | 361 |
| Tipping fee TS Dimitrovgrad | CSD m | | - | - | - | - | - | - | - | 20 | 22 | 25 | 27 | 30 | 33 | 36 | 40 | 44 | 49 | 54 |
| LFG option | | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit | CSD m | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG - avoided electricity | CSD m | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG - electricity to grid | CSD m | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total revenues | CSD m | | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| Total tipping fee per municipality | | | | | | | | | | | | | | | | | | | | |
| Piroć | CSD m | | 48 | 53 | 58 | 64 | 71 | 78 | 86 | 95 | 105 | 115 | 127 | 140 | 155 | 171 | 188 | 207 | 229 | 252 |
| Babušnica | CSD m | | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 16 |
| Bela Palanka | CSD m | | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 6 | 7 | 7 | 8 | 9 | 10 | 11 | 12 |
| Dimitrovgrad | CSD m | | 16 | 17 | 19 | 21 | 23 | 26 | 28 | 51 | 57 | 62 | 69 | 76 | 84 | 92 | 102 | 112 | 123 | 136 |
| Total | CSD m | | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |

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 | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| 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 | 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 |
| Subsidies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue | 0 | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | 0 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 9 | 10 | 11 | 12 | 14 | 15 | 17 | 20 | 22 | 25 | 29 |
| Diesel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 |
| Other | 0 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 6 | 7 | 8 | 9 | 10 | 12 | 13 | 15 | 17 | 19 | 22 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 0 | 15 | 15 | 16 | 17 | 18 | 20 | 21 | 30 | 32 | 34 | 36 | 38 | 40 | 42 | 45 | 48 | 51 | 54 |
| Employee benefits | 0 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 11 | 12 | 12 | 13 | 14 | 15 | 16 | 17 | 19 | 20 | 21 |
| Maintenance | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 |
| Insurance | 0 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 9 | 10 | 10 | 11 | 11 | 12 | 13 | 13 | 14 | 15 | 16 |
| Other costs | 0 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 |
| Operating costs | 0 | 17 | 18 | 20 | 21 | 22 | 24 | 26 | 39 | 42 | 45 | 48 | 52 | 56 | 60 | 65 | 70 | 76 | 82 |
| EBITDA | 0 | 51 | 57 | 64 | 71 | 79 | 88 | 98 | 118 | 131 | 146 | 162 | 180 | 199 | 221 | 245 | 272 | 301 | 333 |
| Depreciation | 0 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 53 | 53 | 53 | 53 | 53 | 53 | 48 | 49 | 49 | 49 | 49 |
| Bad debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total costs | 0 | 61 | 62 | 63 | 64 | 66 | 67 | 69 | 92 | 95 | 98 | 101 | 105 | 109 | 108 | 113 | 119 | 125 | 131 |
| Net Operating Income | 0 | 8 | 14 | 20 | 28 | 36 | 45 | 55 | 65 | 78 | 92 | 109 | 126 | 146 | 173 | 197 | 223 | 252 | 284 |
| 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 | 8 | 14 | 20 | 28 | 36 | 45 | 55 | 65 | 78 | 92 | 109 | 126 | 146 | 173 | 197 | 223 | 252 | 284 |
| Income tax | 0 | 1 | 1 | 2 | 3 | 4 | 4 | 5 | 6 | 8 | 9 | 11 | 13 | 15 | 17 | 20 | 22 | 25 | 28 |
| Net Income after Tax | 0 | 7 | 12 | 18 | 25 | 32 | 40 | 49 | 58 | 70 | 83 | 98 | 114 | 132 | 156 | 177 | 201 | 227 | 256 |
| EBITDA % | | 75% | 76% | 76% | 77% | 78% | 79% | 79% | 75% | 76% | 77% | 77% | 78% | 78% | 79% | 79% | 80% | 80% | 80% |
| Net operating income % | | 11% | 18% | 25% | 30% | 35% | 40% | 44% | 41% | 45% | 49% | 52% | 55% | 57% | 61% | 63% | 65% | 67% | 68% |

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 | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Solid waste collection fees | 35 | 36 | 38 | 39 | 41 | 42 | 44 | 46 | 48 | 49 | 51 | 54 | 56 | 58 | 60 | 63 | 65 | 68 | 70 |
| Other & municipal contribution | 72 | 77 | 84 | 90 | 99 | 109 | 121 | 134 | 148 | 160 | 173 | 188 | 204 | 221 | 240 | 261 | 283 | 308 | 334 |
| Revenue | 107 | 181 | 197 | 213 | 231 | 253 | 277 | 303 | 352 | 382 | 415 | 451 | 491 | 534 | 581 | 633 | 690 | 752 | 820 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 |
| Diesel | 0 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 6 | 7 | 8 | 9 | 10 | 12 | 13 | 15 | 17 | 19 | 22 |
| Other | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 56 | 62 | 66 | 72 | 78 | 85 | 93 | 101 | 115 | 123 | 132 | 141 | 151 | 162 | 173 | 186 | 199 | 213 | 228 |
| Employee benefits | 23 | 25 | 26 | 28 | 31 | 34 | 37 | 40 | 45 | 48 | 52 | 55 | 59 | 63 | 68 | 73 | 78 | 83 | 89 |
| Maintenance | 12 | 19 | 20 | 22 | 24 | 27 | 29 | 32 | 36 | 40 | 43 | 47 | 51 | 56 | 61 | 67 | 73 | 80 | 88 |
| Insurance | 0 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 9 | 9 |
| Other costs | 6 | 8 | 8 | 9 | 9 | 9 | 10 | 10 | 11 | 11 | 12 | 12 | 13 | 13 | 14 | 14 | 15 | 15 | 16 |
| Operating costs | 97 | 120 | 128 | 139 | 150 | 163 | 177 | 193 | 221 | 237 | 255 | 274 | 295 | 317 | 341 | 367 | 395 | 426 | 459 |
| EBITDA | 10 | 62 | 69 | 74 | 82 | 90 | 100 | 110 | 131 | 145 | 160 | 177 | 196 | 217 | 240 | 266 | 295 | 326 | 361 |
| Depreciation | 6 | 50 | 50 | 51 | 51 | 51 | 52 | 52 | 62 | 63 | 64 | 64 | 65 | 66 | 63 | 65 | 67 | 69 | 72 |
| Bad debt | 3 | 4 | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 |
| Total costs | 106 | 173 | 182 | 191 | 203 | 216 | 231 | 247 | 286 | 303 | 321 | 341 | 363 | 386 | 407 | 435 | 466 | 499 | 534 |
| Net Operating Income | 0 | 8 | 15 | 21 | 29 | 37 | 46 | 56 | 66 | 79 | 94 | 110 | 128 | 148 | 174 | 198 | 224 | 254 | 286 |
| 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 | 8 | 15 | 21 | 29 | 37 | 46 | 56 | 66 | 79 | 94 | 110 | 128 | 148 | 174 | 198 | 224 | 254 | 286 |
| Income tax | 0 | 1 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 11 | 13 | 15 | 17 | 20 | 22 | 25 | 29 |
| Net Income after Tax | 0 | 7 | 13 | 19 | 26 | 33 | 41 | 50 | 59 | 71 | 85 | 99 | 115 | 133 | 157 | 178 | 202 | 228 | 257 |
| EBITDA % | 9% | 34% | 35% | 35% | 35% | 36% | 36% | 36% | 37% | 38% | 39% | 39% | 40% | 41% | 41% | 42% | 43% | 43% | 44% |
| Net operating income % | 0% | 4% | 8% | 10% | 12% | 15% | 17% | 18% | 19% | 21% | 23% | 24% | 26% | 28% | 30% | 31% | 33% | 34% | 35% |

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 | - | 0.9 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 | 4.9 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subsidies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue | - | 0.9 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 | 4.9 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 0.0 | 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 | 0.3 | 0.3 | 0.3 |
| 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 | 0.1 | 0.1 |
| 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 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| 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 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| Wages & salaries | - | 0.0 | 0.0 | 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 | 0.2 | 0.2 | 0.3 |
| 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 | 0.1 | 0.1 | 0.1 | 0.1 |
| Maintenance | - | 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 |
| Insurance | - | 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 |
| 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 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 |
| EBITDA | - | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.4 | 1.6 | 1.8 | 2.0 | 2.2 | 2.4 | 2.6 | 2.9 | 3.2 | 3.5 | 3.9 |
| 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 | - | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 |
| Net Operating Income | - | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.6 | 0.7 | 0.8 | 1.0 | 1.1 | 1.3 | 1.5 | 1.8 | 2.1 | 2.3 | 2.6 | 3.0 | 3.3 |
| Interest charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FX loss (gain) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income before Tax | - | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.6 | 0.7 | 0.8 | 1.0 | 1.1 | 1.3 | 1.5 | 1.8 | 2.1 | 2.3 | 2.6 | 3.0 | 3.3 |
| Income tax | - | 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 | 0.3 | 0.3 | 0.3 |
| Net Income after Tax | - | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 | 1.2 | 1.4 | 1.6 | 1.9 | 2.1 | 2.4 | 2.7 | 3.0 |
| 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 | - | 0.9 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 | 4.9 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solid waste collection fees | 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 | 0.8 |
| Other & municipal contribution | 0.9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.8 | 2.0 | 2.1 | 2.3 | 2.5 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.9 |
| Revenue | 1.3 | 2.3 | 2.5 | 2.7 | 2.9 | 3.2 | 3.4 | 3.7 | 4.3 | 4.7 | 5.1 | 5.5 | 5.9 | 6.4 | 6.9 | 7.5 | 8.2 | 8.8 | 9.6 |
| Expenditure | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 0.0 | 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 | 0.3 | 0.3 | 0.3 |
| 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 | 0.1 | 0.1 |
| 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 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| 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 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.3 | 2.6 | 2.8 | 3.0 | 3.2 | 3.4 | 3.6 | 3.9 | 4.1 | 4.4 | 4.7 | 5.0 |
| Wages & salaries | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 |
| Employee benefits | 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 | 1.0 |
| Maintenance | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 |
| Insurance | 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 | 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 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Operating costs | 1.2 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.8 | 4.1 | 4.4 | 4.7 | 5.0 | 5.4 |
| EBITDA | 0.1 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.4 | 1.6 | 1.8 | 1.9 | 2.1 | 2.4 | 2.6 | 2.9 | 3.2 | 3.5 | 3.8 | 4.2 |
| 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 | 0.8 | 0.8 | 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 | 2.2 | 2.3 | 2.4 | 2.5 | 2.7 | 2.9 | 3.0 | 3.5 | 3.7 | 3.9 | 4.1 | 4.4 | 4.6 | 4.9 | 5.2 | 5.5 | 5.9 | 6.3 |
| Net Operating Income | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 1.0 | 1.1 | 1.3 | 1.5 | 1.8 | 2.1 | 2.4 | 2.7 | 3.0 | 3.3 |
| Interest charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FX loss (gain) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income before Tax | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 1.0 | 1.1 | 1.3 | 1.5 | 1.8 | 2.1 | 2.4 | 2.7 | 3.0 | 3.3 |
| Income tax | - | 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 | 0.3 | 0.3 | 0.3 |
| Net Income after Tax | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 | 1.2 | 1.4 | 1.6 | 1.9 | 2.1 | 2.4 | 2.7 | 3.0 |
| 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 | 461 | 418 | 375 | 331 | 288 | 245 | 201 | 463 | 410 | 356 | 303 | 250 | 196 | 306 | 308 | 278 | 229 | 180 | 176 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Receivables | 0 | 8 | 9 | 10 | 11 | 13 | 14 | 15 | 19 | 21 | 23 | 26 | 29 | 31 | 35 | 38 | 42 | 46 | 51 |
| Cash | 0 | 45 | 101 | 164 | 234 | 313 | 400 | 191 | 307 | 436 | 580 | 740 | 918 | 952 | 1,120 | 1,344 | 1,612 | 1,909 | 2,193 |
| Total | 0 | 53 | 111 | 175 | 246 | 325 | 414 | 207 | 326 | 458 | 604 | 766 | 947 | 984 | 1,155 | 1,382 | 1,655 | 1,956 | 2,245 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 |
| Total assets | 461 | 471 | 485 | 506 | 534 | 570 | 615 | 670 | 736 | 814 | 907 | 1,016 | 1,143 | 1,290 | 1,463 | 1,660 | 1,884 | 2,136 | 2,421 |
| <i>Equity bf</i> | 0 | 461 | 469 | 483 | 504 | 531 | 567 | 612 | 666 | 731 | 809 | 902 | 1,010 | 1,137 | 1,283 | 1,456 | 1,652 | 1,875 | 2,127 |
| <i>Retained earnings</i> | 0 | 8 | 14 | 20 | 28 | 36 | 45 | 55 | 65 | 78 | 92 | 109 | 126 | 146 | 173 | 197 | 223 | 252 | 284 |
| <i>Grants</i> | 461 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity cf | 461 | 469 | 483 | 504 | 531 | 567 | 612 | 666 | 731 | 809 | 902 | 1,010 | 1,137 | 1,283 | 1,456 | 1,652 | 1,875 | 2,127 | 2,411 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 461 | 469 | 483 | 504 | 531 | 567 | 612 | 666 | 731 | 809 | 902 | 1,010 | 1,137 | 1,283 | 1,456 | 1,652 | 1,875 | 2,127 | 2,411 |
| Long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 461 | 469 | 483 | 504 | 531 | 567 | 612 | 666 | 731 | 809 | 902 | 1,010 | 1,137 | 1,283 | 1,456 | 1,652 | 1,875 | 2,127 | 2,411 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 0 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 5 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 9 | 9 | 10 |
| 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 | 2 | 3 | 3 | 3 | 3 | 5 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 9 | 9 | 10 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 461 | 471 | 485 | 506 | 534 | 570 | 615 | 670 | 736 | 814 | 907 | 1,016 | 1,143 | 1,290 | 1,463 | 1,660 | 1,884 | 2,136 | 2,421 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | 24.9 | 48.6 | 72.0 | 95.2 | 117.7 | 139.7 | 65.2 | 68.4 | 89.5 | 109.9 | 129.7 | 148.9 | 143.7 | 156.4 | 173.2 | 191.7 | 209.2 | 221.3 | |
| 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 | 487 | 442 | 399 | 356 | 313 | 270 | 227 | 489 | 436 | 384 | 331 | 279 | 226 | 336 | 339 | 309 | 261 | 213 | 210 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 8 | 9 | 10 | 10 |
| Receivables | 15 | 22 | 24 | 26 | 29 | 31 | 34 | 37 | 43 | 47 | 51 | 56 | 61 | 66 | 72 | 78 | 85 | 93 | 101 |
| Cash | 6 | 53 | 111 | 175 | 246 | 325 | 413 | 206 | 322 | 452 | 597 | 758 | 937 | 972 | 1,141 | 1,366 | 1,635 | 1,933 | 2,218 |
| Total | 23 | 78 | 138 | 204 | 278 | 360 | 451 | 248 | 371 | 505 | 655 | 820 | 1,004 | 1,045 | 1,221 | 1,452 | 1,729 | 2,036 | 2,330 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 |
| Total assets | 510 | 521 | 537 | 560 | 591 | 630 | 678 | 737 | 807 | 889 | 986 | 1,099 | 1,230 | 1,382 | 1,560 | 1,762 | 1,990 | 2,249 | 2,540 |
| <i>Equity bf</i> | 32 | 494 | 502 | 517 | 538 | 567 | 604 | 650 | 706 | 772 | 852 | 946 | 1,056 | 1,184 | 1,332 | 1,506 | 1,704 | 1,929 | 2,182 |
| <i>Retained earnings</i> | 0 | 8 | 15 | 21 | 29 | 37 | 46 | 56 | 66 | 79 | 94 | 110 | 128 | 148 | 174 | 198 | 224 | 254 | 286 |
| <i>Grants</i> | 461 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity cf | 494 | 502 | 517 | 538 | 567 | 604 | 650 | 706 | 772 | 852 | 946 | 1,056 | 1,184 | 1,332 | 1,506 | 1,704 | 1,929 | 2,182 | 2,468 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 494 | 502 | 517 | 538 | 567 | 604 | 650 | 706 | 772 | 852 | 946 | 1,056 | 1,184 | 1,332 | 1,506 | 1,704 | 1,929 | 2,182 | 2,468 |
| Long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 494 | 502 | 517 | 538 | 567 | 604 | 650 | 706 | 772 | 852 | 946 | 1,056 | 1,184 | 1,332 | 1,506 | 1,704 | 1,929 | 2,182 | 2,468 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 12 | 15 | 16 | 17 | 18 | 20 | 22 | 24 | 27 | 29 | 31 | 34 | 36 | 39 | 42 | 45 | 49 | 53 | 57 |
| Overdraft | 4 | 4 | 5 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 8 | 9 | 10 | 11 | 11 | 12 | 13 | 14 | 15 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 16 | 19 | 20 | 22 | 24 | 26 | 28 | 31 | 35 | 37 | 40 | 43 | 46 | 50 | 53 | 57 | 62 | 67 | 72 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 510 | 521 | 537 | 560 | 591 | 630 | 678 | 737 | 807 | 889 | 986 | 1,099 | 1,230 | 1,382 | 1,560 | 1,762 | 1,990 | 2,249 | 2,540 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | | 4.1 | 6.8 | 9.3 | 11.7 | 14.0 | 16.1 | 8.1 | 10.7 | 13.6 | 16.4 | 19.1 | 21.8 | 21.1 | 22.9 | 25.3 | 27.9 | 30.5 | 32.4 |
| 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 | 5.2 | 4.7 | 4.2 | 3.6 | 3.0 | 2.5 | 5.7 | 5.0 | 4.4 | 3.7 | 3.0 | 2.4 | 3.7 | 3.7 | 3.3 | 2.7 | 2.1 | 2.1 |
| 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 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 |
| Cash | 0.0 | 0.6 | 1.3 | 2.1 | 2.9 | 3.9 | 5.0 | 2.4 | 3.8 | 5.3 | 7.1 | 9.0 | 11.1 | 11.4 | 13.4 | 16.0 | 19.1 | 22.5 | 25.7 |
| Total | 0.0 | 0.7 | 1.4 | 2.2 | 3.1 | 4.1 | 5.1 | 2.6 | 4.0 | 5.6 | 7.3 | 9.3 | 11.4 | 11.8 | 13.8 | 16.4 | 19.6 | 23.0 | 26.3 |
| 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 | 5.9 | 6.1 | 6.3 | 6.7 | 7.1 | 7.6 | 8.3 | 9.0 | 10.0 | 11.0 | 12.3 | 13.8 | 15.5 | 17.5 | 19.7 | 22.3 | 25.1 | 28.4 |
| <i>Equity bf</i> | <i>0.0</i> | <i>5.8</i> | <i>5.9</i> | <i>6.1</i> | <i>6.3</i> | <i>6.7</i> | <i>7.1</i> | <i>7.6</i> | <i>8.2</i> | <i>9.0</i> | <i>9.9</i> | <i>11.0</i> | <i>12.2</i> | <i>13.7</i> | <i>15.4</i> | <i>17.4</i> | <i>19.6</i> | <i>22.2</i> | <i>25.0</i> |
| <i>Retained earnings</i> | <i>0.0</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.3</i> | <i>0.4</i> | <i>0.6</i> | <i>0.7</i> | <i>0.8</i> | <i>1.0</i> | <i>1.1</i> | <i>1.3</i> | <i>1.5</i> | <i>1.8</i> | <i>2.1</i> | <i>2.3</i> | <i>2.6</i> | <i>3.0</i> | <i>3.3</i> |
| <i>Grants</i> | <i>5.8</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</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> |
| Equity cf | 5.8 | 5.9 | 6.1 | 6.3 | 6.7 | 7.1 | 7.6 | 8.2 | 9.0 | 9.9 | 11.0 | 12.2 | 13.7 | 15.4 | 17.4 | 19.6 | 22.2 | 25.0 | 28.2 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 5.8 | 5.9 | 6.1 | 6.3 | 6.7 | 7.1 | 7.6 | 8.2 | 9.0 | 9.9 | 11.0 | 12.2 | 13.7 | 15.4 | 17.4 | 19.6 | 22.2 | 25.0 | 28.2 |
| 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 | 5.9 | 6.1 | 6.3 | 6.7 | 7.1 | 7.6 | 8.2 | 9.0 | 9.9 | 11.0 | 12.2 | 13.7 | 15.4 | 17.4 | 19.6 | 22.2 | 25.0 | 28.2 |
| 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 | 5.9 | 6.1 | 6.3 | 6.7 | 7.1 | 7.6 | 8.3 | 9.0 | 10.0 | 11.0 | 12.3 | 13.8 | 15.5 | 17.5 | 19.7 | 22.3 | 25.1 | 28.4 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | 24.9 | 48.6 | 72.0 | 95.2 | 117.7 | 139.7 | 65.2 | 68.4 | 89.5 | 109.9 | 129.7 | 148.9 | 143.7 | 156.4 | 173.2 | 191.7 | 209.2 | 221.3 | |
| 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 | 5.5 | 5.0 | 4.5 | 3.9 | 3.4 | 2.8 | 6.0 | 5.4 | 4.7 | 4.0 | 3.4 | 2.7 | 4.0 | 4.0 | 3.7 | 3.1 | 2.5 | 2.5 |
| Current assets | | | | | | | | | | | | | | | | | | | |
| Inventories | 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 | 0.1 |
| Receivables | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 |
| Cash | 0.1 | 0.7 | 1.4 | 2.2 | 3.1 | 4.1 | 5.1 | 2.5 | 4.0 | 5.5 | 7.3 | 9.2 | 11.3 | 11.7 | 13.6 | 16.2 | 19.3 | 22.7 | 26.0 |
| Total | 0.3 | 1.0 | 1.7 | 2.6 | 3.5 | 4.5 | 5.6 | 3.1 | 4.6 | 6.2 | 8.0 | 9.9 | 12.1 | 12.5 | 14.6 | 17.2 | 20.4 | 24.0 | 27.3 |
| 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 | 6.5 | 6.7 | 7.0 | 7.4 | 7.9 | 8.4 | 9.1 | 9.9 | 10.9 | 12.0 | 13.3 | 14.8 | 16.6 | 18.6 | 20.9 | 23.5 | 26.5 | 29.7 |
| <i>Equity bf</i> | <i>0.4</i> | <i>6.2</i> | <i>6.3</i> | <i>6.5</i> | <i>6.7</i> | <i>7.1</i> | <i>7.5</i> | <i>8.1</i> | <i>8.7</i> | <i>9.5</i> | <i>10.4</i> | <i>11.5</i> | <i>12.8</i> | <i>14.3</i> | <i>16.0</i> | <i>18.0</i> | <i>20.2</i> | <i>22.8</i> | <i>25.7</i> |
| <i>Retained earnings</i> | <i>0.0</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.4</i> | <i>0.5</i> | <i>0.6</i> | <i>0.7</i> | <i>0.8</i> | <i>1.0</i> | <i>1.1</i> | <i>1.3</i> | <i>1.5</i> | <i>1.8</i> | <i>2.1</i> | <i>2.4</i> | <i>2.7</i> | <i>3.0</i> | <i>3.3</i> |
| <i>Grants</i> | <i>5.8</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</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> |
| Equity cf | 6.2 | 6.3 | 6.5 | 6.7 | 7.1 | 7.5 | 8.1 | 8.7 | 9.5 | 10.4 | 11.5 | 12.8 | 14.3 | 16.0 | 18.0 | 20.2 | 22.8 | 25.7 | 28.9 |
| Long term liabilities | | | | | | | | | | | | | | | | | | | |
| Equity | 6.2 | 6.3 | 6.5 | 6.7 | 7.1 | 7.5 | 8.1 | 8.7 | 9.5 | 10.4 | 11.5 | 12.8 | 14.3 | 16.0 | 18.0 | 20.2 | 22.8 | 25.7 | 28.9 |
| 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 | 6.3 | 6.5 | 6.7 | 7.1 | 7.5 | 8.1 | 8.7 | 9.5 | 10.4 | 11.5 | 12.8 | 14.3 | 16.0 | 18.0 | 20.2 | 22.8 | 25.7 | 28.9 |
| Current liabilities | | | | | | | | | | | | | | | | | | | |
| Payables | 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 | 0.7 |
| Overdraft | 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 | 0.2 | 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 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 1.7 | 2.8 | 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 | 6.5 | 6.7 | 7.0 | 7.4 | 7.9 | 8.4 | 9.1 | 9.9 | 10.9 | 12.0 | 13.3 | 14.8 | 16.6 | 18.6 | 20.9 | 25.5 | 30.5 | 35.7 |
| Key ratios | | | | | | | | | | | | | | | | | | | |
| Current ratio | 4.1 | 6.8 | 9.3 | 11.7 | 14.0 | 16.1 | 8.1 | 10.7 | 13.6 | 16.4 | 19.1 | 21.8 | 21.1 | 22.9 | 25.3 | 11.8 | 8.6 | 7.1 | |
| 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 | - | (0) | 45 | 101 | 164 | 234 | 313 | 400 | 191 | 307 | 436 | 580 | 740 | 918 | 952 | 1,120 | 1,344 | 1,612 | 1,909 |
| Overdraft bf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash bf | - | (0) | 45 | 101 | 164 | 234 | 313 | 400 | 191 | 307 | 436 | 580 | 740 | 918 | 952 | 1,120 | 1,344 | 1,612 | 1,909 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less bad debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 9 | 10 | 11 | 12 | 14 | 15 | 17 | 20 | 22 | 25 | 29 |
| Electricity | - | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 |
| Diesel | - | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 6 | 7 | 8 | 9 | 10 | 12 | 13 | 15 | 17 | 19 | 22 |
| Other | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fixed costs | - | 15 | 15 | 16 | 17 | 18 | 20 | 21 | 30 | 32 | 34 | 36 | 38 | 40 | 42 | 45 | 48 | 51 | 54 |
| Wages & salaries | - | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 11 | 12 | 12 | 13 | 14 | 15 | 16 | 17 | 19 | 20 | 21 |
| Employee benefits | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 |
| Maintenance | - | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 9 | 10 | 10 | 11 | 11 | 12 | 13 | 13 | 14 | 15 | 16 |
| Insurance | - | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 |
| Other costs | - | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 |
| Total | - | 17 | 18 | 20 | 21 | 22 | 24 | 26 | 39 | 42 | 45 | 48 | 52 | 56 | 60 | 65 | 70 | 76 | 82 |
| Working capital required | - | 7 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 4 |
| Operating cash flow | - | 45 | 57 | 63 | 70 | 78 | 87 | 97 | 115 | 129 | 144 | 160 | 178 | 197 | 218 | 242 | 268 | 297 | 329 |
| Capex & start-up subsidy | 222 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 461 | - | - | - | - | - | - | 305 | - | - | - | - | - | 163 | 50 | 19 | - | - | 45 |
| Discretionary capex | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment cash flow | 239 | - | - | - | - | - | - | 305 | - | - | - | - | - | 163 | 50 | 19 | - | - | 45 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 239 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 239 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | (0) | 45 | 57 | 63 | 70 | 78 | 87 | (208) | 115 | 129 | 144 | 160 | 178 | 34 | 168 | 223 | 268 | 297 | 284 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | (0) | 45 | 57 | 63 | 70 | 78 | 87 | (208) | 115 | 129 | 144 | 160 | 178 | 34 | 168 | 223 | 268 | 297 | 284 |
| Cash cf | (0) | 45 | 101 | 164 | 234 | 313 | 400 | 191 | 307 | 436 | 580 | 740 | 918 | 952 | 1,120 | 1,344 | 1,612 | 1,909 | 2,193 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | (0) | 45 | 101 | 164 | 234 | 313 | 400 | 191 | 307 | 436 | 580 | 740 | 918 | 952 | 1,120 | 1,344 | 1,612 | 1,909 | 2,193 |

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 | 53 | 111 | 175 | 246 | 325 | 413 | 206 | 322 | 452 | 597 | 758 | 937 | 972 | 1,141 | 1,366 | 1,635 | 1,933 |
| Overdraft bf | | | | | | | | | | | | | | | | | | | |
| Net cash bf | 3 | 6 | 53 | 111 | 175 | 246 | 325 | 413 | 206 | 322 | 452 | 597 | 758 | 937 | 972 | 1,141 | 1,366 | 1,635 | 1,933 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 69 | 76 | 84 | 92 | 102 | 112 | 124 | 157 | 173 | 190 | 210 | 231 | 255 | 281 | 310 | 342 | 377 | 415 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solid waste collection fees | 35 | 36 | 38 | 39 | 41 | 42 | 44 | 46 | 48 | 49 | 51 | 54 | 56 | 58 | 60 | 63 | 65 | 68 | 70 |
| Other & municipal contribution | 72 | 77 | 84 | 90 | 99 | 109 | 121 | 134 | 148 | 160 | 173 | 188 | 204 | 221 | 240 | 261 | 283 | 308 | 334 |
| Less bad debt | (3) | (4) | (4) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (4) |
| Total | 103 | 178 | 194 | 211 | 229 | 251 | 275 | 301 | 349 | 380 | 413 | 449 | 488 | 531 | 578 | 630 | 687 | 749 | 816 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | - | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 9 | 10 | 11 | 12 | 14 | 15 | 17 | 20 | 22 | 25 | 29 |
| Diesel | - | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 |
| Other | - | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 6 | 7 | 8 | 9 | 10 | 12 | 13 | 15 | 17 | 19 | 22 |
| Other | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fixed costs | | | | | | | | | | | | | | | | | | | |
| Wages & salaries | 97 | 117 | 125 | 135 | 146 | 159 | 173 | 188 | 212 | 228 | 244 | 262 | 281 | 302 | 324 | 347 | 373 | 401 | 430 |
| Employee benefits | 56 | 62 | 66 | 72 | 78 | 85 | 93 | 101 | 115 | 123 | 132 | 141 | 151 | 162 | 173 | 186 | 199 | 213 | 228 |
| Maintenance | 23 | 25 | 26 | 28 | 31 | 34 | 37 | 40 | 45 | 48 | 52 | 55 | 59 | 63 | 68 | 73 | 78 | 83 | 89 |
| Insurance | 12 | 19 | 20 | 22 | 24 | 27 | 29 | 32 | 36 | 40 | 43 | 47 | 51 | 56 | 61 | 67 | 73 | 80 | 88 |
| Other costs | 0 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 9 | 9 | 9 |
| Total | 97 | 120 | 128 | 139 | 150 | 163 | 177 | 193 | 221 | 237 | 255 | 274 | 295 | 317 | 341 | 367 | 395 | 426 | 459 |
| Working capital required | 0 | 5 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 4 |
| Operating cash flow | 6 | 53 | 65 | 72 | 79 | 87 | 97 | 107 | 126 | 141 | 156 | 173 | 191 | 212 | 235 | 260 | 288 | 319 | 353 |
| Capex & start-up subsidy | 222 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 461 | - | - | - | - | - | - | 305 | - | - | - | - | - | 163 | 50 | 19 | - | - | 45 |
| Discretionary capex | 3 | 6 | 7 | 8 | 8 | 8 | 9 | 9 | 10 | 10 | 11 | 12 | 13 | 14 | 15 | 17 | 19 | 21 | 23 |
| Investment cash flow | 242 | 6 | 7 | 8 | 8 | 8 | 9 | 314 | 10 | 10 | 11 | 12 | 13 | 176 | 66 | 36 | 19 | 21 | 68 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 239 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 239 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | 6 | 53 | 65 | 72 | 79 | 87 | 97 | (198) | 126 | 141 | 156 | 173 | 191 | 49 | 184 | 241 | 288 | 319 | 309 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | 3 | 47 | 58 | 64 | 71 | 79 | 88 | (207) | 116 | 130 | 145 | 161 | 179 | 35 | 169 | 224 | 269 | 298 | 285 |
| Cash cf | 6 | 53 | 111 | 175 | 246 | 325 | 413 | 206 | 322 | 452 | 597 | 758 | 937 | 972 | 1,141 | 1,366 | 1,635 | 1,933 | 2,218 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | 6 | 53 | 111 | 175 | 246 | 325 | 413 | 206 | 322 | 452 | 597 | 758 | 937 | 972 | 1,141 | 1,366 | 1,635 | 1,933 | 2,218 |

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 | - | (0.0) | 0.6 | 1.3 | 2.1 | 2.9 | 3.9 | 4.9 | 2.4 | 3.7 | 5.3 | 7.0 | 8.9 | 11.0 | 11.4 | 13.3 | 15.9 | 19.0 | 22.4 |
| Overdraft bf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash bf | - | (0.0) | 0.6 | 1.3 | 2.1 | 2.9 | 3.9 | 4.9 | 2.4 | 3.7 | 5.3 | 7.0 | 8.9 | 11.0 | 11.4 | 13.3 | 15.9 | 19.0 | 22.4 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 0.9 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 | 4.9 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less bad debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 0.9 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 | 4.9 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | - | 0.0 | 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 | 0.3 | 0.3 | 0.3 |
| 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 | 0.1 | 0.1 |
| 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 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| 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 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| Wages & salaries | - | 0.0 | 0.0 | 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 | 0.2 | 0.2 | 0.3 |
| 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 | 0.1 | 0.1 | 0.1 | 0.1 |
| Maintenance | - | 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 |
| Insurance | - | 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 |
| 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 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 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 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flow | - | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.4 | 1.6 | 1.8 | 1.9 | 2.1 | 2.4 | 2.6 | 2.9 | 3.2 | 3.5 | 3.9 |
| Capex & start-up subsidy | 2.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 5.8 | - | - | - | - | - | - | 3.8 | - | - | - | - | - | 1.9 | 0.6 | 0.2 | - | - | 0.5 |
| Discretionary capex | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment cash flow | 3.0 | - | - | - | - | - | - | 3.8 | - | - | - | - | - | 1.9 | 0.6 | 0.2 | - | - | 0.5 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | 0.0 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | (2.6) | 1.4 | 1.6 | 1.8 | 1.9 | 2.1 | 0.4 | 2.0 | 2.7 | 3.2 | 3.5 | 3.3 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | 0.0 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | (2.6) | 1.4 | 1.6 | 1.8 | 1.9 | 2.1 | 0.4 | 2.0 | 2.7 | 3.2 | 3.5 | 3.3 |
| Cash cf | 0.0 | 0.6 | 1.3 | 2.1 | 2.9 | 3.9 | 5.0 | 2.4 | 3.8 | 5.3 | 7.1 | 9.0 | 11.1 | 11.4 | 13.4 | 16.0 | 19.1 | 22.5 | 25.7 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | 0.0 | 0.6 | 1.3 | 2.1 | 2.9 | 3.9 | 5.0 | 2.4 | 3.8 | 5.3 | 7.1 | 9.0 | 11.1 | 11.4 | 13.4 | 16.0 | 19.1 | 22.5 | 25.7 |

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 | 0.7 | 1.4 | 2.2 | 3.1 | 4.0 | 5.1 | 2.5 | 3.9 | 5.5 | 7.2 | 9.1 | 11.2 | 11.6 | 13.6 | 16.1 | 19.2 | 22.6 |
| Overdraft bf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash bf | 0.0 | 0.1 | 0.7 | 1.4 | 2.2 | 3.1 | 4.0 | 5.1 | 2.5 | 3.9 | 5.5 | 7.2 | 9.1 | 11.2 | 11.6 | 13.6 | 16.1 | 19.2 | 22.6 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Tipping fee | - | 0.9 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 | 4.9 |
| Proceeds secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land fill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solid waste collection fees | 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 | 0.8 |
| Other & municipal contribution | 0.9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.8 | 2.0 | 2.1 | 2.3 | 2.5 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.9 |
| 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 | 2.2 | 2.4 | 2.6 | 2.9 | 3.1 | 3.4 | 3.7 | 4.3 | 4.6 | 5.0 | 5.4 | 5.9 | 6.4 | 6.9 | 7.5 | 8.1 | 8.8 | 9.6 |
| Costs | | | | | | | | | | | | | | | | | | | |
| Variable costs | | | | | | | | | | | | | | | | | | | |
| Electricity | - | 0.0 | 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 | 0.3 | 0.3 | 0.3 |
| 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 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| 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 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.3 | 2.6 | 2.8 | 3.0 | 3.2 | 3.4 | 3.6 | 3.9 | 4.1 | 4.4 | 4.7 | 5.0 |
| Employee benefits | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 |
| Maintenance | 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 | 1.0 |
| Insurance | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 |
| Other costs | 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 | 0.1 |
| Total | 1.2 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.8 | 4.1 | 4.4 | 4.7 | 5.0 | 5.4 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flow | 0.1 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 1.7 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.1 | 3.4 | 3.8 | 4.1 |
| Capex & start-up subsidy | (0.0) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | 2.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discretionary capex | 5.8 | - | - | - | - | - | - | 3.8 | - | - | - | - | - | 1.9 | 0.6 | 0.2 | - | - | 0.5 |
| Investment cash flow | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Credit / overdraft interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing cash flow | 3.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash for debt service | 0.1 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | (2.4) | 1.5 | 1.7 | 1.9 | 2.1 | 2.3 | 0.6 | 2.2 | 2.9 | 3.4 | 3.8 | 3.6 |
| Capital repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fee payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net change in cash | 0.0 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | (2.6) | 1.4 | 1.6 | 1.8 | 1.9 | 2.2 | 0.4 | 2.0 | 2.7 | 3.2 | 3.5 | 3.3 |
| Cash cf | 0.1 | 0.7 | 1.4 | 2.2 | 3.1 | 4.1 | 5.1 | 2.5 | 4.0 | 5.5 | 7.3 | 9.2 | 11.3 | 11.7 | 13.6 | 16.2 | 19.3 | 22.7 | 26.0 |
| Overdraft cf | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash cf | 0.1 | 0.7 | 1.4 | 2.2 | 3.1 | 4.1 | 5.1 | 2.5 | 4.0 | 5.5 | 7.3 | 9.2 | 11.3 | 11.7 | 13.6 | 16.2 | 19.3 | 22.7 | 26.0 |

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 | - | 861 | 949 | 1,047 | 1,154 | 1,267 | 1,391 | 1,526 | 1,924 | 2,111 | 2,316 | 2,540 | 2,787 | 3,058 | 3,355 | 3,681 | 4,038 | 4,431 | 4,862 |
| Tipping fees landfill | - | 861 | 949 | 1,047 | 1,154 | 1,267 | 1,391 | 1,526 | 1,675 | 1,837 | 2,016 | 2,211 | 2,426 | 2,662 | 2,920 | 3,204 | 3,515 | 3,857 | 4,232 |
| Tipping fees TS Dimitrovgrad | - | - | - | - | - | - | - | - | 249 | 273 | 300 | 329 | 361 | 396 | 434 | 477 | 523 | 574 | 629 |
| Secondary materials | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG - carbon credit sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LFG- electricity sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash outflow | 5,782 | 218 | 232 | 247 | 263 | 280 | 298 | 4,082 | 476 | 508 | 543 | 581 | 622 | 2,615 | 1,317 | 993 | 828 | 893 | 1,010 |
| Investments | 5,782 | - | - | - | - | - | - | 3,765 | - | - | - | - | - | 1,949 | 601 | 223 | - | - | 46 |
| Landfill phase 1, access road, engineeri | 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operation & maintenance | - | 218 | 232 | 247 | 263 | 280 | 298 | 318 | 476 | 508 | 543 | 581 | 622 | 667 | 716 | 769 | 828 | 893 | 964 |
| Overhead/Start-up | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill | - | 218 | 232 | 247 | 263 | 280 | 298 | 318 | 333 | 352 | 373 | 394 | 417 | 442 | 468 | 495 | 525 | 557 | 590 |
| Transfer stations | - | - | - | - | - | - | - | - | 83 | 89 | 96 | 104 | 112 | 121 | 131 | 142 | 154 | 167 | 182 |
| Transportation | - | - | - | - | - | - | - | - | 60 | 66 | 74 | 83 | 93 | 104 | 117 | 132 | 149 | 169 | 192 |
| Waste separation lines | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Landfill gas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total cash flow before financing | (5,782) | 642 | 717 | 800 | 892 | 987 | 1,093 | (2,556) | 1,448 | 1,603 | 1,773 | 1,960 | 2,165 | 442 | 2,038 | 2,688 | 3,210 | 3,538 | 3,852 |
| Cumulative cash flow | (5,782) | (5,139) | (4,422) | (3,622) | (2,730) | (1,743) | (650) | (3,207) | (1,758) | (156) | 1,617 | 3,577 | 5,742 | 6,184 | 8,222 | 10,910 | 14,120 | 17,658 | 21,510 |
| 19 yrs | | | | | | | | | | | | | | | | | | | |
| Internal rate of return - nominal | | | | | | | | | 15.5% | | | | | | | | | | |
| Discount rate - nominal | | | | | | | | | 8.0% | | | | | | | | | | |
| Net present value | | | | | | | | | 4,865 | | | | | | | | | | |

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 | - | 861 | 949 | 1,047 | 1,154 | 1,267 | 1,391 | 1,526 | 1,675 | 1,837 | 2,016 | 2,211 | 2,426 | 2,662 | 2,920 | 3,204 | 3,515 | 3,857 | 4,232 |
| Tipping fees landfill | - | 861 | 949 | 1,047 | 1,154 | 1,267 | 1,391 | 1,526 | 1,675 | 1,837 | 2,016 | 2,211 | 2,426 | 2,662 | 2,920 | 3,204 | 3,515 | 3,857 | 4,232 |
| Tipping fees TS Dimitrovgrad | | | | | | | | | | | | | | | | | | | |
| Secondary materials | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit sale | | | | | | | | | | | | | | | | | | | |
| LFG- electricity sale | | | | | | | | | | | | | | | | | | | |
| Cash outflow | 5,782 | 218 | 232 | 247 | 263 | 280 | 298 | 3,556 | 333 | 352 | 373 | 394 | 417 | 2,391 | 937 | 719 | 525 | 557 | 914 |
| 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 | - | 218 | 232 | 247 | 263 | 280 | 298 | 318 | 333 | 352 | 373 | 394 | 417 | 442 | 468 | 495 | 525 | 557 | 590 |
| Overhead/Start-up | | | | | | | | | | | | | | | | | | | |
| Landfill | - | 218 | 232 | 247 | 263 | 280 | 298 | 318 | 333 | 352 | 373 | 394 | 417 | 442 | 468 | 495 | 525 | 557 | 590 |
| Transfer stations | | | | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | | |
| Waste separation lines | | | | | | | | | | | | | | | | | | | |
| Landfill gas | | | | | | | | | | | | | | | | | | | |
| Total cash flow before financing | (5,782) | 642 | 717 | 800 | 892 | 987 | 1,093 | (2,030) | 1,342 | 1,485 | 1,643 | 1,817 | 2,009 | 271 | 1,983 | 2,485 | 2,990 | 3,301 | 3,319 |
| Cumulative cash flow | (5,782) | (5,139) | (4,422) | (3,622) | (2,730) | (1,743) | (650) | (2,680) | (1,339) | 146 | 1,789 | 3,606 | 5,615 | 5,886 | 7,869 | 10,355 | 13,345 | 16,646 | 19,964 |
| 19 yrs | | | | | | | | | | | | | | | | | | | |
| Internal rate of return - nominal | 15.3% | | | | | | | | | | | | | | | | | | |
| Discount rate - nominal | 8.0% | | | | | | | | | | | | | | | | | | |
| Net present value | 4,495 | | | | | | | | | | | | | | | | | | |

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 | - | - | - | - | - | - | - | - | 249 | 273 | 300 | 329 | 361 | 396 | 434 | 477 | 523 | 574 | 629 |
| Tipping fees landfill | | | | | | | | | | | | | | | | | | | |
| Tipping fees TS Dimitrovgrad | - | - | - | - | - | - | - | - | 249 | 273 | 300 | 329 | 361 | 396 | 434 | 477 | 523 | 574 | 629 |
| Secondary materials | | | | | | | | | | | | | | | | | | | |
| LFG - carbon credit sale | | | | | | | | | | | | | | | | | | | |
| LFG- electricity sale | | | | | | | | | | | | | | | | | | | |
| Cash outflow | - | - | - | - | - | - | - | 526 | 143 | 156 | 170 | 186 | 204 | 225 | 380 | 274 | 303 | 336 | 96 |
| 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 | - | - | - | - | - | - | - | - | 143 | 156 | 170 | 186 | 204 | 225 | 248 | 274 | 303 | 336 | 374 |
| Overhead/Start-up | | | | | | | | | | | | | | | | | | | |
| Landfill | | | | | | | | | | | | | | | | | | | |
| Transfer stations | - | - | - | - | - | - | - | - | 83 | 89 | 96 | 104 | 112 | 121 | 131 | 142 | 154 | 167 | 182 |
| Transportation | - | - | - | - | - | - | - | - | 60 | 66 | 74 | 83 | 93 | 104 | 117 | 132 | 149 | 169 | 192 |
| Waste separation lines | | | | | | | | | | | | | | | | | | | |
| Landfill gas | | | | | | | | | | | | | | | | | | | |
| Total cash flow before financing | - | - | - | - | - | - | - | (526) | 107 | 118 | 130 | 143 | 157 | 171 | 55 | 203 | 220 | 237 | 533 |
| Cumulative cash flow | - | - | - | - | - | - | - | (526) | (420) | (302) | (172) | (29) | 127 | 298 | 353 | 556 | 775 | 1,012 | 1,545 |
| Internal rate of return - nominal | 25.1% | | | | | | | | | | | | | | | | | | |
| Discount rate - nominal | 8.0% | | | | | | | | | | | | | | | | | | |
| Net present value | 370 | | | | | | | | | | | | | | | | | | |