

Hirundo Horizon CV

Development of a 60MW windfarm in Lesotho

January 2026



Executive summary

- Project
 - **60 MW Wind Farm**, 12 wind turbines, on top of a mountain ridge near the city of **Mohale's Hoek, Lesotho**
 - Generates **145GWh/year or 15% of current national electricity consumption**; replaces imports of electricity from coal and gas
 - First wind project in Lesotho: diversification, complementary to operational hydro and solar, job creation
- Project Status
 - Wind measurements: SODAR started 08/2024, met mast 02/2026; solid **wind resources** calculated & observed
 - Infrastructure feasibility: **Road** survey completed (harbour to site), **Grid** connection feasibility confirmed
 - **Environmental clearance**, obtained 09/2024
 - **Land rights**: MoU with 4 involved Community Councils, sublease & company's title to the land to be completed by 02/2026
 - 25-year CPI-indexed **Power Purchase Agreement** under negotiation, finalization expected by 02/2026
 - Strong **institutional support** from Government of Lesotho & EU

Track record

Hirundo is part of a group of Belgian companies:

- In the wind sector in Belgium since 2000
- Development, financing, construction and operation of wind farms
- Operation of 14 turbines, 30 MW installed capacity, producing ~65 GWh annually
- Sale of renewable electricity to end users through cooperative Wase Wind

Context – Lesotho

- Area Lesotho \approx area Belgium
- 2.2 million inhabitants
- Kingdom, parliamentary democracy, coalition government
- Economic activities: textile, water exports, diamonds
- Energy:
 - 55% of domestic electricity demand covered (hydro & solar)
 - Remaining 45% imported from SA (coal) and Mozambique (gas) at high cost

Mohale's Hoek wind farm

	Mohale's Hoek wind farm
Number of wind turbines	12 x 5 MW = 60 MW
Wind turbine rotor diameter	150-170m
Annual production	145 GWh
% of domestic consumption in Lesotho	15%
Investment amount	€90M

Impact Lesotho

- Diversification of energy sources
- Reduction of dependence on high foreign electricity prices
- Stimulating & Maximizing:
 - Inclusive **Job** creation (e.g., prioritizing manual over machine labor)
 - Skills **transfer** (e.g., cooperation with National University of Lesotho)
 - Investment in the **local economy** (direct & indirect, Community Support/CSR fund)
 - **Synergy** benefits (e.g., erosion protection & water management measures, built during road construction)
- Contributes to Lesotho's commitments to **reduce GHG emissions**: avoiding ~ 120.000tons CO₂ annually

Project status

Done & ongoing

- **Feasibility**
 - Wind yield: desktop study **done**, > 1 year of sodar measurements **done**, mast measurement campaign **starting early 2026**
 - Grid connection **feasible** with limited investment
 - Site **accessible**: road survey harbour-to-site **done**, local access road up the mountain budgeted
- Environmental **clearance**: **granted September 2024**, impacts manageable
- **Power Purchase Agreement**:
 - December 2025 **breakthrough** on tariff and financial benefit for LEC
 - Detailed review ongoing, **signing expected by February 2026**
- **Land rights**
 - Principles **agreed** in MoU with councils, **public servitude** status granted
 - Allocation & (sub)lease registration, **expected February 2026**
- Strong **institutional support**
 - Lesotho government: support letters **available** + MoA **being finalized**, project adopted in multiple policy documents
 - EU financial & non-financial support: GET.Invest, GIZ, EU Delegation Maseru, Global Gateway, FIT, Embassy of Belgium in Pretoria

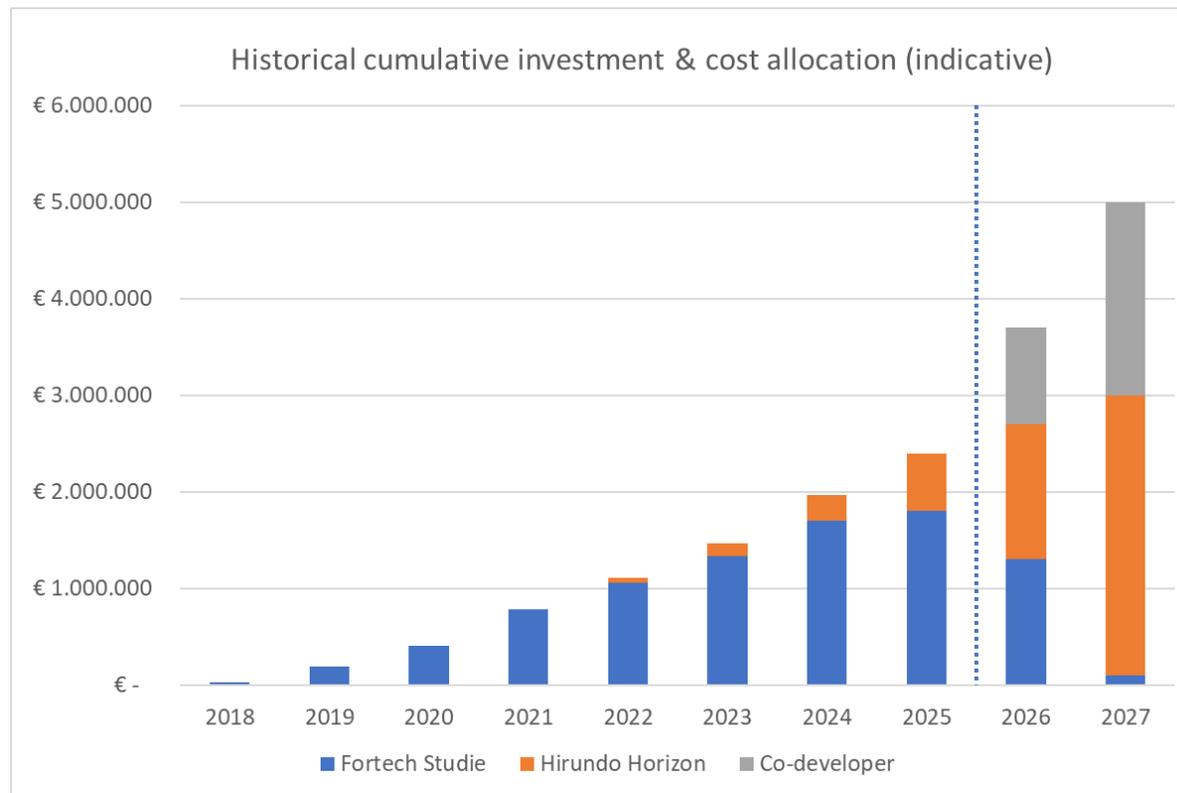
Project status

Upcoming (until financial close)

- Feasibility & de-risking (€450,000)
 - Grid connection: connection design & high accuracy cost estimate
 - Civil: foundation & access road, geotechnical survey & pre-design
- Environmental & Social (€300,000)
 - Pre-construction assessments (detailed bird & bat observations, resettlement plan...)
 - Preparation of ESG management plans
- Pre-construction (€1,300,000)
 - Tender & selection EPC & O&M
 - Project documents/agreements & due diligence (EPC, O&M, implementation agreement, etc.)
 - Financing & structuring
- Other/Miscellaneous (ca. €500,000)

Funding

Project development budget: sources



Project development budget until financial close: €5M

- > €1.5M - Initial investment, development & services delivered by [Fortech Studie BV](#)
- €3.0M - Project sponsor [Hirundo Horizon CV](#), gradually taking over from Fortech Studie.
 - €0.6M raised & invested (January 2026)
 - €2.4M to be raised (investors, grants and in-kind funding)
- €2.0M - 3rd party, [Co-developer](#)

Financial model

Key parameters & outcome

- Model assumptions:
 - Targeted multiple on development equity: 2x
 - Targeted post-tax IRR: 14% in ZAR/LSL
 - Revenues: 25-year PPA with Lesotho Electricity Company
 - Debt-to-Equity Ratio: 70/30
 - Consumer Price Index (CPI) corrected pricing
- Tariff
 - Around M1.36/kWh (ca. €70/MWh), CPI-indexed
 - Tariff is competitive with import prices & comparable to solar prices
 - Benefit for Lesotho is positive, also after accounting for wind variability

Hirundo Horizon CV in a nutshell

- Attracting funds in Belgium:
 - Early-stage development equity (high-risk activity), potential for larger share in construction equity.
 - Holds shares in the project company *Mohale's Hoek Wind (Pty.) Ltd.*
 - Initial return through uplift at financial close (~ 1,25 x equity contribution, net: cross-border, post-tax)
- Shares:
 - 1 share = 1 vote
 - A-shares for founders and custodians of the project values (through Board majority in Hirundo Horizon)
 - **B-shares** for those who want to support the company's purpose. Subscription price **€1,230** (Q1-2026)
- Board of directors: minimum 3 – maximum 12. Currently
 - Hirundo Energy BV, permanent representative Jacob Demeyer
 - Fortech Studie BV, permanent representative Chris Derde
 - Fortech BV, permanent representative Geert Groessens
 - Katrien Moens, non-executive director

Join us in realizing wind energy serving Basotho

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