Hirundo Horizon CV

Development of a 60MW windfarm in Lesotho

March 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 07/2026; 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 04/2026
  - 25-year CPI-indexed **Power Purchase Agreement** under negotiation, finalization expected by 04/2026
  - Strong **institutional support** from Government of Lesotho & EU

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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

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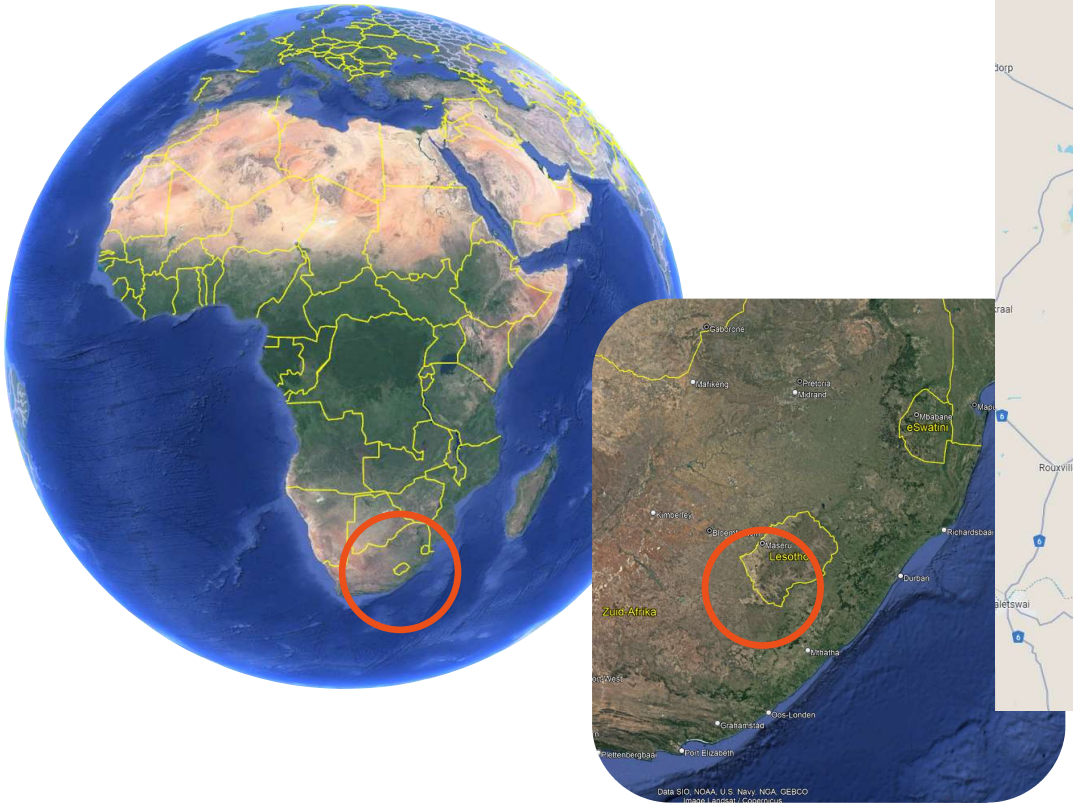
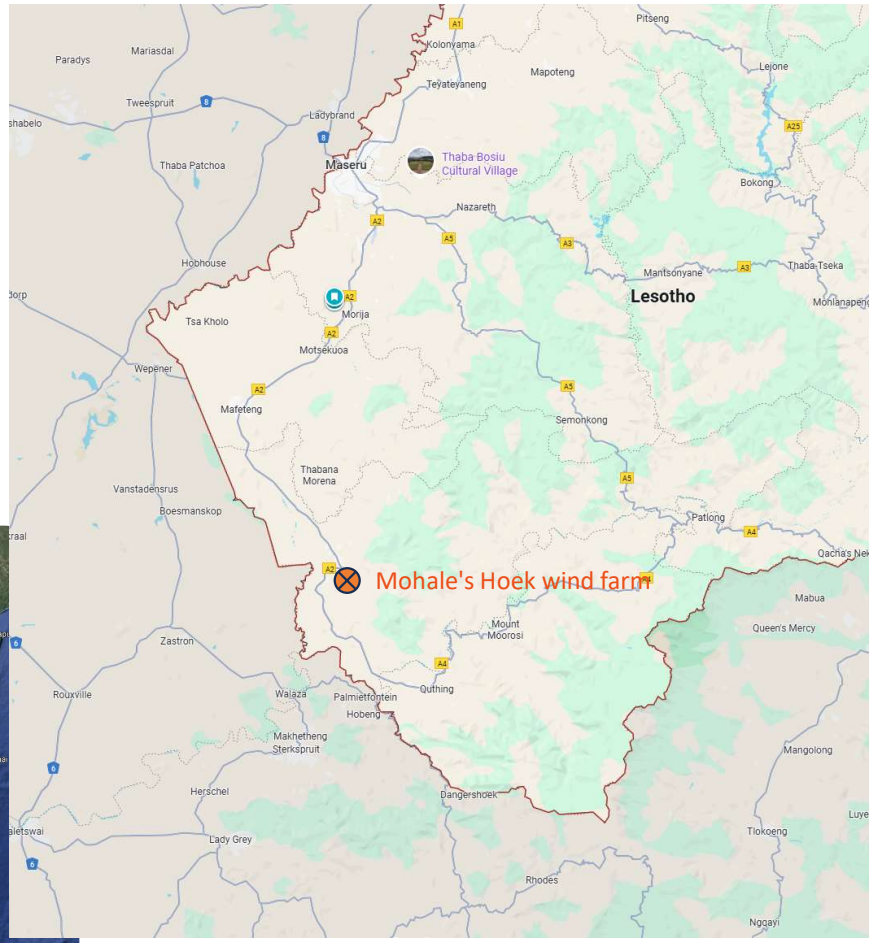
Context – Lesotho





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Context – Lesotho

- Area Lesotho ≈ 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

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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

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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 CO_2 annually

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Project status
Done & ongoing

- Feasibility
  - **Wind yield**: desktop study done, > 1 year of sodar measurements done, mast measurement campaign starting mid 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 April 2026
- Land rights
  - Principles agreed in MoU with councils, public servitude status granted
  - Allocation & (sub)lease registration, expected April 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

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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)

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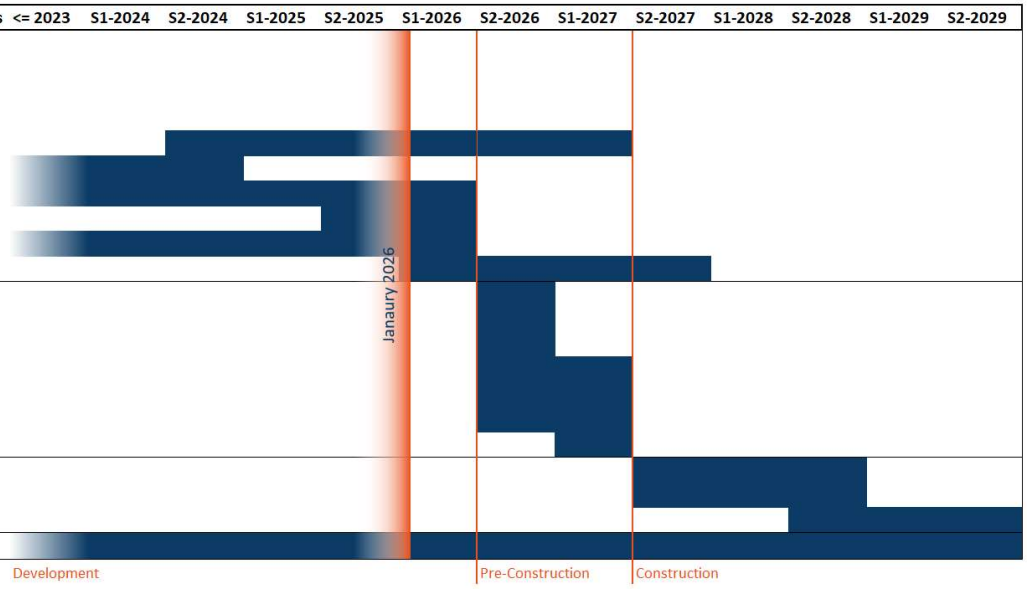
Project status

Timeline view

	Project Activity	Completion Milestone	Progress	Status
Feasibility & project development	Wind assessment - desktop	Yield calculations & micro-siting	100%	☑
	Site identification & assessment	Site prioritization	100%	☑
	Grid integration study	Grid connection feasibility confirmed	100%	☑
	Transport study & access road initial budget	Site accessibility confirmed	100%	☑
	Wind measurements - SODAR	1 year of measured data	100%	☑
	Environmental & Social Impact Assessment	Environmental Clearance	100%	☑
	Land rights	Agreements signed & registered	95%	☐
	Government engagement through MoA	Agreements signed	70%	☐
	Power Purchase Agreement (PPA)	Agreements signed	80%	☐
	Wind measurements - Met mast	1 year of measured data + bankable report	0%	☐
Pre-construction	Grid connection detailed engineering	Grid connection designed & budgetted	0%	☐
	Geotech study for access road & foundations	Studies completed	0%	☐
	Access road detailed engineering	Access road designed & budgetted	0%	☐
	Pre-construction environmental assessment	Studies completed	0%	☐
	EPC + O&M tendering	Agreements signed	0%	☐
	Project documents & agreements	Agreements signed	0%	☐
	Financial structuring & due diligence	Financial Close	0%	☐
Construction	Road construction	Road commissioning	0%	☐
	Grid connection construction	Grid connection commissioning	0%	☐
	Wind turbine transportation & erection	Wind turbine commissioning	0%	☐
Comms	Communication & stakeholder engagement	*Continuous*	-	-



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Funding

Project development & Construction budget

Component	Budget price
Project development	€5 M
Project development fee	€5 M
Access roads	€10 M
Wind turbine foundations	€5 M
Wind turbines, transportation and erection	€50 M
Transformer substation and grid connection	€10 M
Uncertainty margin	€5 M
Total	**€90 M**

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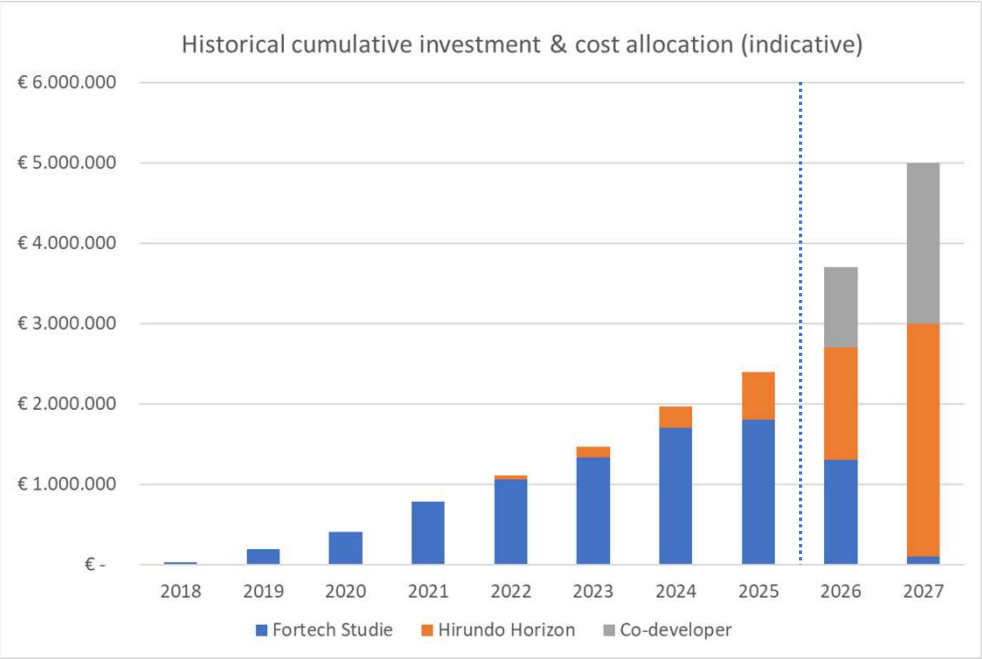
Funding

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

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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

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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 **€1,290** (Q2-2026)
- 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

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Join us in realizing wind energy serving Basotho

Jacob Demeyer, jacob@hirundo.energy, +32 474 699 449
Chris Derde, chris@hirundo.energy, +32 478 55 94 36

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