Hirundo Horizon CV

Development of a 60MW windfarm in Lesotho

June 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 10/2026; solid **wind resources** calculated & observed
  - Infrastructure feasibility: **Road** survey completed (harbour to site), **Grid** connection feasibility confirmed
  - **Environmental clearance**, obtained 09/2024
  - **Land rights**: Sublease agreements with 4 Community Councils signed, registration of title to the land completed in 07/2026
  - 25-year CPI-indexed **Power Purchase Agreement** negotiated, offtaker Board approval expected 07/2026
  - Strong **institutional support** from Government of Lesotho & EU

HIRUNDO energy

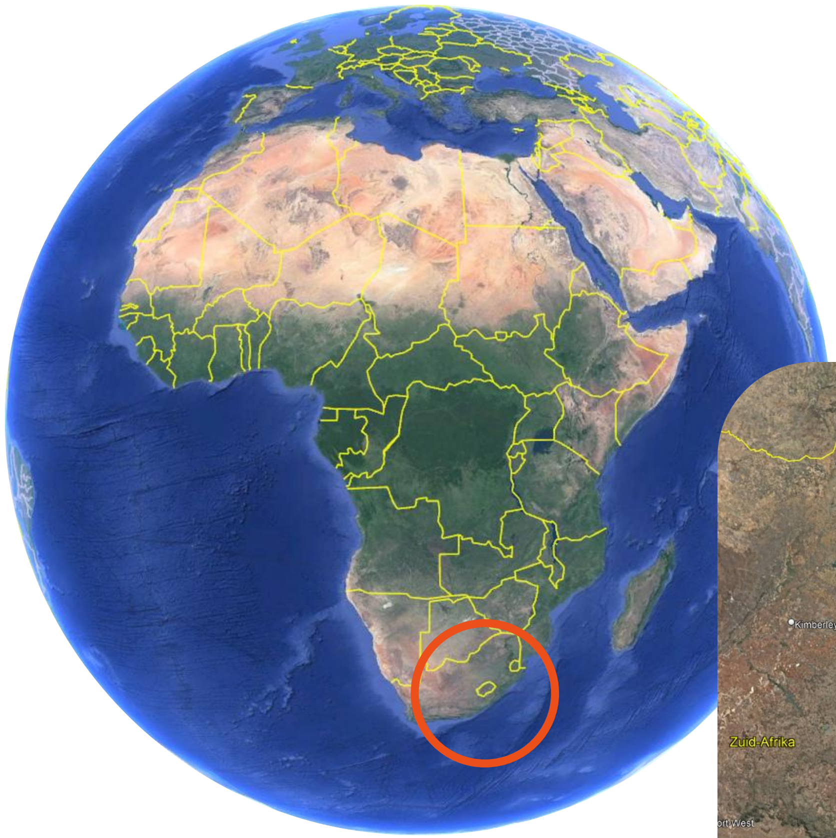
Track record

Hirundo is part of a group of Belgian companies:

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

HIRUNDO energy

Context – Lesotho



HIRUNDO energy

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

HIRUNDO energy

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

HIRUNDO energy

Mohale's Hoek windfarm simulation

Impact Lesotho

- **Diversification** of energy sources
- **Reduction of dependence** on high foreign electricity prices
- Stimulating & Maximizing:
    - Inclusive **Job** creation (e.g., where possible prioritizing manual over machine labor)
    - **Knowledge exchange** (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

HIRUNDO energy

Impact Belgium & EU

- **Belgian added value** through expertise in wind farm development, finance and operations & maintenance
- Participation of & return on **Belgian & EU capital**
- Belgian & EU companies, often with local presence, as **potential subcontractors** for the project:
    - Engineering: Tractebel, 3E
    - Transport, Crane & Installation: Sarens
    - Grid connection infrastructure: Pauwels Transformer
    - Wind turbine supply: Vestas (Denmark), Nordex (Germany)

HIRUNDO energy

Project status
Done & ongoing

- Feasibility
  - **Wind yield**: desktop study done, ~2 year of sodar measurements done, mast measurement campaign construction 10/2026
  - **Grid** connection feasible with limited investment
  - Site **accessible**: road survey harbour-to-site done, local access road budgeted
- Environmental **clearance**: granted September 2024, impacts manageable
- **Power Purchase Agreement**: Negotiations finalized, with offtaker Board approval expected July 2026
- **Land rights**
  - Principles agreed in MoU with councils, public servitude status granted, 4 sublease agreements with councils signed
  - Formal registration of title to land, expected in July 2026
- Strong **institutional support**
  - Lesotho government: support letters available + MoA negotiated & under final review by Attorney General
  - EU financial & non-financial support: GET.Invest, GIZ, EU Delegation Maseru, Global Gateway Team Europe priority project for Lesotho, FIT, Embassy of Belgium in Pretoria, strong interest from EDFI/ElectriFI, AFC

HIRUNDO energy




EU Delegation & ambassador site visit & community engagement (22/05/2026)

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)

HIRUNDO energy

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**

HIRUNDO energy

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 energy

LEAD 2026 Hirundo team participation & celebration

Project status
Timeline

Project Phase	Component	Indicative Date
Development	PPA Signature Date	Q3-2026
	Financial Close	Q1-2028
Construction	Construction Start Date	Q2-2028
	Commencement of on-site construction works	Q2-2028
	Completion of installation of all Units	Q2-2030
Operations	Plant Commercial Operations Tests	Q3-2030
	Full Commercial Operation Date	Q1-2031

Hirundo Horizon CV in a nutshell

- Attracting funds in Belgium to invest (solely) in Mohale's Hoek wind farm project development
- The development of a wind project is a high-risk activity
- Shares:
  - 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
  - 1 share = 1 vote
- B-share subscription price in Q2-2026 is €1290, in Q3-2026 is €1360
- Intended capital to be raised: €3,000,000; Already raised: approx. €750,000 (06/2026)

HIRUNDO energy

Return expectation

Chances of realising return:

- Sale of shares **at Financial Close** (target: early 2028) = development risks have passed. Assumed revenue: contribution x 1.25 after taxes (source: GET. Invest Letter of Comfort and own calculation)
- Sale of shares **after construction / at the start of operation** = construction risk have passed
- Sale of shares **after the first years of operation** = operational risks have further decreased.
- **Long-term** ownership: return through dividends

General comment: A Cooperative may issue shares as needed and repurchase shares offered by members, provided this does not adversely affect the organization. The value of the shares is determined by the Board.

HIRUNDO energy

Become a Shareholder of Hirundo Horizon CV?

- Request **information**: receive our information package explaining Hirundo Horizon, the Lesotho wind project, and the investment opportunity. E-mail to info@hirundo.energy or check our website at https://hirundo.energy/investor-resources/
- **Confirm** your interest: Let us know on info@hirundo.energy that you would like to participate as a shareholder. After Board approval, we will provide the official subscription instructions, which will include:
  - Fill in subscription form
  - Sign investor risk awareness declaration
  - Transfer your investment amount to the Hirundo Horizon account
- Official **registration**. Once all formalities are completed and approved, you will receive confirmation of your registration in the shareholder register and officially become a shareholder of Hirundo Horizon.

HIRUNDO energy

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

HIRUNDO energy