

Hirundo Horizon CV

Development of a 60MW windfarm in Lesotho

October 2026



Executive summary

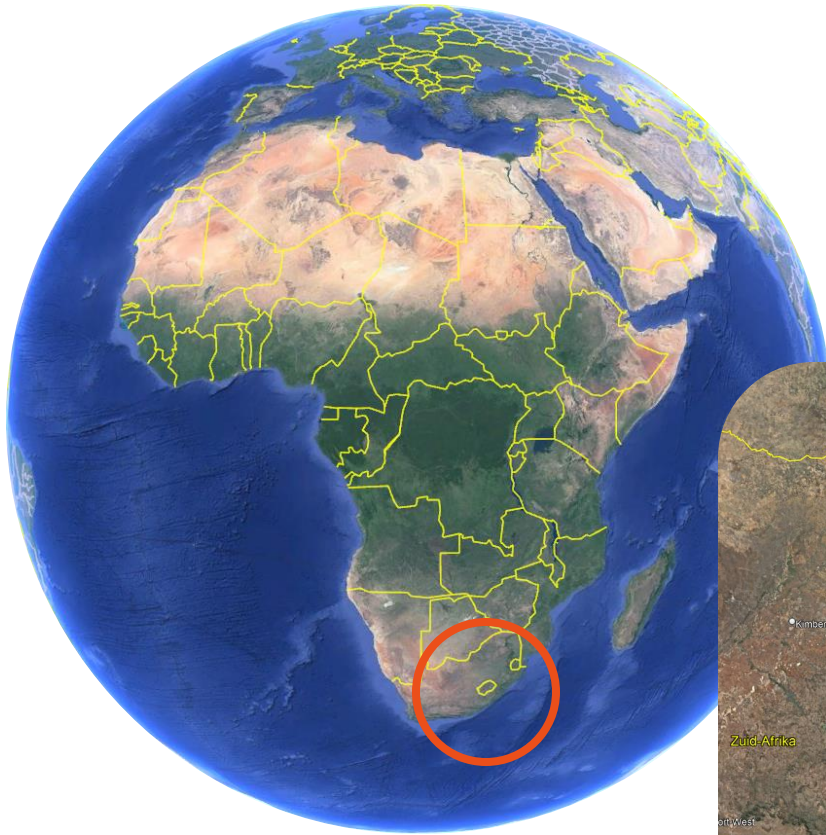
- Project
 - **60 MW Wind Farm**, 12 wind turbines, near the city of **Mohale's Hoek, Lesotho**
 - Generates **145GWh/year** or **15% of current national electricity consumption**; replaces imports of electricity from coal and gas
 - First wind project in Lesotho: diversification, complementary to operational hydro and solar, job creation
- Project Status
 - Wind measurements: solid **wind resources** calculated & observed (SODAR); met mast campaign starting 11/2026;
 - 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, leases available, title to the land completed 09/2026
 - 25-year CPI-indexed **Power Purchase Agreement** negotiated, offtaker Board approval expected 09/2026
 - Strong **institutional support** from Government of Lesotho through MoA & EU financial & non-financial support

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

Context – Lesotho



Context – Lesotho

- Area Lesotho $\approx$ area Belgium
- 2.2 million inhabitants
- Kingdom, parliamentary democracy, coalition government
- Economic activities: textile, water exports, diamonds
- Electrical energy supply:
 - 55% of domestic electricity demand covered (hydro & solar)
 - Remaining 45% of electricity consumption 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



Mohale's Hoek windfarm simulation

Impact Lesotho

- Lesotho **electricity consumption** covered by:
 - 55% hydro & solar
 - 45% imported from SA & Mozambique
 - **Opportunity**: reduce expensive import
- **Diversification** of energy sources
- Development of an economic activity with multiplier effects:
 - **Job** creation
 - **Knowledge** exchange
 - Investment in the **local economy** (direct & indirect suppliers, CSR fund)
 - **Synergy** benefits (e.g., erosion protection & water management measures)
- Contributes to **reduce GHG emissions**

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)

Project status

Done & ongoing

- **Feasibility**

- Wind yield: desktop study **done**, ~2 year of sodar measurements **done**, mast measurement campaign **construction 11/2026**
- 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 October 2026**

- **Land rights**

- Principles **agreed** in MoU with councils, 4 sublease agreements with councils **signed**, all 12 leases **available**
- Formal registration/finalization of title to land, **expected in October 2026**

- Strong **institutional support**

- Lesotho government: support letters **available** + MoA **signed**
- EU financial & non-financial support: GET.Invest, GIZ, EU Delegation Maseru, Global Gateway Investment Hub project, FIT, Embassy of Belgium in Pretoria, strong interest from EDFI/ElectriFI, AFC



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)

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

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



LEAD 2026 Hirundo team participation & celebration

Project status

Timeline

Project Phase	Component	Indicative Date
Development	PPA Signature Date	Q4-2026
	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 Q4-2026 is €1430
- Intended capital to be raised: €3,000,000; Already raised: approx. €950,000 (09/2026)

Return expectation

Potential routes to investor return:

- **Exit at Financial Close (FC).** Development risks have passed. Early-stage equity targets **1.5x pre-tax** value at FC, with the option to exit (~1.25x net after taxes) or roll the 1.5x value into construction equity.
- **Exit after construction.** Realize value once construction and commissioning risks have passed. The project financial model targets a **14% post-tax IRR (ZAR-denominated)** for construction equity.
- **Exit after the first years of operation.** Potential exit once the project has established an operational track record and remaining project risks have further decreased.
- **Long-term ownership.** Continued participation in project returns through dividend distributions, with the project targeting a **14% post-tax equity IRR (ZAR-denominated)** for construction-stage equity.

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.

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:
 - Filling in brief 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.

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

