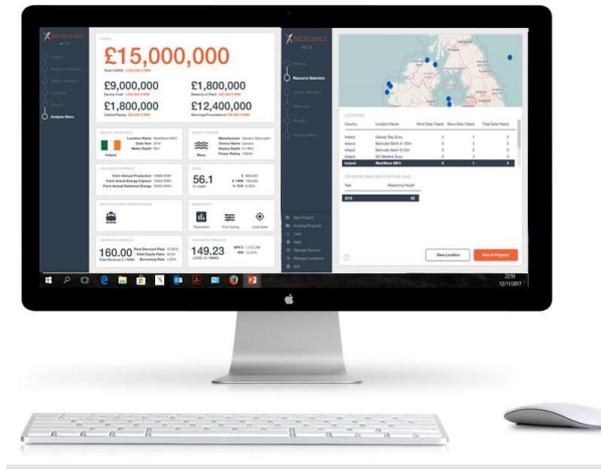


- + Focus on Analytics
- + Standardised
- + Identify and Reduce Risk



Key Findings:

Where EY and Exceedence used the same methodology the two models produced identical results.

“EY purpose built a model to identify commonalities and differences with Exceedence’s proprietary software. The outputs were used by Exceedence to provide independent verification of the software’s output.”

- EY

For more information on Exceedence FINANCE please visit:

Exceedence.com



Exceedence FINANCE

Case study: EY

Proving the financial capabilities of Exceedence Finance

Exceedence FINANCE is a powerful techno-financial software tool built to IEC standards, currently used for wind, tidal, wave and combined platform projects. It combines the technical and the financial aspects of a project to quickly reach the all-important Key Performance Indicators: Net Present Value, Internal Rate of Return and Levelised Cost of Energy.

By standardising the process, Exceedence FINANCE allows the user to focus on optimising a renewable energy project rather than building the model from scratch and worrying about its validity. Over the past year Exceedence Ltd, as part of a SEAI funded project, have been developing the current desktop version of the software into a cloud-based platform.

During this SEAI project, Exceedence Ltd. engaged EY to build a generic challenger model, against which Exceedence could prepare a case study to assess comparability.

Exceedence Ltd. provided the initial input to run the model, and simultaneously built a model using the same input in the Exceedence Finance software.

The objective of the Case Study was to identify areas of commonality and differences between the two financial models, which has been used by Exceedence to independently verify the software’s output.

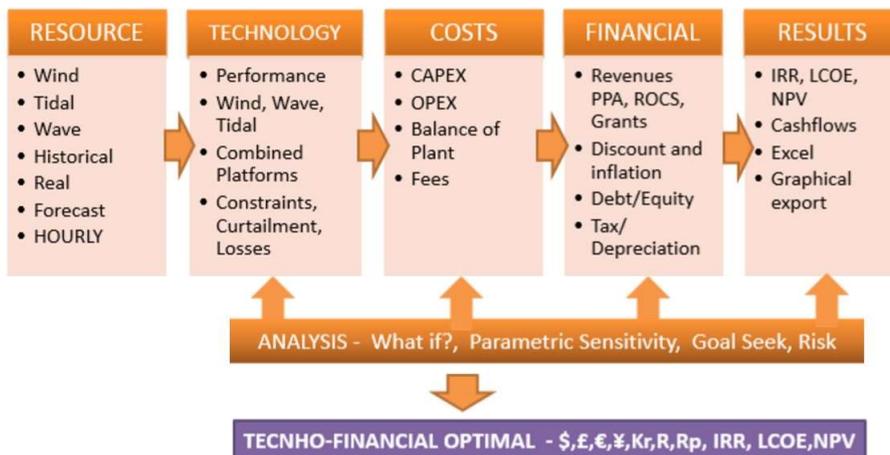
Where EY and Exceedence used the same methodology the two models produced identical results. The tables on the following page shows the results in the EY model as compared with the results in Exceedence Finance in a Profit & Loss table for one year, as well as the ‘earnings after tax’ over 20 years.

“Exceedence provided a presentation and supporting documents to us, which present their findings on the differences and similarities between our model and their software outputs.” - EY

Profit & Loss table for year 2020 showing EY and Exceedence FINANCE model results side-by-side



Year 2020	EY (in '000 EUR)	Exceedence FINANCE (in EUR)
Revenue	59,826.55020	59,826,550.20
Operational Costs (OPEX)	(36,893.03929)	(36,893,039.29)
EBITDA	22,933,510.91	22,933,510.91
Depreciation	(11,258.68141)	(11,258,681.41)
EBIT	11,674.82950	11,674,829.50
Financing Costs	(6,571.19950)	(6,571,199.50)
Earnings before tax	5,103.63000	5,130,630.00
Tax (deferred)	(637.95375)	(637,953.75)
Earnings after tax	4,465.67625	4,465,676.25



Key benefits of Exceedence FINANCE:

Accurate financial metrics

Financial projections based on detailed engineering models and real-world wave resources

Accelerated project development

Screen out weaker concepts earlier, and accelerate the development and refinement of innovative designs with genuine prospects

Design optimisation

Explore potential advances in energy generation and identify opportunities for cost reduction

Detailed understanding

Key insights into annual energy production, local power fluctuations, loads in structural members and fatigue life expectancy, based on detailed engineering simulation

Clarity

Complete transparency of both financial and engineering design processes

Consistency

Suitable for all stages in the design process, from concept development, to model scale prototypes, and right through to full scale versions

Unlock investment

Increase investor confidence by de-risking projects

Recognised by industry

Validated via industry case studies and technical papers

Environmental and societal benefits

Reduces entry barriers to new developers and facilitates growth of wave energy sector in general

Financing cost, tax, after tax earnings for EY and ExcF results for entire project



YR	EY Challenger			Exceedence FINANCE		
	Finance costs	Tax	Earnings after tax	Finance costs	Tax	Earnings after tax
	(EUR '000)	(EUR '000)	(EUR '000)	(EUR)	(EUR)	(EUR)
1	-6,571.19950	- 637.95375	4,465.67625	6,571,199.50	637,953.75	4,465,676.25
2	-6,159.31207	- 689.43968	4,826.07775	6,159,312.07	689,439.68	4,826,077.75
3	-5,730.64371	- 743.02322	5,201.16256	5,730,643.71	743,023.22	5,201,162.56
4	-5,284.51074	- 798.78984	5,591.52891	5,284,510.74	798,789.84	5,591,528.91
5	-4,820.20163	- 856.82848	5,997.79939	4,820,201.63	856,828.48	5,997,799.39
6	-4,336.97584	- 917.23171	6,420.62195	4,336,975.84	917,231.71	6,420,621.95
7	-3,834.06270	- 980.09585	6,860.67095	3,834,062.70	980,095.85	6,860,670.95
8	-3,310.66009	- 1,045.52118	7,318.64823	3,310,660.09	1,045,521.18	7,318,648.23
9	-2,765.93325	- 1,113.61203	7,795.28421	2,765,933.25	1,113,612.03	7,795,284.21
10	-2,199.01341	- 1,184.47701	8,291.33908	2,199,013.41	1,184,477.01	8,291,339.08
11	-1,608.99637	-1,258.22914	8,807.60399	1,608,996.37	1,258,229.14	8,807,603.99
12	- 994.94113	-1,334.98605	9,344.90232	994,941.13	1,334,986.05	9,344,902.32
13	- 355.86833	-1,414.87015	9,904.09102	355,868.33	1,414,870.15	9,904,091.02
14	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81
15	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81
16	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81
17	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81
18	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81
19	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81
20	-	-1,459.35369	10,215.47581	-	1,459,353.69	10,215,475.81