Amplo Kaya

Financial Model Guide

Deliverable 3

February, 2026

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Por encargo de:

Ministerio Federal de Medio Ambiente, Protección del Clima, Protección de la Naturaleza y Seguridad Nuclear de la República Federal de Alemania

IKI INTERNATIONAL CLIMATE INITIATIVE

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INTRODUCTION

This document outlines the financial model for energy communities, designed as a tool to support the technical, economic, and organizational structuring of these initiatives within the framework of projects aimed at promoting a just energy transition in rural and semi-urban areas. The model has been developed to support processes in which organized communities, public entities, energy sector stakeholders, and funders collaborate to implement collective energy generation and use schemes aligned with current regulations and territorial development objectives.

The projects to which this deliverable belongs seek to promote innovative models for a just energy transition, fostering a new generation of energy communities that combine autonomy, productivity, and sustainability. In this approach, energy is conceived as an engine of productive development and social cohesion, capable of reducing operating costs, strengthening local economic activities, and generating conditions for greater economic and organizational resilience. The financial model is developed as a technical instrument that translates this vision into quantifiable and comparable economic projections, facilitating informed decision-making.

In accordance with the definitions established in technical documents and regulations issued by the Ministry of Mines and Energy and the Energy and Gas Regulatory Commission (CREG), energy communities are comprised of diverse and multiple stakeholders, each with complementary roles and responsibilities. The model recognizes that the participation of these stakeholders may vary depending on the region, the type of productive activity, and the specific energy community model, and that the roles described below may be assumed by different stakeholders or adjusted throughout the project structuring process.

- The productive associations or collectives, which constitute the economic core of the model, concentrate the energy demand. These organizations channel the direct benefits of the system and represent the operational base upon which the project's economic flows are structured. They provide key information related to their organizational structure, operations, and the characteristics of their productive activity, and the model is designed to adapt to different sizes and levels of association, allowing for the evaluation of scenarios with one or multiple productive collectives.

- Community members and end users, including households and individual participants within the energy community, play a central role in the adoption, use, and sustainability of the system. Their consumption patterns, payment behavior, and level of engagement directly influence revenue stability, operational performance, and the long-term viability of the project. They also contribute to governance dynamics and the social legitimacy of the model.

- Public entities at the local, regional or national level, guarantee territorial articulation, institutional support and integration of the model within the economic, social and environmental development policies, as well as coherence with the instruments of territorial planning and organization.

- Regulatory and supervisory authorities, including energy regulators and oversight bodies, define the rules, standards, and compliance frameworks under which the projects operate. Their role is critical in ensuring regulatory certainty, enforcing quality and safety standards, and enabling scalable and replicable models through clear and consistent regulation.

- The actors in the energy sector, who may play roles such as network operators, developers, builders or system operators, and who are responsible for ensuring the secure connection, regulatory compliance and technical consistency of the project with the current regulatory frameworks.

- The funders, which may include development banks, commercial financial institutions with green lines of credit, impact and climate investment funds, international cooperation agencies, and public programs promoting renewable energy, contribute repayable and non-repayable resources, as well as guarantees and risk mitigation instruments, which make the investment viable and influence some of the financial and governance assumptions of the energy community.

- Other actors and strategic allies, which may be incorporated according to the needs of the project, such as other productive associations, additional public entities, civil society, cooperation agencies, private companies in the energy sector and technical service providers, contribute to territorial articulation, institutional support and the operation and maintenance of the system.

This multi-actor alliance establishes a shared model of management, investment and profit, aimed at strengthening the energy and economic self-sufficiency of the territories, and creating replicable precedents for the expansion of energy communities in different contexts of the country.

The purpose of this deliverable is to document the progress in building the financial model that accompanies the technical structuring of energy communities.in Colombia. This model, developed by Amplo Kaya, translates the productive, energy and organizational components into quantifiable economic projections, which allow analysis of the system's viability, its financial sustainability and its potential for replicability and scalability.

In its first phase, the financial model seeks to:

1. Evaluate the economic and operational sustainability of the ESAL or associated productive activity, integrating the structure of income, costs and investments, as well as the savings derived from self-generation or distributed generation of energy.
2. To demonstrate the relevance of Productive Activity (PA) as a pillar of the structuring of the energy community and the stability of energy demand.
3. Measure the financial benefits derived from the change in the energy matrix, estimating the impact on operating costs, profitability and the community's ability to pay.
4. To provide inputs for joint planning among public, private and community actors, through the identification of financing scenarios, reinvestment, economic governance and scalability of the model, allowing the evaluation of the incorporation of multiple productive groups and different levels of energy demand.

Based on the analysis provided by the financial model, opportunities and gaps for strengthening are identified that contribute to consolidating the role of associations and productive collectives within the energy community and improving their organizational and economic performance, such as:

- The consolidation of productive assets strengthens operational autonomy and reduce dependence on third parties.
- The definition of incentives to attract and retain associates, based on the transparent distribution of benefits, the sharing of assets and access to better economic conditions.
- The transition towards integrated production cycle models, which incorporate different stages of the value chain, taking advantage of the technical and administrative capabilities of the organizations.
- Strengthening financial sustainability through cost and revenue traceability, creating common funds, and establishing liquidity and profitability targets.

These lines of action constitute a roadmap for strengthening productive hubs and consolidating sustainable energy and production models. The financial model presented in this deliverable integrates a basic structure of income, cost,

investment, and operating flows, along with adjustable technical and financial assumptions, allowing for the construction of multiple analytical scenarios according to market conditions, organizational capacities, and public policy or financing decisions.

With the financial model developed, the energy communities analyzed are projected as schemes of territorial collaboration and applied innovation, in which energy becomes a catalyst for economic development, social inclusion and environmental sustainability.

I. Deliverable Objectives

General objectives

- The basic financial model has the central purpose of evaluating the economic, operational and social sustainability of an energy community, made up of one or more productive collectives and other relevant public and private actors, based on the technical design of the energy community and the way in which its implementation would be structured under the current regulatory framework.

- The model is conceived as a planning and analysis tool, which translates the productive, energy and organizational components of the project into quantifiable economic projections, aimed at supporting joint decisions on investment, operation and sustainability within the framework of the Just Energy Transition (JET), ensuring that the proposed solution is financially sustainable and potentially financeable over time.

Specific objectives

1. Evaluate the economic and operational sustainability of the Productive Activity (PA) associated with the energy community, quantifying projected income, costs and investments, and integrating the savings and benefits derived from self-generation or distributed energy generation.

2. Based on this evaluation, determine the cash flows, profit margins, and working capital requirements that will ensure the continuous and efficient operation of both the production system and the energy system.

3. Estimate the savings and economic benefits generated by energy generation, comparing the "without project" and "with project" scenarios, so as to demonstrate the impact of the change in the energy matrix on operating costs, the efficiency of the production process and the profitability of the economic activity, showing how energy can become a direct driver of economic competitiveness and environmental sustainability.

4. Starting from the technical model of the energy community to define the size of the installed capacity, the total investment cost and how that cost would be distributed among the different actors involved, analyzing the efficiency of structuring the project around a single productive collective or a broader set of users in the community, ensuring that the solution is financially sustainable and attractive to potential funders.

5. Determine the payment capacity and financial sustainability of the energy community, identifying the margins available to cover operating, maintenance, replacement costs and, if applicable, debt service, as well as to allocate resources to common funds and reinvestment processes, under different leverage structures and financing schemes.

6. Evaluate the feasibility of different financing mechanisms, such as cooperatives, commercial or development banks, public resources, international cooperation, impact investment funds, donations and blended finance schemes, based on projected cash flows and the payment capacity of the energy community.

7. Strengthen co-responsibility among public, private and community actors in the financial management of the project, promoting investment and reinvestment decisions based on criteria of transparency, balance and long-term stability.

8. To integrate the financial model with the technical model and the governance design in a cross-cutting manner, ensuring coherence between economic projections, the technical conditions of the energy system and community management mechanisms, so that the sustainability of the project is analyzed from an integral perspective (technical, financial and organizational).

9. Consolidate the financial model as a strategic tool for economic planning and governance, guiding the development of sustainable energy communities and laying the foundations for its replicability and scaling up in other territories of the country.

II. Methodology

The methodology adopted for constructing the financial model was developed in three sequential and complementary phases, coherently integrating the technical, productive, organizational, and financial dimensions of the energy communities. This approach allowed for progressive advancement from the conceptual definition of the model to the analysis of sustainability and financing scenarios, ensuring alignment with the technical design of the energy system, the proposed governance framework, and the principles of a just energy transition.

The methodology is based on the principles of comprehensiveness, traceability, multi-stakeholder collaboration, and flexibility, so that the financial model realistically represents the economic flows of the productive activity, as well as the costs, benefits, and institutional conditions that determine the sustainability and potential for financial inclusion of the energy project. The model is built upon the results of the decision tree and delves deeper into quantitative analysis in cases that meet the minimum viability criteria, ensuring consistency between the initial assessment and the financial modeling. Based on this foundation, it incorporates differentiating variables according to the type of community, such as size, capabilities, and specific needs, so that the estimates adequately reflect the particularities of each context and strengthen decision-making.

Step 1. Definition of the model structure and analysis framework

The first methodological step focused on defining the general structure of the financial model and delimiting its analytical scope. In this stage, the conceptual logic of the model was established, identifying the components that should be explicitly represented and their relationship to the project objectives.

Specifically, during this phase, the model's main modules were defined, corresponding to revenue, costs, investment, and financing, as well as the financial indicators necessary to assess the economic, operational, and social sustainability of the energy community. These modules were designed to capture both the dynamics of Productive Activity (PA) and those of the Energy Project (EP), maintaining an analytical separation between the two components while allowing for their subsequent integration into a consolidated view.

In parallel, the key actors typically involved in an energy community and their roles within the financial model were identified, recognizing that these may vary depending on the region and implementation scheme. These actors include the productive collectives that concentrate energy demand and generate the base economic flows; the public entities that facilitate institutional and territorial coordination; the energy sector actors responsible for technical design, operation, and regulatory compliance; and the financiers who contribute resources and risk mitigation instruments. The potential participation of secondary actors and strategic partners who can strengthen the project's structuring and sustainability was also considered.

In this phase, the model's underlying assumptions and the structure of the financial file were also established, defining the worksheets, the information flows between them, and the control mechanisms. The model was conceived from the outset as a flexible tool, capable of adapting to different productive activities, various renewable energy generation technologies, and the energy community models enabled by current regulations, including Collective Self-Generation (RCSG) and Collective Distributed Generation (CDG) schemes.

Phase 2. Construction, integration and calibration of the financial model

The second methodological moment corresponded to the construction, integration and calibration of the financial model, based on the productive, energy and organizational assumptions defined in the initial phase. At this stage, the emphasis was on translating the available technical and economic information into a coherent, traceable, and replicable calculation structure that would allow for a realistic representation of the functioning of the energy community and its different levels of analysis.

During this period, the structural blocks of the financial model were developed, clearly differentiating between Productive Activity (PA) and Energy Project (EP), and defining the rules of interaction between both components. The model was designed so that each block could be analyzed independently, but also subsequently integrated into a consolidated vision of the Energy Community.

In particular, this methodological moment allowed:

- Incorporate the assumptions of the Productive Activity (PA), including sales and quota income, operating costs, energy consumption, administrative expenses and investment requirements in productive assets, allowing estimation of its economic performance and its operating cash flow.
- Integrate the technical and financial assumptions of the Energy Project, such as installed capacity, estimated generation, energy savings, income from the sale of surpluses (when applicable), operation and maintenance costs, insurance, leases, replacement and initial investment.
- Define the interactions between productive activity and the energy project, reflecting how energy savings directly impact the costs of productive activity and how the energy project generates its own flow associated with the Energy Community.

Additionally, this phase saw the development of the model's control panel, designed as a visualization tool that consolidates key financial results, performance indicators, capital structures, and cash flows. The panel allows for a concise review of the model's performance and facilitates comparison between scenarios through direct adjustment of the input assumptions.

The model was calibrated so that any modification in the assumptions of the Productive Activity (PA) or the Energy Project is automatically reflected in the monthly and annual calculations, in the financial statements and in the cash flows corresponding to each level of analysis, guaranteeing the internal consistency of the model and allowing sensitivity analysis to be performed in the face of changes in prices, production volumes, costs, energy consumption and financing conditions.

Step 3. Estimation of investment requirements and financing structure

The third methodological moment corresponded to the financial consolidation of the Energy Community, understood as the process by which the economic flows of the Productive Activity (PA) and the Energy Project (EP) are integrated into a single financial structure, which allows the evaluation of the viability, sustainability and financing capacity of the collective scheme as a whole.

At this stage, the financial model stops analyzing the components in isolation and begins to evaluate the Energy Community as an integrated economic unit, in which energy benefits, production flows, investments and financial obligations are articulated under a common logic of long-term sustainability.

The consolidation of the Energy Community is achieved through the integration of the Energy Project Flow with the flows of Productive Activity (PA), explicitly incorporating energy consumption savings, income associated with energy generation when applicable, and the costs, investments and financing schemes of the energy system, without duplicating income or distorting productive results.

During this methodological phase, the following analyses were specifically developed:

- The construction of the Energy Community Cash Flow, as a result of the integration of the operational and financial flows of the productive activity and the energy project, allowing the sustainability of the collective scheme to be evaluated from a consolidated perspective.

- The integration of productive and energy investments into a common capital structure, incorporating contributions from stakeholders, debt and other sources of financing, and analyzing their impact on consolidated cash flows.

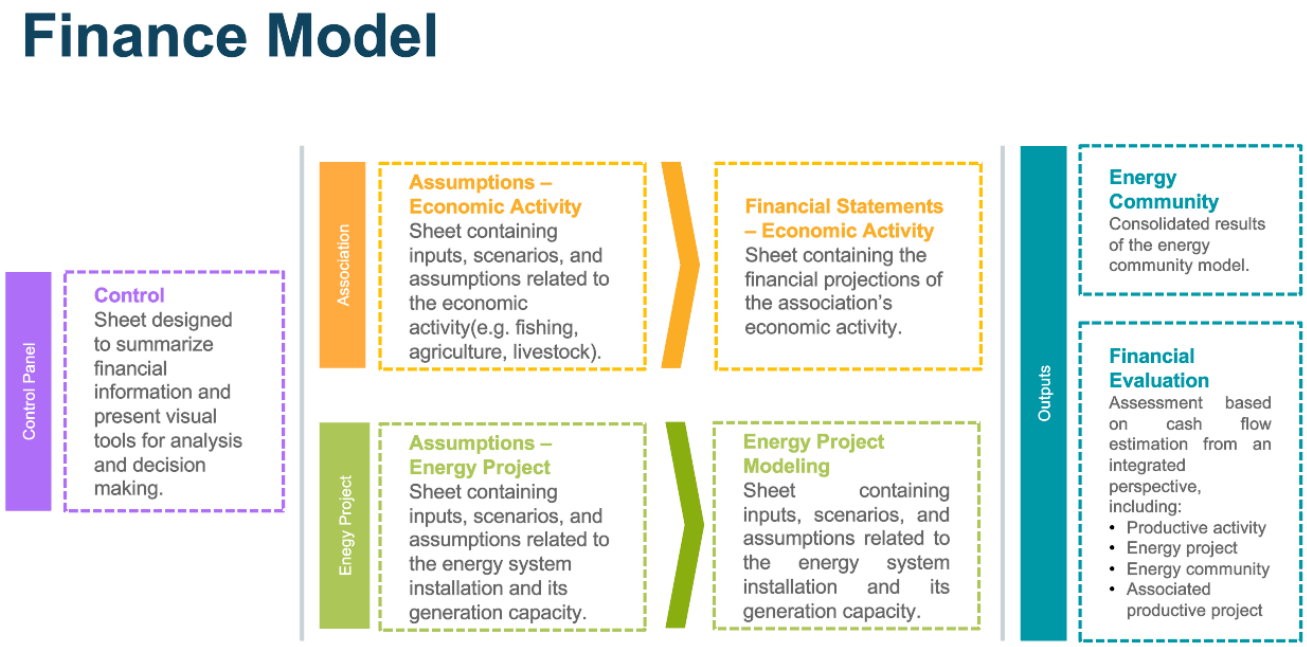
- The assessment of the Energy Community's ability to pay, identifying the margins available to cover the costs of operation, maintenance and replacement of the energy system, as well as, where applicable, debt service and the establishment of common funds.

- The analysis of different sustainability and financing scenarios, using consolidated cash flow to evaluate combinations of own resources, public contributions, international cooperation, repayable financing and blended finance schemes, and to identify the support or mitigation requirements necessary for the viability of the project.

- The incorporation of the Energy Community (EC) Cash Flow as the final level of analysis, allowing the evaluation of the economic impact of the model at an individual level and verifying the social viability of the Energy Community scheme.

This methodological step allows for a comprehensive response to the central question of the financial model: whether the Energy Community, as a collective structure that integrates production and energy, is sustainable, governable, and potentially bankable over time. It also consolidates the use of the financial model as a strategic planning and decision-making tool, guiding adjustments to the project's technical, productive, financial, and organizational design based on the results obtained.

This structure summarizes the overall logic of the Energy Community's financial model, showing how operational, production, and energy inputs are linked to investment and financing schemes. The model allows for the integration of production activity and the energy project to estimate cash flows, energy consumption savings, and the financial sustainability of the collective scheme, facilitating a clear understanding of the elements that influence the viability and economic performance of the energy community.



III. Glossary of terms

A. Energy technical terms

- Energy Community (EC): An organizational scheme through which a group of users associates to collectively generate and manage energy, with the aim of improving access, reducing costs and strengthening the sustainability of the electricity service.
- Energy Project (EP): refers to a structured initiative designed to generate, distribute, manage, or improve the use of energy resources within a defined system. It typically involves the planning, financing, installation, and operation of energy related infrastructure, such as renewable generation systems, grids, or efficiency solutions, with the objective of delivering reliable, sustainable, and cost-effective energy services.
- Solar photovoltaic (PS) project: Energy generation system from solar panels that transforms solar radiation into electricity to cover all or part of the community's demand.
- Kilowatt (kW): Unit that measures electrical power, that is, the instantaneous capacity of generation or consumption.

- Kilowatt (kWh): Unit that measures the energy consumed or generated in a period of time.
- Subsistence tariff: Price applied to a basic level of energy consumption considered necessary to cover essential household needs.
- Type I Surplus: Energy generated by the project that is used to cover internal consumption of the organizational scheme.
- Type II Surplus: Additional energy that can be sold or generate additional income
- Marketing channel: Mechanism through which the generated energy is monetized or economically recognized
- Seasonality: Periodic variation in energy consumption or generation throughout the year, incorporated into the model as a technical assumption

B. Organizational and financial structure terms

- Non-Profit Entity (NPO): Organization that manages the project on behalf of the community and manages the operational and financial resources.
- Productive Activity (PA): economic process through which goods or services are generated, transformed, or delivered, creating value and income for individuals or organizations. It involves the use of inputs such as labor, capital, technology, and energy to produce outputs that can be commercialized or used to sustain livelihoods.
- Community contributions / Fee: Economic contributions made by users to cover operating costs and, if applicable, financial obligations.
- Capital contributions: Own resources invested in the project by the community or other actors, which do not generate an obligation of repayment as in the case of a loan.
- Debt: Resources obtained through a loan or credit that must be repaid over time, usually with the payment of interest.
- Debt service: Periodic payment of principal and interest associated with a loan.
- Operating costs (OPEX): Recurring expenses necessary for the operation of the system (maintenance, administration, technical operation).
- Initial investment (CAPEX): Resources required for the acquisition and installation of the solar system.
- Percentage of effective payment: Assumption represents the expected level of collection by users.
- Delinquent portfolio: Projected value of obligations not paid by users within the analysis period.
- Income Statement (or Profit and Loss Statement): A report that shows the project's revenues, costs, and expenses over a specific period, allowing you to identify whether it generates profit or loss.
- Cash Flow: A report that shows the money that enters and leaves the project in each period. It is key to evaluating repayment capacity and sustainability.
- Balance Sheet: A financial statement that shows the situation of the project at a specific moment, including what it owns (assets), what it owes (liabilities), and the invested equity (equity).
- Assets: Goods and rights owned by the project, such as the solar system or available cash.
- Liabilities: Financial obligations of the project, such as outstanding loans.
- Equity: Own resources invested in the project, including capital contributions.

C. Financial evaluation indicators

- Analysis period: Time horizon used to project project revenues, costs, and cash flows.
- Net Present Value (NPV): An indicator that measures the present value of future cash flows discounted at a given rate. If it is positive, the project generates financial value.
- Internal Rate of Return (IRR): Expected rate of return of the project.
- Payback period: Estimated time needed to recover the initial investment.

- Debt Service Coverage Ratio (DSCR): An indicator that measures a project's ability to pay its financial obligations. It is calculated as the ratio between available cash flow and the total value of debt service. A value greater than 1 indicates that the project generates sufficient resources to cover its obligations.
- Financing structure: Combination of equity contributions and debt used to cover the initial investment of the project.
- EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): a measure of a company's operating performance that reflects earnings generated from core business activities before the impact of financing decisions, tax structures, and non-cash expenses.
- Maximum Debt Service: the highest amount of cash flow available within a given period to cover debt obligations, including both principal repayments and interest payments, without compromising the financial sustainability of the project or entity.
- Maximum Amount to be Financed: the largest level of funding that can be raised through debt (or other financing instruments) based on the project's repayment capacity, risk profile, and financial metrics such as cash flows, coverage ratios, and collateral availability.

STRUCTURE OF THE FINANCIAL MODEL

The financial model designed by Amplo Kaya, based on technical inputs from the energy component and on social and governance aspects, is configured as a generic and replicable planning and analysis tool. The model is designed to be used by various energy communities, including associations in the fishing, agricultural and livestock sectors, as well as other community organizations. Its flexible approach allows it to be adapted to different organizational and territorial configurations, according to the specific needs of each community.

The model's purpose is to translate the technical design of the energy system and the productive activity of each community into projected financial flows. This allows for the evaluation of the organizational model's economic sustainability, the quantification of profitability, and the definition of financing and economic governance schemes. The model is technologically neutral and can incorporate different energy sources, such as solar, wind, hydroelectric, geothermal, and biomass.

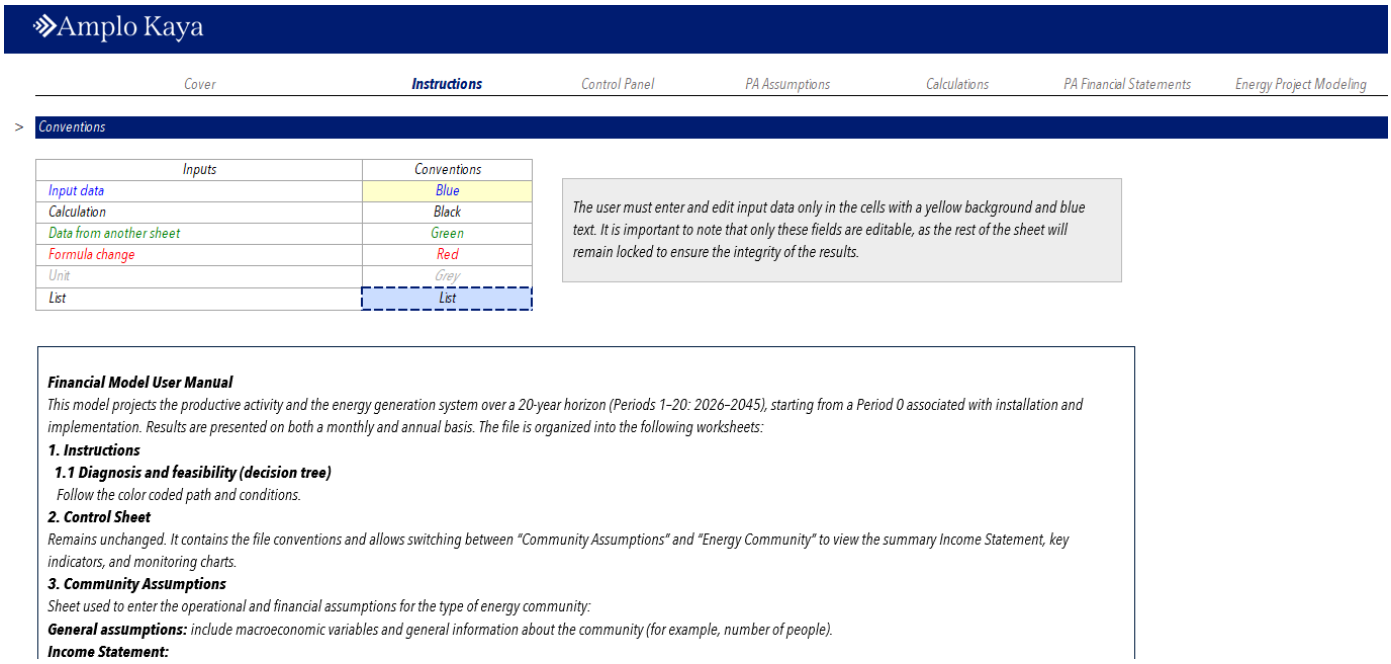
The Excel file comprises eight interconnected modules, designed to ensure traceability between inputs, financial results, and sensitivity analyses. This modular structure allows for flexible adjustment of technical, production, and organizational assumptions. It also facilitates the gradual incorporation of results from energy modeling, automatically updating profitability, energy savings, and repayment capacity indicators.

I. Instructions

The first sheet of the model serves an introductory and methodological purpose. It contains the user manual for the financial model, a description of the file's purpose, scope, and structure, as well as the rules for its correct operation and updating. This sheet explains the color and formatting conventions that guide the user in reading the model: input data in blue text, calculations in black, data from other sheets in green, formula changes in red, units in gray, and drop-down lists identified as "list."

The user will only need to log in and edit. **Enter the data in the cells with the yellow background and blue text,** these fields correspond to the spaces enabled for model parameterization, while the rest of the sheet remains locked to protect the formulas and prevent modifications that could affect the results. This structure ensures the consistency of the calculations and facilitates reliable interpretation for decision-making.

The financial model projects activity according to the type of community (productive, industrial, tourism, corporate/business, or residential), and the performance of the energy project over a 20-year horizon, starting from an initial installation period. The results are presented monthly and annually, allowing for detailed operational and financial analysis at various levels of aggregation. The file is organized into eight interconnected sheets that ensure consistency and traceability between assumptions, calculations, and results.



Sheet Diagnosis and Feasibility its purpose is to evaluate in a structured way the financial viability and bankability of an Energy Community project, that is, its capacity to be structured and presented to financial entities with a view to obtaining financing.

Sheet 2.Control presents the general file conventions and a summary of the main financial results. It includes a summary income statement, key indicators, and tracking charts. This sheet serves as a dashboard for aggregate model analysis.

Sheet 3.Community Assumptions (C) allows you to enter the operational and financial assumptions according to the type of economic activity and the type of community. It includes general assumptions, the structure of the income statement, and the main elements of the balance sheet. This sheet defines revenues, costs, operating expenses, investment needs, and financing assumptions associated with production operations.

Sheet 4.EP Assumptions consolidates the technical and financial assumptions of the power generation project. It includes prices, consumption, and quantities by energy type, as well as revenues, operating and maintenance costs, insurance, and administrative expenses. Furthermore, it incorporates the initial investment, the financing structure, and the debt sizing analysis.

Sheet 5. Calculations consolidates the monthly results derived from the assumptions entered into the model. It is divided into two sections corresponding to production activity and the energy project, maintaining a consistent structure. This sheet serves as the core processing unit of the model and should not be edited directly.

Sheet 6. C Financial Statements present the consolidated results of activity by community type. These include the income statement, balance sheet, cash flow statement, and key operating and debt capacity indicators. This sheet is automatically updated based on assumptions and calculations.

Sheet 7.Energy Project Modeling (EP) presents the financial statements for the power generation project. It reflects the revenues, costs, expenses, capital structure, and debt service associated with the energy system. Like other income statements, it does not require direct user intervention.

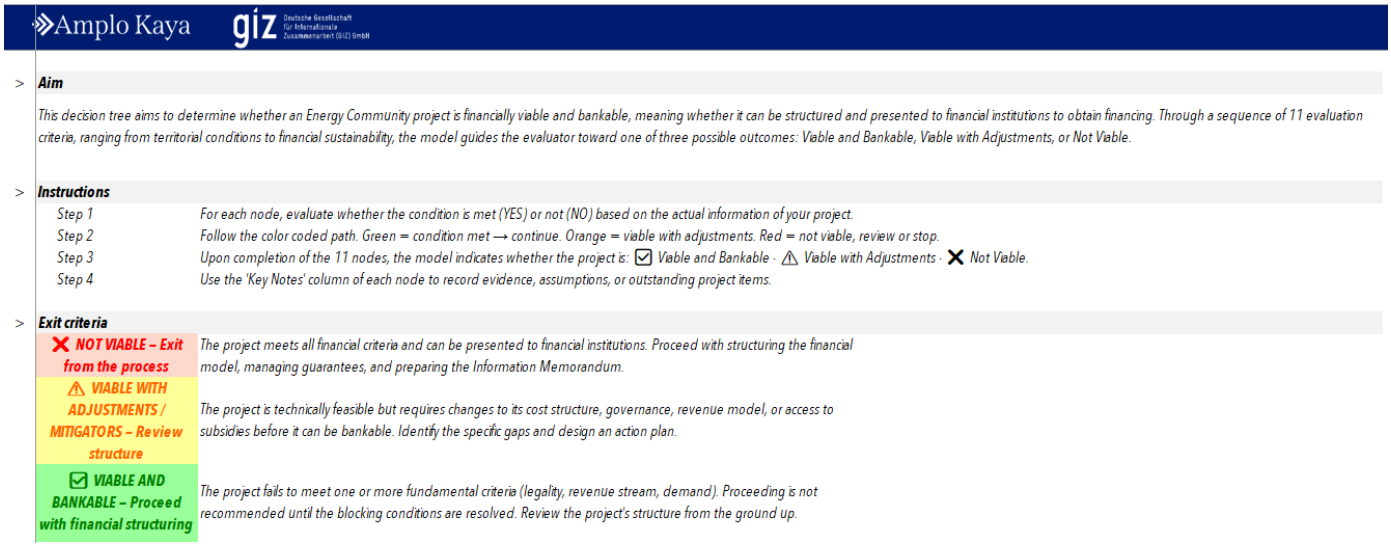
Sheet 8.Energy Community Modeling (Integrated C + EP) consolidate productive activity by community type and the energy project in a single financial structure. They include the energy project's revenues, operating costs, financial expenses, and associated infrastructure in the balance sheet. They also present the integrated cash flow resulting from both components.

Sheet 9.Financial Evaluation allows the analysis of the project's profitability and economic benefits. It evaluates financial indicators and cash flows under different participation or financing schemes. This section supports decision-making regarding the model's viability, sustainability, and financial structuring.

Diagnosis and Feasability

The decision tree was included, its central purpose being to determine whether a Community Energy project in Colombia is financially viable and bankable. It seeks to establish whether the project meets the minimum conditions to be structured and presented to financial entities such as banks or investment funds. Sheet 1.1 Decision Tree it's composed of an instructions section and a section where the user must begin to assess the conditions.

The section of the instructions serve as an entry guide to the model. They explain the objective. and the steps for using the tree. It also defines the criteria for interpreting the three possible output results.



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> **Aim**

This decision tree aims to determine whether an Energy Community project is financially viable and bankable, meaning whether it can be structured and presented to financial institutions to obtain financing. Through a sequence of 11 evaluation criteria, ranging from territorial conditions to financial sustainability, the model guides the evaluator toward one of three possible outcomes: Viable and Bankable, Viable with Adjustments, or Not Viable.

> **Instructions**

Step 1	For each node, evaluate whether the condition is met (YES) or not (NO) based on the actual information of your project.
Step 2	Follow the color coded path. Green = condition met → continue. Orange = viable with adjustments. Red = not viable, review or stop.
Step 3	Upon completion of the 11 nodes, the model indicates whether the project is: ☑ Viable and Bankable · ⚠ Viable with Adjustments · ✕ Not Viable.
Step 4	Use the 'Key Notes' column of each node to record evidence, assumptions, or outstanding project items.

> **Exit criteria**

✕ NOT VIABLE – Exit from the process	The project meets all financial criteria and can be presented to financial institutions. Proceed with structuring the financial model, managing guarantees, and preparing the Information Memorandum.
⚠ VIABLE WITH ADJUSTMENTS / MITIGATORS – Review structure	The project is technically feasible but requires changes to its cost structure, governance, revenue model, or access to subsidies before it can be bankable. Identify the specific gaps and design an action plan.
☑ VIABLE AND BANKABLE – Proceed with financial structuring	The project fails to meet one or more fundamental criteria (legality, revenue stream, demand). Proceeding is not recommended until the blocking conditions are resolved. Review the project's structure from the ground up.

The sheet contains the tree itself, structured in 11 nodes numbered from 0 to 10. Each node represents an evaluation criterion that must be answered with Yes or No. The evaluator traverses the nodes from top to bottom until a final result is obtained.

The first five nodes assess the project's entry conditions. These include verifying territorial status, community legal standing under mechanisms such as RCSG or CDG, the existence of an anchor productive activity, access to subsidies or public programs, and a positive income stream. Without these elements, the project has no basis for moving forward.

DECISION TREE - ENERGY COMMUNITIES						
#	Condition/Question	YES →	Result (YES)	NO →	Result (NO)	Key notes
STAGE 1 — Entry conditions						
0	**TERRITORIAL CONDITION** Is the community in SIN or ZNI?	✓ YES	SIN → ZNI	✗ NO	NOT VIABLE	Define the applicable regulatory level
1	**COMMUNITY LEGALITY** Is the community legally constituted? • JAC / Already constituted associations • Communities must be formed under a legal structure	✓ YES	RCSG (Collective Self-Generator) CDG (Collective Distributed Generator)	✗ NO	NOT VIABLE	RCSG: Savings on tariffs CDG: Greater complexity Potential for selling surpluses
2	**ASSOCIATED PRODUCTIVE ACTIVITY** Is there an anchor or productive activity? • Agriculture • Artisanal fishing • Other sectors	✓ YES	Evaluation continues	✗ NO	NOT VIABLE	Anchor activity guarantees stable demand and social viability
3	**ACCESS TO PUBLIC RESOURCES** Are there subsidies or financing available? • Subsidized CAPEX • MinEnergía Programs • Foreign Coupons	✓ YES	Evaluation continues	✗ NO	Continue with greater risk	Sources: Ministry of Energy, IDEAM, international cooperation

From node 5 onwards, it delves into the operational and financial aspects. It assesses the sustainability of demand, community governance, the capacity of revenue streams to cover operating expenses and debt service, and the existence of an asset replacement plan. These conditions determine whether the project can be sustained over time.

STAGE 2 — Operational feasibility and economic model						
4	**INCOME STREAMS OR ECONOMIC BENEFITS** Is there a positive revenue stream or economic benefit? • Savings on bill vs. current rate	✓ YES	Evaluation continues	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Key: Compare RCSG tariff vs. current network operator tariff
5	**DEMAND FOR SUSTAINABLE ENERGY** Is the community's energy demand sustainable and quantifiable? • Stable historical demand • Reasonable growth projection	✓ YES	Evaluation continues	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Use network operator data or direct measurement
6	**GOVERNANCE AND SOCIAL RESPONSIBILITY** Is there community governance and corporate responsibility? • Defined management entity • Commitment to payment	✓ YES	Evaluation continues	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Governance model: JAC, cooperative, service company
7	**INCOME STREAMS OR ECONOMIC BENEFITS** Does the revenue stream cover operating expenses and debt service? • Detailed post-subsidy review	✓ YES	Evaluation continues	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Include O&M, replacement, and administrative costs
8	**DEMAND FOR SUSTAINABLE ENERGY** Is future demand assured? • Supply contracts signed • Operational continuity guaranteed	✓ YES	Evaluation continues	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Demand risk is the main operational risk

Node 10 is the closure of the decision tree, where is verify that revenues cover OPEX plus asset replacement, that the DSCR is equal to or greater than 1.2 times, and that the Net Present Value is positive at a discount rate of 8%.

STAGE 3 — Bankability and financial closure						
9	**OPERATIONAL CONTINUITY** Question (box): Is there a continuity plan in place? (O&M, critical spare parts, replacement plan, backup if applicable)	✓ YES	VIABLE AND BANKABLE	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Revenue = OPEX + Replacement DSCR ≥ 1.2 (NPV 8% present)
10	**DEBT SERVICE CAPACITY** Question (box): Does the cash flow allow for debt service with a minimum buffer (if applicable)? • NPV positive	✓ YES	VIABLE AND BANKABLE	✗ NO	NO → VIABLE WITH ADJUSTMENTS	Revenue = OPEX + replacement DSCR ≥ 1.2 NPV > 0 at 8%
11	**FINANCIAL CLOSE** Question (box): Does the project achieve financial close? (Revenue ≥ OPEX + replacement; DSCR ≥ 1.2; NPV > 0 at 8%)	✓ YES	☑ VIABLE AND BANKABLE	✗ NO	⚠ VIABLE WITH MITIGATORS	Revenue = OPEX + replacement DSCR ≥ 1.2 NPV > 0 at 8%
BOTTOM LINE		☑ VIABLE AND BANKABLE — Proceed with financial structuring		⚠ VIABLE WITH ADJUSTMENTS / MITIGATORS — Review structure		✗ NOT VIABLE — Exit from the process

Each node produces one of two paths depending on the answer. If the condition is met, the project advances to the next node. If it is not met, it assigns one of three results: Viable and Bankable, Viable with Adjustments, or Not Viable.

The Viable and Bankable result indicates that the project meets all criteria and can proceed to formal financial structuring. Viable with Adjustments indicates that the project has potential but requires corrections before being presentable to funders. Not Viable applies when the project does not meet fundamental criteria and it is not recommended to proceed without resolving the blocking conditions.

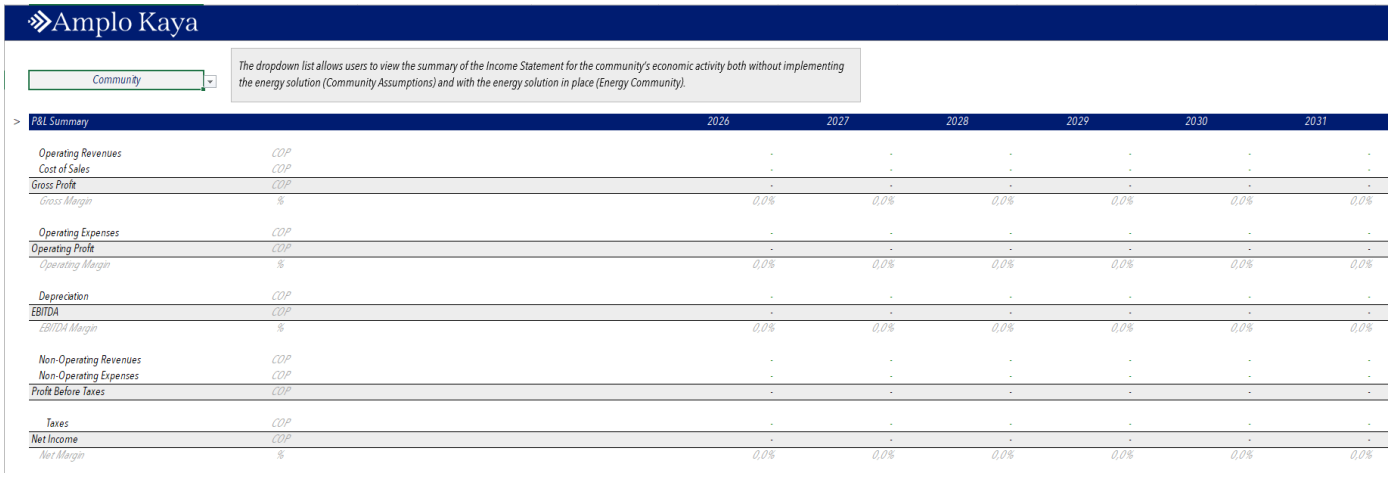
The model is designed for businesses, community organizations, or investors exploring the development of a community energy project. It does not require advanced financial expertise, but basic project information is

necessary. This information includes geographic location, estimated energy demand, legal structure, and potential funding sources.

II. Control

The sheet 2.Control aims to present the main results of the financial model quickly and concisely. It is designed so that any user can understand the overall performance of the project without needing to review the assumptions or calculations in detail. This sheet serves as an initial analysis view and does not require modifications to its formulas..

The first section presents a summary of the income statement with the main financial lines, including revenues, costs, operating expenses, non-operating income and expenses, taxes, and net income as the final result. This visualization allows for a comparison of the community's economic activity performance with that of the Energy Community, which integrates the community and the energy project, facilitating the identification of efficiencies and associated benefits. In cell B4, the user can select and view the income statement for either alternative depending on the analysis they wish to perform or observe. The results are presented on an annual basis for the entire model horizon. The analysis period spans from 2026 to 2045.[1].


Amplo Kaya

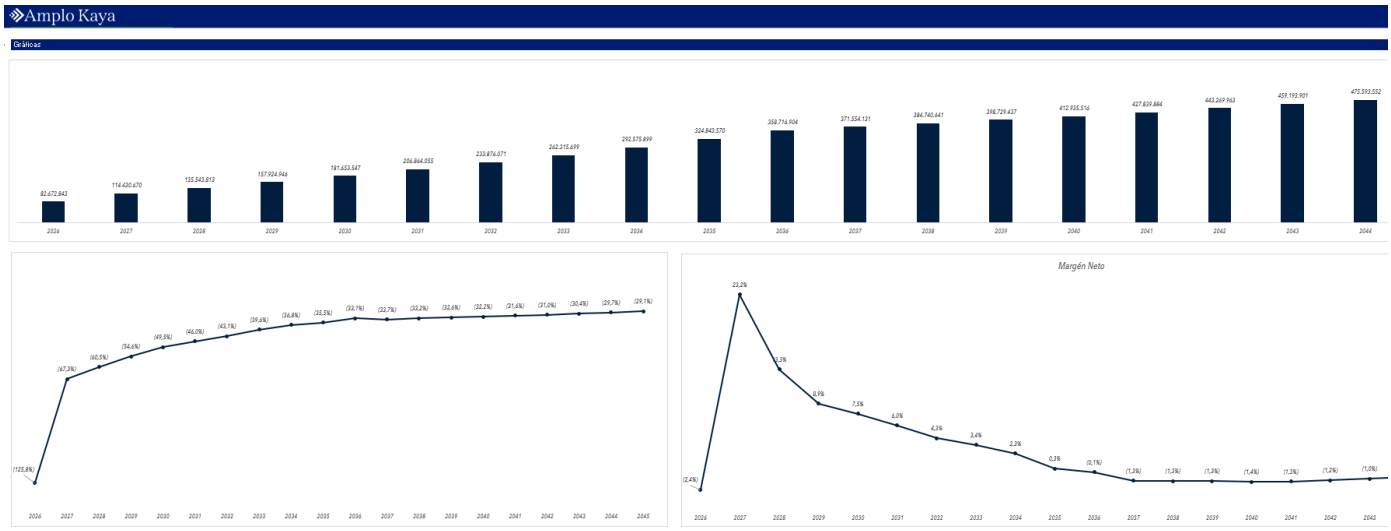
Community

The dropdown list allows users to view the summary of the Income Statement for the community's economic activity both without implementing the energy solution (Community Assumptions) and with the energy solution in place (Energy Community).

P&L Summary		2026	2027	2028	2029	2030	2031
Operating Revenues	COP	-	-	-	-	-	-
Cost of Sales	COP	-	-	-	-	-	-
Gross Profit	COP	-	-	-	-	-	-
Gross Margin	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Operating Expenses	COP	-	-	-	-	-	-
Operating Profit	COP	-	-	-	-	-	-
Operating Margin	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Depreciation	COP	-	-	-	-	-	-
EBITDA	COP	-	-	-	-	-	-
EBITDA Margin	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Non-Operating Revenues	COP	-	-	-	-	-	-
Non-Operating Expenses	COP	-	-	-	-	-	-
Profit Before Taxes	COP	-	-	-	-	-	-
Taxes	COP	-	-	-	-	-	-
Net Income	COP	-	-	-	-	-	-
Net Margin	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

The second part includes graphs that visually represent the results of the summary presented in the previous section. These graphs facilitate the interpretation of trends, the comparison of performance over the model's time horizon, and the understanding of changes based on the option selected in cell B4. For illustrative purposes, the guide shows an example of how these graphs would appear once the model has been populated with data, although the general version of the file does not display any active graphs due to the lack of data.

[1] The scenarios presented can be updated by adjusting the projection years, allowing the analysis to be adapted to new evaluation periods without modifying the model's structure. This flexibility facilitates the incorporation of updated information and the periodic review of results as project conditions evolve.



III. Modeling productive activity

The modeling of productive activity is constructed to estimate the financial performance of the economic activity developed by the community according to its type objective is to translate production operations into monthly financial results that support analysis and decision-making. This modeling allows for an understanding of the evolution of income, costs, and expenses over time, and how these components explain the economic results of the activity. However, this has limitations regarding the corporate or business and residential community, which are explained below.

a. Community Assumptions (C)

This section contains the main assumptions that inform the model's calculations and determine the results of the productive activity. These assumptions include various options that allow for sensitivity testing of the model and the generation of results under different combinations of variables. This facilitates the comparison of scenarios by activating or deactivating key variables.

To perform a proper update, it is important to review the model conventions beforehand. In particular, **only the fields identified with blue text and a yellow background should be modified.** These cells correspond to the spaces enabled the user to enter information. The remaining cells are locked to protect the formulas and the model's structure, preventing alterations that could affect its proper functioning. This configuration ensures the integrity of the calculations and allows the user to use the tool safely, reliably, and consistently.

General section:

The General section allows you to define the initial assumptions of the model according to the type of community, which determines how income and costs are calculated. Through these fields, the user configures whether the analysis corresponds to a **productive, industrial, tourist, corporate or residential community.** This selection automatically activates the relevant sections of the model and ensures that the results reflect the operational reality of the community.

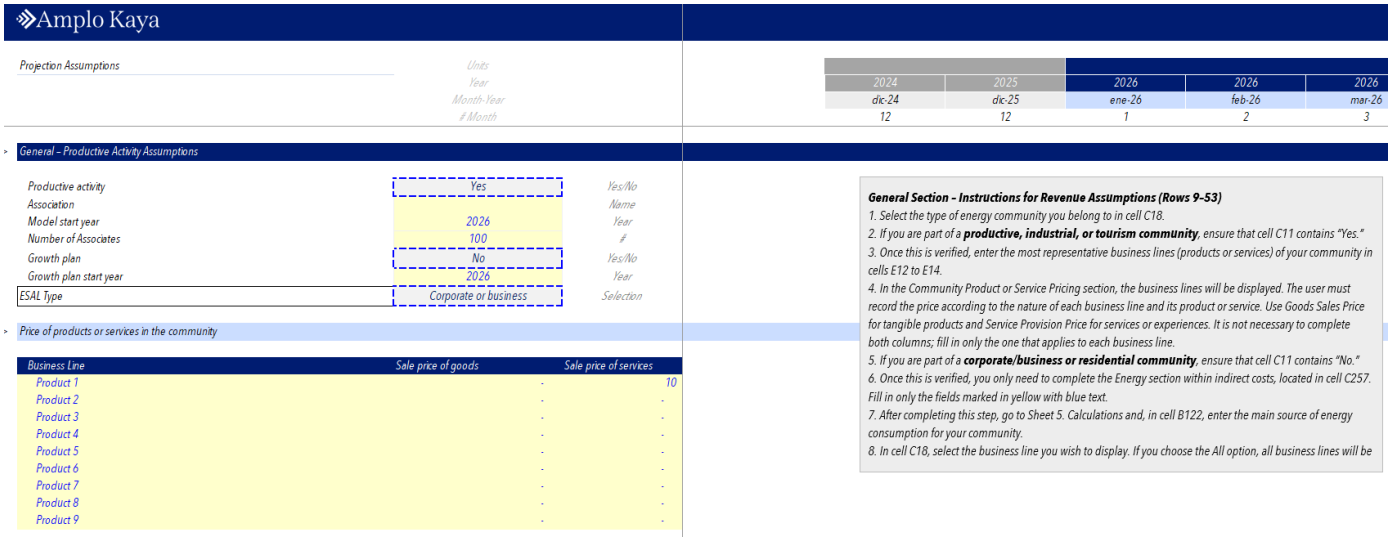
For productive, industrial, or tourism communities, the user must verify that cell C11 contains "Yes," which enables the registration of business lines associated with goods or services. The most representative business lines should be entered in cells E12 through E14, and these will be automatically reflected in the Community's Product or Service

Price section. In this section, the user must register the price according to the nature of each business line, using "Goods Sale Price" for tangible products and "Service Provision Sale Price" for services or experiences.

It is not necessary to complete both price columns for the same line of business. The user only needs to complete the appropriate column, depending on whether the line of business generates revenue from the sale of goods or from the provision of services.

For corporate/business or residential communities, the user must ensure that cell C11 contains “No,” which disables the line-of-business component. In this case, the model focuses on the costs associated with the community's energy consumption. The user must fill in only the fields enabled in the Energy section within indirect costs, located in cell C257, according to the model convention that identifies editable cells with a yellow background and blue text.

Once the assumptions have been filled in, all communities should go to sheet 5, Calculations, and enter their primary source of energy consumption in cell B122. This information allows for adjusting the calculations related to costs and operational projections of the model. Subsequently, in cell C18, the user can select the line of business they wish to view. If you choose the All option, the income will be displayed in aggregate.

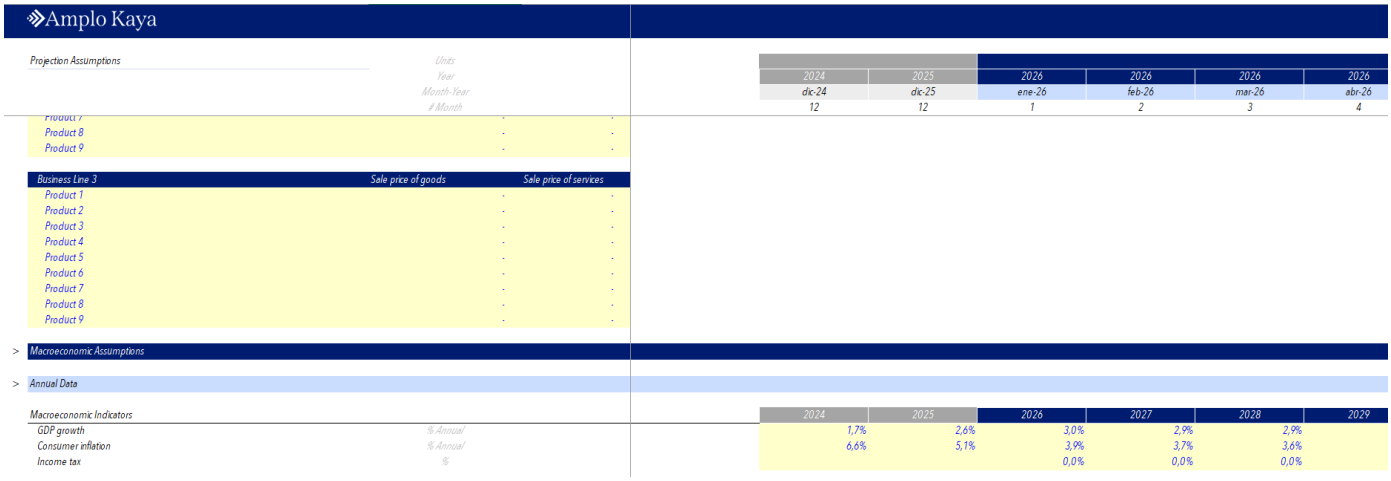


Macroeconomic assumptions:

The Macroeconomic Assumptions section presents the indicators that the model uses as a general context for the financial projection. It includes annual variables such as GDP growth, consumer inflation, and the income tax rate, organized by year over the model's horizon. These assumptions provide the macroeconomic framework upon which the projections are built.[2].

[2] The macroeconomic projections used in the model may be based on official and recognized sources for Colombia, such as the Central Bank, the National Administrative Department of Statistics (DANE), the Ministry of Finance and Public Credit, and the National Planning Department (DNP).and financial institutionsasBancolombiaIt is recommended to use the most recent estimates available to ensure the consistency and relevance of the assumptions used in the projections.

These parameters allow the model to maintain consistency in its results over time. They also ensure the automatic updating of calculations depends on these variables. In this way, the impact of macroeconomic changes is progressively reflected in the financial results as the projection advances.

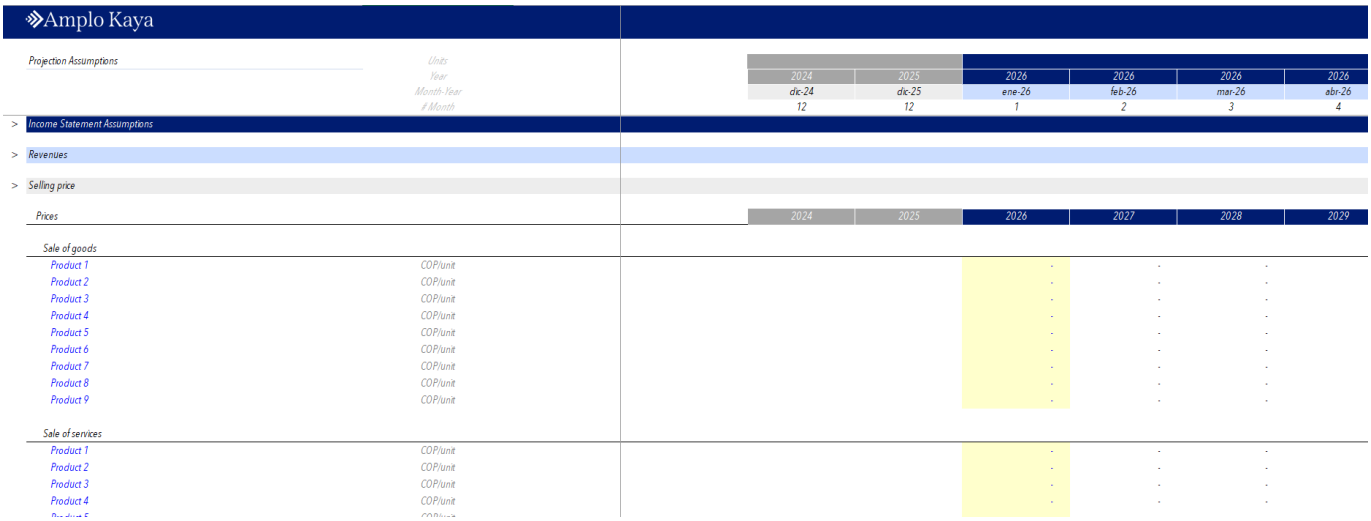


Assumptions of the Statement of Income

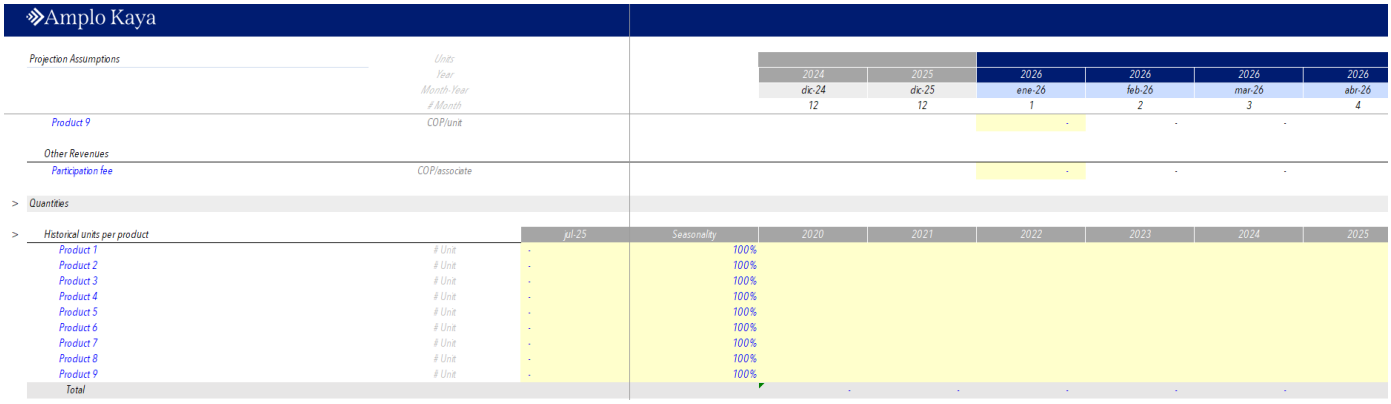
Alleged income

Within the Revenue section, the model begins with sales price assumptions, as these form the basis for estimating projected sales value. This information is organized by market type, differentiating between wholesale and retail, and is further detailed by the type of products sold. In this section, only the fields in blue should be updated, as these correspond to the cells intended for data entry.

In addition to income from sales, this section incorporates a third source of resources corresponding to the value of the share of the associates. This can be zero or represent a percentage. This income represents the regular or extraordinary contributions made by members to sustain operations, finance investments, or cover the organization's common costs. Its inclusion in the model allows for a more complete reflection of the financial structure, especially in cooperative schemes where sustainability depends not only on productive activity but also on the financial commitment of its members. The values are presented by year and adjusted over time according to projected inflation, which allows consistency between the income assumptions and the macroeconomic context used in the projection.



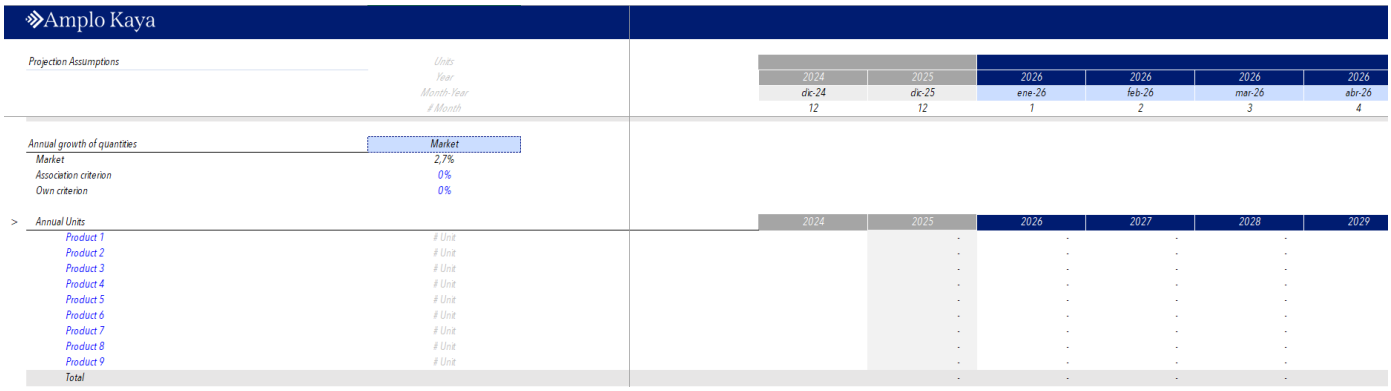
The Quantities section defines how the model distributes the total volume of production or sales among the different products associated with the activity of each community. This distribution is based on relative shares that can be constructed from historical information, sector data, community records, or user-defined assumptions. From these shares, the model uses a starting point to allocate quantities per product and project them over the analysis horizon.



To estimate the annual growth of production or sales volumes, the model allows the selection of a reference scenario that defines the growth percentage applied in the projection. Options include a market-based scenario, a scenario defined based on the organization's criteria, or ESAL and a user-entered criterion. Each alternative corresponds to a different percentage, which can be adjusted according to the desired analysis.

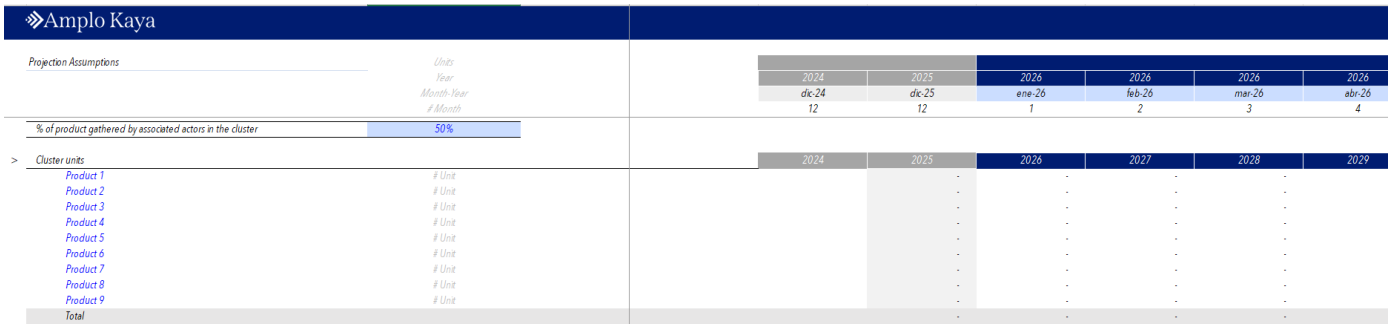
The model allows for three quantities projections scenarios to reflect different decision-making approaches. A market-based scenario sets prices according to prevailing market conditions, while an organization or association, defined scenario establishes prices based on internal criteria, strategic objectives, or cost structures. Additionally, a user-defined scenario provides flexibility for the user to input customized assumptions, enabling tailored analysis according to specific project needs.

Once the scenario is selected, the model applies the growth percentage annually throughout the entire projection horizon. Based on this growth, the annual quantities per product are automatically updated. These results are reflected in subsequent sections of the model without requiring further adjustments.



Amplo Kaya								
Projection Assumptions	Units							
	Year	2024	2025	2026	2026	2026	2026	
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	
	# Month	12	12	1	2	3	4	
Annual growth of quantities	Market							
Market	2,7%							
Association criterion	0%							
Own criterion	0%							
> Annual Units		2024	2025	2026	2027	2028	2029	
Product 1	# Unit		-	-	-	-		
Product 2	# Unit		-	-	-	-		
Product 3	# Unit		-	-	-	-		
Product 4	# Unit		-	-	-	-		
Product 5	# Unit		-	-	-	-		
Product 6	# Unit		-	-	-	-		
Product 7	# Unit		-	-	-	-		
Product 8	# Unit		-	-	-	-		
Product 9	# Unit		-	-	-	-		
Total			-	-	-	-		

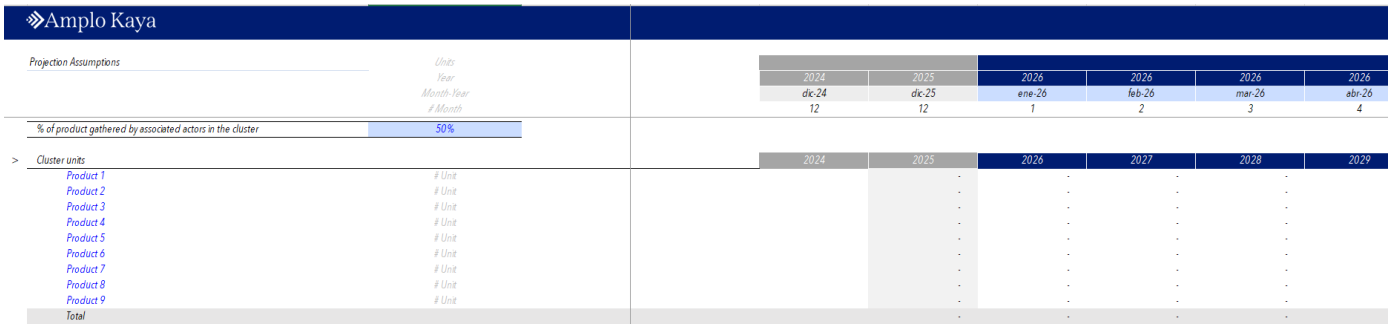
Subsequently, the model allows applying a percentage of participation to define what part of the total projected production corresponds to the ESAL conglomerate, in those cases where the association or community intervenes in a fraction of the production or marketing process. This percentage represents the proportion of production that is actually gathered or managed through the associated actors, and from this, the model calculates the conglomerate's units per product and per year. In contexts where this assumption does not apply, the model can be adjusted by assigning 100% of production to the organization or by eliminating the percentage, so that the quantities adequately reflect the volume attributable to the organizational structure.



Amplo Kaya								
Projection Assumptions	Units							
	Year	2024	2025	2026	2026	2026	2026	
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	
	# Month	12	12	1	2	3	4	
% of product gathered by associated actors in the cluster	50%							
> Cluster units		2024	2025	2026	2027	2028	2029	
Product 1	# Unit		-	-	-	-		
Product 2	# Unit		-	-	-	-		
Product 3	# Unit		-	-	-	-		
Product 4	# Unit		-	-	-	-		
Product 5	# Unit		-	-	-	-		
Product 6	# Unit		-	-	-	-		
Product 7	# Unit		-	-	-	-		
Product 8	# Unit		-	-	-	-		
Product 9	# Unit		-	-	-	-		
Total			-	-	-	-		

Next, the model defines a percentage of the total production volume represents the combined participation of the actors that make up the production conglomerate. This percentage allows us to determine the total quantity of products entering the operating scheme and serves as the basis for subsequent calculations. From this consolidated volume, the model establishes the production percentage corresponding to the associated actors to determine a unit of measurement considered in the projection.

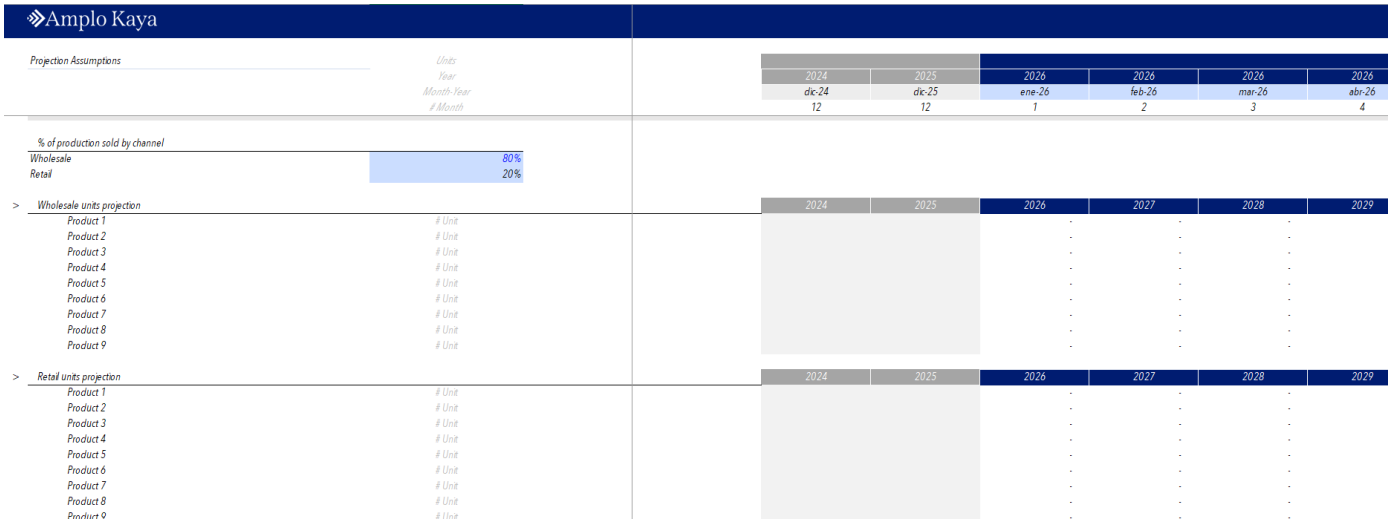
Additionally, the model incorporates a growth plan that can be activated by the user. When this plan is active, a growing proportion of the volume initially contributed by individual actors is progressively transferred to the central organization, according to the selected scenario. This adjustment increases the volume that the organization concentrates and, consequently, expands the amount of product available for sale within the model.



Amplo Kaya								
Projection Assumptions	Units							
	Year	2024	2025	2026	2026	2026	2026	
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	
	# Month	12	12	1	2	3	4	
% of product gathered by associated actors in the cluster	50%							
> Cluster units		2024	2025	2026	2027	2028	2029	
Product 1	# Unit		-	-	-	-		
Product 2	# Unit		-	-	-	-		
Product 3	# Unit		-	-	-	-		
Product 4	# Unit		-	-	-	-		
Product 5	# Unit		-	-	-	-		
Product 6	# Unit		-	-	-	-		
Product 7	# Unit		-	-	-	-		
Product 8	# Unit		-	-	-	-		
Product 9	# Unit		-	-	-	-		
Total			-	-	-	-		

In this section, the model distributes the total amount of product available for sale among the different marketing channels defined for the organization. This distribution is based on percentages assigned to each channel, which can be adjusted according to the commercial strategy of the production activity. In this way, the proportion of the total volume allocated to each channel is determined.

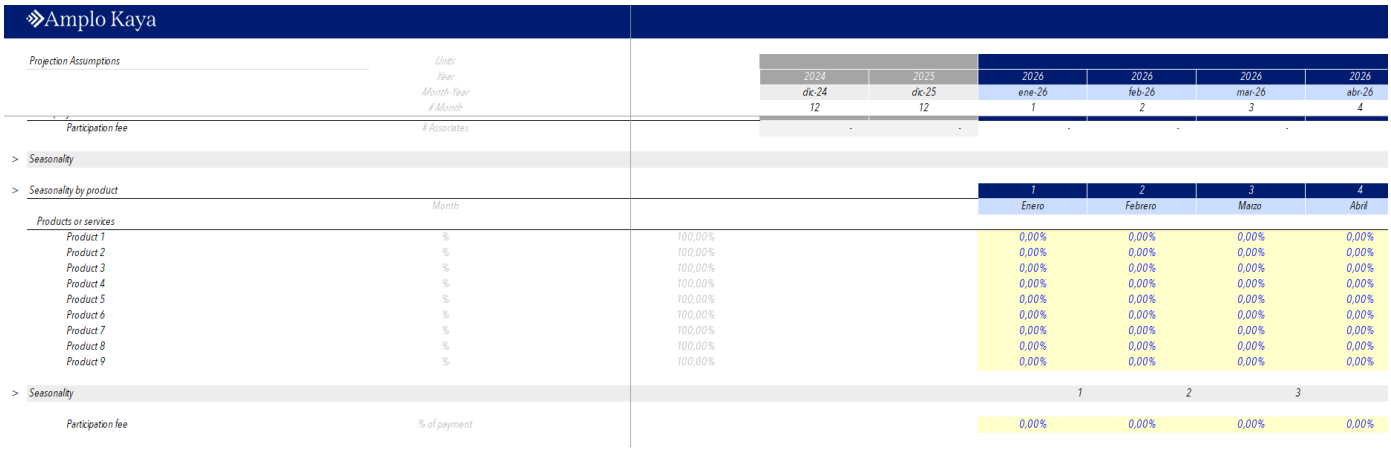
Based on these percentages, the model automatically calculates the projected units per product for each marketing channel.[3]The results are presented in separate tables showing the estimated quantities per year. These projections are automatically updated in response to any changes in distribution or volume assumptions.



Amplo Kaya								
Projection Assumptions	Units							
	Year	2024	2025	2026	2026	2026	2026	
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	
	# Month	12	12	1	2	3	4	
% of production sold by channel								
Wholesale	80%							
Retail	20%							
> Wholesale units projection		2024	2025	2026	2027	2028	2029	
Product 1	# Unit			-	-	-		
Product 2	# Unit			-	-	-		
Product 3	# Unit			-	-	-		
Product 4	# Unit			-	-	-		
Product 5	# Unit			-	-	-		
Product 6	# Unit			-	-	-		
Product 7	# Unit			-	-	-		
Product 8	# Unit			-	-	-		
Product 9	# Unit			-	-	-		
> Retail units projection		2024	2025	2026	2027	2028	2029	
Product 1	# Unit			-	-	-		
Product 2	# Unit			-	-	-		
Product 3	# Unit			-	-	-		
Product 4	# Unit			-	-	-		
Product 5	# Unit			-	-	-		
Product 6	# Unit			-	-	-		
Product 7	# Unit			-	-	-		
Product 8	# Unit			-	-	-		
Product 9	# Unit			-	-	-		

To conclude the Revenue section, the model incorporates seasonality assumptions to reflect that product availability is not uniform throughout the year. This seasonality is defined based on field data and assigns monthly percentages for each product, indicating which months show higher or lower availability product offer. With this distribution, the model can calculate revenue month by month, showing periods with higher or lower sales according to the expected behavior of productive activity.

[3]Marketing channel – whether it is wholesale or retail



Amplo Kaya

Projection Assumptions	Units							
	Year	2024	2025	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26
	# Month	12	12	1	2	3	4
Participation fee	# Associates	-	-	-	-	-	-
> Seasonality							
> Seasonality by product				1	2	3	4
	Month			Enero	Febrero	Marzo	Abril
Products or services							
Product 1	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 2	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 3	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 4	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 5	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 6	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 7	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 8	%	100,00%		0,00%	0,00%	0,00%	0,00%
Product 9	%	100,00%		0,00%	0,00%	0,00%	0,00%
> Seasonality				1	2	3	
Participation fee	% of payment			0,00%	0,00%	0,00%	0,00%

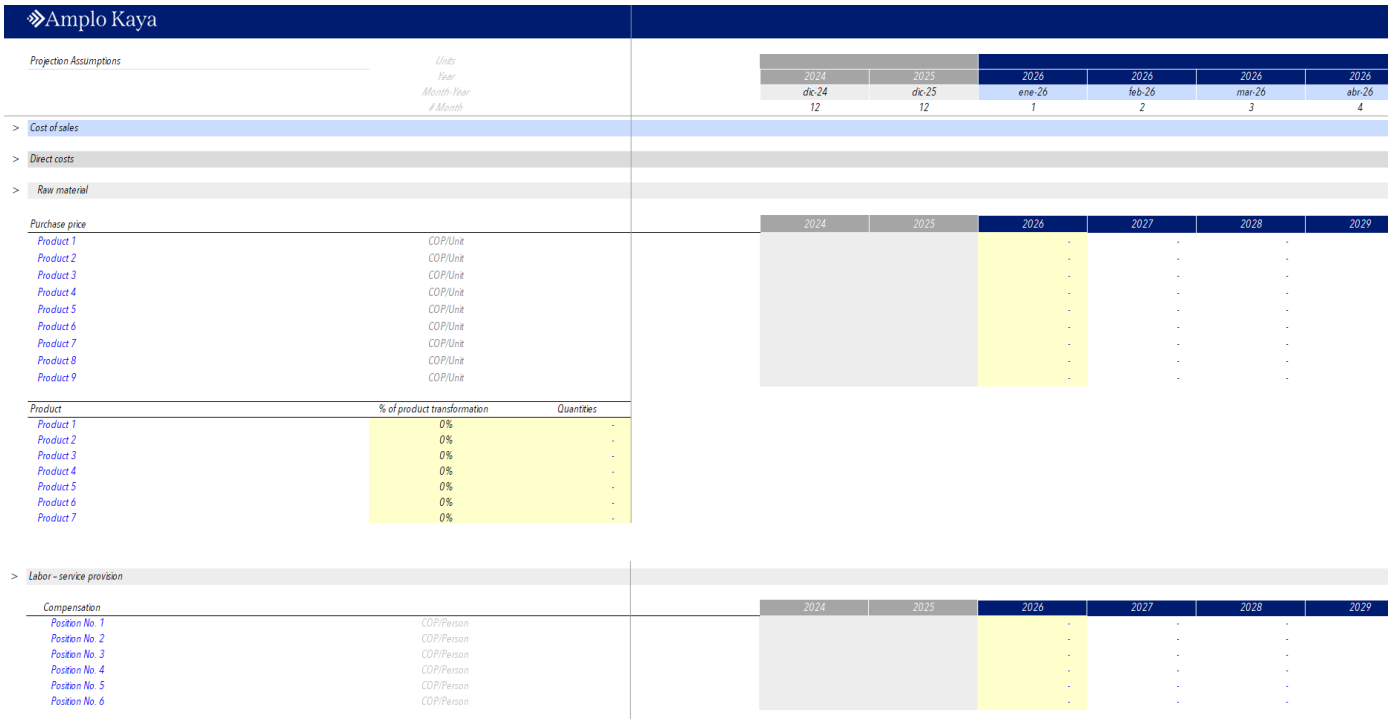
Assumed costs

The direct costs are those that can be directly and proportionally associated with the volume produced or sold. This category primarily includes raw materials and direct labor.

The Raw Materials section records the purchase prices of the main input required for production, broken down by product and expressed in monetary units per physical unit. These prices form the basis for calculating the cost associated with acquiring inputs and, consequently, the cost of goods sold for production. The information entered in this section is used directly in the model's financial calculations.

The quantities of raw materials required are determined based on a product transformation percentage, which reflects the relationship between the volume produced or sold and the volume of input needed. This percentage is derived from the organization's role in production within the overall production group and allows for consistent estimation of purchasing needs. In this way, the model translates projected production volumes into the quantities of raw materials required to sustain operations and projected sales.

Direct costs also include labor, the structure of which can be adapted to the growth and complexity of the operation. The user can define the operational positions directly linked to the production process, the number of people associated with each role, and the corresponding compensation scheme. The model allows for the incorporation of new roles when necessary, maintaining a flexible and replicable structure for different production scenarios.



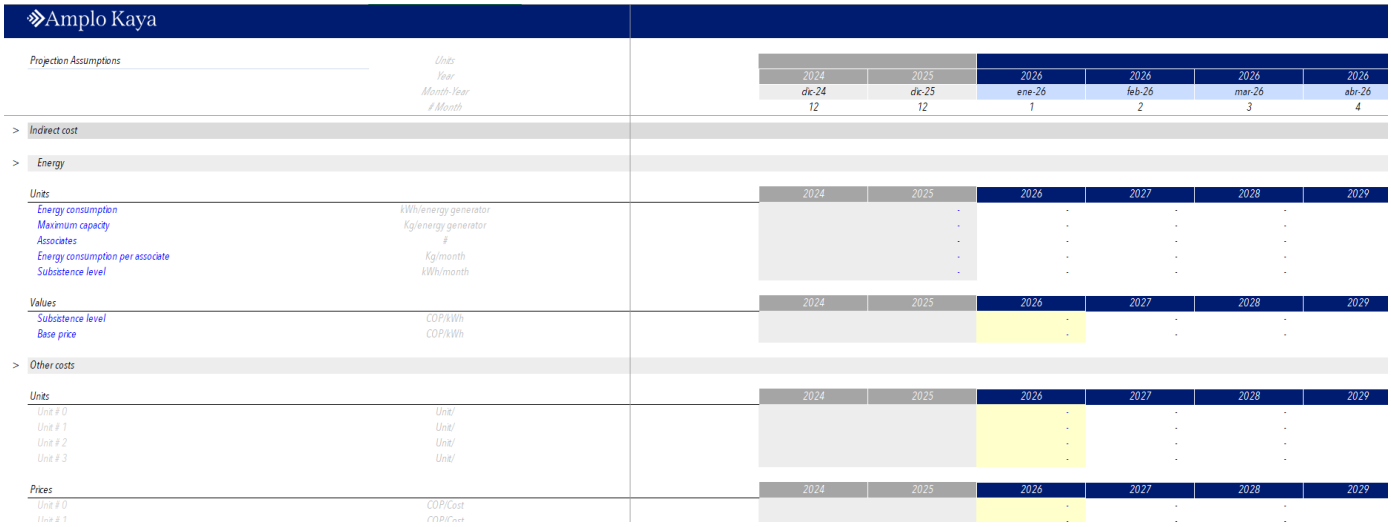
The indirect costs are those necessary for the overall functioning of the operation, but which cannot be directly attributed to a specific production unit. This category includes, among others, energy and other ancillary operating costs.

The model includes a specific Energy section that allows estimating the electricity consumption associated with the use of property, plant and equipment, as well as the general operation of the ESAL. This section records assumptions such as energy consumption per piece of equipment, its maximum capacity, and the number of associates, in order to calculate expected consumption and analyze how this varies as the operation grows. Additionally, energy consumption per associate and reference variables such as subsistence level are incorporated.[4]and the base price[5]of energy. With these assumptions, the model projects consumption and its costs over time, maintaining consistency with the expected evolution of productive activity.

To complete the cost section, the model includes Other Costs, which encompasses supplementary operating costs and those associated with service provision. In the Other Costs section, the user can freely define the items to be included, as well as the corresponding units of reference, such as kilograms per trip, kilograms per bag, or other relevant units depending on the operation. For each item, the unit values are entered, and the model automatically estimates its cost throughout the projection, adjusting the values over time for the defined inflation rate.

[4] Subsistence level -This is the minimum consumption necessary to ensure the basic functioning of the operation, regardless of the production level. It represents a structural consumption base that includes essential uses such as lighting, minimum equipment, and indispensable services. In the model, it serves as a reference to separate fixed consumption from the additional consumption associated with operational growth.

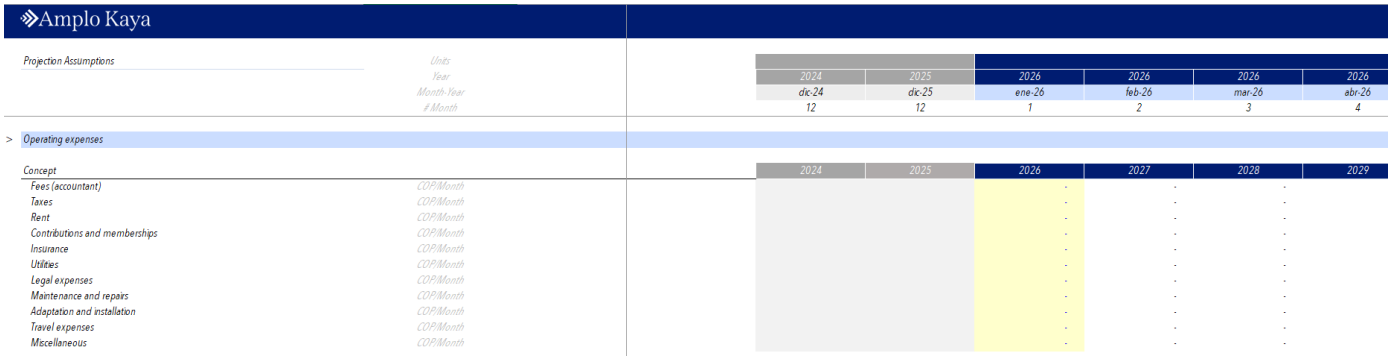
[5]Base price - es is the initial value of the kilowatt-hour (kWh) used to calculate energy costs in the base period. This price allows for estimating energy expenditure and projecting it over time through adjustments for inflation or tariff changes. Thus, the model maintains consistency between estimated consumption and its financial impact.



Alleged operational expenses

The Operating Expenses section records the expenses necessary for the administrative and operational functioning of the productive activity, regardless of the sector. For modeling purposes, the model proposes a reference classification of items commonly associated with operations, such as fees, taxes, leases, contributions and memberships, insurance, services, legal expenses, maintenance, renovations, travel, and others. This classification can be adjusted by the user to reflect the specific characteristics of each productive activity.

Within this structure, the model allows for the incorporation of expenses that are activated or adjusted according to the defined growth plan. These items represent costs that the operation may require as its scale or organizational complexity increases. In this way, the model maintains the necessary flexibility to adapt to different operational and organizational contexts.

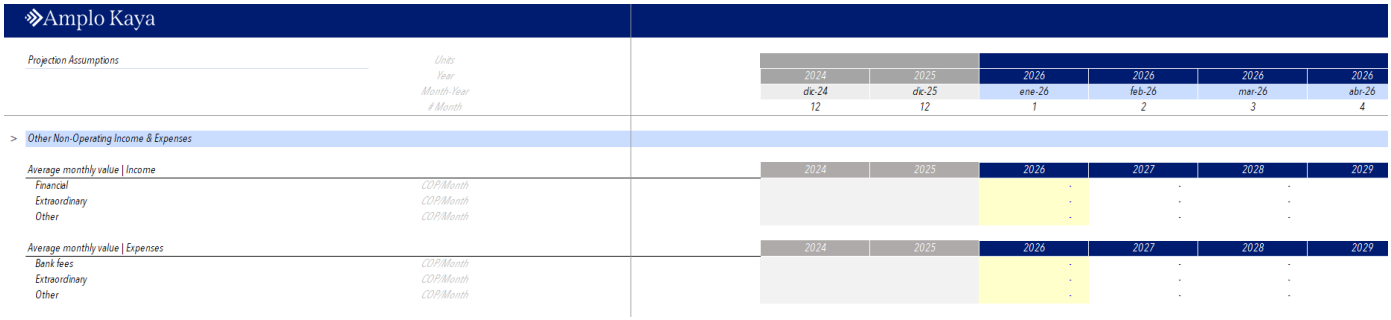


Assumptions of other non-operational income and expenses

The Other Non-Operating Income and Expenses section includes transactions that are not directly related to the company's main business activities. This section is structured flexibly so that users can record values when applicable, even if a complete breakdown of these items is not initially available. Its purpose is to clearly separate these transactions from operating income and expenses.

This section can be used to record, for example, financial income or other extraordinary income, as well as expenses related to bank charges, commissions, or other payments not directly linked to the transaction. These items reflect

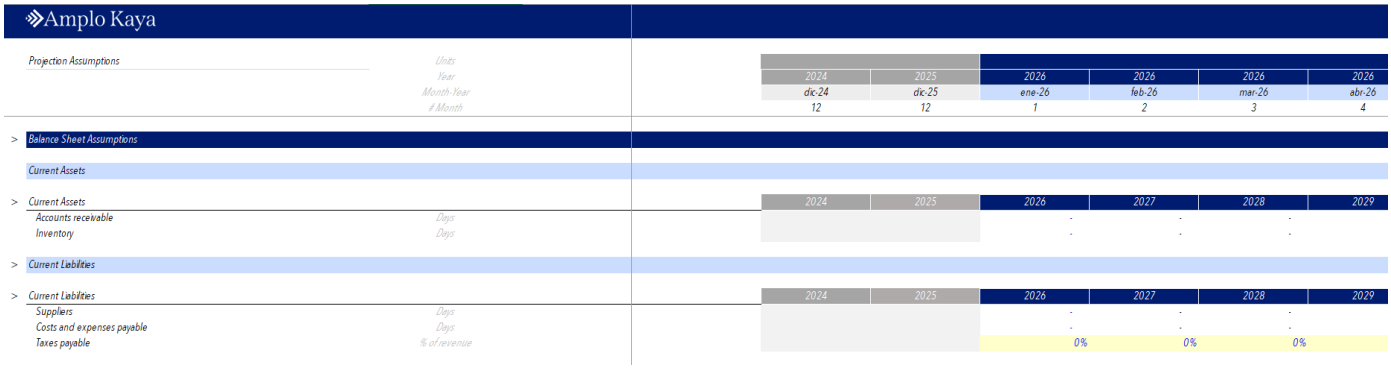
the effects associated with banking and financial management processes. In this way, the model maintains a clear distinction between operating and non-operating results.



Balance sheet assumptions

The Balance Sheet Assumptions section establishes the parameters the model uses to structure the current assets and current liabilities of the productive activity. This section is designed so that each organization can define the days of inventory turnover according to the dynamics of its operations, without assuming predetermined values. The available fields allow these assumptions to be adjusted as more precise information becomes available.

Similarly, the model allows you to define the payment terms associated with current liabilities. These include accounts payable and other costs and expenses, the terms of which can be adjusted according to the business practices of each production activity. In this way, the balance sheet module maintains the necessary flexibility to represent different operational and financial structures.



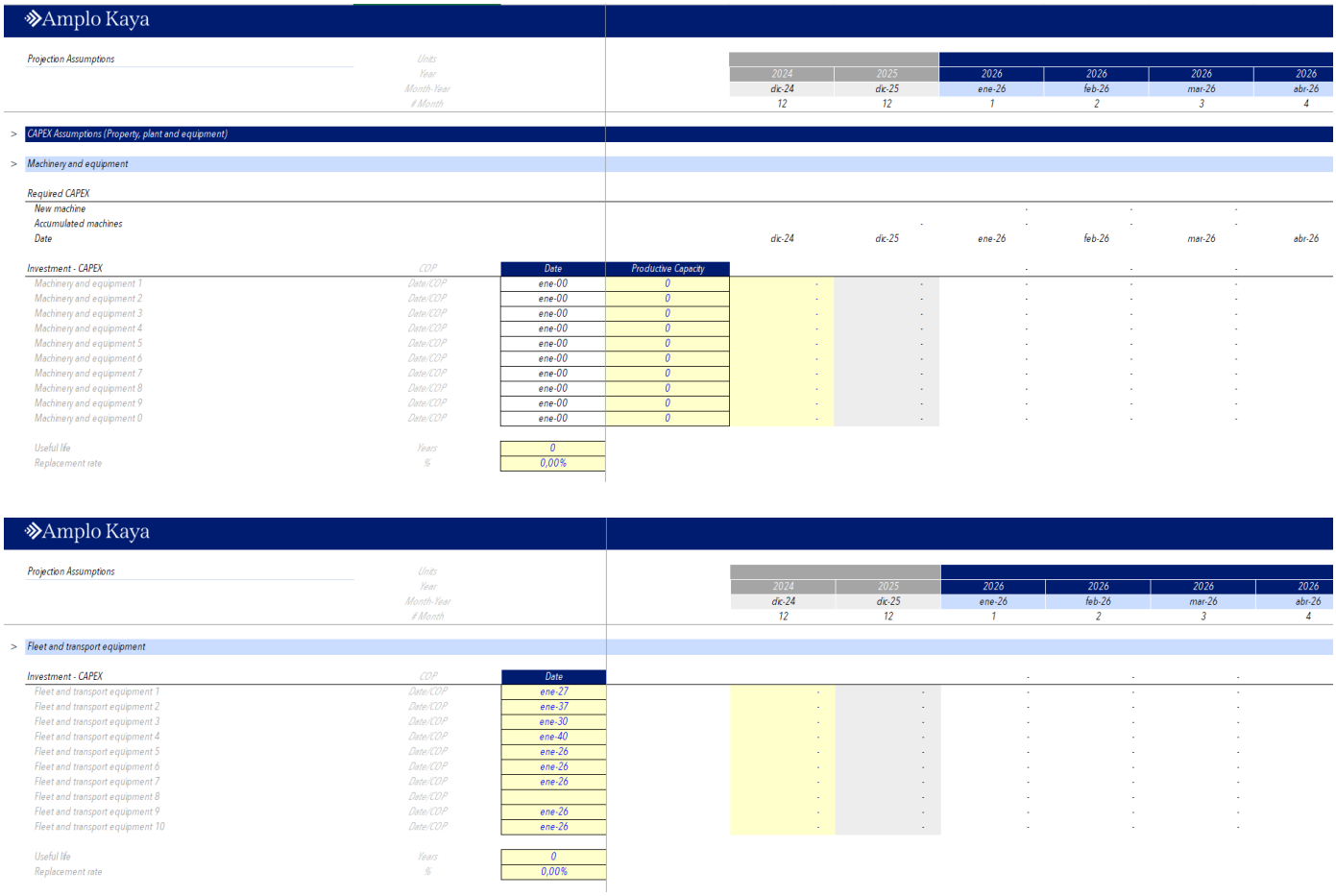
Assumed CAPEX

The CAPEX section records investments in assets necessary for the operation of productive activity. This section is organized into two main groups: machinery and equipment and fleet and transport equipment. Furthermore, for each group it includes parameters such as useful life and replacement rate, which represent the depreciation period and an estimated percentage of maintenance or replacement over time.

In the case of machinery and equipment, the activation of new investments is linked to the productive capacity of existing assets and the operational capacity of the organization. This logic allows for identifying when it is necessary to incorporate a new machine to maintain or expand operations. In this way, investment is activated in a manner consistent with the projected growth of the business.

For fleet and transportation equipment, the model allows you to enter the acquisition date and corresponding value for each asset. This information is used to schedule when the investment is made and how it is reflected in the

projection. This structure allows for easy adjustment of the investment schedule according to the logistical needs of each production activity.



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Projection Assumptions	Units			2024	2025	2026	2026	2026	2026
	Year			dic-24	dic-25	ene-26	feb-26	mar-26	abr-26
	Month-Year			12	12	1	2	3	4
	# Month								
> CAPEX Assumptions (Property, plant and equipment)									
> Machinery and equipment									
Required CAPEX									
New machine						-	-	-	
Accumulated machines					-	-	-	-	
Date				dic-24	dic-25	ene-26	feb-26	mar-26	abr-26
Investment - CAPEX	COP	Date	Productive Capacity						
Machinery and equipment 1	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 2	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 3	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 4	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 5	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 6	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 7	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 8	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 9	Date/COP	ene-00	0	-	-	-	-	-	
Machinery and equipment 0	Date/COP	ene-00	0	-	-	-	-	-	
Useful life	Years	0							
Replacement rate	%	0,00%							

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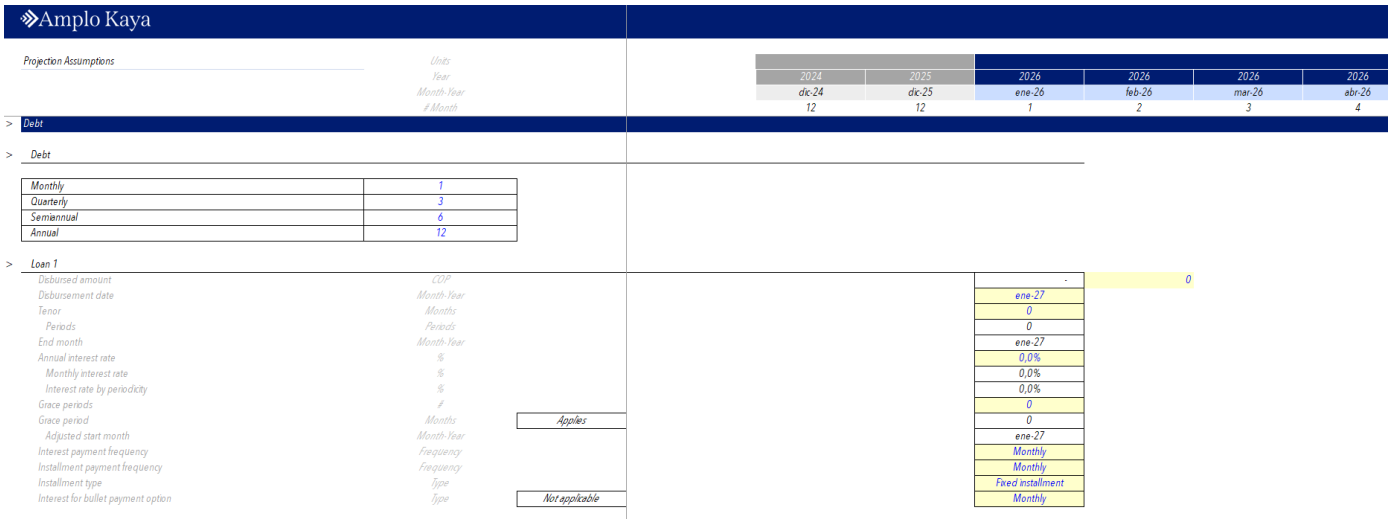
Projection Assumptions	Units		2024	2025	2026	2026	2026	2026
	Year		dic-24	dic-25	ene-26	feb-26	mar-26	abr-26
	Month-Year		12	12	1	2	3	4
	# Month							
> Fleet and transport equipment								
Investment - CAPEX	COP	Date			-	-	-	
Fleet and transport equipment 1	Date/COP	ene-27	-	-	-	-	-	
Fleet and transport equipment 2	Date/COP	ene-37	-	-	-	-	-	
Fleet and transport equipment 3	Date/COP	ene-30	-	-	-	-	-	
Fleet and transport equipment 4	Date/COP	ene-40	-	-	-	-	-	
Fleet and transport equipment 5	Date/COP	ene-26	-	-	-	-	-	
Fleet and transport equipment 6	Date/COP	ene-26	-	-	-	-	-	
Fleet and transport equipment 7	Date/COP	ene-26	-	-	-	-	-	
Fleet and transport equipment 8	Date/COP		-	-	-	-	-	
Fleet and transport equipment 9	Date/COP	ene-26	-	-	-	-	-	
Fleet and transport equipment 10	Date/COP	ene-26	-	-	-	-	-	
Useful life	Years	0						
Replacement rate	%	0,00%						

Alleged debt

In the section the model offers up to six loans that can be allocated according to the financing needs of the productive activity. This structure allows each organization to define the loans it requires, without making specific assumptions about the type of investment to be financed. The debt modules are designed to be used flexibly and adapt to different financing schemes.

Each loan module is fully editable and allows for structuring obligations with different financial terms. For each loan, variables such as amount, term, payment method, interest rate, and grace periods can be entered. These parameters determine the financing's behavior over time and its impact on the model's results.

The user can activate one or more loans whenever they deem it necessary within the projection horizon. The model automatically incorporates these obligations into the cash flow and the corresponding financial statements. In this way, the debt section facilitates the analysis of different financing scenarios in a consistent and organized manner.



b. 5.Calculations

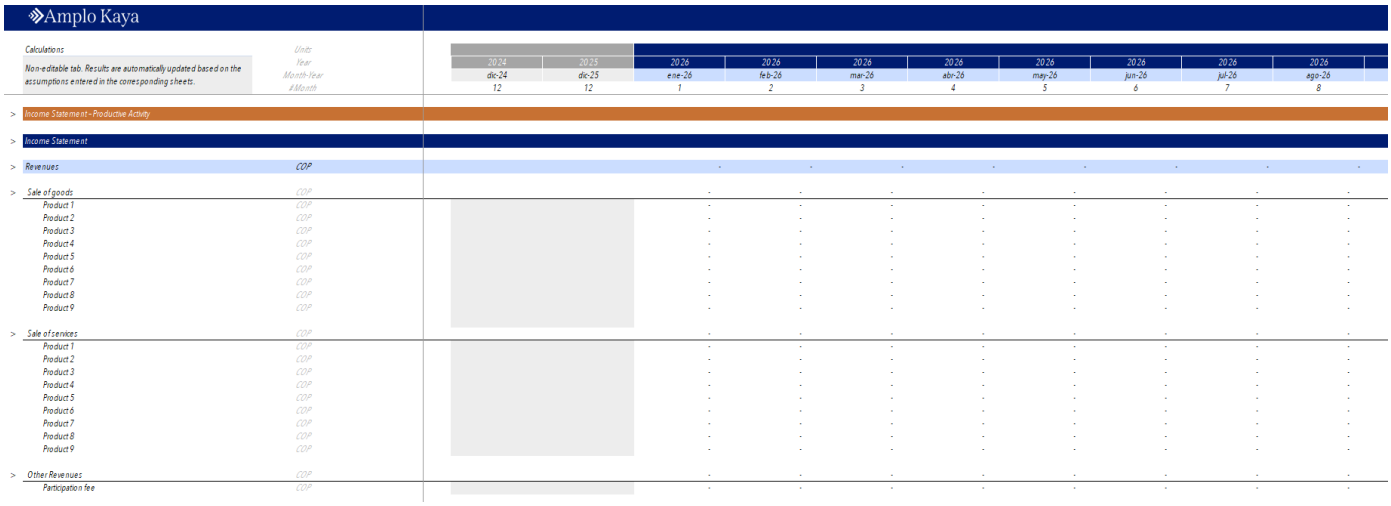
The sheet 5. Calculations focuses the model's internal operations on the information entered in the assumption sheets. In this tab, the model processes and organizes the data to construct the financial results of the productive activity. The calculations done on this sheet directly feed into the financial statements and indicators of the model. Therefore, this sheet is not editable by the user.

The information is presented on both a monthly and annual basis. This facilitates the analysis of activity trends over time and their consolidation by year. Additionally, key sections of this sheet include scenarios that allow for comparison of results under specific changes in variables or assumptions.

Income statement

The first section within the spreadsheet corresponds to the Income Statement. This section explicitly details the calculations the model uses to determine, month by month, the revenues, costs, and expenses of the business activity. These calculations are based directly on the assumptions entered by the user.

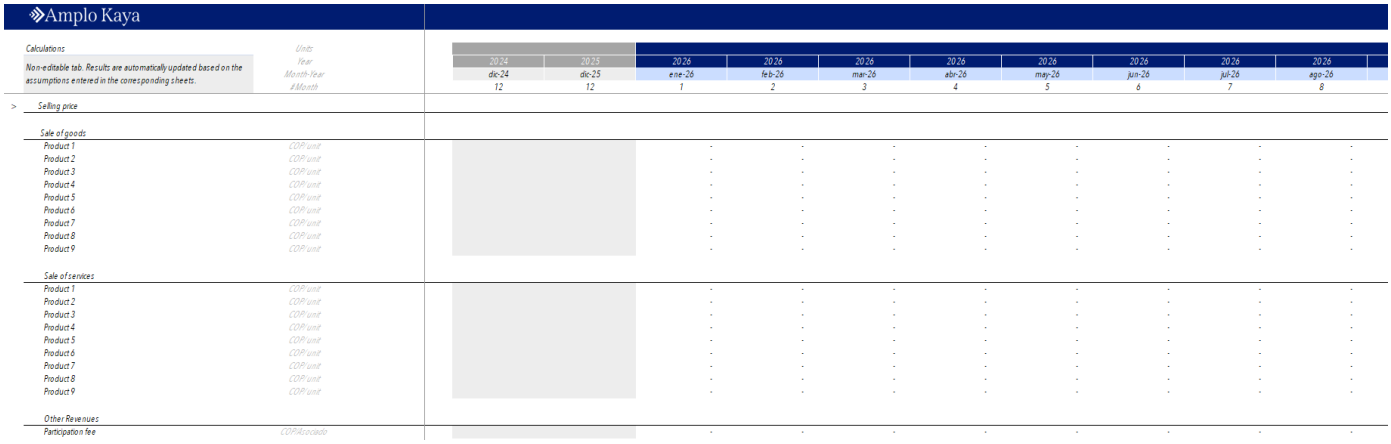
Based on this information, the model calculates the period's result. This allows for the clear identification of the factors that explain variations in financial performance. These changes may originate from adjustments in prices, quantities, operating costs, or expenses associated with the activity.



Monthly income

Revenue is determined by a price-quantity calculation. Based on the information provided in the assumptions sheet, the model estimates the units available for sale according to the unit of measurement defined for each product and multiplies them by the corresponding selling price.

This section explicitly shows both the quantities allocated to wholesale and retail sales, as well as the prices set for each market segment. In this way, the model calculates revenue for each channel and consolidates the total revenue for the period.

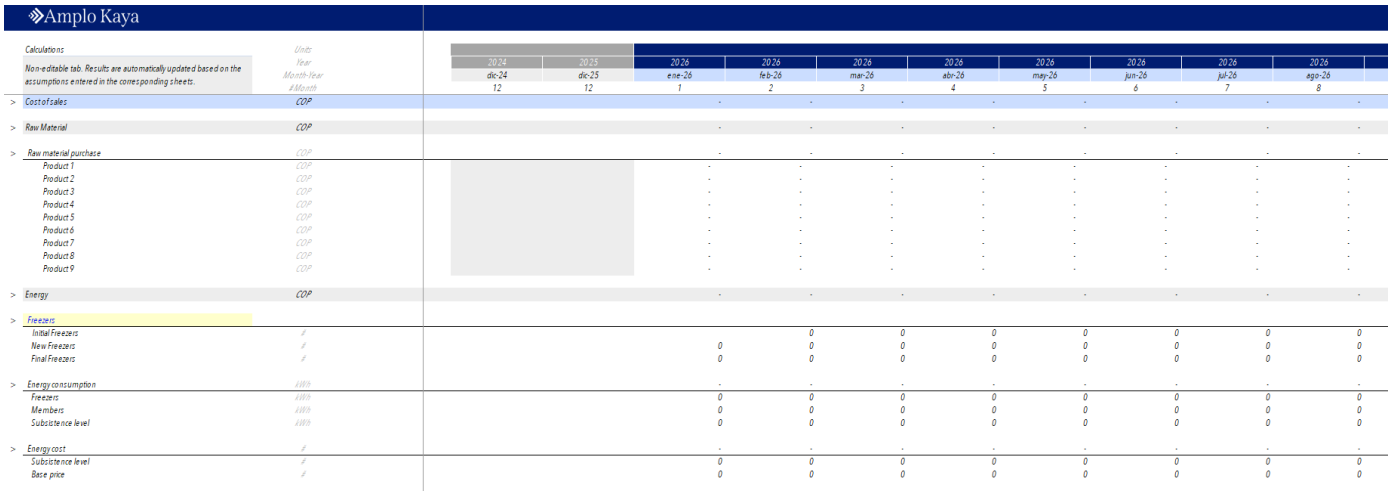


Additionally, the model incorporates revenue associated with member participation fees. This revenue is calculated based on the value defined in the assumptions and the estimated collection percentage, so the model reflects that the full amount is not necessarily collected in every period. Therefore, total revenue includes both sales of each product defined by channel and membership fee contributions when applicable.

Monthly Costs

Sales costs consist of raw materials, energy, other costs, and labor. Generally, these costs are calculated using the formula of quantity multiplied by unit price, based on user-defined assumptions. This methodology allows for consistent estimation of the total cost of each item in each projection period.

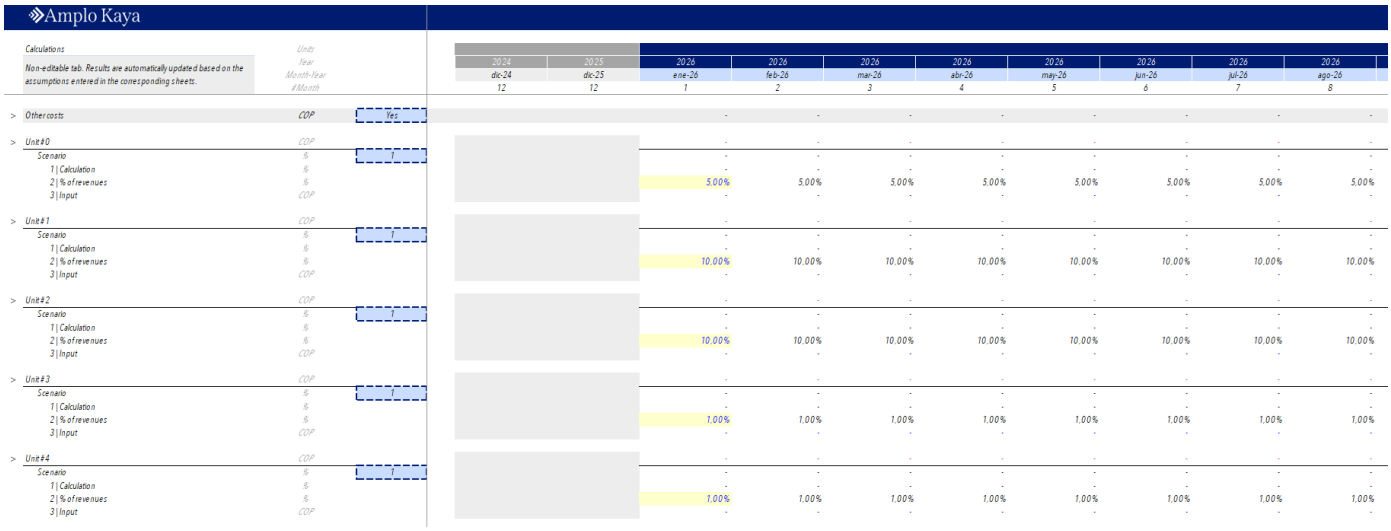
In the case of raw materials, the cost is triggered when the defined operating scheme involves purchasing products from partner suppliers to increase sales volume. The model takes the volume to be acquired and multiplies it by the purchase price defined for each product, thus determining the associated cost. For energy, the model estimates the required consumption based on the projected volume and technical operating assumptions, and then values this consumption using the corresponding tariffs defined in the model. It is important to clarify that, at this stage, the calculation only reflects the energy consumption of the operation under baseline conditions and does not incorporate the impacts resulting from the implementation of the proposed energy solution.



Amplo Kaya													
Calculations	Units												
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Year	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026		
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26	jul-26	ago-26		
	#Month	12	12	1	2	3	4	5	6	7	8		
> Cost of sales	COP			-	-	-	-	-	-	-	-		
> Raw Material	COP			-	-	-	-	-	-	-	-		
> Raw material purchase	COP			-	-	-	-	-	-	-	-		
Product 1	COP			-	-	-	-	-	-	-	-		
Product 2	COP			-	-	-	-	-	-	-	-		
Product 3	COP			-	-	-	-	-	-	-	-		
Product 4	COP			-	-	-	-	-	-	-	-		
Product 5	COP			-	-	-	-	-	-	-	-		
Product 6	COP			-	-	-	-	-	-	-	-		
Product 7	COP			-	-	-	-	-	-	-	-		
Product 8	COP			-	-	-	-	-	-	-	-		
Product 9	COP			-	-	-	-	-	-	-	-		
> Energy	COP			-	-	-	-	-	-	-	-		
> Freezers													
Initial Freezers	#				0	0	0	0	0	0	0		
New Freezers	#			0	0	0	0	0	0	0	0		
Final Freezers	#			0	0	0	0	0	0	0	0		
> Energy consumption	kWh			-	-	-	-	-	-	-	-		
Freezers	kWh			0	0	0	0	0	0	0	0		
Members	kWh			0	0	0	0	0	0	0	0		
Subsistence level	kWh			0	0	0	0	0	0	0	0		
> Energy cost	#			-	-	-	-	-	-	-	-		
Subsistence level	#			0	0	0	0	0	0	0	0		
Base price	#			0	0	0	0	0	0	0	0		

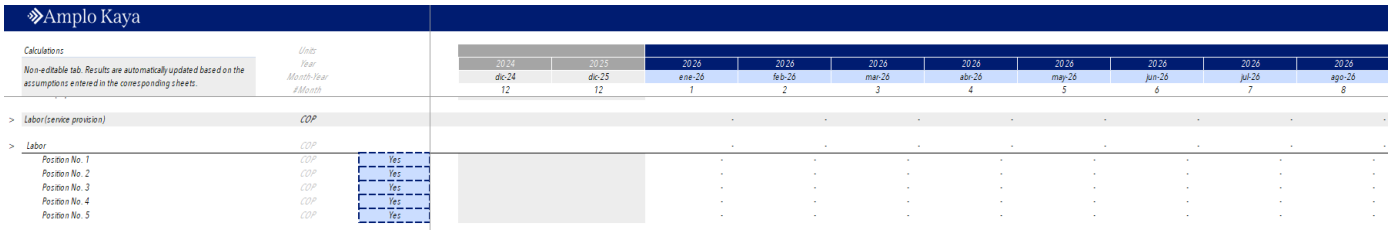
The other costs include scenarios that allow you to define whether each item is calculated or not, using a drop-down list. By selecting the corresponding option, the model automatically incorporates the cost into the results or excludes it from the calculation, depending on the analysis you want to perform.

In estimating these items, the model offers three calculation alternatives that allow costs to be adjusted to the specific characteristics of each operation and different analysis scenarios. The first option uses the calculation defined in the model, based on the values entered by the user in Sheet 3 Assumptions Communities(C), which are automatically processed in Sheet 5, Calculations, to distribute them monthly according to the established logic and parameters. The second alternative allows the value entered for other costs to be expressed as a percentage of revenue, so that the cost varies proportionally to sales performance and facilitates the analysis of scenarios where these items depend on the sales level. Finally, the model includes a third scenario in which the user can directly enter a custom value, adjusted to the specific conditions of their operation, providing greater flexibility to reflect particular operational realities or internal cost agreements.



In the Labor (Service Provision) section, the model calculates the costs associated with the positions defined by the organization to fulfill the necessary operational functions. Roles can be freely configured according to the needs of each productive activity, without assuming predetermined positions. For each position, the user can define the compensation scheme, either as a fixed value or as a variable cost associated with the level of operation.

Additionally, the model allows users to activate or deactivate each position using a Yes or No option, facilitating the analysis of scenarios where certain labor costs are included or excluded from the results. Flexible spaces are also included to add additional positions as needed, maintaining a structure adaptable to different operational contexts. To enter new positions, the user must first add a new row to Sheet 3, Assumptions Communities(C) and drag the existing formula that projects the year-by-year labor cost, ensuring the calculation is replicated correctly. Then, on Sheet 5, "Calculations," in the Labor section, the same number of rows created on the assumptions sheet must be added, and the formula that distributes the annual value across the months of the year must be dragged in, guaranteeing consistency between both sheets and the correct monthly projection of labor costs.

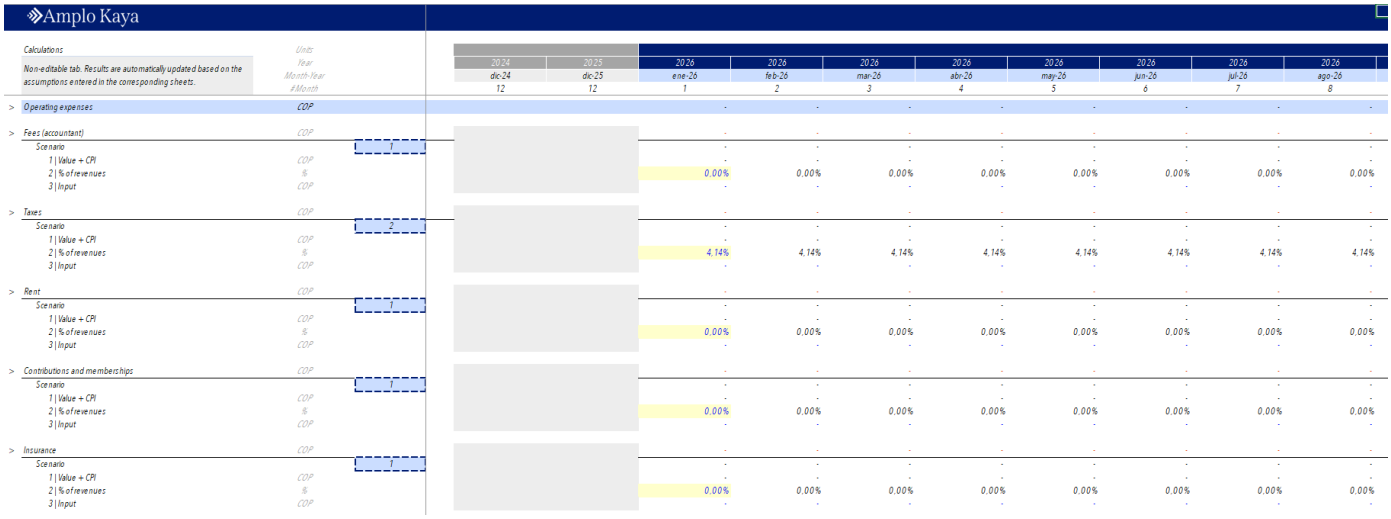


Operating expenses

In the Operational Expenses section, the model organizes the expenses necessary for the operation's functioning and presents detailed calculations on a monthly basis. Similar to the Other Costs section, this section allows users to select different scenarios for each category, enabling them to perform various types of analysis based on the available information and the scenario they wish to evaluate.

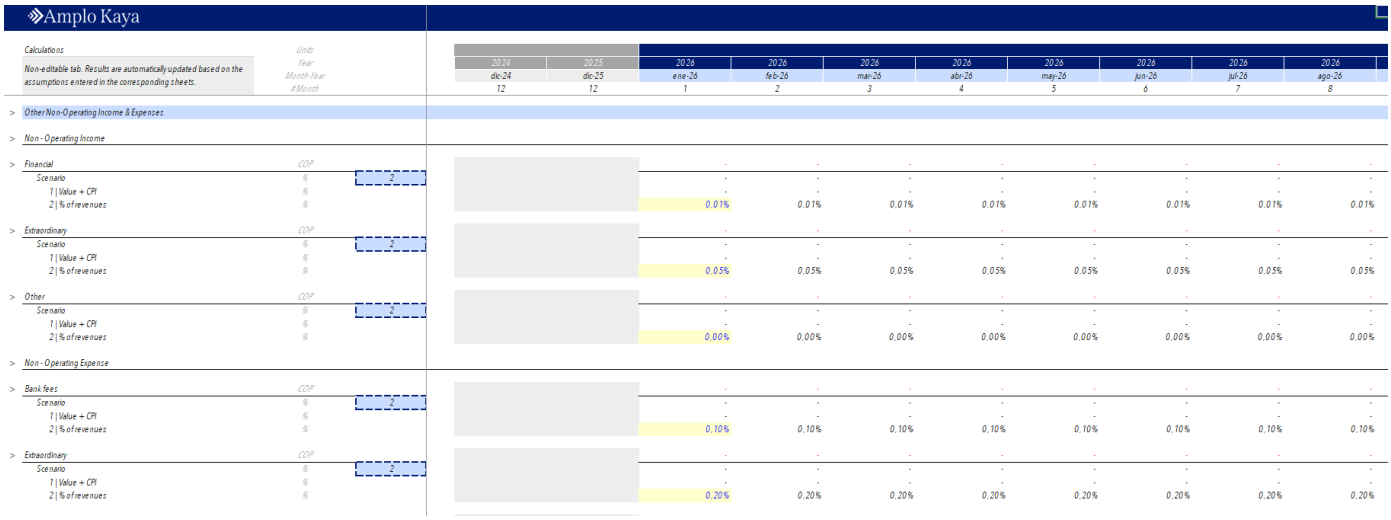
For each concept, the model offers three calculation alternatives that allow expenses to be adapted to the actual operating conditions and different analysis scenarios. The first option uses the base value defined in Sheet 3, Assumptions Communities(C), which is projected over time using CPI adjustments, ensuring cost consistency in real terms throughout the projection horizon. The second alternative allows expenses to be estimated as a percentage of

revenue, so that their behavior is proportional to sales performance and facilitates the analysis of scenarios where these costs depend on sales levels. The third option corresponds to a value entered directly by the user, who can customize the amount according to the specific characteristics of their operation, internal agreements, or available information, providing greater flexibility to reflect diverse operational realities.



In the Non-Operating Income and Expenses section, the model includes items that are not directly part of the main operation but may arise in normal business operations, especially due to transactions related to banking and other similar concepts. This section is organized into non-operating income (financial, extraordinary or other) and non-operational expenses (e.g., bank charges).

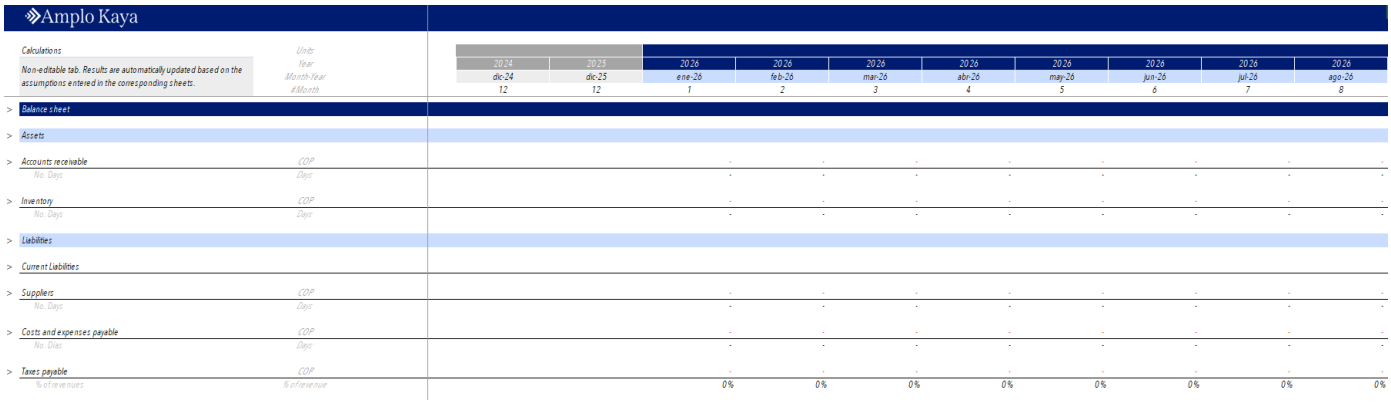
As in other sections, the model allows you to select scenarios to update the calculation method. For this exercise, minimum percentages of income are incorporated to generate benchmark values that reflect costs and revenues that may arise in practice, especially from commissions, bank charges, and other non-operational transactions.



Balance

The Balance Sheet section consolidates the calculations that allow for estimating the financial position of the business in each period. In this section, the model translates the balance sheet assumptions into monthly values and organizes the results into assets and liabilities, showing how the main accounts behave over time.

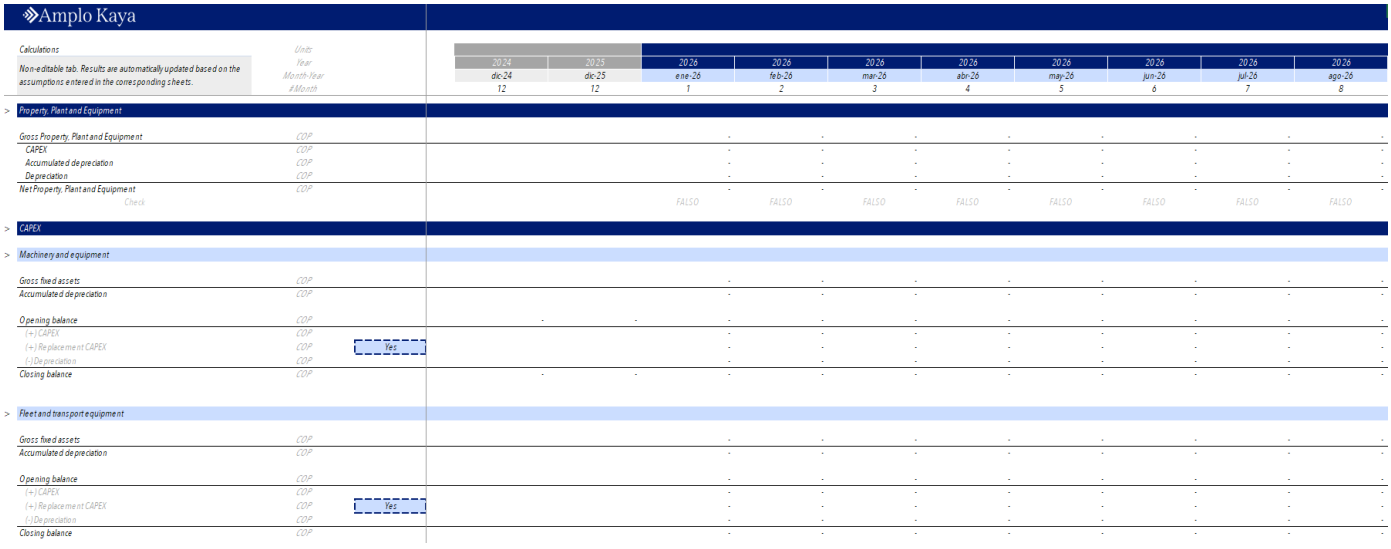
In terms of assets, the model primarily calculates accounts receivable and inventory based on the days defined in the assumptions, reflecting the collection dynamics and product turnover. In terms of liabilities, the model estimates accounts payable, costs and expenses payable, and taxes payable, also based on the established days and percentages, to reflect payment terms and the obligations generated by operations on a monthly basis.



Property, plant and equipment

In the Property, Plant, and Equipment section, the model consolidates calculations related to the operating assets. Here, the evolution of gross property, plant, and equipment, the capital expenditures (CAPEX) incorporated in each period, and depreciation are organized, showing both the depreciation for the period and the accumulated depreciation. Using these components, the model calculates net property, plant, and equipment, which is the amount reflected in the balance sheet.

Additionally, this section includes calculations by asset group and allows you to activate or deactivate replacement CAPEX. When this option is activated, the model estimates an additional investment value associated with asset maintenance or replacement, according to the rate defined in the assumptions, and incorporates it into the projection along with its effect on depreciation.

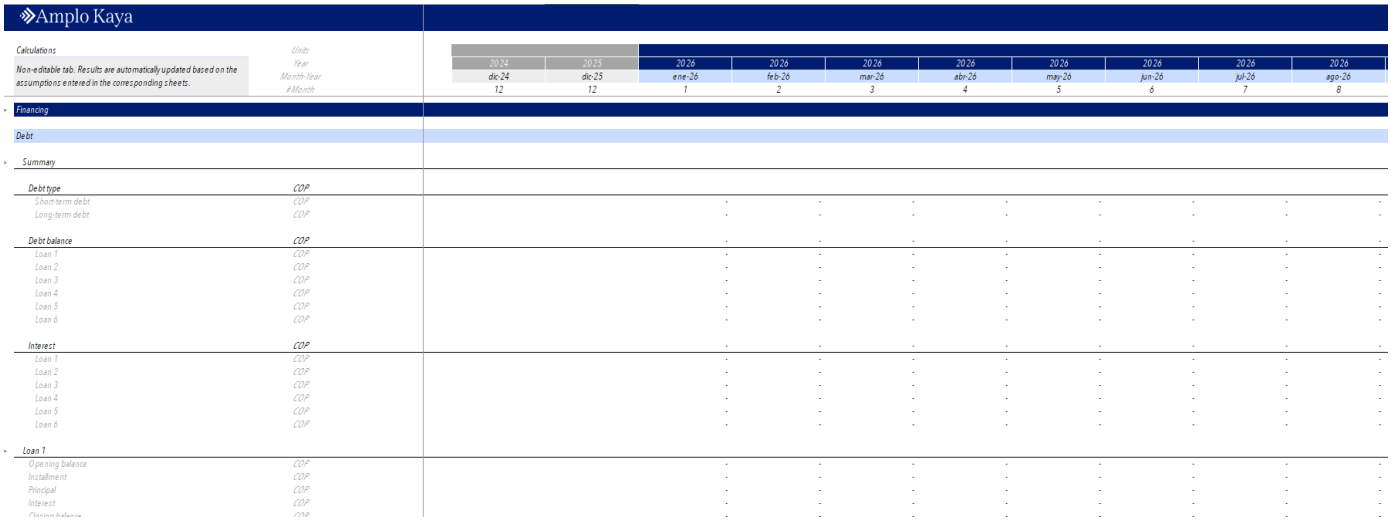


Debt

In the Debt section, the model organizes the calculations associated with financial obligations. Here you will find the amortization schedules for the loans included in the model and a consolidated summary of the debt by period. In the

projected scenario, these obligations are primarily associated with financing CAPEX, that is, the acquisition of the assets defined in the investment plan.

In summary, the model divides obligations into short-term and long-term debt and presents the balance of each loan over time. Additionally, it shows the payment components associated with each obligation, separating principal and interest, which allows for a clear understanding of how debt service behaves and its impact on earnings and cash flow.



c. Results

Sheet 6. C Financial Statement presents the financial results of the business activity for a user-defined group of associates. Its function is solely for viewing, data is not updated in this tab. Financial statements are available monthly and annually, with projections from 2026 to 2045, allowing users to review the business's performance in terms of revenue, costs, debt, and cash flow over time.

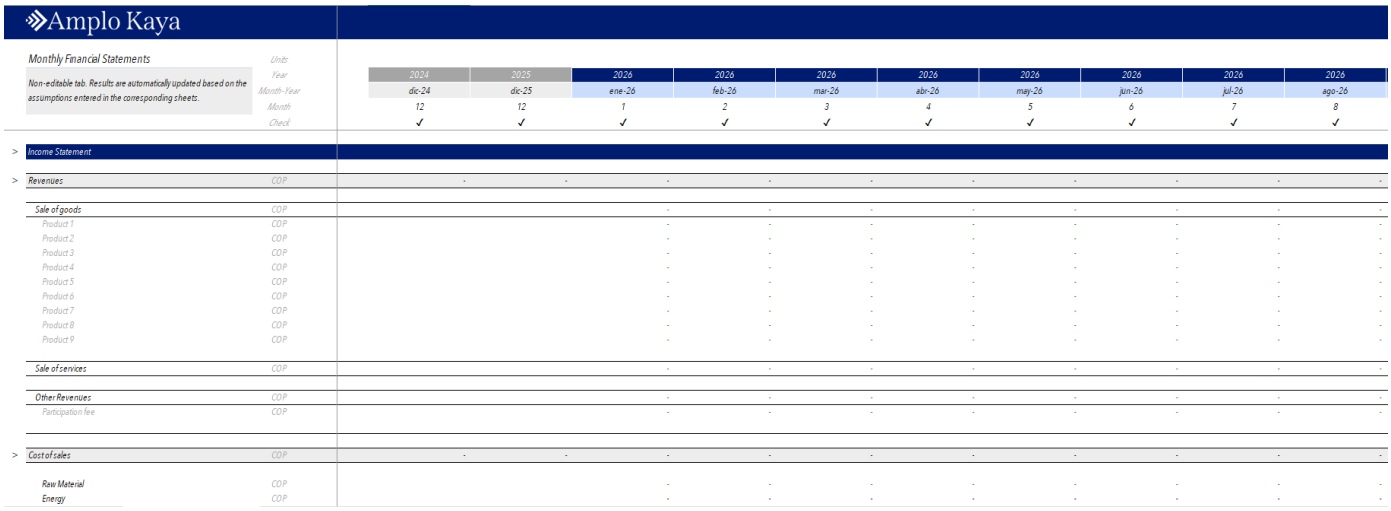
Income statement

The first section presents the income statement and allows for an overall performance of revenues, costs, and expenses related to production activities. In the projection, revenue growth is primarily explained by the increased volume available for sale and the combination of the various marketing channels defined in the model. Additionally, other revenues associated with internal organizational mechanisms, such as contributions or fees, reflecting governance and sustainability practices, may be included.

The cost section focuses on the main lines associated with production operations. These include the acquisition of inputs, direct operating costs, energy, other variable costs, labor, and depreciation of assets used. The cost structure allows you to identify which components have the greatest impact on operations and how they evolve over time.

The expenses section groups the items necessary for the administrative and organizational functioning of the business. Although the model includes multiple categories, their activation depends on the assumptions defined by the user for each scenario. Non-operational income and expenses, such as financial returns or interest expenses, are also included, allowing these effects to be isolated from operational performance.

Based on these elements, the income statement allows for the analysis of the margin and profitability of productive activity in each period. The evolution of these indicators reflects the combined effect of revenue growth, cost structure, expenses, and financing decisions. In this way, the model facilitates understanding how operating and financial conditions influence the project's economic performance over the projection horizon.



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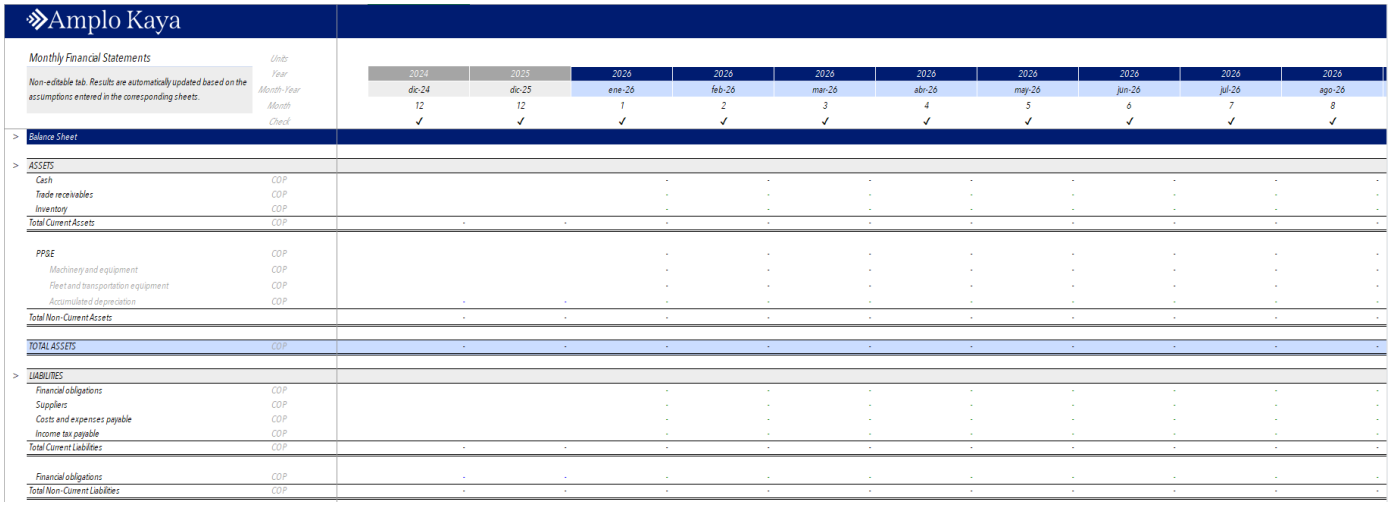
Monthly Financial Statements

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units										
	Year	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26	jul-26	ago-26
	Month	12	12	1	2	3	4	5	6	7	8
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
>	Income Statement										
>	Revenues	COP	-	-	-	-	-	-	-	-	-	-
	Sale of goods	COP			-	-	-	-	-	-	-	-
	Product 1	COP			-	-	-	-	-	-	-	-
	Product 2	COP			-	-	-	-	-	-	-	-
	Product 3	COP			-	-	-	-	-	-	-	-
	Product 4	COP			-	-	-	-	-	-	-	-
	Product 5	COP			-	-	-	-	-	-	-	-
	Product 6	COP			-	-	-	-	-	-	-	-
	Product 7	COP			-	-	-	-	-	-	-	-
	Product 8	COP			-	-	-	-	-	-	-	-
	Product 9	COP			-	-	-	-	-	-	-	-
	Sale of services	COP			-	-	-	-	-	-	-	-
	Other Revenues	COP			-	-	-	-	-	-	-	-
	Participation fee	COP			-	-	-	-	-	-	-	-
>	Cost of sales	COP	-	-	-	-	-	-	-	-	-	-
	Raw Material	COP			-	-	-	-	-	-	-	-
	Energy	COP			-	-	-	-	-	-	-	-

Balance sheet

The second section presents the balance sheet, which provides a snapshot of the organization at each point in the projection. This section shows the organization's assets, liabilities, and equity structure, based on the assumptions defined in the model. It also identifies any capital contributions and how these, along with accumulated earnings, impact the financial structure.



Amplo Kaya

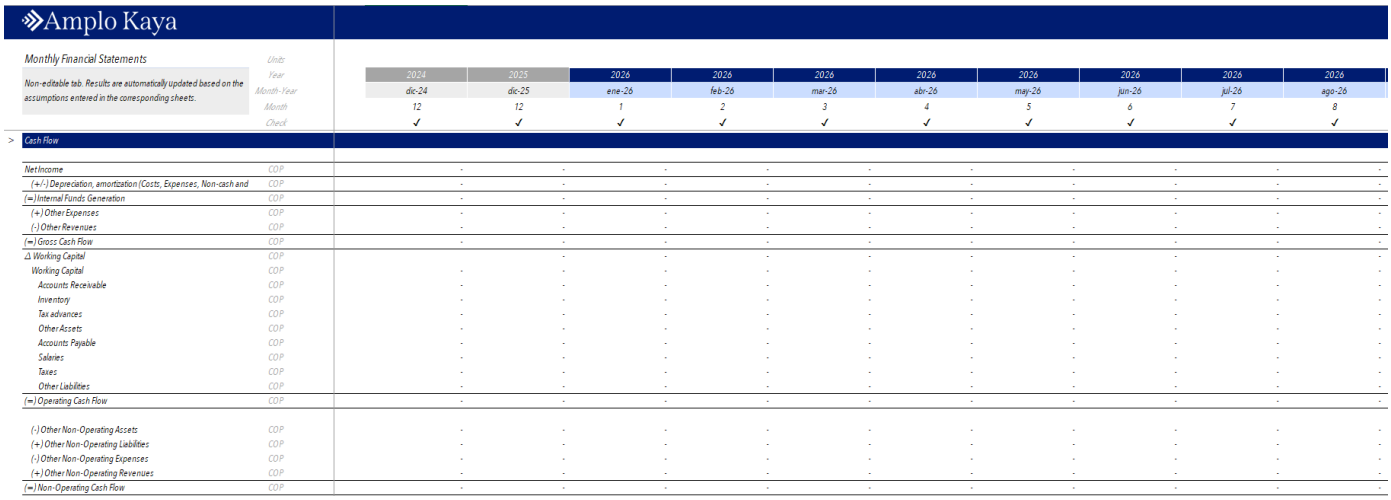
Monthly Financial Statements

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units										
	Year	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26	jul-26	ago-26
	Month	12	12	1	2	3	4	5	6	7	8
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
>	Balance Sheet										
>	ASSETS										
	Cash	COP			-	-	-	-	-	-	-	-
	Trade receivables	COP			-	-	-	-	-	-	-	-
	Inventory	COP			-	-	-	-	-	-	-	-
	Total Current Assets	COP	-	-	-	-	-	-	-	-	-	-
	PP&E	COP			-	-	-	-	-	-	-	-
	Machinery and equipment	COP			-	-	-	-	-	-	-	-
	Fleet and transportation equipment	COP			-	-	-	-	-	-	-	-
	Accumulated depreciation	COP	-	-	-	-	-	-	-	-	-	-
	Total Non-Current Assets		-	-	-	-	-	-	-	-	-	-
	TOTAL ASSETS	COP	-	-	-	-	-	-	-	-	-	-
>	LIABILITIES											
	Financial obligations	COP			-	-	-	-	-	-	-	-
	Suppliers	COP			-	-	-	-	-	-	-	-
	Costs and expenses payable	COP			-	-	-	-	-	-	-	-
	Income tax payable	COP			-	-	-	-	-	-	-	-
	Total Current Liabilities	COP	-	-	-	-	-	-	-	-	-	-
	Financial obligations	COP	-	-	-	-	-	-	-	-	-	-
	Total Non-Current Liabilities	COP	-	-	-	-	-	-	-	-	-	-

Cash flow

The third section corresponds to cash flow, organized into three blocks: operating, investing, and financing activities. This section allows for an analysis of the organization's ability to generate cash, meet its obligations, and sustain its operations over time. The results shown in this section depend on the assumptions defined by the user and allow for the identification of whether or not additional capital contributions are required in each scenario analyzed.



Amplo Kaya

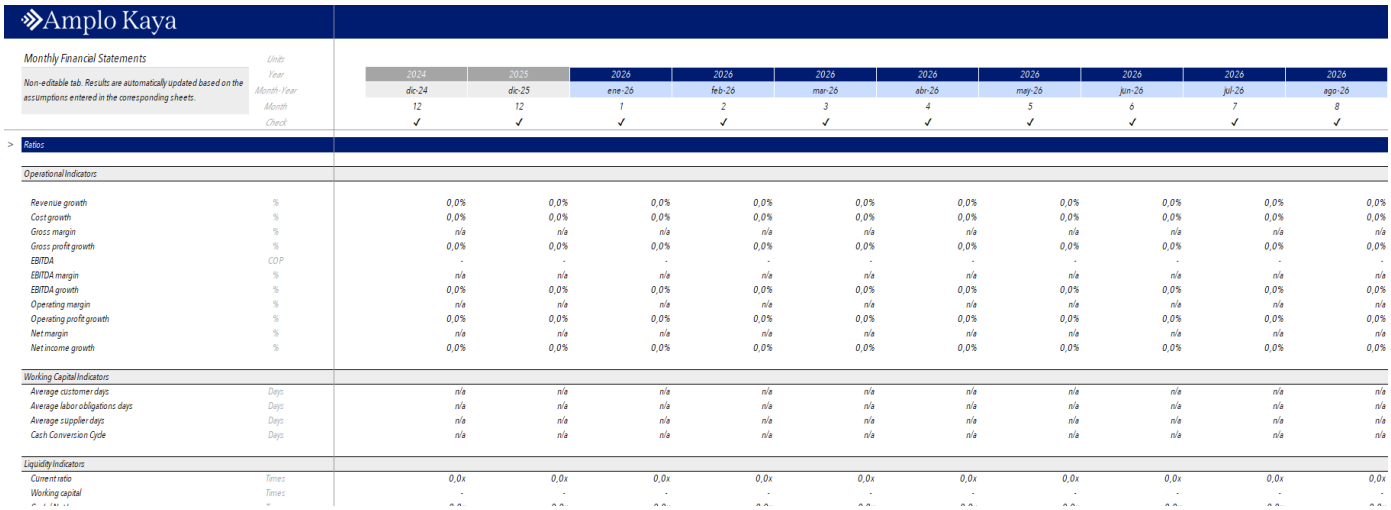
Monthly Financial Statements

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units										
	Year	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26	jul-26	ago-26
	Month	12	12	1	2	3	4	5	6	7	8
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
>	Cash Flow										
	Net Income	COP	-	-	-	-	-	-	-	-	-	-
	(+/-) Depreciation, amortization (Costs, Expenses, Non-cash and	COP	-	-	-	-	-	-	-	-	-	-
(=)	Internal Funds Generation	COP	-	-	-	-	-	-	-	-	-	-
	(+) Other Expenses	COP	-	-	-	-	-	-	-	-	-	-
	(-) Other Revenues	COP	-	-	-	-	-	-	-	-	-	-
(=)	Gross Cash Flow	COP	-	-	-	-	-	-	-	-	-	-
Δ	Working Capital	COP		-	-	-	-	-	-	-	-	-
	Working Capital	COP	-	-	-	-	-	-	-	-	-	-
	Accounts Receivable	COP	-	-	-	-	-	-	-	-	-	-
	Inventory	COP	-	-	-	-	-	-	-	-	-	-
	Tax advances	COP	-	-	-	-	-	-	-	-	-	-
	Other Assets	COP	-	-	-	-	-	-	-	-	-	-
	Accounts Payable	COP	-	-	-	-	-	-	-	-	-	-
	Salaries	COP	-	-	-	-	-	-	-	-	-	-
	Taxes	COP	-	-	-	-	-	-	-	-	-	-
	Other Liabilities	COP	-	-	-	-	-	-	-	-	-	-
(=)	Operating Cash Flow	COP	-	-	-	-	-	-	-	-	-	-
	(-) Other Non-Operating Assets	COP	-	-	-	-	-	-	-	-	-	-
	(+) Other Non-Operating Liabilities	COP	-	-	-	-	-	-	-	-	-	-
	(-) Other Non-Operating Expenses	COP	-	-	-	-	-	-	-	-	-	-
	(+) Other Non-Operating Revenues	COP	-	-	-	-	-	-	-	-	-	-
(=)	Non-Operating Cash Flow	COP	-	-	-	-	-	-	-	-	-	-

Ratios and indicators

Finally, the spreadsheet includes a section of indicators to facilitate the analysis of business performance. These ratios are grouped into operating indicators, working capital, liquidity, profitability, and debt. This section allows for the identification of trends and the comparison of business performance year over year and month over month.



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Monthly Financial Statements

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units										
	Year	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26	jul-26	ago-26
	Month	12	12	1	2	3	4	5	6	7	8
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
>	Ratios										
	Operational Indicators										
	Revenue growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Cost growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Gross margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Gross profit growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	EBITDA	COP	-	-	-	-	-	-	-	-	-	-
	EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	EBITDA growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Operating margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Operating profit growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Net income growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Working Capital Indicators											
	Average customer days	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average labor obligations days	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average supplier days	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Cash Conversion Cycle	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Liquidity Indicators											
	Current ratio	Times	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
	Working capital	Times	-	-	-	-	-	-	-	-	-	-

IV. Energy Project Modeling

a. Technical assumptions

Sheet “4. EP Assumptions” groups the technical and operational assumptions used to project the energy project's performance independently. Its purpose is to allow for the analysis of the generation system's behavior without integrating it, at this stage, with the results of productive activity or the Energy Community's financial consolidation. This sheet records and adjusts the project's main parameters, and the model automatically updates the calculations related to energy generation, savings, operating costs, and investments in the energy component throughout the evaluation period.

General assumptions of the energy community

The first section covers the general assumptions for configuring the energy community, which are defined using drop-down lists and basic input fields. This section establishes the initial technical framework of the project and defines the type of Energy Community to be modeled, before moving on to more specific calculations of generation, costs, and financial results. These general assumptions are located on sheet 4. EP Assumptions, between rows 9 to 18.

In the energy source dropdown list, the user can select the renewable energy generation technology to analyze within the model. Available options include solar, wind, hydroelectric, geothermal, and biomass, allowing the model to be adapted to different territorial contexts and energy resource types. The selection made in this field automatically determines which technical profile is activated in the subsequent sections of the assumptions sheet.

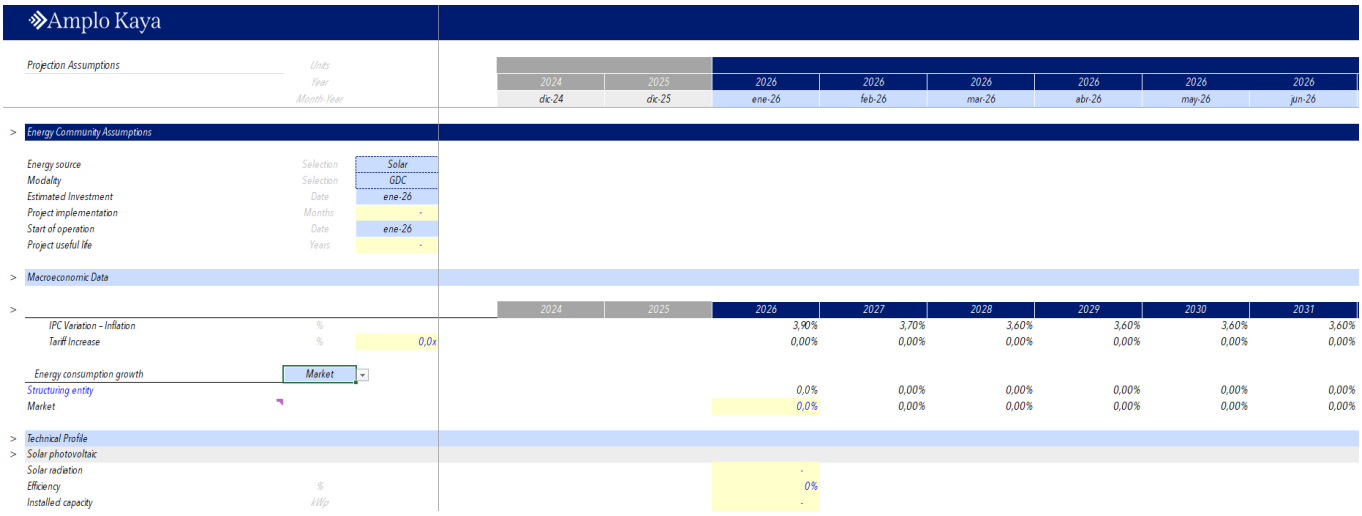
The drop-down list for the chosen mode allows you to define the regulatory framework under which the Energy Community is structured. The user can select between Collective Self-Generation (RCSG) or Collective Distributed Generation (CDG). This choice determines how the model calculates energy savings, the allocation of generated energy, and, where applicable, revenue from the sale of surplus energy, in accordance with current regulations.

The fields Estimated Investment, Project Implementation, Start of Operation, and Project Lifespan allow the energy project to be temporally positioned within the model's evaluation horizon. These parameters define the timing of the initial investment, the construction and installation period, the effective start of energy generation, and the expected lifespan of the system, and are used to structure the investment, operation, depreciation, and replacement flows over time.

Additionally, between row 18 and 27 It incorporates a set of macroeconomic and environmental variables, which allow the performance of the energy project to be contextualized within realistic economic and sectoral conditions.

This section includes assumptions related to inflation (CPI), which is used to adjust operating costs and other monetary values over time, as well as the energy service tariff increase, which allows projecting the evolution of the cost of energy from the grid and, consequently, the value of the savings generated by the energy project.

Additionally, assumptions regarding energy consumption growth are incorporated, differentiating between factors associated with market behavior and the structuring entity. These values are defined in cell H26, and the model automatically applies them in the monthly and annual calculations, adjusting the relationship between generation, consumption, and surpluses throughout the projection period.



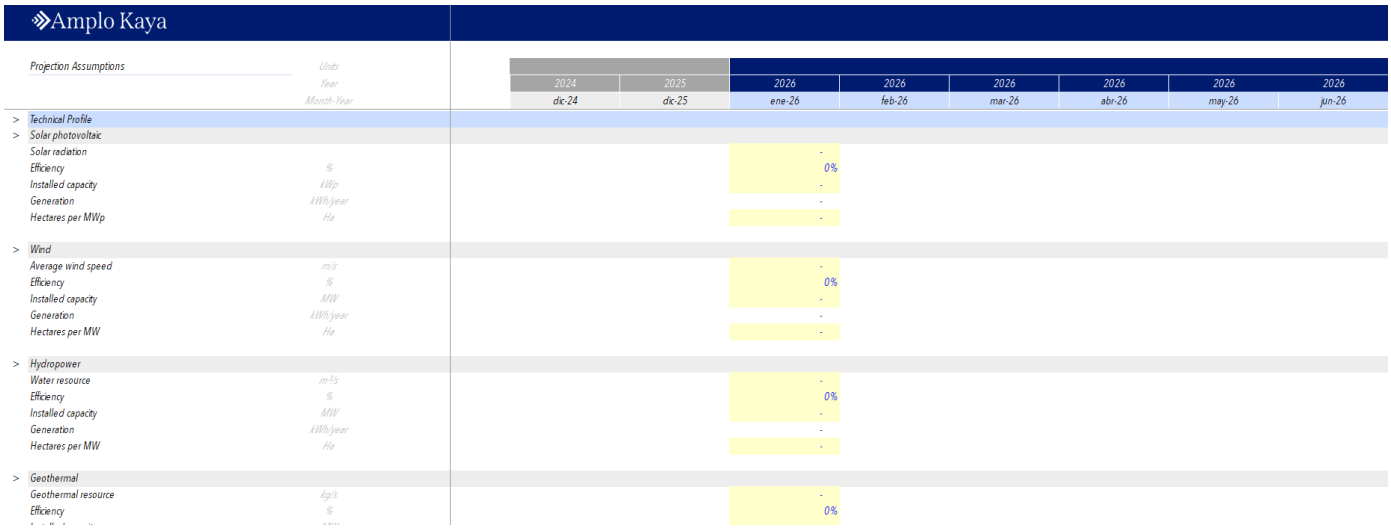
Taken together, the general and macroeconomic assumptions form the technical and contextual basis of the energy project, upon which subsequent calculations for generation, energy allocation, operating costs, and financial results are developed. Any modifications made to these areas are automatically reflected in the rest of the model, facilitating the evaluation of different scenarios and environmental conditions for the Energy Community.

Technical profile of the project

This section records the technical parameters that allow for the standardized characterization of the different renewable energy sources that can be modeled. The information contained in this block corresponds to the technical assumptions defined by the user and forms the basis for estimating the installed capacity and expected generation of the system.

The block is configured based on the energy source selected in the drop-down list in cell D11. According to this selection, the model takes the corresponding technical parameters and automatically incorporates them into the generation, sizing, and financial results calculations of the project.

The following section presents the technical profile of the energy project, which displays the variables associated with each renewable energy source considered in the model.



Amplo Kaya									
Projection Assumptions	Units								
	Year	2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
> Technical Profile									
> Solar photovoltaic									
Solar radiation				-					
Efficiency	%			0%					
Installed capacity	kWp			-					
Generation	kWh/year			-					
Hectares per MWp	Ha			-					
> Wind									
Average wind speed	m/s			-					
Efficiency	%			0%					
Installed capacity	MW			-					
Generation	kWh/year			-					
Hectares per MW	Ha			-					
> Hydropower									
Water resource	m³/s			-					
Efficiency	%			0%					
Installed capacity	MW			-					
Generation	kWh/year			-					
Hectares per MW	Ha			-					
> Geothermal									
Geothermal resource	kg/s			-					
Efficiency	%			0%					

I. Solar photovoltaics

In the case of photovoltaic solar energy, the technical profile is constructed based on the available solar radiation at the project site, the expected system efficiency, and the defined installed capacity. From these parameters, the model estimates the system's annual energy generation. Additionally, an assumption is incorporated regarding the area required per unit of installed capacity, which allows for the sizing of the land use associated with the project.

The variables considered include:

- Solar radiation.
- System efficiency (%).
- Installed capacity (kWp).
- Estimated generation (kWh/year).
- Hectares required per MWp installed.

II. Wind energy

For wind energy projects, the technical profile is based on the average wind speed available at the site, along with system efficiency and installed capacity. These assumptions allow for estimating the annual energy generation of the wind project and its area requirements.

The variables included in this block are:

- Average wind speed (m/s).
- System efficiency (%).
- Installed capacity (MW).
- Estimated generation (kWh/year).

III. Hydroelectric power

In the case of hydroelectric power, the technical profile considers the availability of water resources as the main variable, expressed as flow rate, along with system efficiency and installed capacity. Based on these assumptions, the model calculates the annual energy generation and the area used by the project.

The variables considered include:

- Available water resource (m^3/s).
- System efficiency (%).
- Installed capacity (MW).
- Estimated generation (kWh/year).

IV. Geothermal energy

For geothermal energy, the technical profile is built upon the availability of the geothermal resource, the system's efficiency, and the installed capacity. These parameters allow for estimating the project's annual energy generation and its area requirements.

The variables included are:

- Available geothermal resource (kg/s).
- System efficiency (%).
- Installed capacity (MW).
- Estimated generation (kWh/year).

V. Biomass

In the case of biomass, the technical profile is defined based on the annual availability of the resource, expressed in tons per year, along with the system efficiency and installed capacity. These assumptions allow for estimating the annual energy generation and the area required for the project.

The variables considered include:

- Available resource (t/year).
- System efficiency (%).
- Installed capacity (MW).
- Estimated generation (kWh/year).

Overall, the Technical Profile block allows for a consistent definition of the technical basis of the energy project, regardless of the technology selected.The model allows for the recording of technical assumptions corresponding to each of the available energy sources; however, the calculations and results are only activated for the energy solution selected in the drop-down list..

This allows you to load and maintain information for different technology alternatives within the same sheet and subsequently compare the financial and operational results when changing the selected technology. The assumptions entered in this section directly feed into the energy generation calculations and are a key input for estimating savings, operating costs, and investments in subsequent sections of the model.

Generation capacity and project sizing

This section is located between rows 64 and 75, where It allows you to define how the energy generated by the system is allocated within the Energy Community and to establish the final project dimensions. This module connects the technical generation profile with the characteristics of the users and their energy demand, ensuring consistency between the energy produced, the expected consumption, and the system size.

This section incorporates variables that describe the scale of the community, the level of user participation, and the regulatory conditions that may affect the project's commissioning. These assumptions are fundamental for estimating the energy allocated to the Energy Community and for determining the required installed capacity.

The Number of Community Users field allows you to define how many families or users are part of the energy scheme. This value is used to distribute the generated energy and to calculate average consumption and fees associated with the project.

The Percentage for the system indicates the proportion of the energy generated that is effectively allocated to the Energy Community, allowing for the modeling of scenarios in which not all of the installed capacity is allocated to community self-consumption.

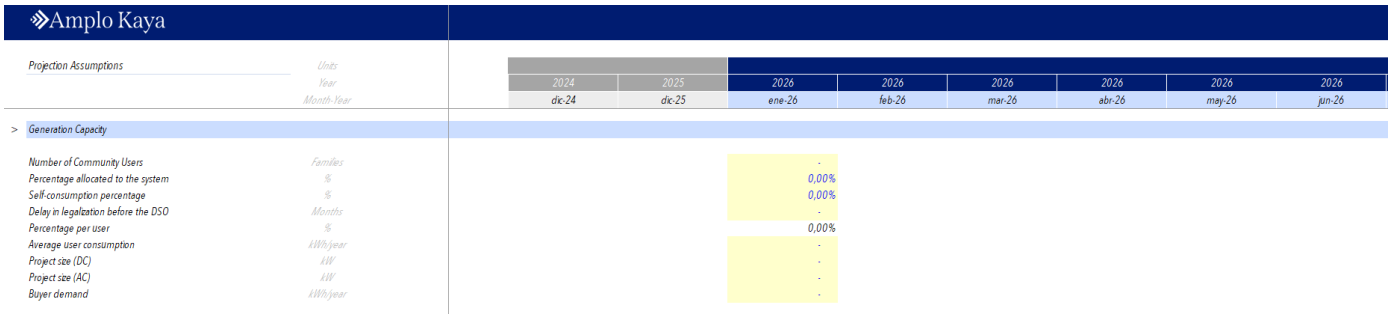
The Self-Consumption Percentage defines the fraction of the energy generated that is directly consumed by the users of the Energy Community. This parameter is key for estimating energy savings and for differentiating self-consumed energy from energy that can be converted into surplus, depending on the selected plan.

The "Delay in legalization with the Network Operator (RO)" field allows you to incorporate, in months, the estimated time required to complete the necessary regulatory procedures before the system is fully operational. This assumption introduces a lag between the project's installation and the effective start of energy benefits.

The Percentage per User allows defining the relative distribution of energy among the members of the Energy Community, either uniformly or differentiated, according to the allocation rules defined for the project.

Average Consumption per User expresses the estimated annual energy demand of each user and forms the basis for calculating the total demand of the Energy Community. From this value, the model estimates the total energy required and verifies the consistency between generation and consumption.

Finally, the Project Size (DC) and Project Size (AC) fields reflect the technical dimensions of the direct current and alternating current generation system, respectively. These values allow for verification of the project's technical consistency and serve as a reference for estimating investment and operating costs in the following sections of the model.



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Projection Assumptions	Units								
	Year	2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
> Generation Capacity									
Number of Community Users	Families			-					
Percentage allocated to the system	%			0,00%					
Self-consumption percentage	%			0,00%					
Delay in legalization before the DSO	Months			-					
Percentage per user	%			0,00%					
Average user consumption	kWh/year			-					
Project size (DC)	kW			-					
Project size (AC)	kW			-					
Buyer demand	kWh/year			-					

Energy sector

This section is located between rows 76 and 81, where it incorporates the regulatory and tariff assumptions that characterize the context in which users of the Energy Community consume energy from the grid. These parameters allow the energy project to be framed within the real conditions of the electricity service and constitute a fundamental input for estimating the savings generated by self-generation.

This section defines the official energy tariff, which represents the current value of the kilowatt-hour applicable to the user sector of the Energy Community. This tariff is used as a reference to estimate the cost of energy consumption from the grid and serves as a basis for calculating the economic savings derived from the use of energy generated by the project.

Additionally, subsistence consumption is incorporated, understood as the level of monthly energy consumption that the regulation considers essential for residential users. This threshold allows us to differentiate consumption levels and is especially relevant for estimating the benefits associated with self-consumption, as it determines the application of tariffs and expected savings.

Finally, the model includes annual subsistence consumption, which corresponds to converting the monthly threshold to an annual basis. This value facilitates the integration of regulatory criteria into the model's annual calculations and allows for comparing the energy generated by the project with the Energy Community's consumption levels over time.

Taken together, the assumptions of the energy sector ensure that the project modeling consistently reflects the tariff and regulatory conditions of the environment and allow for an adequate estimation of the savings and economic benefits associated with the Energy Community.

Revenues from the energy project

The revenue section of the energy project allows for estimating the economic value associated with the energy generated by the system, considering both the benefits derived from self-consumption and the income from surplus energy, in accordance with the Energy Community model and the applicable regulatory framework. The model's logic recognizes that the project's revenue is not solely generated from direct energy sales, but rather as the sum of different types of energy benefits, valued at different prices according to their nature.

Selling prices

The Selling Price section defines the reference values used to value the energy generated by the project, according to the modality under which the Energy Community is structured. The model explicitly distinguishes between two regulatory schemes: Collective Self-Generation (RCSG) and Collective Distributed Generation (CDG).since each one involves different mechanisms for generating economic value.

In the Collective Self-Generation (RCSG) scheme, the economic value of energy is expressed primarily through savings in grid energy consumption, rather than as revenue from direct sales. In this case, the model considers three valuation components:

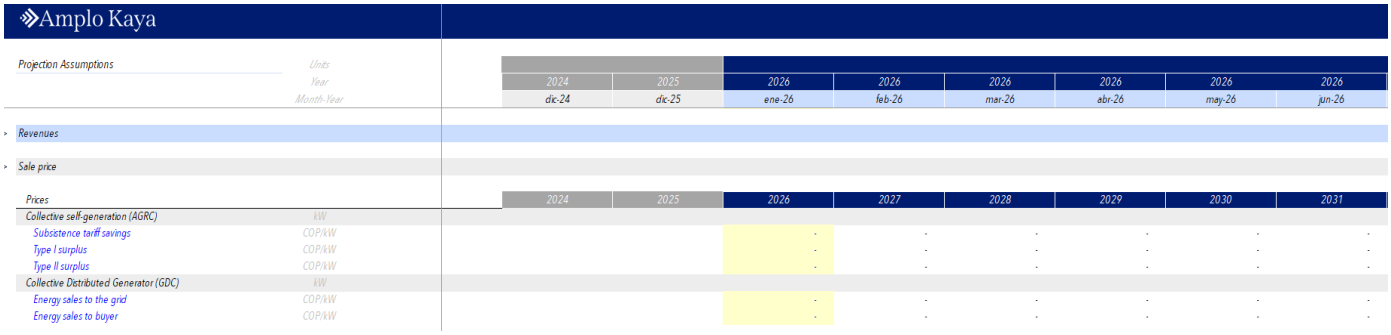
- Savings from the Subsistence Tariff, which correspond to the energy self-consumed by the users of the Energy Community and which replaces the energy consumption from the grid within the applicable regulatory thresholds.
- Type I surpluses, associated with the additional internal consumption of the Energy Community once the subsistence level has been exceeded.
- Type II Surpluses, which correspond to the energy generated that is not consumed by the community and that can be injected into the grid, when regulatory and technical conditions allow it.

Each of these components is valued at a specific price defined in the model, allowing the economic benefit of energy to be reflected in a differentiated way according to its use.

In the Collective Distributed Generation (CDG) scheme, the energy generated by the project is valued as energy sales, either to the electrical grid or to a specific buyer. In this case, the model incorporates reference prices for:

- Ventto supply energy to the grid, in accordance with the applicable marketing conditions.
- Sale of energy to a buyer, when there is a specific direct sale agreement.

These prices allow us to estimate the monetary income associated with the energy project under the CDG scheme.



Productive capacity and energy allocation

The Energy Project's Production Capacity section translates the technical performance of the generation system into concrete quantities of energy available for allocation within the Energy Community. This section starts with the energy produced by the project and incorporates the necessary adjustments to reflect its performance over time.

First, the model considers the kilowatt-hours produced by the project, according to the technical profile and the previously defined installed capacity. A capacity degradation assumption is then applied to this initial production, representing the progressive decrease in energy generation over the system's lifespan. This adjustment results in the total energy produced, which corresponds to the effective amount of energy available in each period.

Based on this total energy, the model makes the allocation according to the modality of the selected Energy Community:

A. In Collective Self-Generation (RCSG) schemes, the energy produced is distributed prioritizing community self-consumption. In this case, the allocation is made among the savings associated with the subsistence tariff, Type I Surpluses corresponding to additional internal consumption, and Type II Surpluses, which represent energy not consumed by the community. The sum of these components coincides with the total produced by the project, ensuring the consistency of the energy balance.

B. In Collective Distributed Generation (CDG) schemes, the energy produced is primarily intended for sale. In this case, the total energy is allocated between selling energy to a buyer and selling energy back to the grid. The energy sold to the buyer is limited by their demand or absorption capacity, while any unabsorbed energy is sold to the grid. In this way, the total energy produced by the project is fully distributed between both channels.

Additionally, the model incorporates an energy demand block, which serves different functions depending on the modality. In RCSG, demand corresponds to the community's total energy consumption and is used as a reference for allocating self-consumption benefits. In CDG, demand represents the buyer's absorption capacity and is used solely as a limit for energy sales, without affecting the project's generation.

Finally, an assumption of seasonality is included. Consumption, expressed as a monthly percentage, allows energy to be distributed throughout the year and reflects variations in consumption patterns. This adjustment contributes to a more realistic representation of energy allocation based on the operational and productive dynamics of the Energy Community.

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Projection Assumptions	Units								
	Year	2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
Productive capacity									
kW produced by the project		2024	2025	2026	2027	2028	2029	2030	2031
Capacity degradation	%			0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total production				-	-	-	-	-	-
Collective self-generation (AGRC)	kW	2024	2025	2026	2027	2028	2029	2030	2031
Subsistence tariff savings	kW			-	-	-	-	-	-
Type I surplus	kW			-	-	-	-	-	-
Type II surplus	kW			-	-	-	-	-	-
Total project production	kW			-	-	-	-	-	-
Collective Distributed Generator (GDC)	kW	2024	2025	2026	2027	2028	2029	2030	2031
Energy sales to the grid	kW			-	-	-	-	-	-
Energy sales to buyer	kW			-	-	-	-	-	-
Total project production	kW			-	-	-	-	-	-
				VERDADERO	VERDADERO	VERDADERO	VERDADERO	VERDADERO	VERDADERO
Energy demand		2024	2025	2026	2027	2028	2029	2030	2031
Total energy consumption	kWh/year			-	-	-	-	-	-
Seasonality				1	2	3	4	5	6
Energy consumption	%			0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Operational costs

The operational costs section of the energy project outlines the assumptions used to estimate the annual cost required to operate the generation system and ensure its continuous operation over time. In this section, the model primarily uses annual values, which are projected over the evaluation period by applying inflation assumptions and then distributed monthly to populate the project's financial statements.

First, the main operating expenses (OPEX) of the system are defined, including operation and maintenance costs, insurance, site lease, representation before the Network Operator, and administration of the energy community's

organizational structure. These costs form the basis of the project's recurring expenditure and reflect both the system's technical needs and the administrative and institutional requirements for its proper management..

Within these categories, the model differentiates between costs that scale directly with project size and those that are fixed or contractual. Specifically, operation, maintenance, and insurance costs are calculated as an annual percentage of the initial CAPEX, so their magnitude automatically adjusts to the size of the investment. Other costs are incorporated as annual monetary values, defined as part of the project design, and are updated over time based on inflation, allowing for the capture of expected price increases throughout the system's lifespan.

Additionally, the model breaks down the costs associated with managing the energy community, including items such as general administration, accounting services, legal expenses, and administrative support tools. This breakdown allows for the reflection of the minimum institutional cost required to operate the energy project under the defined organizational structure, ensuring that the financial analysis incorporates not only the system's technical costs but also the costs associated with its governance and management.

Once the annual costs are defined, the model distributes these values throughout the year using an OPEX seasonality assumption. In the base version of the model, this distribution is uniform, assigning an equivalent proportion of the annual cost to each month. However, this assumption can be adjusted to reflect alternative spending patterns, for example, when certain costs are concentrated in specific periods of the year or are recognized at different intervals.

Finally, this section incorporates assumptions related to asset replacement and system depreciation. For replacement, parameters are included to reflect the need for reinvestment throughout the project's lifespan, as well as the potential recovery of value for some assets. Regarding depreciation, the model records the annual wear and tear of the system as a relevant component for the financial analysis, maintaining consistency with the technical degradation assumptions used in estimating energy generation.

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Projection Assumptions	Units									
	Year		2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year		dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
Operating Costs										
Unit Values										
Annual cost values		% of initial CAPEX			2026	2027	2028	2029	2030	2031
Operation and Maintenance	COP	0%			-	-	-	-	-	-
Insurance	COP	0,00%			-	-	-	-	-	-
Land lease	COP				-	-	-	-	-	-
DSO representation	COP				-	-	-	-	-	-
Energy Community Administration	COP				-	-	-	-	-	-
Administration	COP				-	-	-	-	-	-
Accountant	COP				-	-	-	-	-	-
Legal expenses	COP				-	-	-	-	-	-
Accounting software	COP				-	-	-	-	-	-
Total OPEX					-	-	-	-	-	-
					1	2	3	4	5	6
OPEX Seasonality					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

CAPEX – Project Investment

The Initial Investment section consolidates the assumptions associated with CAPEX, that is, the resources required for the implementation of the generation system before the start of operations. This investment forms the basis for structuring the percentage operating costs, asset replacement plans, and financial evaluation.

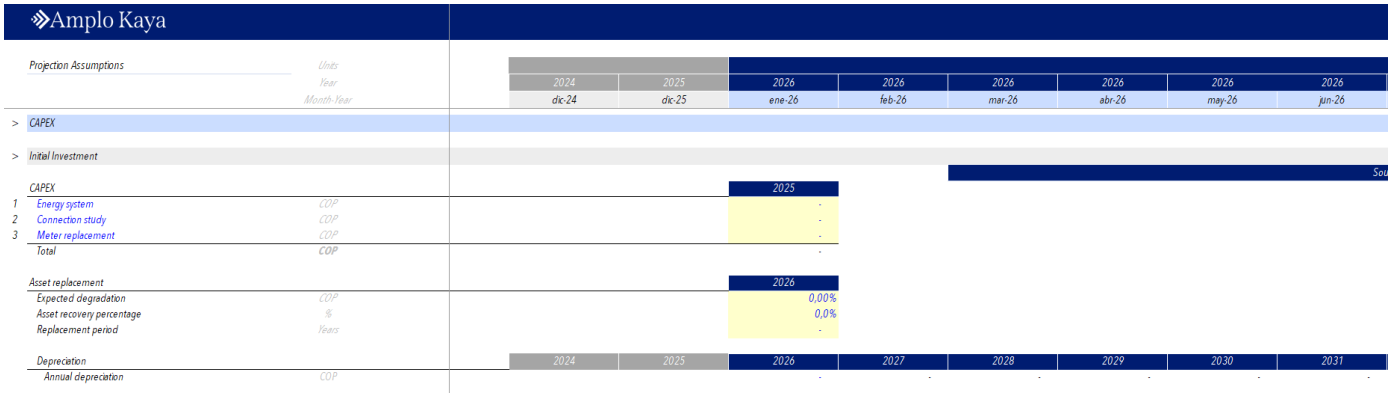
The CAPEX is broken down into the main investment components of the system. First, it includes the investment corresponding to the power generation system, the details of which are adjusted according to the technology

selected in the technical assumptions. This item includes the equipment, infrastructure, and works necessary for power generation..

Additionally, the costs associated with the connection study, required to enable the integration of the system with the electrical grid, are considered, as well as the costs related to changing or adapting meters when these are necessary to guarantee the correct measurement and recording of the energy generated, consumed, or sold. The sum of these items constitutes the **total initial investment**, which is used as a central reference in the financial model.

Additionally, this section incorporates assumptions related to asset replacement, recognizing that certain system components will need to be replaced throughout their useful life. To this end, the model considers expected degradation, asset recovery rates, and replacement time, reflecting both the loss of system performance and the need for reinvestment, as well as the potential recovery of value at the end of the equipment's useful life.

Finally, the depreciation block records the annual depreciation associated with the initial investment. This treatment allows the system's wear and tear to be incorporated as a relevant element in the financial analysis and maintains consistency with the technical assumptions of degradation and replacement used in the rest of the model.

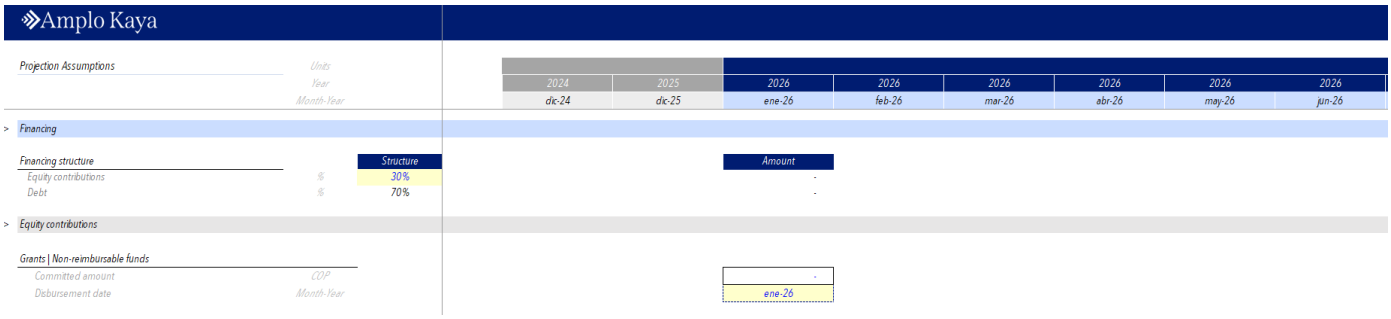


Financing

The Financing section defines how the initial investment in the system is covered. This section establishes the combination of equity and debt, and translates this structure into the financial flows associated with debt debt andThis section allows for the evaluation of the financial viability of the investment scheme and its impact on cash flows over the analysis period.

First, the model establishes the financing structure, expressed as the proportion of investment covered by equity contributions and the proportion financed through debt. This ratio is a central assumption of the model, as it determines the level of leverage, the financial risk profile, and the system's capacity to meet payment obligations. The structure can be adjusted to reflect different financing scenarios, depending on access to credit, lender requirements, and the level of capital needed to ensure financial sustainability.

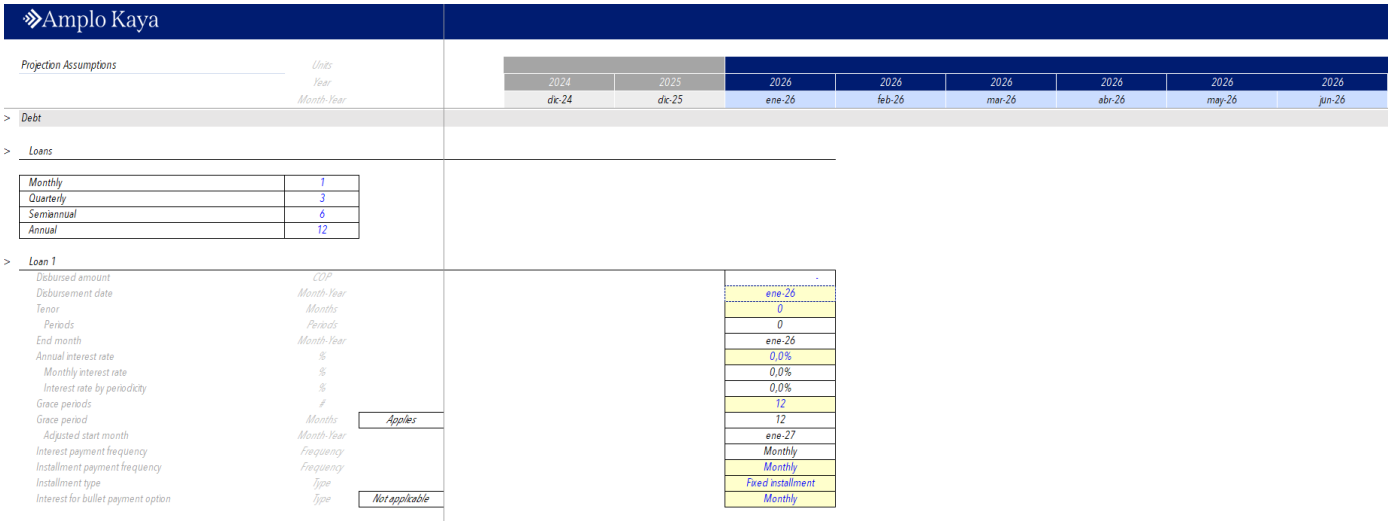
The capital contributions block then allows for the recording of resources entering the system without generating repayment obligations. These contributions are primarily structured as grants or non-reimbursable funds and are characterized by the committed amount and disbursement date. Incorporating these assumptions allows for reflecting when capital resources enter the financial flow and evaluating the extent to which the initial investment is covered by equity or external support, thus reducing the need for borrowing.



Subsequently, the debt section allows you to define the terms of the repayable financing. This section establishes the assumptions related to the payment frequency, including monthly, quarterly, semi-annual, or annual options, allowing you to adapt the debt service profile to the system's cash flow generation capacity.

For each credit instrument, the model records the disbursed amount, disbursement date, term, interest rate, and number of payment periods. It also incorporates assumptions about grace periods, both in number of periods and duration in months, allowing for the inclusion of schemes in which the start of principal and/or interest payments is postponed until the system is operational and generating sufficient cash flow.

The model also allows you to define the frequency of interest and installment payments, as well as the type of installment (for example, a fixed installment), ensuring flexibility to represent different loan structures. Based on these assumptions, the model automatically calculates the installments, interest, and total debt service, integrating these values into the system's cash flows.



Overall, the financing section allows for the analysis of how different combinations of equity and debt affect financial sustainability, liquidity, and repayment capacity over time, and constitutes a key input for evaluating financial structuring and banking scenarios.

b. 5. Calculations

On sheet 5. calculations, the model transforms the information recorded in the Assumptions sheet into monthly results, which form the basis for preparing the financial statements and, where applicable, for consolidating the

various components of the model. This section represents the step from defining assumptions to effectively quantifying the system's economic flows.

The overall logic of the calculations maintains the same conceptual structure defined in the assumptions stage, organized into income, costs, investment, and financing. However, unlike the assumptions sheet, in this section the values are no longer entered annually or in aggregate, but are broken down and projected monthly, allowing for a more detailed view of the system's evolution over time.

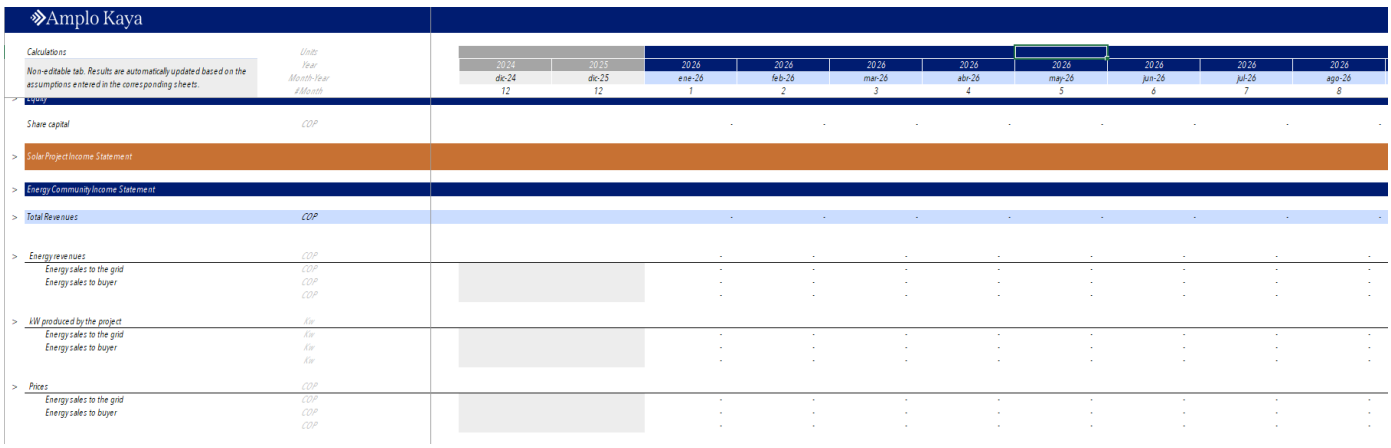
The monthly view allows you to incorporate the report explicitly addresses the effects of seasonality, tariff increases, inflation, system degradation, and financing instrument conditions, illustrating how these factors impact results across different periods. This temporal disaggregation facilitates the identification of months with higher profit generation, periods with greater expenditure pressure, and key moments in cash flow behavior.

Monthly income

In the Monthly Revenue section, the model presents the time value of the generated energy, reflecting how the economic benefits materialize month by month based on the previously defined assumptions. This section translates the energy prices and quantities allocated in the assumptions stage into monthly revenue streams, allowing for analysis of the energy component's evolution over time.

In Collective Self-Generation (RCSG) schemes, the model incorporates reference prices associated with different types of energy benefits, including savings from the subsistence tariff, Type I Surpluses, and Type II Surpluses. These prices correspond to the assumptions defined in the assumptions sheet and are automatically updated according to the model's projection logic. Additionally, the amount of energy allocated to each of these components in each month is presented, already distributed according to consumption order and seasonality assumptions. This allows users to see, in each period, how much energy is recognized as savings from basic self-consumption, how much is allocated to additional internal consumption, and how much remains available as a surplus.

In Collective Distributed Generation (CDG) schemes, monthly revenue is generated from energy sales, differentiating between energy sold to a buyer and energy sold to the grid. In this case, the model uses the sales prices defined in the assumptions and the energy quantities allocated to each marketing channel, reflecting month by month how the system's production is distributed between both destinations.



The main table in this subsection consolidates energy revenues, calculating monthly income by multiplying, for each line and period, the corresponding price by the amount of energy allocated. The sum of these components yields the total monthly revenue associated with the generation system, clearly differentiating the contribution of each type of profit or sales channel.

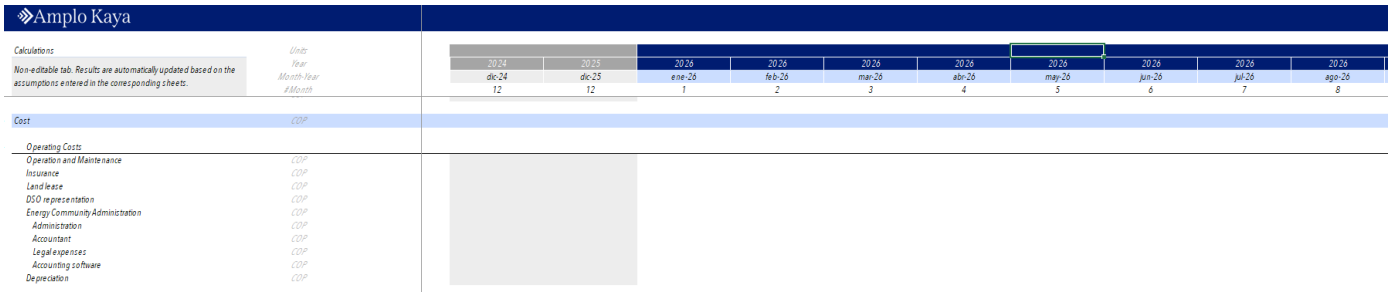
It is important to note that revenue is not recognized from the beginning of the evaluation period. The model includes a prior implementation period, which encompasses the installation, commissioning, and start-up of the system. During this period, investments are recognized and, where applicable, the flows associated with financing, but income only begins to be reflected from the moment the system becomes operational and begins to generate energy and economic benefits, either in the form of savings from self-consumption or income from the sale of energy.

Monthly costs

This section includes the categories of Operation and Maintenance, Insurance, Lot Lease, Representation before the OR, Energy Community Administration, and Depreciation. Energy Community Administration is presented broken down into its components, identifying the values associated with Energy Community Administration, Accountant, Legal Expenses, and Accounting Software, maintaining consistency with the administrative cost structure defined in the assumptions.

The general logic of this section involves taking the previously defined annual values and distributing them over time to obtain the monthly cost. In the base scenario, this distribution is uniform, so each month reflects an equivalent fraction of the annual cost. If a different seasonality for OPEX was defined in the assumptions, that distribution is automatically reflected in this section, showing months with a greater or lesser weight of costs according to the defined pattern.

In the case of depreciation, the model also presents it in monthly format so that the accounting impact is consistent with the project's monthly operations and so that EBITDA and period results are calculated with the same frequency as the other line items. This allows for the operational costs and depreciation to be aligned at the same level of detail when reviewing the energy project's financial statements, and for them to be compared with monthly revenues since the start of operations.



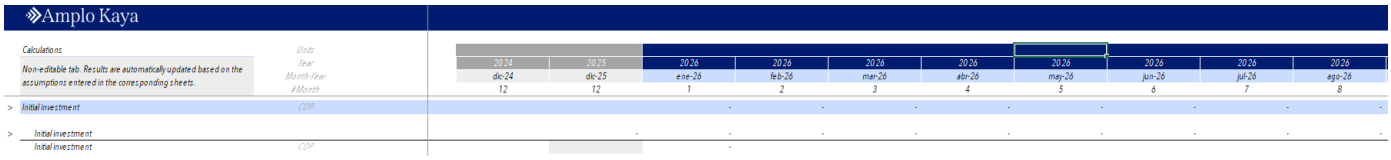
Initial investment (CAPEX)

On sheet 5.Calculations, the initial investment (CAPEX) is reflected as a concentrated outlay at the beginning of the projection horizon. This treatment represents the moment when the acquisition, installation, and commissioning of the infrastructure necessary for the generation system is carried out and constitutes the financial starting point of the analysis.

The model recognizes CAPEX from the first projection period, even though the revenues associated with energy generation materialize in later periods, once the system is operational. This methodological decision allows for financial consistency, as it reflects the scheme's actual resource needs from the outset and accurately captures the time lag between investment and the generation of economic benefits.

This approach facilitates the analysis of cash flow behavior in the initial months, highlighting periods when the project requires greater financial support, whether through equity contributions or debt. It also allows for a clear assessment of the initial investment's impact on liquidity and financial structure before energy revenues begin to materialize.

Overall, the treatment of CAPEX in the spreadsheet ensures a realistic representation of the financial dynamics of the system and constitutes a key input for the analysis of sustainability and economic viability in the initial stages of the evaluated horizon.



Financing and credit analysis

Inside sheet 5. Calculations the model presents the financing in monthly format through an amortization table that allows you to visualize how the debt evolves over time. This table translates the assumptions defined in the financing sheet into a detailed payment schedule, explicitly reflecting the loan's behavior month by month.

The amortization structure allows us to observe five main elements: the initial debt balance or opening balance, the installment for the period, the component corresponding to capital amortization such as interest and principal, to understand the closing balance in the period. The breakdown includes the interest component and the final debt balance. This disaggregation makes it easier to understand debt service, clearly showing how much is paid in each period, what proportion corresponds to interest, and how the loan balance gradually decreases.

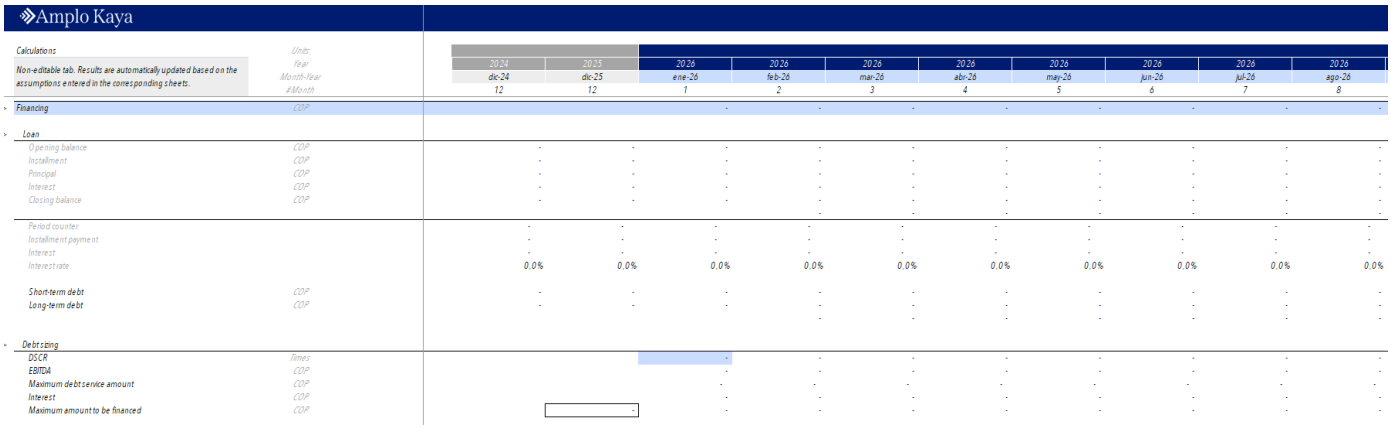
The loan parameters, such as the percentage of investment financed with debt, the term, the interest rate, the payment frequency, and the existence of grace periods, are derived from the Assumptions sheet. Once these assumptions are defined, the model automatically transforms them into monthly payment flows, which are directly incorporated into the cash flows and financial statements.

Additionally, the model presents a set of credit monitoring variables that allow for verification of the correct application of the financial assumptions over time. These variables facilitate the review of aspects such as the effective start of payments, the frequency of installments, and interest rate behavior, especially in scenarios that include grace periods or adjustments in the loan's initial month.

Furthermore, the debt is classified as short-term or long-term, allowing the balance sheet to accurately reflect what portion of the obligation matures within the next twelve months and what portion corresponds to later maturities. This classification ensures consistency between the loan repayment schedule and the liability structure reflected in the financial statements.

Finally, the section includes a debt sizing block, designed to assess the scheme's capacity to support borrowing. This block presents indicators such as DSCR, EBITDA, maximum debt service, and maximum amount to be financed, allowing for a comparison of the proposed debt level with the actual cash flow generation capacity. This analysis uses market benchmarks associated with schemes with relatively stable income, which can be adjusted depending on the project conditions and the financial context.

Taken together, this section allows for the analysis of the feasibility of financing from an operational and financial perspective, ensuring that the debt structure is consistent with the flows generated and with the sustainability of the scheme over time.



c. Results

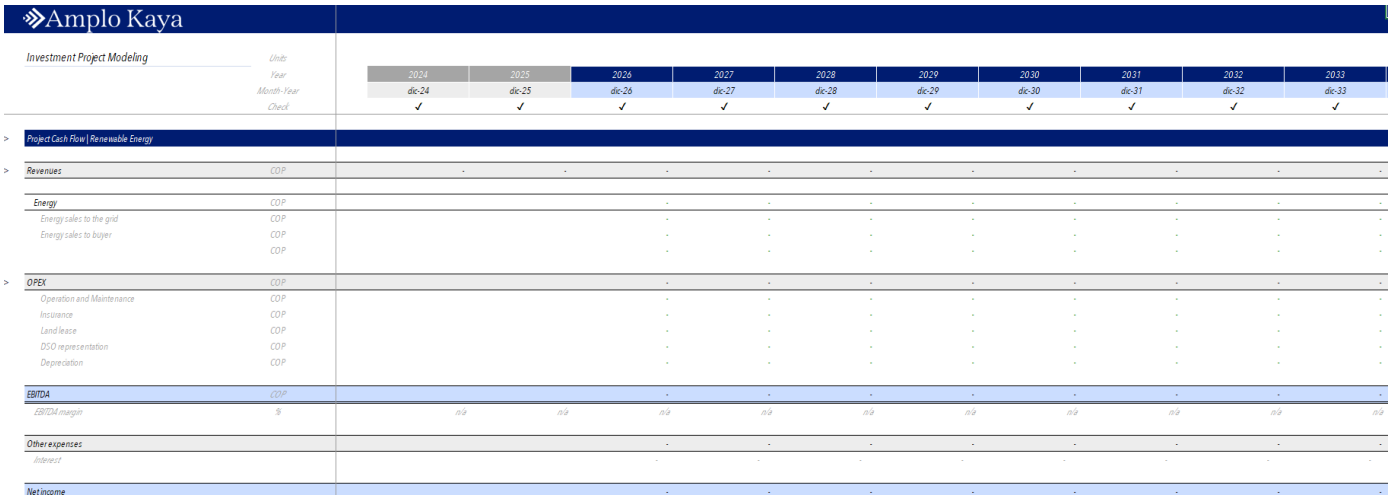
In sheet 7.Energy Project Modeling, the results of the generation system are consolidated, with the purpose of evaluating its economic performance and analyzing whether the scheme can be financially sustained from the income it generates. **No new data is entered on this sheet.** Its function is to present the previously calculated results in an integrated manner and facilitate the interpretation of the main financial indicators

Project cash flow

The first part of this section presents the cash flow, which clearly identifies the income and expenses associated with the system over time. This analysis facilitates the review of cash flow behavior in different periods and allows for the identification of whether, at any point, additional liquidity is required to cover operations, investments, or debt service. The model shows that, on a monthly basis, periods with negative cash flows may occur, primarily associated with variations in energy generation, consumption, or the economic value of energy benefits. These fluctuations reflect the seasonal nature of the system and the associated activity, and do not necessarily indicate a structural problem with the scheme.

As the evaluation period progresses, the model shows a gradual reduction in financial pressure, particularly as the burden of debt-related financial expenses decreases. This translates into a progressive improvement in operating cash flow.

It is important to highlight that, although some months may show negative results, the annual analysis allows for a more comprehensive evaluation of the scheme's sustainability. The model makes it easier to verify whether periods with higher income offset those with lower results, thus determining if the system is financially self-sustaining without requiring additional external contributions.



Amplo Kaya

Investment Project Modeling	Units										
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32	dic-33
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
>	Project Cash Flow | Renewable Energy										
>	Revenues	COP	-	-	-	-	-	-	-	-	-	-
	Energy	COP			-	-	-	-	-	-	-	-
	Energy sales to the grid	COP			-	-	-	-	-	-	-	-
	Energy sales to buyer	COP			-	-	-	-	-	-	-	-
		COP			-	-	-	-	-	-	-	-
>	OPEX	COP			-	-	-	-	-	-	-	-
	Operation and Maintenance	COP			-	-	-	-	-	-	-	-
	Insurance	COP			-	-	-	-	-	-	-	-
	Land lease	COP			-	-	-	-	-	-	-	-
	DSO representation	COP			-	-	-	-	-	-	-	-
	Depreciation	COP			-	-	-	-	-	-	-	-
	EBITDA	COP			-	-	-	-	-	-	-	-
	EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Other expenses				-	-	-	-	-	-	-	-
	Interest				-	-	-	-	-	-	-	-
	Net income				-	-	-	-	-	-	-	-

Profitability indicators

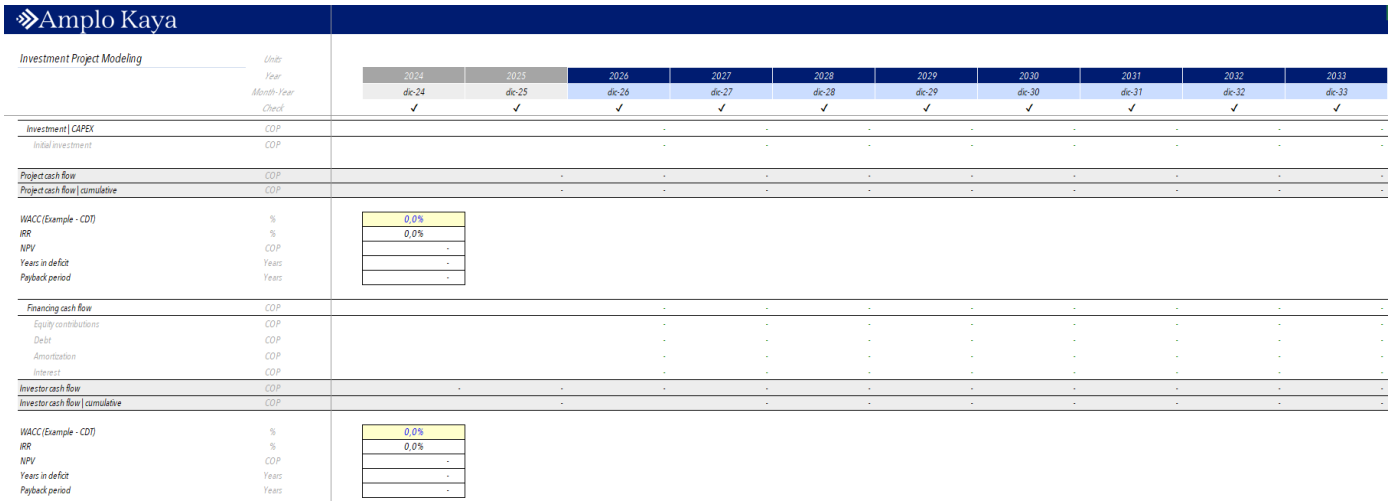
The financial results framework presents a comprehensive view of the system's economic performance from two complementary perspectives: that of the project and that of the investor. This dual perspective allows for the evaluation of both the operational sustainability of the framework and its financial attractiveness to stakeholders who contribute capital and financing.

First, the project's cash flow is presented, consolidating the income and expenses associated with operation, investment, and financing, and reflecting the system's capacity to generate resources over time. This flow is analyzed both annually and cumulatively, allowing for the identification of cash flow behavior in the short and long term. Based on this, the model calculates profitability indicators such as IRR, NPV, years in deficit and payback period, using a benchmark discount rate (WACC) consistent with low-risk instruments and market conditions.

Additionally, the framework includes the financing flow, which details the sources and uses of funds associated with the defined financial structure. This section allows for the identification of capital contributions, borrowing, debt amortization, and interest payments, facilitating an understanding of how the initial investment is covered and how financial obligations are met throughout the evaluation period.

Based on this information, the model constructs the investor's cash flow, which reflects only the flows relevant to the actors contributing resources to the scheme. This flow is presented annually and cumulatively and allows for the evaluation of the return on invested capital using the same financial indicators: IRR, NPV, years in deficit, and return on investment, discounted with a benchmark rate consistent with the investor's risk profile.

Taking these results together allows us to analyze the consistency between the system's operational sustainability and profitability for investors, identify potential liquidity gaps over time, and evaluate the scheme's suitability under different assumptions. Collectively, this set of results forms the basis for informed decision-making regarding the implementation, adjustment, or scaling of the model.



Project overview

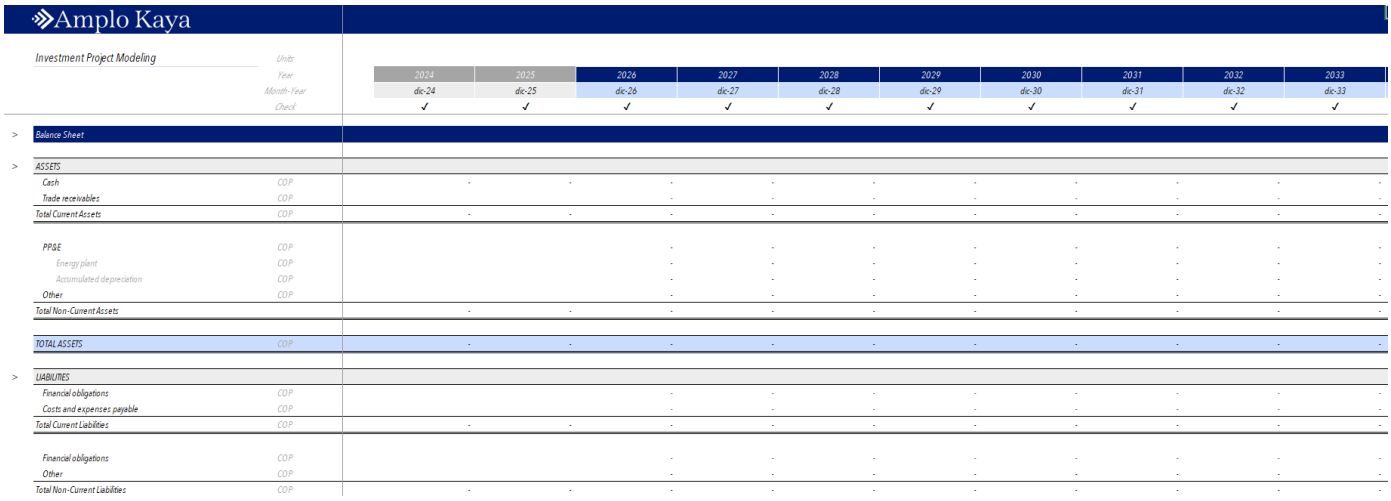
The second part of the results section presents the balance sheet, which provides a concise overview of the project's financial structure at a specific point in the analysis period. This financial statement shows how invested resources are distributed and financed, offering a complementary perspective to the cash flow statement.

In the balance sheet, assets primarily reflect the investment made in the generation system infrastructure, as well as other associated assets held over time, net of depreciation. These assets represent the physical and economic foundation upon which the project's revenue streams are generated.

The liabilities side includes current financial obligations, primarily debt associated with financing the initial investment, differentiating between short-term and long-term commitments where applicable. This information allows for the identification of the scheme's leverage level and its evolution over time.

Equity represents the capital contributions made and the accumulated results of the project and completes the financing structure necessary to cover the investment. The relationship between assets, liabilities, and equity allows verification that the project is properly financed and that the capital structure is consistent with the assumptions defined in the model.

Overall, the balance sheet allows for the evaluation of the project's financial soundness, the consistency between investment and sources of financing, and the sustainability of the scheme from an asset perspective.



V. Energy Community Modeling

The sheet 8. Energy Community model integrates the results of both production activity and the generation system to analyze the scheme's financial performance from a consolidated perspective. This section allows for an evaluation of how both components interact and how economic flows combine to sustain operations, cover costs, meet financial obligations, and generate benefits for the community.

The model consolidates the revenues, costs, investments, and financing flows of the various components, allowing for the analysis of scenarios in which energy is used as a strategic input for productive activity, as well as those in which the system generates additional revenue through energy sales schemes. Thus, modeling considers both collective self-generation (RCSG) configurations, where the main benefit is realized through energy savings and surpluses, and collective distributed generation (CDG) schemes, where revenue comes from selling energy to third parties or to the grid.

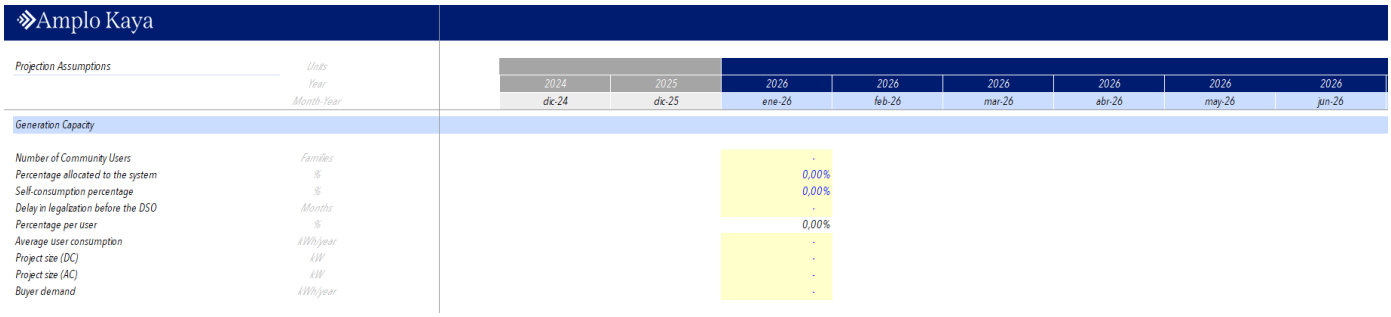
Consolidated modeling allows visualization of how energy savings, energy sales revenue, operating costs, investment in productive and energy assets, and the financing structure are reflected in a single economic flow. This facilitates the evaluation of the financial sustainability of the community, beyond the isolated performance of each component.

This section also allows for an analysis of the Energy Community's capacity to cover its operating and maintenance costs, service its debt, establish common funds, and generate surpluses that can be used for reinvestment or organizational strengthening. An integrated interpretation of these results is key to understanding the Energy Community's role as a collective economic model and to evaluating its long-term viability.

a. Assumptions Energy Community

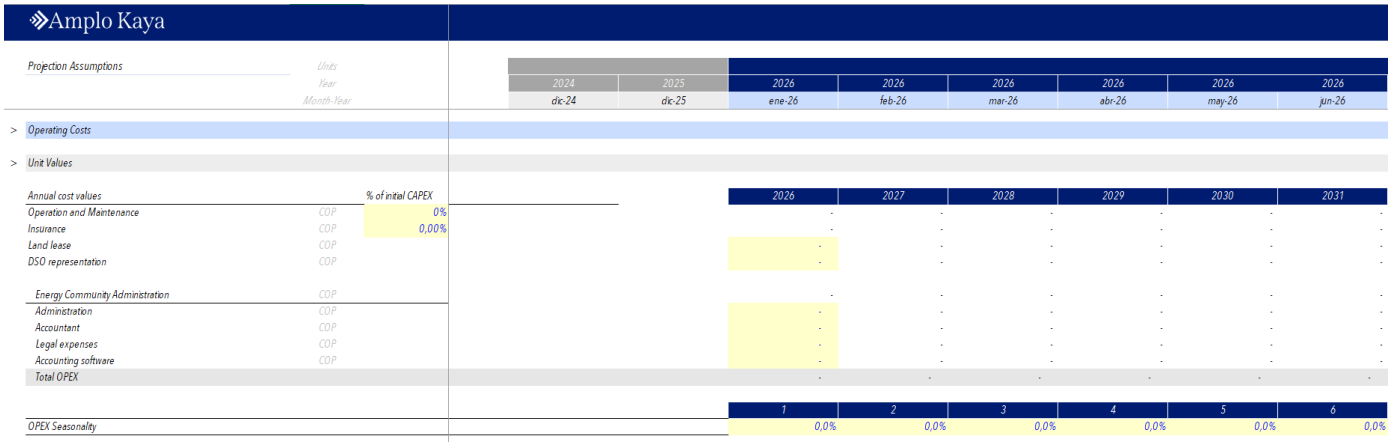
The assumptions of the Energy Community module are integrated into the sheet 4.EP assumptions. These parameters define how the consolidation of the community scheme is carried out, integrating productive activity and the generation system. These assumptions are not used to directly input results, but rather to establish the operating rules that the model automatically applies to the income statement, balance sheet, cash flow statement, and the Energy Community indicators section.

First, this section incorporates the assumptions associated with the scheme's user structure, which define the scale of the community and serve as the basis for allocating income, costs, and contributions when these are defined by user or beneficiary group. This assumption allows for modeling an expanded community structure that can integrate different associations within the territory and facilitates the analysis of growth and consolidation scenarios.



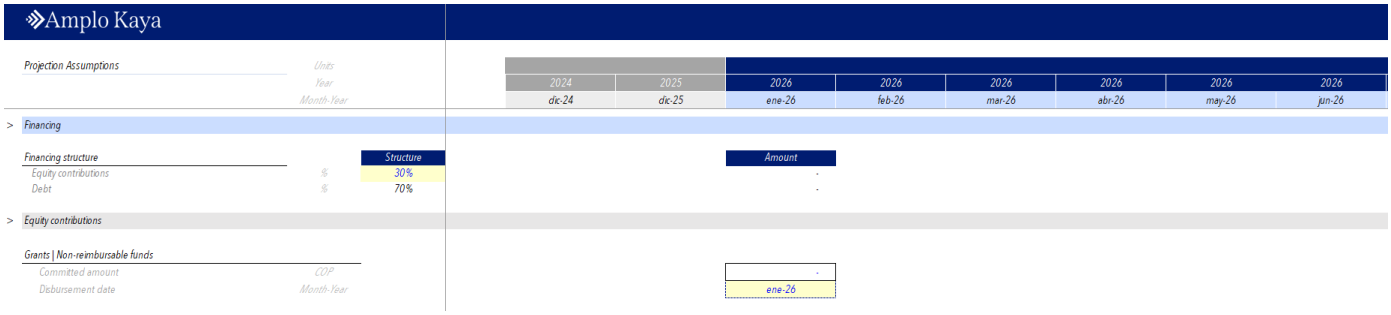
Amplo Kaya									
Projection Assumptions	Units								
	Year	2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
Generation Capacity									
Number of Community Users	Families			-					
Percentage allocated to the system	%			0,00%					
Self-consumption percentage	%			0,00%					
Delay in legalization before the DSO	Months			-					
Percentage per user	%			0,00%					
Average user consumption	kWh/year			-					
Project size (DC)	kW			-					
Project size (AC)	kW			-					
Buyer demand	kWh/year			-					

Secondly, the tab includes the costs of establishing and operating the community entity, recorded as annual values projected over the time horizon using the model's macroeconomic variables. These costs are broken down into categories related to general administration, accounting, legal expenses, and administrative support, allowing the consolidated results to reflect not only production and energy costs, but also the institutional costs necessary to operate the Energy Community as an organized entity.



Amplo Kaya											
Projection Assumptions	Units										
	Year			2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year			dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
> Operating Costs											
> Unit Values											
Annual cost values			% of initial CAPEX			2026	2027	2028	2029	2030	2031
Operation and Maintenance	COP		0%			-	-	-	-	-	-
Insurance	COP		0,00%			-	-	-	-	-	-
Land lease	COP					-	-	-	-	-	-
DSO representation	COP					-	-	-	-	-	-
Energy Community Administration	COP					-	-	-	-	-	-
Administration	COP					-	-	-	-	-	-
Accountant	COP					-	-	-	-	-	-
Legal expenses	COP					-	-	-	-	-	-
Accounting software	COP					-	-	-	-	-	-
Total OPEX						-	-	-	-	-	-
						1	2	3	4	5	6
OPEX Seasonality						0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Finally, this same section defines the parameters of the Energy Community's capital structure. These assumptions are linked to the financial sizing of the investment system and allow for the establishment of the required contribution levels to ensure the scheme's viability and access to banking services. In accordance with the proposed legal framework, capital sources are structured primarily through non-reimbursable resources, which complement the investment and strengthen the Energy Community's financial sustainability.



Amplo Kaya									
Projection Assumptions	Units								
	Year	2024	2025	2026	2026	2026	2026	2026	2026
	Month-Year	dic-24	dic-25	ene-26	feb-26	mar-26	abr-26	may-26	jun-26
> Financing									
Financing structure		Structure		Amount					
Equity contributions	%	30%		-					
Debt	%	70%		-					
> Equity contributions									
Grants | Non-reimbursable funds									
Committed amount	COP			-					
Disbursement date	Month-Year			ene-26					

b. 5. Calculations

The calculations associated with the Energy Community are developed within tab 5. Calculations. Through these calculations, the model estimates the community contributions required to sustain the scheme from a consolidated perspective. This section calculates the amounts that users or members must contribute to cover, firstly, the operation and maintenance costs (OPEX) of the Energy Community and, secondly, any potential financial obligations when the scheme is structured as a community.

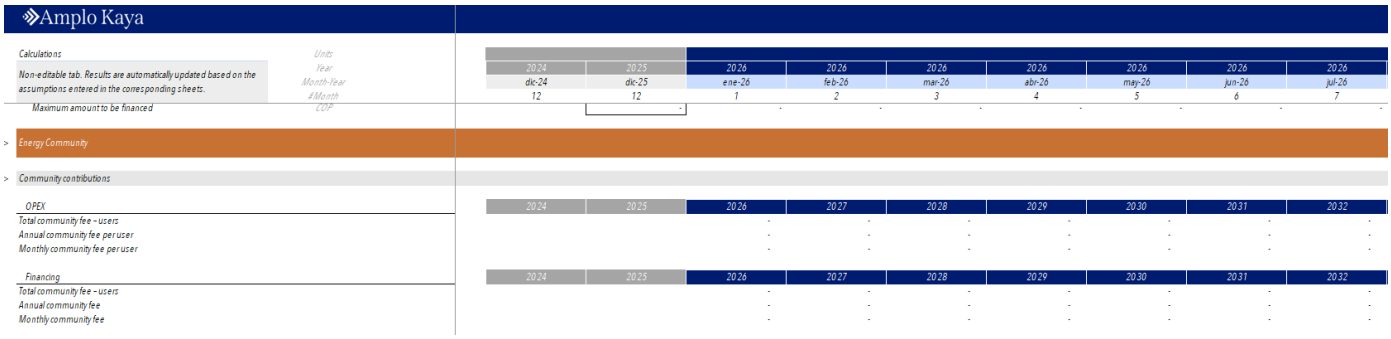
Contributions are initially calculated as annual values, allowing for three levels of interpretation:

1. The model estimates the total annual contribution that must be covered jointly by the community.
2. This value translates into an annual fee per user, as an individual reference.
3. The model converts this result into a monthly fee per user, which corresponds to the amount that each associate should contribute periodically to sustain the operation of the scheme.

This section presents two distinct calculation scenarios. The first considers only the coverage of operating costs, allowing for the identification of the minimum community contribution necessary to ensure the continuity of the Energy Community. The second scenario additionally incorporates system financing, reflecting the increase in the required community contribution when the Energy Community assumes financial obligations associated with the investment.

It is important to clarify that these community contributions are only activated when there is an associated productive activity under a Collective Self-Generation scheme (RCSG). In this case, the fees represent the mechanism by which the beneficiaries of self-consumption and energy savings contribute to covering the system's common costs. Conversely, when there is no associated productive activity or when the scheme operates under a different logic, this item remains without values, since the Energy Community's economic flows are structured around other sources of income.

Taken together, this section allows for the evaluation of the scheme's viability from a community perspective, the identification of the level of contributions required per user, and the analysis of the economic sustainability of the Energy Community under different operating and financing scenarios.



c. Results

Sheet 8. Energy Community Modeling consolidates the expected results of the Energy Community, considering a basic user structure that can come from different associations in the territory. This consolidation allows for the analysis of the financial performance of the scheme as a single unit, integrating into a single view the dynamics of productive activity and the main obligations associated with the generation system.

This sheet displays the consolidated cash flow behavior at two levels: monthly and annual. The monthly reading allows for more precise identification of periods when cash flow strengthens or is under pressure, while the annual reading provides an aggregate view of performance by period, facilitating comparison between years and understanding the model's evolution over time.

The consolidated cash flow analysis aims to reflect the effect of seasonality in production and energy generation on the Energy Community's resource availability. This analysis allows for the identification of months with higher revenue generation and months with higher financial requirements, facilitating the identification of cash surpluses and deficits throughout the evaluation period.

Specifically, this tab allows for an assessment of whether the consolidated cash flow is sufficient to meet the timely requirements associated with production activities while simultaneously fulfilling the obligations of the generation system, including operation and maintenance costs, the administrative costs of the Energy Community, and financial commitments when the scheme incorporates debt. In this way, the consolidated model becomes a central reference point for interpreting the sustainability of the entire scheme and anticipating potential adjustment or support needs during periods of reduced liquidity.

The Energy Community modeling sheet is not directly editable. The model is designed so that this sheet functions as an automatically consolidated view, which is updated based on information generated in the assumptions, production activity calculations, and generation system calculations modules. Consequently, any adjustments related to construction are not directly editable. Scenario planning should be done in the assumption sheets or in the corresponding modules, maintaining the integrity of the formulas and allowing consistent comparison between scenarios.

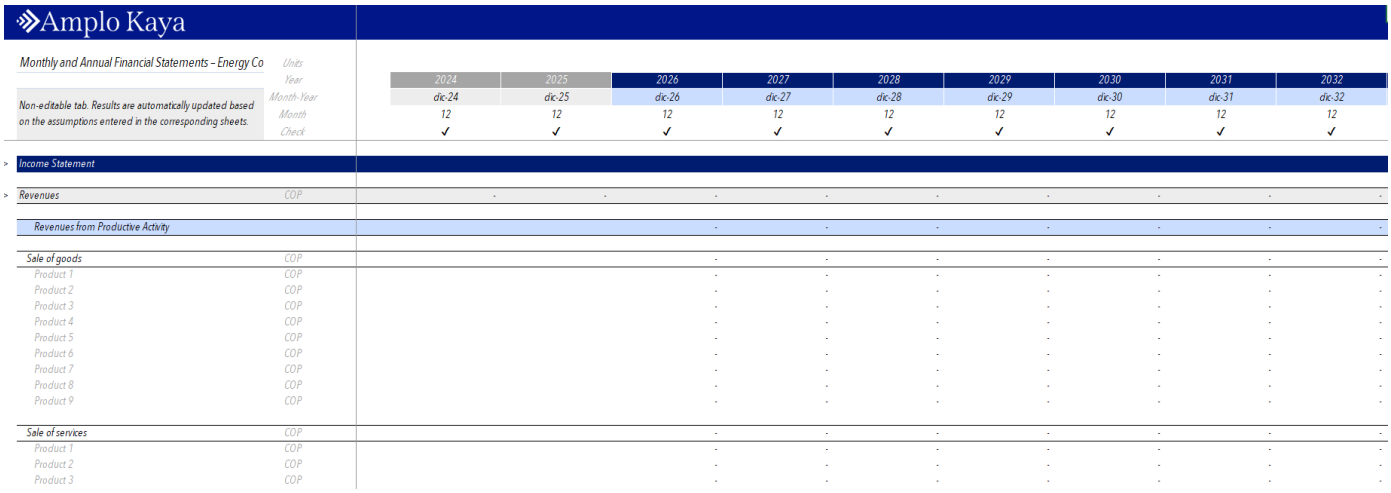
The consolidation performed by this block integrates, into a single view, information from both the productive activity and the generation system, organizing it coherently to reflect the overall financial performance of the Energy Community. The productive activity contributes the income, costs, and cash flows associated with the operation of the community business, while the generation system incorporates operating costs, replacement costs (when applicable), and energy revenues or benefits, as defined by the scheme's design. The result is an integrated view of the net effect of the energy system on the community's economic performance over time.

This tab contains three complementary sections: income statement, balance sheet, and cash flow statement. Each serves a specific purpose in understanding the consolidated financial statements and allows for an analysis of the Energy Community's performance from operational, financial, and equity perspectives.

Income statement

The consolidated income statement presents, in an integrated manner, the main economic components of the productive activity and the generation system, under the structure of the Energy Community. This statement allows for analysis of how the income, costs, and expenses of the scheme as a whole are combined, and for evaluation of its operational and financial performance over time.

The operating income section consolidates, firstly, the income derived from productive activity, including sales of products associated with that activity. Additionally, where the scheme allows, it includes income from the community fee contributed by members, which is used to cover common operating costs and, in certain scenarios, the financial obligations associated with the generation system.



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Monthly and Annual Financial Statements - Energy Co

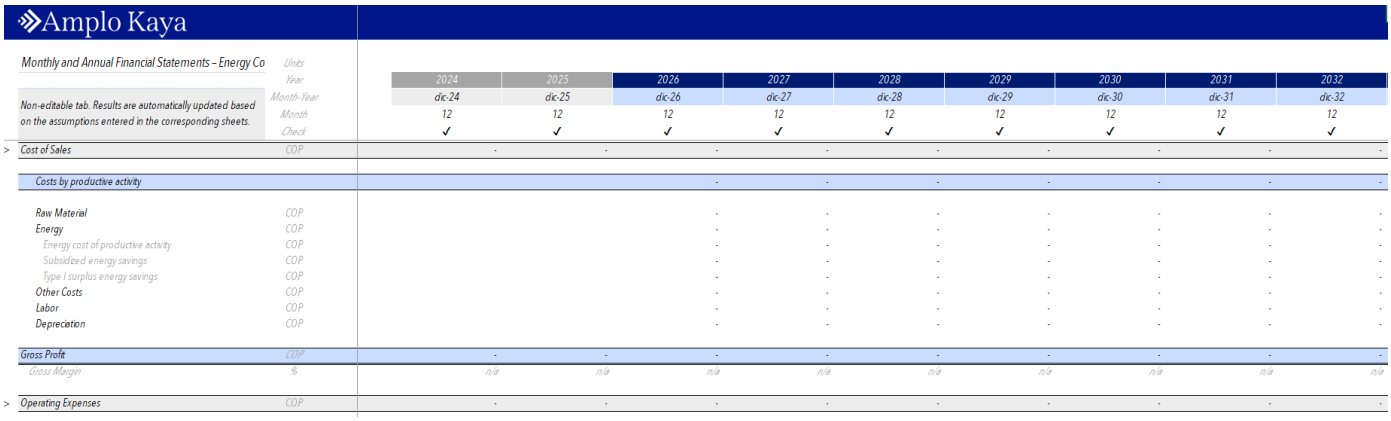
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year		dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
Month-Year		12	12	12	12	12	12	12	12	12
Month		✓	✓	✓	✓	✓	✓	✓	✓	✓
Check										
Income Statement										
Revenues	COP	-	-	-	-	-	-	-	-	-
Revenues from Productive Activity				-	-	-	-	-	-	-
Sale of goods	COP			-	-	-	-	-	-	-
Product 1	COP			-	-	-	-	-	-	-
Product 2	COP			-	-	-	-	-	-	-
Product 3	COP			-	-	-	-	-	-	-
Product 4	COP			-	-	-	-	-	-	-
Product 5	COP			-	-	-	-	-	-	-
Product 6	COP			-	-	-	-	-	-	-
Product 7	COP			-	-	-	-	-	-	-
Product 8	COP			-	-	-	-	-	-	-
Product 9	COP			-	-	-	-	-	-	-
Sale of services	COP			-	-	-	-	-	-	-
Product 1	COP			-	-	-	-	-	-	-
Product 2	COP			-	-	-	-	-	-	-
Product 3	COP			-	-	-	-	-	-	-

Regarding operating costs, the income statement includes the costs inherent to production activities when these are associated with the Energy Community and explicitly incorporates the energy costs linked to the transformation, refrigeration, and storage processes of the product. In Collective Self-Generation (RCSG) schemes, the model recognizes as a cost only the energy that must be purchased externally once all the energy generated by the system has been consumed, consistently reflecting the economic benefit of self-consumption.

In Collective Distributed Generation (CDG) schemes, the treatment of energy costs differs, since the energy generated is primarily intended for sale and not for self-consumption by the productive activity. In this case, the operating costs of the productive activity and the costs of the generation system are recorded separately, allowing for clear identification of the profitability of the productive business and the energy component independently.

When there is no associated productive activity, operating costs are concentrated exclusively on the energy generation component, according to the defined RCSG or CDG model. This approach avoids double counting of energy and ensures consistent reading of the real cost of the energy component within the Energy Community's financial performance.



Amplo Kaya

Monthly and Annual Financial Statements - Energy Co

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year		dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
Month-Year		12	12	12	12	12	12	12	12	12
Month		✓	✓	✓	✓	✓	✓	✓	✓	✓
Check										
Cost of Sales	COP	-	-	-	-	-	-	-	-	-
Costs by productive activity				-	-	-	-	-	-	-
Raw Material	COP			-	-	-	-	-	-	-
Energy	COP			-	-	-	-	-	-	-
Energy cost of productive activity	COP			-	-	-	-	-	-	-
Subsidized energy savings	COP			-	-	-	-	-	-	-
Type I surplus energy savings	COP			-	-	-	-	-	-	-
Other Costs	COP			-	-	-	-	-	-	-
Labor	COP			-	-	-	-	-	-	-
Depreciation	COP			-	-	-	-	-	-	-
Gross Profit	COP	-	-	-	-	-	-	-	-	-
Gross Margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating Expenses	COP	-	-	-	-	-	-	-	-	-

Non-operating expenses, on the other hand, consolidate the costs associated with managing the Energy Community, as well as the financial expenses related to both productive assets and the financing of the generation system. This treatment allows for a complete reflection of the cost of capital and the organizational structure necessary for the operation of the scheme.

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Monthly and Annual Financial Statements – Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operating Expenses	COP	-	-	-	-	-	-	-	-	-
Operating expenses of the productive unit				-	-	-	-	-	-	-
Fees (accountant)	COP			-	-	-	-	-	-	-
Taxes	COP			-	-	-	-	-	-	-
Rent	COP			-	-	-	-	-	-	-
Contributions and memberships	COP			-	-	-	-	-	-	-
Insurance	COP			-	-	-	-	-	-	-
Utilities	COP			-	-	-	-	-	-	-
Legal expenses	COP			-	-	-	-	-	-	-
Maintenance and repairs	COP			-	-	-	-	-	-	-
Adaptation and installation	COP			-	-	-	-	-	-	-
Travel expenses	COP			-	-	-	-	-	-	-
Miscellaneous	COP			-	-	-	-	-	-	-
Operating Profit	COP	-	-	-	-	-	-	-	-	-
Operating Margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	COP			-	-	-	-	-	-	-
EBITDA	COP			-	-	-	-	-	-	-
EBITDA Margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Non-operating income includes revenue from surplus energy, corresponding to energy that can be sold to the grid when the system design and marketing conditions allow it. This revenue represents an additional benefit for the generation system and complements the cash flows associated with production activity.

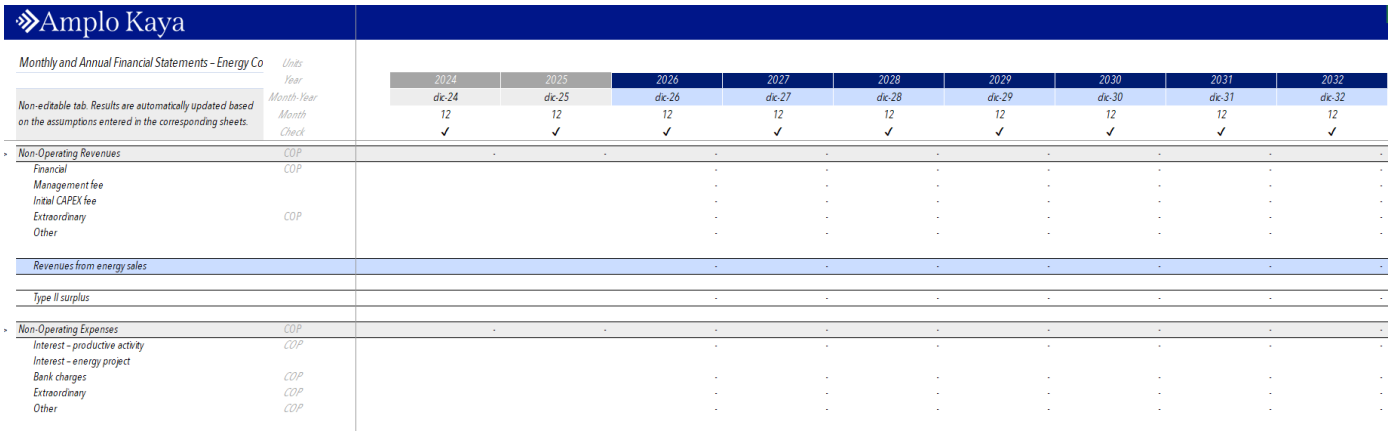
Non-operational costs include energy generation costs, which correspond to the expenses necessary to ensure the operation, administration and sustainability of the generation system, regardless of the dynamics of the productive activity itself.

These costs include operation and maintenance, insurance, site lease, representation before the grid operator, and the costs associated with managing the Energy Community, broken down into general administration, accounting services, legal expenses, and accounting software. Additionally, depreciation of energy assets is included, reflecting the system's wear and tear over its useful life.

The composition and relative weight of these costs can vary depending on the type of energy scheme. In Collective Self-Generation (RCSG) configurations with associated productive activity, some of these costs are covered indirectly through the benefits of self-consumption and the community fees established to support the scheme's operation. In these cases, energy costs are more closely integrated with productive activity and the savings generated by self-generation.

In Collective Distributed Generation (CDG) schemes, on the other hand, energy generation costs are primarily covered by revenue from selling energy to third parties or to the grid, and the cost structure may differ depending on contractual, regulatory, and marketing requirements. In this scenario, administrative and representation costs play a significant role in ensuring compliance with the obligations associated with system operation.

When there is no associated productive activity, these costs are concentrated exclusively in the energy component and are reflected separately in the Energy Community's income statement. Conversely, when productive activity is present, the model allows for an analysis of how these costs are distributed and covered in an integrated manner within the consolidated scheme.



Amplo Kaya										
Monthly and Annual Financial Statements – Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
Non-Operating Revenues	COP	-	-	-	-	-	-	-	-	-
Financial	COP			-	-	-	-	-	-	-
Management fee				-	-	-	-	-	-	-
Initial CAPEX fee				-	-	-	-	-	-	-
Extraordinary	COP			-	-	-	-	-	-	-
Other				-	-	-	-	-	-	-
Revenues from energy sales				-	-	-	-	-	-	-
Type II surplus				-	-	-	-	-	-	-
Non-Operating Expenses	COP	-	-	-	-	-	-	-	-	-
Interest – productive activity	COP			-	-	-	-	-	-	-
Interest – energy project										
Bank charges	COP			-	-	-	-	-	-	-
Extraordinary	COP			-	-	-	-	-	-	-
Other	COP			-	-	-	-	-	-	-

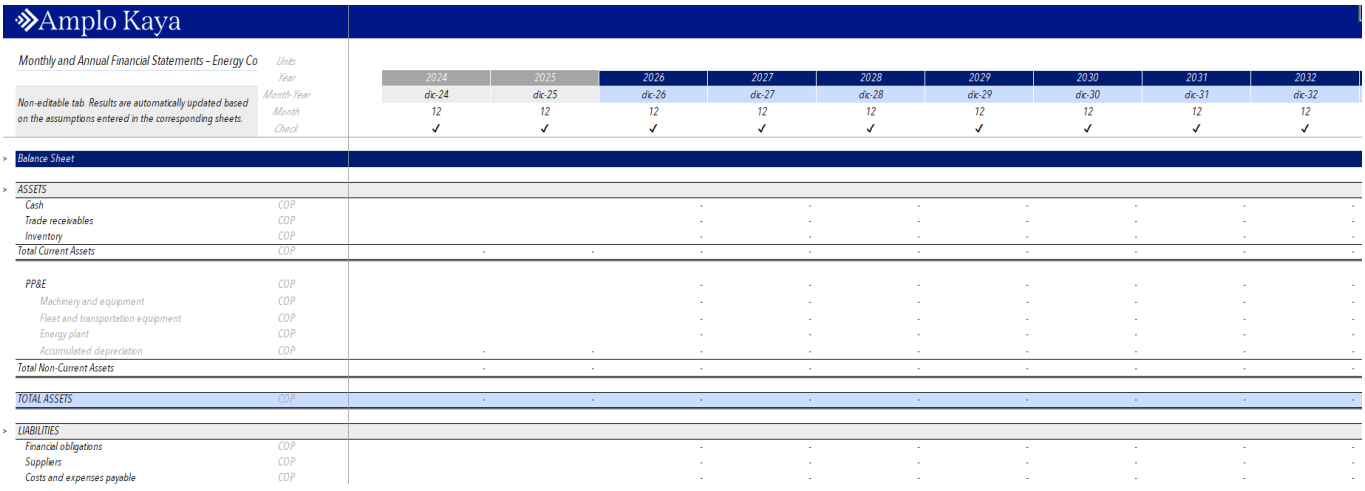
Overall, the income statement provides a comprehensive view of the economic performance of the Energy Community, allowing for the analysis of surplus generation, operational efficiency, and the impact of the generation system on productive activity and the financial sustainability of the scheme.

Balance sheet

The sheet 8. Energy Community Modeling presents a consolidated view of the Energy Community, showing a snapshot of its financial situation on both a monthly and annual basis. This financial statement integrates, in a single view, the resources and obligations of the scheme, jointly considering the dynamics of productive activity and the generation system, which allows for analysis of the evolution of the financial structure over the model's timeframe.

The balance sheet shows consolidated cash, which reflects the cash generated by productive activity and the flows associated with the generation system. This information allows for the identification of the actual availability of resources in each period and the evaluation of how the liquidity of the scheme behaves over time, especially in relation to operational and financial needs.

Within current assets, the balance sheet includes assets directly related to productive activity, such as inventories and accounts receivable, as well as other short-term assets that the model considers relevant to the operation. Fixed assets, on the other hand, record productive assets associated with the Energy Community's investment and growth plans, including equipment, infrastructure, and energy assets. These assets are presented net of depreciation, reflecting wear and tear and the recovery of value over time.



Amplo Kaya										
Monthly and Annual Financial Statements – Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
Balance Sheet										
ASSETS										
Cash	COP			-	-	-	-	-	-	-
Trade receivables	COP			-	-	-	-	-	-	-
Inventory	COP			-	-	-	-	-	-	-
Total Current Assets	COP	-	-	-	-	-	-	-	-	-
PP&E	COP			-	-	-	-	-	-	-
Machinery and equipment	COP			-	-	-	-	-	-	-
Fleet and transportation equipment	COP			-	-	-	-	-	-	-
Energy plant	COP			-	-	-	-	-	-	-
Accumulated depreciation	COP	-	-	-	-	-	-	-	-	-
Total Non-Current Assets		-	-	-	-	-	-	-	-	-
TOTAL ASSETS	COP	-	-	-	-	-	-	-	-	-
LIABILITIES										
Financial obligations	COP			-	-	-	-	-	-	-
Suppliers	COP			-	-	-	-	-	-	-
Costs and expenses payable	COP			-	-	-	-	-	-	-

The liabilities side consolidates the financial obligations associated with investments made in both productive assets and the generation system. It also includes current operating obligations, such as accounts payable to suppliers, accrued costs and expenses, and other short-term obligations, where applicable. This structure provides a comprehensive view of the commitments the Energy Community must meet in both the short and long term.

Finally, equity reflects the capital contributions made and the accumulated results of the scheme. This component allows for analysis of how the financial structure is strengthened or strained over time, based on the operational and financial performance of the Energy Community.

Amplo Kaya

Monthly and Annual Financial Statements – Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
> LIABILITIES										
Financial obligations	COP			-	-	-	-	-	-	-
Suppliers	COP			-	-	-	-	-	-	-
Costs and expenses payable	COP			-	-	-	-	-	-	-
Income tax payable	COP			-	-	-	-	-	-	-
Total Current Liabilities	COP	-	-	-	-	-	-	-	-	-
Financial obligations	COP	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	COP	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	COP	-	-	-	-	-	-	-	-	-
> EQUITY										
Share capital	COP			-	-	-	-	-	-	-
Legal reserve	COP			-	-	-	-	-	-	-
Net income	COP	-	-	-	-	-	-	-	-	-
Retained earnings	COP		-	-	-	-	-	-	-	-
Total Equity	COP	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY	COP	-	-	-	-	-	-	-	-	-

Cash flow

The cash flow statement is the primary tool for assessing whether the Energy Community can operate continuously and sustainably over time. Unlike the income statement, which reflects revenues and expenses from an accounting perspective, the cash flow statement focuses on the actual movement of cash, showing how much money comes in and how much goes out in each period, as well as the available balance at the end of each month. This analysis is crucial, since a system can show positive accounting results and still face liquidity constraints due to delays in collections, concentrated payments, asset replacements, or disbursements associated with energy investment.

In this model, cash flow is constructed by integrating production activity and the generation system, standardizing information from both components at key moments when cash flow effects are reflected: operation, investment, and financing. During the operational stage, cash flows derived from production activity are incorporated, while recurring generation system costs are integrated as necessary outflows to sustain the operation of the entire system.

Cash flow starts with the net income for the period, which summarizes economic performance but does not yet represent actual cash. Therefore, the model makes adjustments for items that affect accounting results without implying an immediate cash outflow, such as depreciation and amortization, including both the depreciation of productive assets and that associated with the generation system. These adjustments yield internal cash flow generation, which reflects the scheme's ability to generate resources from its operations before considering changes in working capital.

Next, the effect of working capital, primarily associated with the dynamics of productive activity, is integrated. This section records variations in accounts receivable, inventories, advances, and other current assets, as well as changes in accounts payable, salaries, taxes, and other operating liabilities. Once these elements are incorporated, the model calculates the operating cash flow, which represents the cash generated or consumed by the normal operation of the Energy Community.

Amplo Kaya

Monthly and Annual Financial Statements - Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash Flow										
Net Income	COP	-	-	-	-	-	-	-	-	-
(+/-) Depreciation, amortization (Costs, Expenses, Non-cash	COP	-	-	-	-	-	-	-	-	-
(=) Internal Funds Generation	COP	-	-	-	-	-	-	-	-	-
(+) Other Expenses	COP	-	-	-	-	-	-	-	-	-
(-) Other Revenues	COP	-	-	-	-	-	-	-	-	-
(=) Gross Cash Flow	COP	-	-	-	-	-	-	-	-	-
Δ Working Capital	COP		-	-	-	-	-	-	-	-
Working Capital	COP	-	-	-	-	-	-	-	-	-
Accounts Receivable	COP	-	-	-	-	-	-	-	-	-
Inventory	COP	-	-	-	-	-	-	-	-	-
Tax advances	COP	-	-	-	-	-	-	-	-	-
Other Assets	COP	-	-	-	-	-	-	-	-	-
Accounts Payable	COP	-	-	-	-	-	-	-	-	-
Salaries	COP	-	-	-	-	-	-	-	-	-
Taxes	COP	-	-	-	-	-	-	-	-	-
Other Liabilities	COP	-	-	-	-	-	-	-	-	-
(=) Operating Cash Flow	COP	-	-	-	-	-	-	-	-	-
(-) Other Non-Operating Assets	COP	-	-	-	-	-	-	-	-	-
(+) Other Non-Operating Liabilities	COP	-	-	-	-	-	-	-	-	-

Subsequently, the model incorporates other income and expenses that affect cash flow but are not part of recurring operations. This section allows for the recording of one-off transactions that may originate from either production activities or the generation system and that, by their nature, require separate treatment within the cash flow statement.

Amplo Kaya

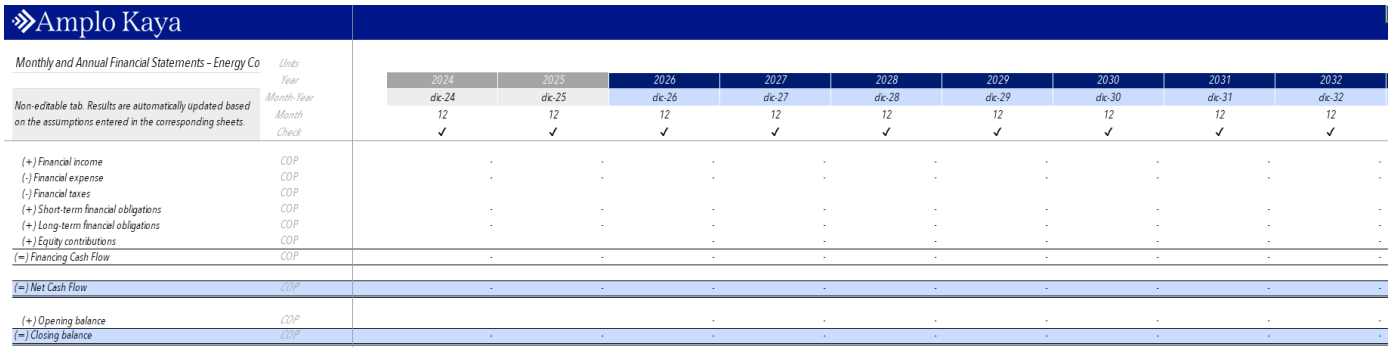
Monthly and Annual Financial Statements - Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
(-) Other Non-Operating Assets	COP	-	-	-	-	-	-	-	-	-
(+) Other Non-Operating Liabilities	COP	-	-	-	-	-	-	-	-	-
(-) Other Non-Operating Expenses	COP	-	-	-	-	-	-	-	-	-
(+) Other Non-Operating Revenues	COP	-	-	-	-	-	-	-	-	-
(=) Non-Operating Cash Flow	COP	-	-	-	-	-	-	-	-	-
(=) Cash Flow After Non-Operating	COP	-	-	-	-	-	-	-	-	-

Following the operational component, the model incorporates the capital expenditure (CAPEX) block. This section records the disbursements associated with both the expansion plan for productive activity and, where applicable, investment in the generation system. This block allows for the identification of the impact of investment decisions on the scheme's liquidity and leads to the calculation of the cash flow after investment, which shows the available cash once operations and investments have been covered.

Amplo Kaya

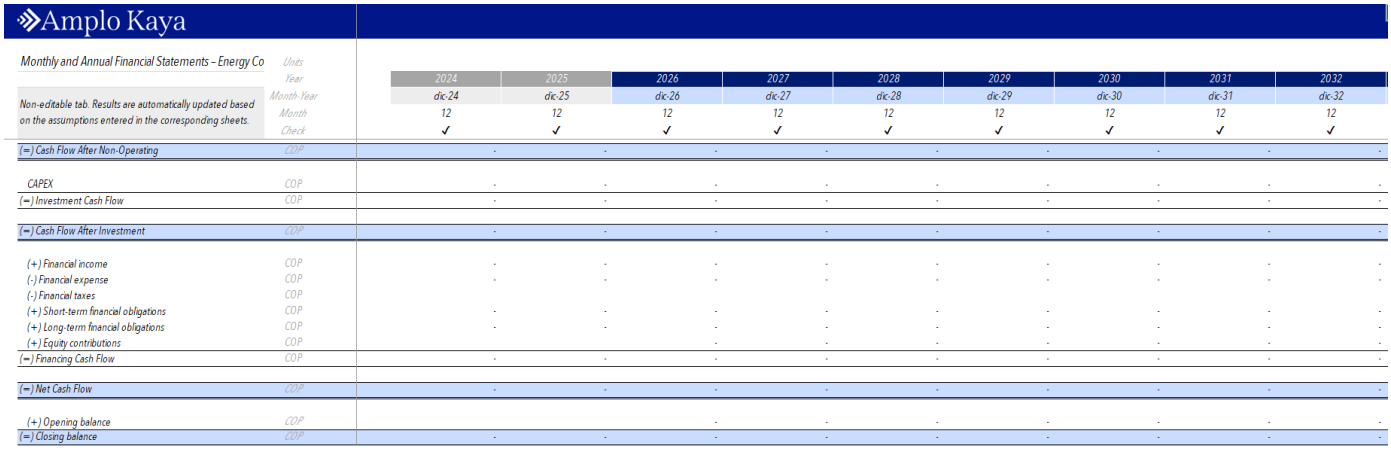
Monthly and Annual Financial Statements - Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
(=) Cash Flow After Non-Operating	COP	-	-	-	-	-	-	-	-	-
CAPEX	COP	-	-	-	-	-	-	-	-	-
(=) Investment Cash Flow	COP	-	-	-	-	-	-	-	-	-

Finally, the cash flow statement includes the financing section, which reflects the transactions associated with the financial component of the consolidated plan. This includes flows derived from debt, such as debt repayments, principal and interest amortization, as well as planned capital contributions to finance the investment and strengthen the Energy Community's cash reserves. This section provides the final cash flow for the period.



Amplo Kaya										
Monthly and Annual Financial Statements - Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
(+) Financial income	COP	-	-	-	-	-	-	-	-	-
(-) Financial expense	COP	-	-	-	-	-	-	-	-	-
(-) Financial taxes	COP									
(+) Short-term financial obligations	COP	-	-	-	-	-	-	-	-	-
(+) Long-term financial obligations	COP	-	-	-	-	-	-	-	-	-
(+) Equity contributions	COP			-	-	-	-	-	-	-
(=) Financing Cash Flow	COP	-	-	-	-	-	-	-	-	-
(=) Net Cash Flow	COP	-	-	-	-	-	-	-	-	-
(+) Opening balance	COP			-	-	-	-	-	-	-
(=) Closing balance	COP	-	-	-	-	-	-	-	-	-

The closing statement shows the beginning and ending cash balances. The beginning balance represents the cash available at the start of each month, while the ending balance represents the cash available at the end of the month, which then becomes the beginning balance for the following month. Analyzing these balances is key to identifying periods when liquidity is strained and to anticipating the need for adjustments to operations, the investment schedule, or the financing structure.



Amplo Kaya										
Monthly and Annual Financial Statements - Energy Co	Units									
	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.	Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month	12	12	12	12	12	12	12	12	12
	Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
(=) Cash Flow After Non-Operating	COP	-	-	-	-	-	-	-	-	-
CAPEX	COP	-	-	-	-	-	-	-	-	-
(=) Investment Cash Flow	COP	-	-	-	-	-	-	-	-	-
(=) Cash Flow After Investment	COP	-	-	-	-	-	-	-	-	-
(+) Financial income	COP	-	-	-	-	-	-	-	-	-
(-) Financial expense	COP	-	-	-	-	-	-	-	-	-
(-) Financial taxes	COP									
(+) Short-term financial obligations	COP	-	-	-	-	-	-	-	-	-
(+) Long-term financial obligations	COP	-	-	-	-	-	-	-	-	-
(+) Equity contributions	COP			-	-	-	-	-	-	-
(=) Financing Cash Flow	COP	-	-	-	-	-	-	-	-	-
(=) Net Cash Flow	COP	-	-	-	-	-	-	-	-	-
(+) Opening balance	COP			-	-	-	-	-	-	-
(=) Closing balance	COP	-	-	-	-	-	-	-	-	-

Identifying cash flow pressures involves observing periods with insufficient ending balances or recurring deficits in consecutive months. This analysis allows for translating financial results into concrete decisions, such as rescheduling investments, strengthening collection mechanisms, adjusting operating assumptions, or assessing the need for external support. Beyond simply identifying whether cash is positive or negative, cash flow analysis allows for evaluating whether available liquidity is consistent with the period's obligations and the seasonality inherent in productive activity and the generation system.

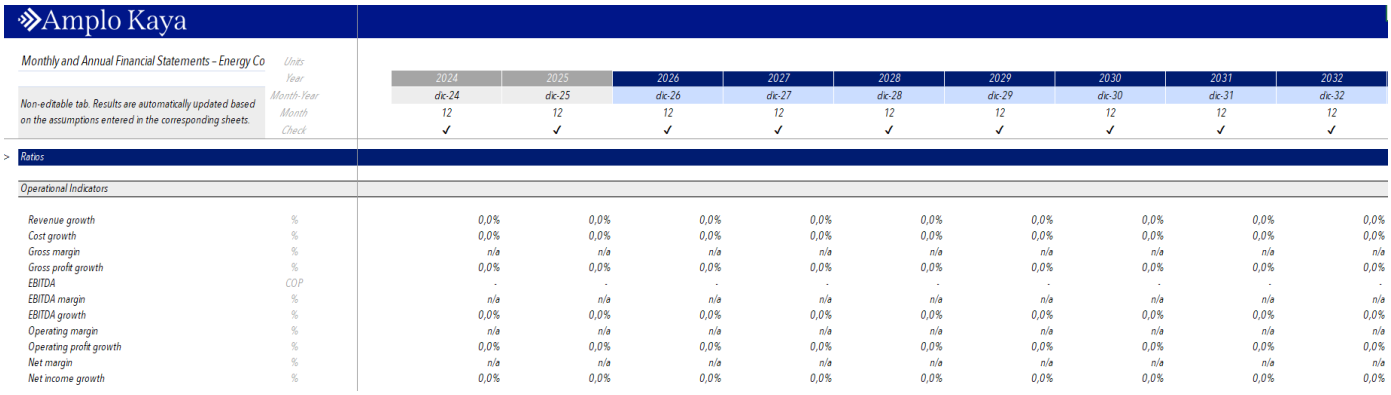
Financial indicators of the energy community

The ratios section of the financial model consolidates a set of indicators that allow for the interpretation of the energy community's performance in a way that complements the financial statements. Its purpose is to translate the results of the income statement, balance sheet, and cash flow statement into simple signals of performance, efficiency, and risk, facilitating comparative analysis between periods and scenarios. In practice, this section allows for the identification of whether the changes observed in the Cash flow and results are explained by operations, working capital dynamics, asset structure, or the level of indebtedness.

First, the section includes operational indicators, which describe how the scheme's operation evolves over time. This presents revenue and cost growth, as well as the gross margins EBITDA, operating and net, along with associated

profit growth. These indicators help determine whether the system is improving due to increased sales, better cost control, or optimized expense structure, and help identify whether positive results stem from sustainable operating performance or one-off effects.

Indicator	**Description**	What does it mean in the model?
Revenue Growth	Annual percentage change in project revenue.	It allows you to assess whether the scheme is increasing its capacity to generate resources over time.
Cost Growth	Annual percentage change in operating costs.	Indicate whether the cost structure is growing in a controlled manner or putting pressure on sustainability.
Gross Margin	Proportion of revenue remaining after covering direct costs.	It measures the basic efficiency of the model before administrative and financial expenses.
Gross Profit Growth	Annual variation in gross profit.	It reflects improvement or deterioration in initial operational efficiency.
EBITDA	Operating profit before interest, taxes, depreciation and amortization.	It represents the operational cash generation capacity of the project.
EBITDA Margin	EBITDA ratio to revenue.	Indicate what portion of revenue becomes operating profit.
EBITDA growth	Year-on-year change in EBITDA.	It allows for the evaluation of the evolution of operational performance.
Operating Margin	Operating profit on revenue.	It measures efficiency after covering operating costs and expenses.
Operating Profit Growth	Annual variation in operating profit.	It indicates strengthening or deterioration of operational performance.
Net Margin	Net profit on total revenue.	It reflects the final profitability of the project after all costs and obligations.
Net Profit Growth	Annual variation in net profit.	It allows for the analysis of long-term financial sustainability.



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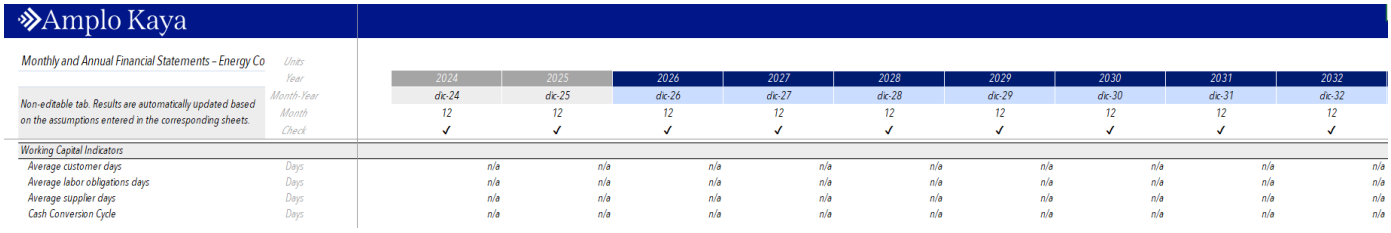
Monthly and Annual Financial Statements – Energy Co

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
		Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
		Month	12	12	12	12	12	12	12	12	12
		Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
>	Ratios										
	Operational Indicators										
	Revenue growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Cost growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Gross margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Gross profit growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	EBITDA	COP	-	-	-	-	-	-	-	-	-
	EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	EBITDA growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Operating margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Operating profit growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Net income growth	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Secondly, working capital indicators are included, designed to explain the cash pressure or slack generated by how collections, payments, and inventory management are handled. This section shows the average days sales outstanding (DSO), payroll obligations, and accounts payable, as well as the cash conversion cycle. These indicators allow you to identify whether the collection process takes longer than the payment process, whether there are inventory buildups consuming cash, or whether the payment structure creates strain in certain months, even when the period's results are positive.

Indicator	**Description**	What does it mean in the model?
Average Customer Days	Average time it takes to collect the portfolio.	It allows for the evaluation of collection efficiency and its impact on liquidity.
Average Days of Work Obligations	Average time to pay labor obligations.	Measures cash flow pressure due to work commitments.
Average Days Suppliers	Average payment time to suppliers.	It indicates payment terms and liquidity management.
Cash Conversion Cycle	Time between payment to suppliers and collection of income.	It reflects how many days the project finances its operation with its own resources.



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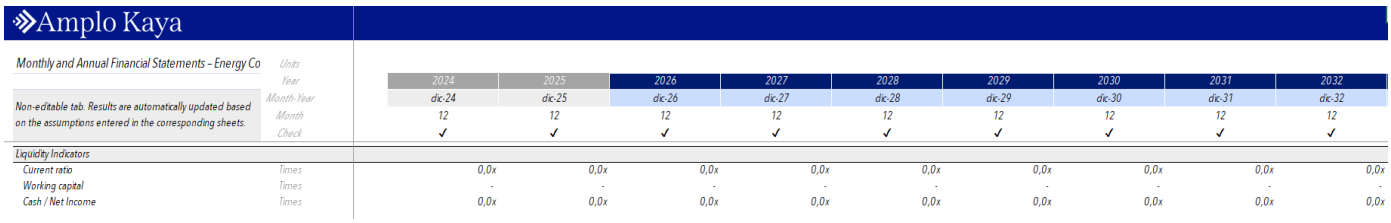
Monthly and Annual Financial Statements – Energy Co

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

	Units	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
		Month-Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
		Month	12	12	12	12	12	12	12	12	12
		Check	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Working Capital Indicators										
	Average customer days	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average labor obligations days	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Average supplier days	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Cash Conversion Cycle	Days	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

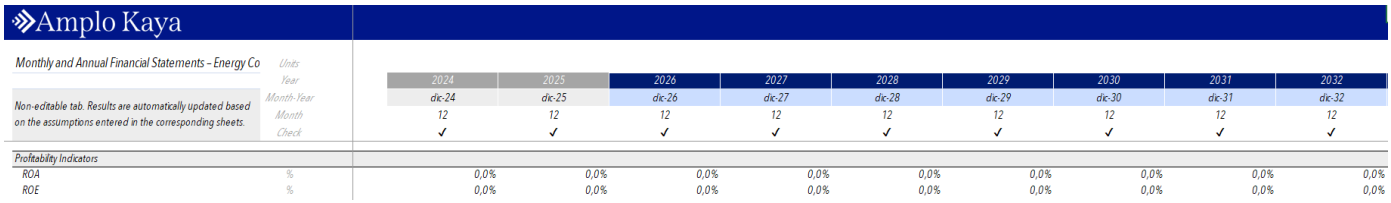
Third, this section presents liquidity indicators, which reflect the scheme's ability to meet its short-term obligations with available resources. The current ratio and working capital show the relationship between current assets and current liabilities, while the cash-to-net income ratio reveals how well net income is supported by actual cash flow. This analysis is useful for identifying scenarios where the scheme appears profitable but exhibits liquidity fragility.

Indicator	Description	What does it mean in the model?
Current Ratio	Relationship between current assets and current liabilities.	If it is greater than 1, the project can cover its short-term obligations.
Working Capital	Difference between current assets and current liabilities.	It shows the margin of resources available for operations.
Cash / Net Profit	Relationship between cash generated and accounting profit.	It allows you to verify if the profit translates into real liquidity.



Fourth, profitability indicators are included, specifically ROA and ROE, which demonstrate the scheme's ability to generate returns from its assets and equity. These indicators allow for an assessment of whether the level of investment in productive assets and the energy plant translates into proportionate returns and facilitate comparisons of scenarios with different levels of investment or capital contributions.

Indicator	Description	What does it mean in the model?
ROA	Net profit on total assets.	It measures how efficiently the project uses its assets to generate results.
ROE	Net profit on equity.	It indicates the profitability for capital contributors.



Finally, this section incorporates debt and solvency indicators, which allow for the assessment of the level of financial obligations and their impact on the sustainability of the scheme. These indicators include interest expenses, the level of indebtedness, financial leverage, the average cost of debt, total financial debt, net leverage, and structural ratios such as financial debt/liabilities and equity/assets. These indicators help identify whether financing increases the scheme's risk, whether financial costs put pressure on results, and whether the capital structure remains balanced over the horizon.

Indicator	Description	What does it mean in the model?
Interest Expense	Amount paid for interest in the period.	It reflects the annual financial burden of the project.

Indicator	Description	What does it mean in the model?
Level of Indebtedness	Relationship between liabilities and total assets.	Measure what proportion of the project is financed with debt.
Financial Debt	Relationship between financial debt and assets.	It indicates a specific dependence on financial credits.
Average Cost of Debt	Weighted average interest rate of outstanding loans.	It allows you to evaluate the cost of financial leverage.
Total Financial Debt	Total value of obligations with financial entities.	It measures the total volume of financial commitments.
Financial Debt / Liabilities	Proportion of financial debt within total liabilities.	It indicates the weight of bank debt compared to other obligations.
Equity / Assets	Relationship between equity and total assets.	It measures the level of asset strength of the project.

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Monthly and Annual Financial Statements – Energy Co

Non-editable tab. Results are automatically updated based on the assumptions entered in the corresponding sheets.

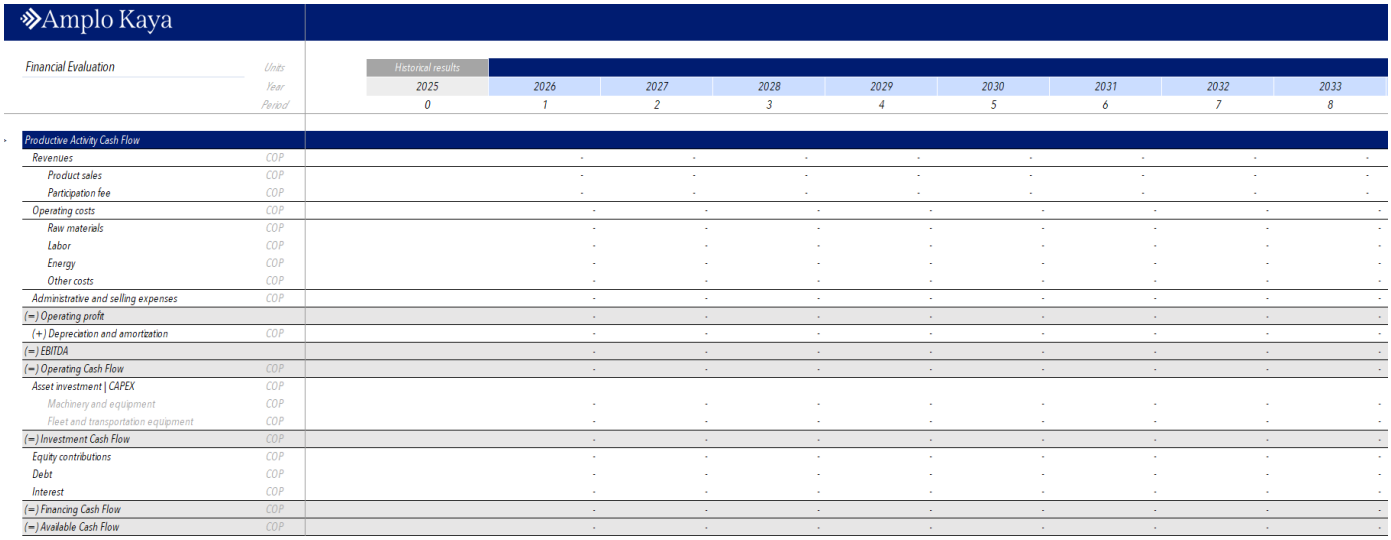
	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year	dic-24	dic-25	dic-26	dic-27	dic-28	dic-29	dic-30	dic-31	dic-32
	Month-Year	12	12	12	12	12	12	12	12	12
	Month	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Check									
Leverage and Solvency Indicators										
Interest expense	COP	-	-	-	-	-	-	-	-	-
Leverage ratio	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Financial leverage	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Average cost of financial debt	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total Financial Debt	COP	-	-	-	-	-	-	-	-	-
Net leverage ratio	Times	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
Net Debt	COP	-	-	-	-	-	-	-	-	-
Financial Debt / Liabilities	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Equity / Assets	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

VI. Financial Assesment

The model's financial evaluation tab is designed as a summary view that allows users to see, in one place, the expected performance of the productive activity, the energy project, and the energy community, based on their main cash flows. This tab is not intended to replace detailed financial statements, but rather to summarize the financial logic of the scheme in terms of resource generation capacity, investment needs, capital requirements, and the effect of financing. Its main value lies in enabling the comparison of scenarios and clearly understanding which component explains the project's surpluses or deficits over the time horizon.

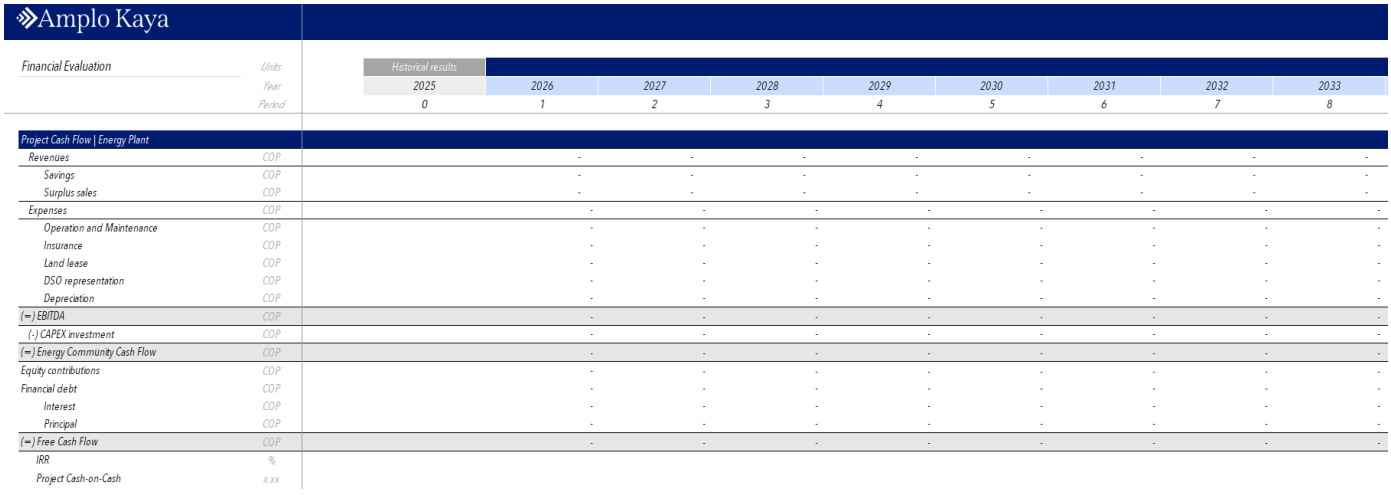
First, the financial assessment presents the Cash Flow of Productive Activity (PA), which summarizes the financial performance of the community's economic operations. This section begins with revenues, including product sales and membership fees. Next, operating costs associated with the activity are recorded, including raw materials, labor, energy, and other costs, followed by administrative and sales expenses. Using this structure, the model calculates operating profit, incorporates depreciation and amortization, and obtains EBITDA as a measure of operating performance before investments and financing. Subsequently, this section translates the result into an operating cash flow and complements it with the investment component by recording the CAPEX associated with productive assets such as machinery and equipment, as well as the fleet and transportation equipment. Finally, capital contributions,

debt, and interest are incorporated to arrive at the available cash flow, which summarizes how much cash the productive activity generates after operating, investing, and servicing its financing structure.



Amplo Kaya										
Financial Evaluation	Units	Historical results								
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Period	0	1	2	3	4	5	6	7	8
Productive Activity Cash Flow										
Revenues	COP	-	-	-	-	-	-	-	-	-
Product sales	COP	-	-	-	-	-	-	-	-	-
Participation fee	COP	-	-	-	-	-	-	-	-	-
Operating costs	COP	-	-	-	-	-	-	-	-	-
Raw materials	COP	-	-	-	-	-	-	-	-	-
Labor	COP	-	-	-	-	-	-	-	-	-
Energy	COP	-	-	-	-	-	-	-	-	-
Other costs	COP	-	-	-	-	-	-	-	-	-
Administrative and selling expenses	COP	-	-	-	-	-	-	-	-	-
(=) Operating profit		-	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	COP	-	-	-	-	-	-	-	-	-
(=) EBITDA		-	-	-	-	-	-	-	-	-
(=) Operating Cash Flow	COP	-	-	-	-	-	-	-	-	-
Asset investment | CAPEX	COP									
Machinery and equipment	COP	-	-	-	-	-	-	-	-	-
Fleet and transportation equipment	COP	-	-	-	-	-	-	-	-	-
(=) Investment Cash Flow	COP	-	-	-	-	-	-	-	-	-
Equity contributions	COP	-	-	-	-	-	-	-	-	-
Debt	COP	-	-	-	-	-	-	-	-	-
Interest	COP	-	-	-	-	-	-	-	-	-
(=) Financing Cash Flow	COP	-	-	-	-	-	-	-	-	-
(=) Available Cash Flow	COP	-	-	-	-	-	-	-	-	-

In second place, sheet 9. Financial Assessment presents the Generation System Cash Flow, which summarizes the financial logic of the energy component treated as a project. This section records energy revenues, expressed as savings and, when the design includes them, as revenue from the sale of surplus energy. Next, the system's operating expenses are incorporated, including operation and maintenance, insurance, site lease, representation before the grid operator, and depreciation. With these elements, the model obtains the EBITDA of the energy component and subsequently deducts the initial investment (CAPEX) to calculate the project's cash flow before financing, which reflects the system's behavior from an operational perspective. Finally, capital contributions, financial debt, interest, and principal amortization are incorporated to arrive at the free cash flow, on which decision metrics such as IRR, Project Cash-on-Cash, and Payback are calculated. These metrics allow for the evaluation of the energy system's performance under the assumptions of the analyzed scenario.



Amplo Kaya										
Financial Evaluation	Units	Historical results								
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Period	0	1	2	3	4	5	6	7	8
Project Cash Flow | Energy Plant										
Revenues	COP	-	-	-	-	-	-	-	-	-
Savings	COP	-	-	-	-	-	-	-	-	-
Surplus sales	COP	-	-	-	-	-	-	-	-	-
Expenses	COP	-	-	-	-	-	-	-	-	-
Operation and Maintenance	COP	-	-	-	-	-	-	-	-	-
Insurance	COP	-	-	-	-	-	-	-	-	-
Land lease	COP	-	-	-	-	-	-	-	-	-
DSO representation	COP	-	-	-	-	-	-	-	-	-
Depreciation	COP	-	-	-	-	-	-	-	-	-
(=) EBITDA	COP	-	-	-	-	-	-	-	-	-
(-) CAPEX investment	COP	-	-	-	-	-	-	-	-	-
(=) Energy Community Cash Flow	COP	-	-	-	-	-	-	-	-	-
Equity contributions	COP	-	-	-	-	-	-	-	-	-
Financial debt	COP	-	-	-	-	-	-	-	-	-
Interest	COP	-	-	-	-	-	-	-	-	-
Principal	COP	-	-	-	-	-	-	-	-	-
(=) Free Cash Flow	COP	-	-	-	-	-	-	-	-	-
IRR	%									
Project Cash-on-Cash	x.xx									

Third, the tab consolidates the Energy Community's Cash Flow, integrating the results of productive activity and the generation system into a single flow under a community structure. This section begins with consolidated revenues, including those derived from productive activity and the fees defined within the scheme. Next, operating costs, administrative and sales expenses are incorporated, and the consolidated net profit is calculated, which is then adjusted with depreciation and amortization to obtain the operating cash flow. Subsequently, the consolidated

investment is recorded, which includes both productive assets and the generation system. Finally, the financing structure is incorporated, considering capital contributions, debt associated with productive assets, debt of the generation system, and interest. The result is the Energy Community's available cash flow, which represents the scheme's final cash balance after operations, investment, and financing.

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Financial Evaluation	Units	Historical results								
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Period	0	1	2	3	4	5	6	7	8
Productive Activity Cash Flow | Energy Community										
Revenues	COP		-	-	-	-	-	-	-	-
Product sales	COP		-	-	-	-	-	-	-	-
Participation fee	COP		-	-	-	-	-	-	-	-
Operating costs	COP		-	-	-	-	-	-	-	-
Raw materials	COP		-	-	-	-	-	-	-	-
Labor	COP		-	-	-	-	-	-	-	-
Energy	COP		-	-	-	-	-	-	-	-
Other costs	COP		-	-	-	-	-	-	-	-
Administrative and selling expenses	COP		-	-	-	-	-	-	-	-
(=) Operating profit			-	-	-	-	-	-	-	-
(+) Depreciation and amortization	COP		-	-	-	-	-	-	-	-
(=) Operating Cash Flow	COP		-	-	-	-	-	-	-	-
Asset investment | CAPEX	COP		-	-	-	-	-	-	-	-
Machinery and equipment	COP		-	-	-	-	-	-	-	-
Fleet and transportation equipment	COP		-	-	-	-	-	-	-	-
Energy Plant	COP		-	-	-	-	-	-	-	-
(=) Investment Cash Flow	COP		-	-	-	-	-	-	-	-
Equity contributions	COP		-	-	-	-	-	-	-	-
Debt | Productive assets	COP		-	-	-	-	-	-	-	-
Debt | Energy Plant	COP		-	-	-	-	-	-	-	-
Interest	COP		-	-	-	-	-	-	-	-
(=) Financing Cash Flow	COP		-	-	-	-	-	-	-	-
(=) Available Cash Flow	COP		-	-	-	-	-	-	-	-

Finally, sheet 9. Financial Assesment in the Associate's Cash Flow section presents a simplified overview from the perspective of the user or beneficiary of the scheme. This section records the associate's income derived from their productive activity and consolidates payments made through dues, organized as operating fees, community fees, and financing fees, when applicable. The section concludes with the associate's available cash flow, allowing for an evaluation of the individual financial burden and an analysis of whether the defined contributions are consistent with the income dynamics of the productive activity.

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Financial Evaluation	Units	Historical results								
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Period	0	1	2	3	4	5	6	7	8
Associate Cash Flow | Energy Community										
Revenues	COP		-	-	-	-	-	-	-	-
Product sales	COP		-	-	-	-	-	-	-	-
Administrative and selling expenses	COP		-	-	-	-	-	-	-	-
Operating fee	COP			-	-	-	-	-	-	-
Community fee	COP			-	-	-	-	-	-	-
Financing fee	COP			-	-	-	-	-	-	-
(=) Available Cash Flow			-	-	-	-	-	-	-	-

Overall, sheet 9. Financial Assesment financial allows a coordinated view of the available funds for each component and the consolidated scheme, and facilitates the identification of whether the project's sustainability depends primarily on the performance of the productive activity, the cost structure of the energy system, the level of investment, or the way in which financing and capital contributions are structured.

CONCLUSIONS AND NEXT STEPS

The development of the Energy Community's financial model, in collaboration with relevant territorial and institutional stakeholders, consolidates an integrated understanding of the community's economic, operational, and energy dynamics. This deliverable articulates the production assumptions, the economic scenarios for productive

activity, and the investment, operation, and sustainability structure of the generation system, consistent with the parallel technical model.

The model is structured in interconnected sections that allow for a comprehensive analysis of the results, based on three main axes: the projected cash flow of the productive activity, the economic benefits associated with energy generation (whether in the form of savings or income), and the financial sustainability of the Energy Community, including its capital and financing requirements. The structure incorporates the system's technical components, such as sizing, investment costs, operation and maintenance costs, and replacement criteria, in order to realistically reflect the financial performance of the scheme throughout the evaluation period.

Additionally, the model integrates the governance and organizational elements necessary for implementing the scheme, reflecting aspects such as the allocation of responsibilities, resource management, collection mechanisms, and monitoring and control criteria. In this way, the financial analysis is not limited to an isolated economic evaluation but is articulated with the institutional conditions required for the operation and sustainability of the Energy Community.

This document corresponds to the delivery of the financial generic model conceived as a tool for analysis, planning, and decision-making, the next step will be a socialization session such as a workshop with main stakeholders. This session will present the model's results along with the findings and products of the other consultancies, aiming to consolidate a shared understanding, align expectations among stakeholders, and define the key elements for the implementation, monitoring, and eventual scaling up of the Energy Community framework.