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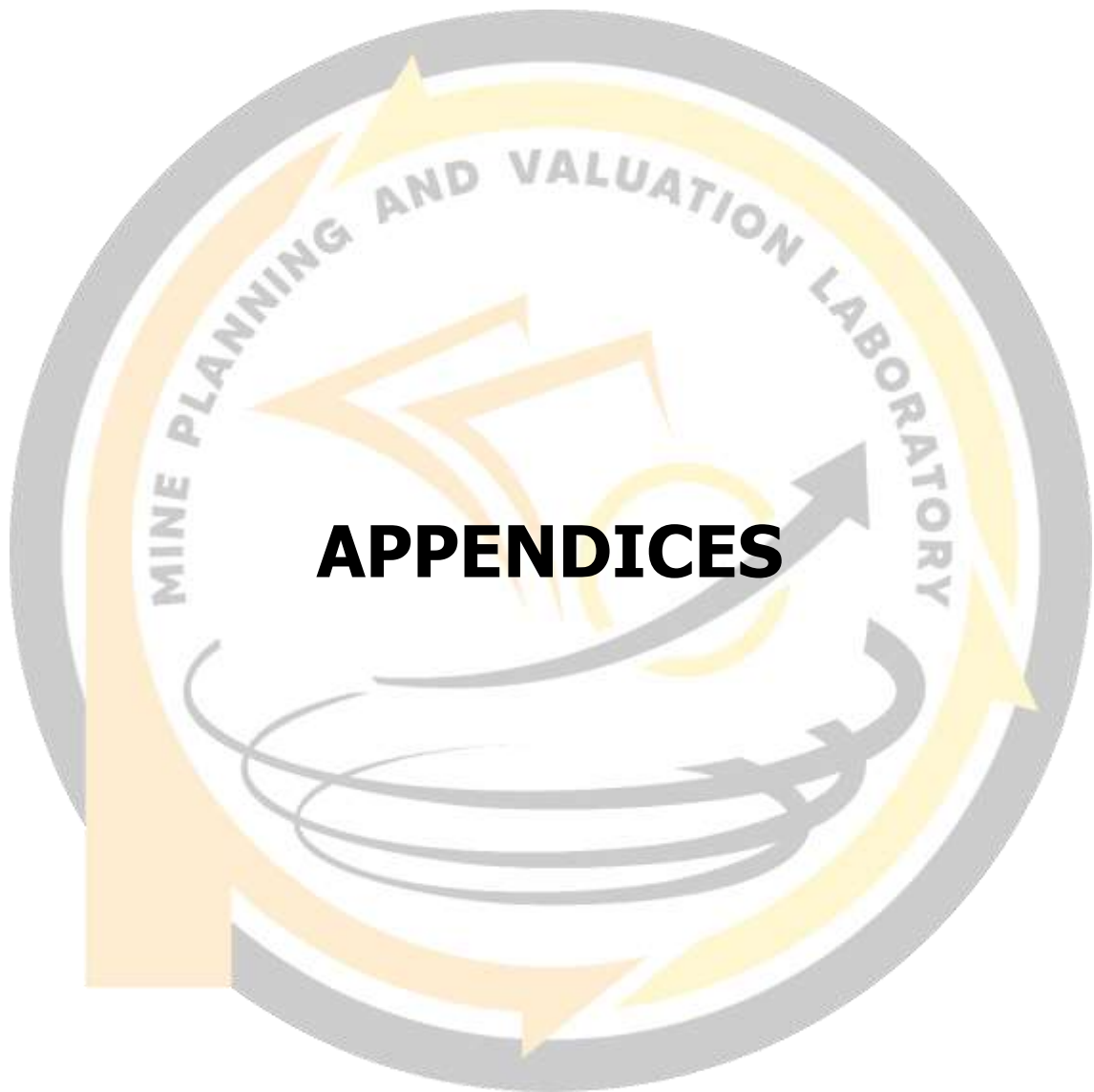
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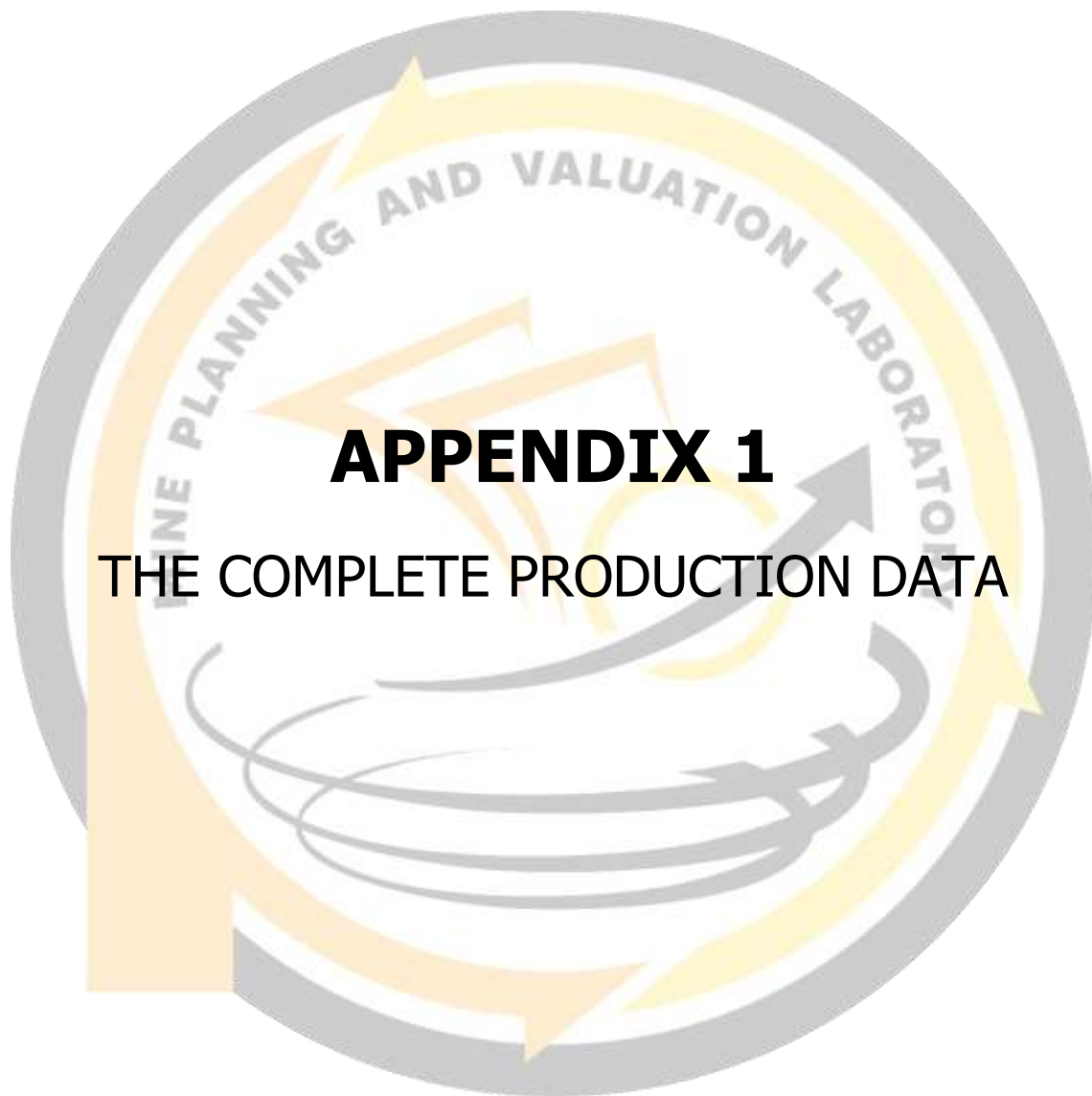
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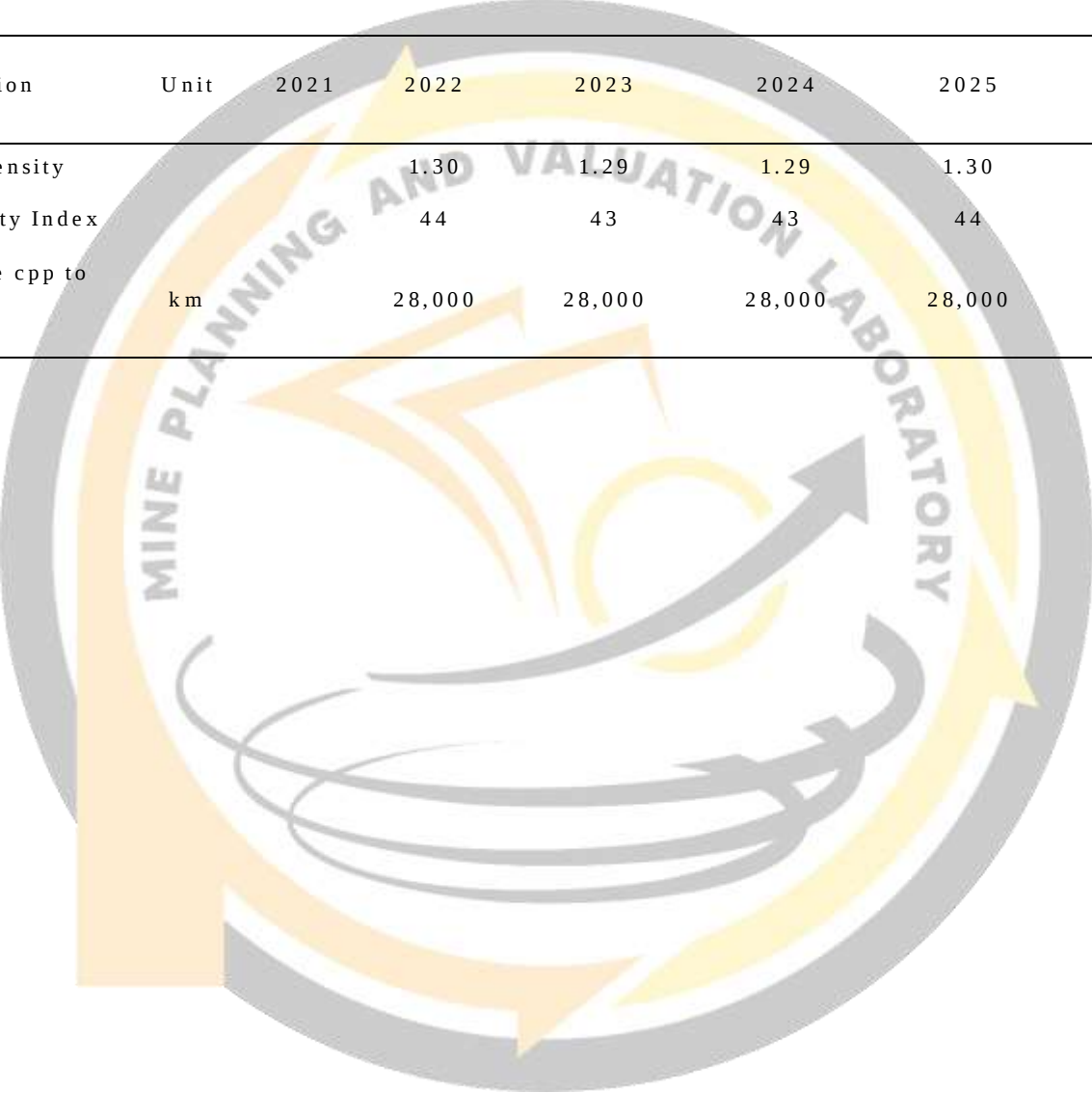
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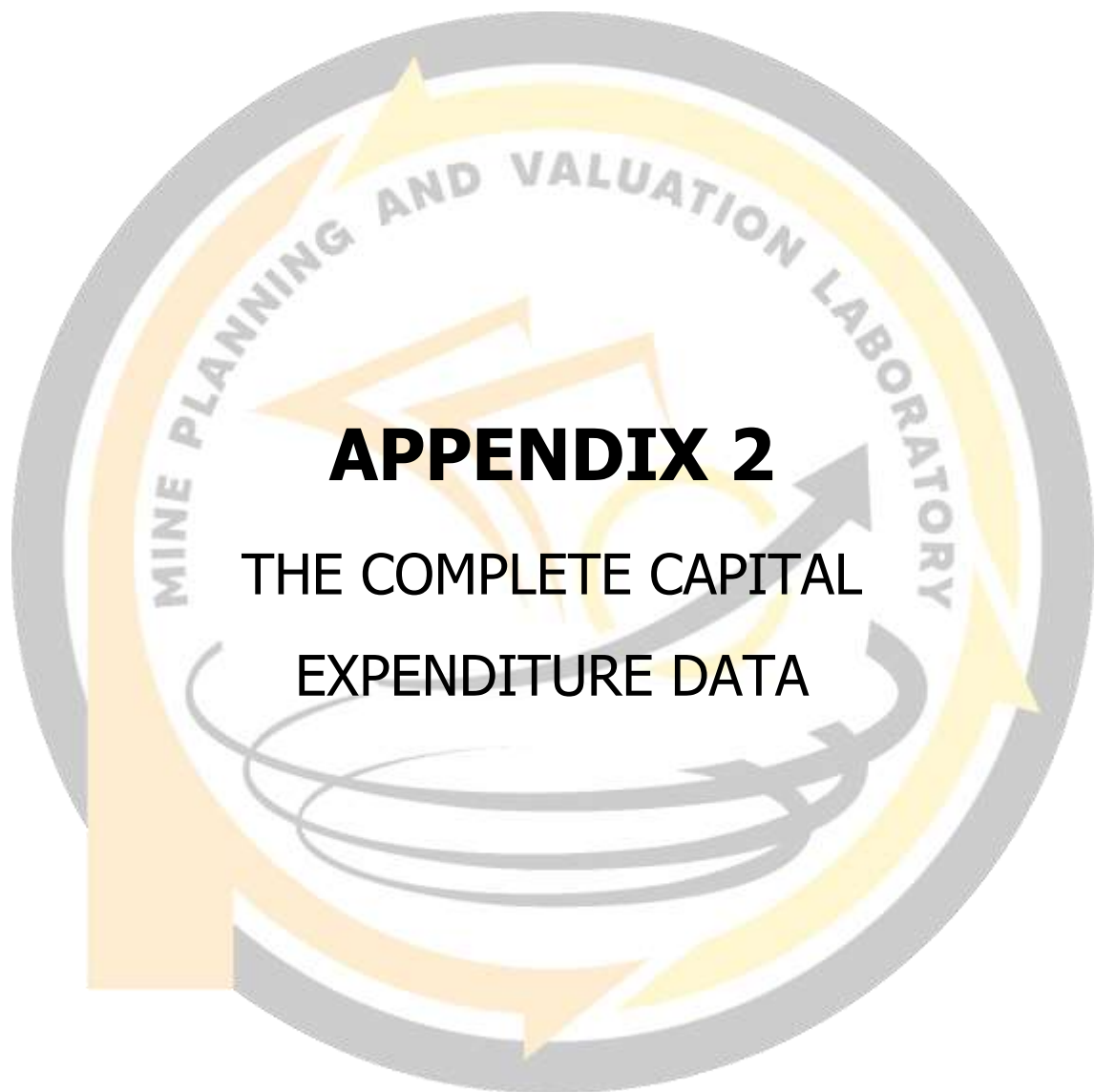


Appendix 1 The complete production data

Mining Area	Description	Unit	2021	2022	2023	2024	2025	2026	Total
L M N	Waste	bcm		5,159,600	14,911,600	13,053,600	10,373,800	2,451,700	45,950,300
	Coal Exposed	ton		339,700	1,129,700	917,800	1,031,400	309,700	3,728,300
	Coal Getting	ton		339,700	1,129,700	917,800	1,031,400	309,700	3,728,300
	Mining Strip Ratio	bcm/ton		15	13.20	14.22	10.06	7.92	12.32
	Contract Strip Ratio	bcm/ton		15	13.20	14.22	10.06	7.92	12.32
	Waste Distance	m		1,490	1,690	1,770	1780	1660	1,710
	Coal Distance	m		6,350	6,373	6,023	6,555	6,611	6,350
	IM (adb)	%		19.05	17.59	17.12	17.31	17.68	17.54
	Ash (adb)	%		5.02	3.97	3.25	3.75	3.81	3.81
	VM (adb)	%		38.51	38.74	38.88	38.88	38.69	38.79
	FC (adb)	%		37.12	39.52	40.66	39.93	39.71	39.71
	TS (adb)	%		0.22	0.18	0.18	0.16	0.15	0.17
	CV (adb)	Kcal/Kg		5,243	5,497	5,620	5,561	5,540	5,526
	Na2O	%		1.89	2.33	2.95	3.23	5.25	2.93
	AFT IDT RED	deg		1,208	1,164	1,138	1,158	1,159	1,160
	AFT FLOW RED	deg		1,300	1,290	1,258	1,259	1,228	1,269



Mining Area	Description	Unit	2021	2022	2023	2024	2025	2026	Total
L MN	Relative Density			1.30	1.29	1.29	1.30	1.31	1.30
	Hardgrovability Index			44	43	43	44	45	43
	Coal distance cpp to port	km		28,000	28,000	28,000	28,000	28,000	28,000



APPENDIX 2

THE COMPLETE CAPITAL EXPENDITURE DATA

Appendix 2 The complete capital expenditure data

1. Land acquisition

Description	Unit	Value
Land acquisition area	Ha	1.88
	M ²	18,800
Land cost assumption per meter	IDR	150,000
Land acquisition cost	IDR	2,820,000,000
	US \$	201,428.57

2. Road Resurfacing

Description	Volume		Price (USD)	Total Price (USD)	Remarks
	Qty	Unit			
Preparation					
Mobilisation + demobilisation	1	Ls	2,017.24	2,017.24	1 Fleet
			Sub total	2,017.24	
Earthworks					
Engineering compacting of soil	24,750	M ³	2.13	52,732.08	Thick: 0.1 M
Aggregate scorea/sirtu					
Loading, hauling, spreading, and compacting of aggregate	1,575.00	M ³	9.90	15,591.07	
Aggregate split	1,575.00	M ³	21.38	33,672.41	

Description	Volume		Price (USD)	Total Price (USD)	Remarks
	Qty	Unit			
Loading and hauling of aggregate split	1,575.00	M ³	10.07	15,859.52	
Fuel truck 5 KL	2.00	Month	1,241.38	2,482.76	
Water truck 5 KL	2.00	Month	1,586.21	3,172.41	
Bund wall (both side of road)	3,093.75	M ³	1.88	5,816.35	
Earth drain (both side of road)	3,093.75	M ³	0.50	1,552.03	
Culvert	6	Pcs	1,571	9,429	
			Sub total	140,307.64	
Road Signs					
Delineator	76.00	Pcs	4.14	314.48	
Road signs	20.00	Pcs	68.97	1,379.31	
Direction signs	6.00	Pcs	103.45	620.69	
			Sub total	2,314.48	
			Total	144,639.37	
			Contigencies 10%	14,463.93	
			Grand Total	159,103.30	

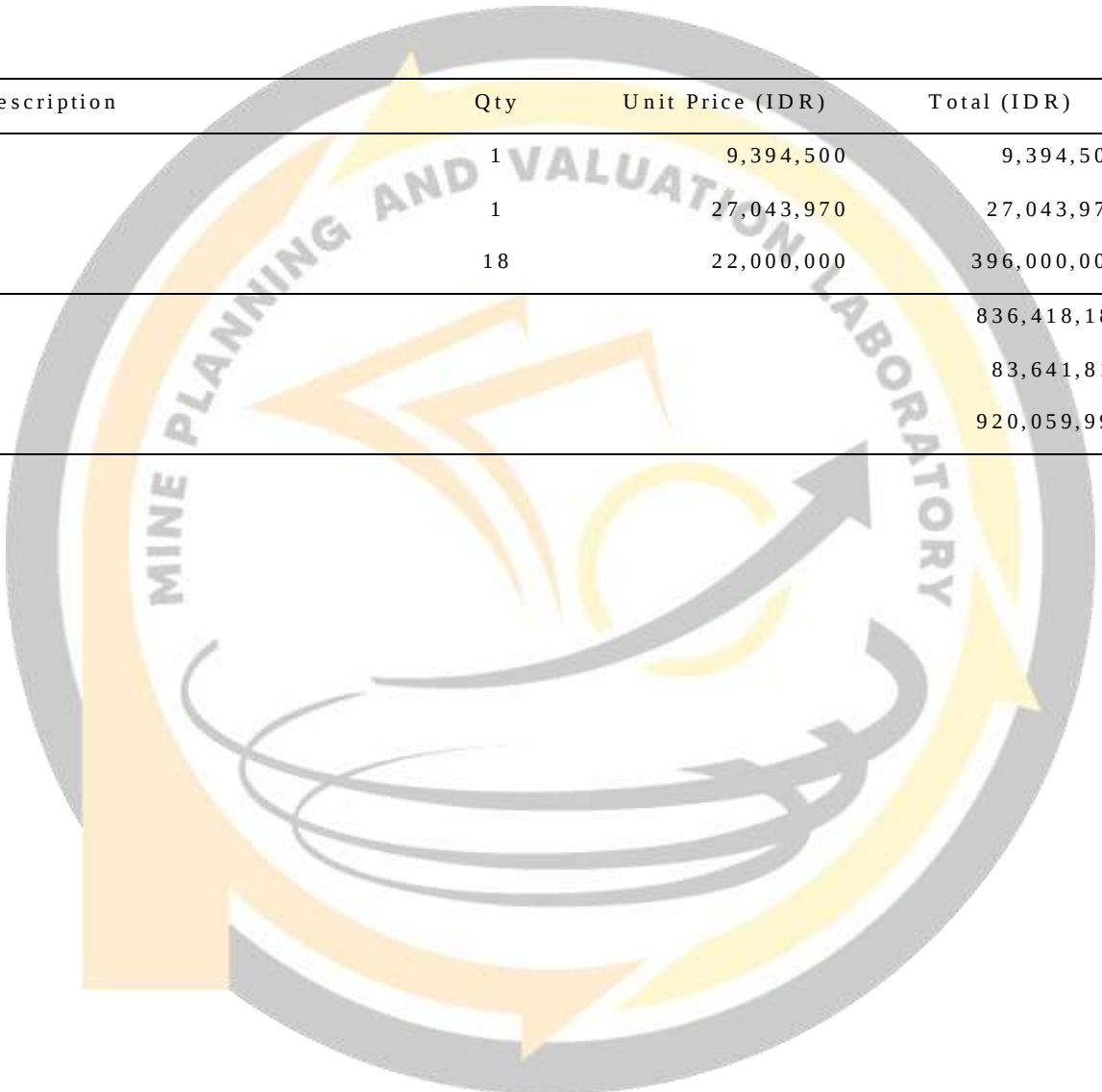
3. Water monitoring point (WMP) earthwork			
Description		Unit	Value
Cut		bcm	17,000
Fill		bcm	234,000
Total Volume		bcm	251,000
Rate FAD			
Overburden base rate – excl fuel		US \$/ bcm	1.735714286
Overburden fuel ratio (FR)		liter /bcm	0.95
Benchmark overburden distance		km	1.4
Overburden excess distance - rate		US \$ /bcm / km	0.37
Overburden excess distance - adjustment fuel ratio		liter /bcm /km	0.2
Fuel price		US \$/liter	0.6808
Total Cost		US \$	540,830.27

4. Coal handling facility earthwork

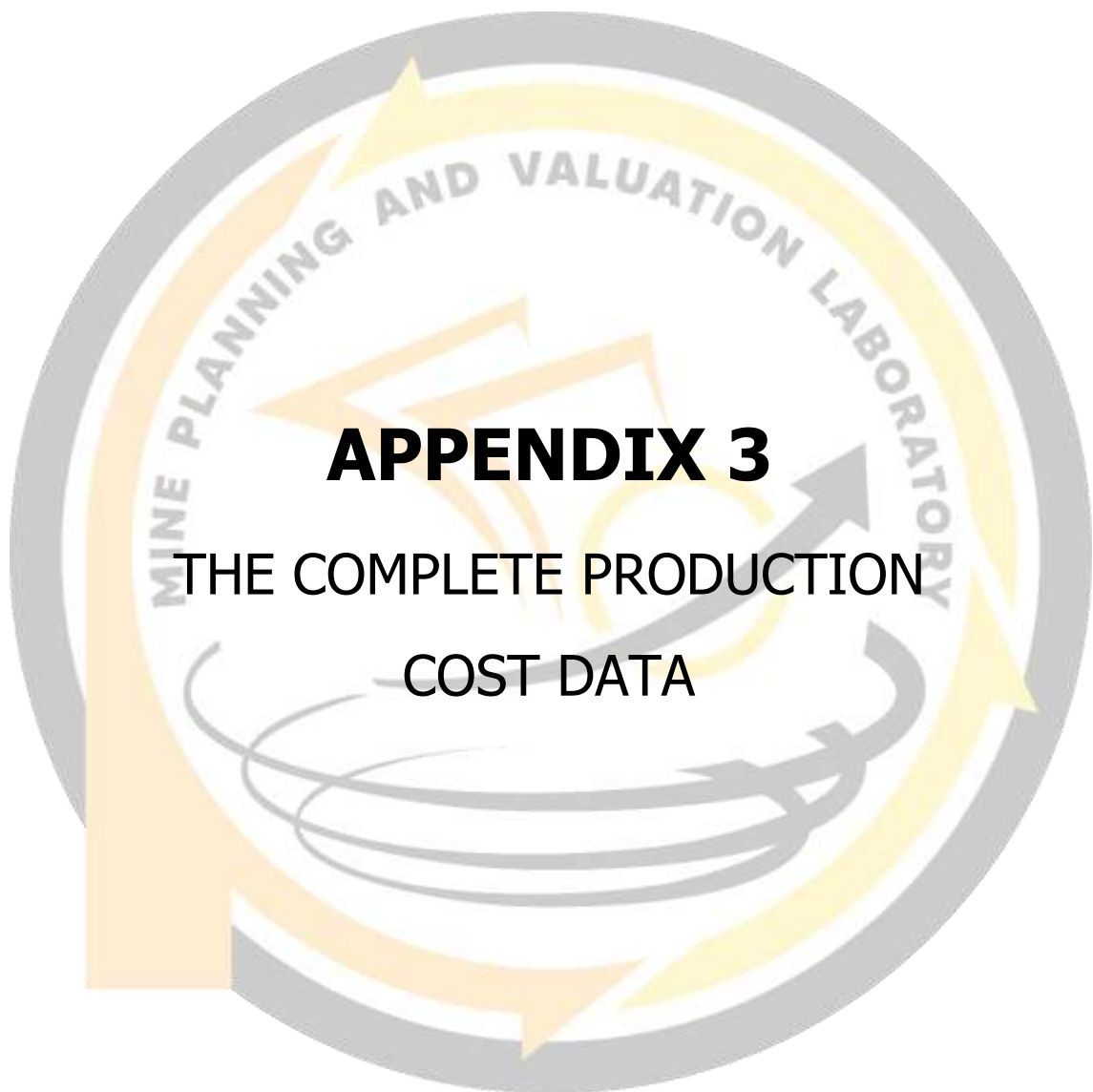
Description	Unit	Value
Total Volume	bcm	3,000,000
Rate FAD		
overburden base rate – excl fuel	US \$/ bcm	1.735714286
overburden fuel ratio (FR)	liter /bcm	0.95
benchmark overburden distance	km	1.4
overburden excess distance - rate	US \$ /bcm / km	0.37
overburden excess distance - adjustment fuel ratio	liter /bcm /km	0.2
fuel price	US \$/liter	0.6808
Total Cost	US \$	5,064,641.07

5. Ancillary facility

Description	Qty	Unit Price (IDR)	Total (IDR)	Total (US \$)
Preparation	1	36,335,000	36,335,000	2,595
Lime Injection	1	188,690,000	188,690,000	13,478
Management Point	1	19,432,500	19,432,500	1,388
Lime Storage	1	66,209,700	66,209,700	4,729
Water gate	1	67,984,280	67,984,280	4,856
Fuel tank 1 KL	1	25,328,230	25,328,230	1,809



Description	Qty	Unit Price (IDR)	Total (IDR)	Total (US \$)
Jetty Sample	1	9,394,500	9,394,500	671
Toilet	1	27,043,970	27,043,970	1,932
Culvert	18	22,000,000	396,000,000	28,286
Sub Total (US \$)			836,418,180	59,744
Contingencies (US \$)			83,641,818	5,974
Grand Total (US \$)			920,059,998	65,718.57



APPENDIX 3

THE COMPLETE PRODUCTION COST DATA

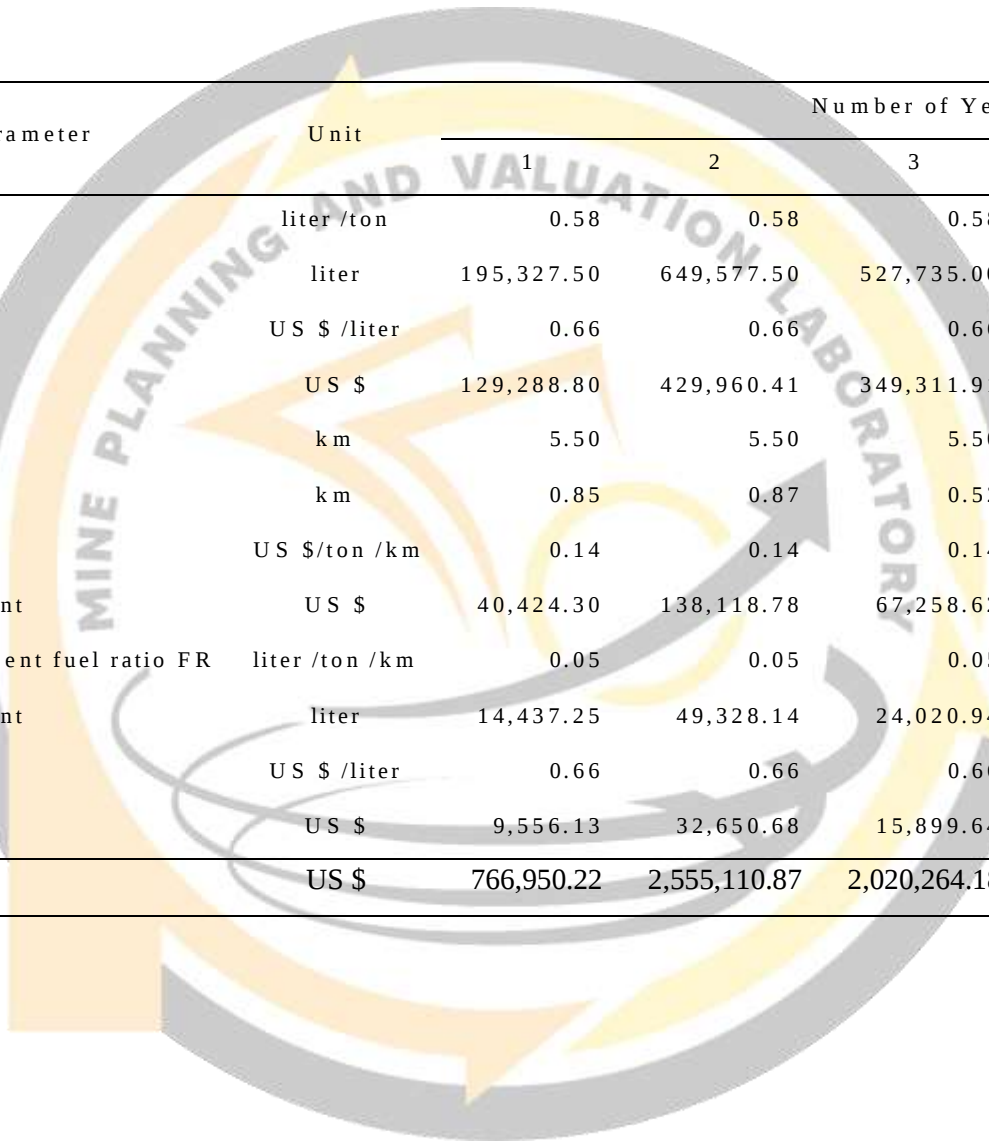
Appendix 3 The complete production cost data

1. Fuel price							
Description	Unit	Brent Crude Oil	Number of Year				
		Price (US \$/barrel) = 77.78	1	2	3	4	5
Fuel price	US \$ /liter	1 liter = 0.85 % of the barrel	0.66	0.66	0.66	0.66	0.66
2. Overburden removal							
LOM Production Parameter	Unit	Number of year					
			1	2	3	4	5
Overburden Rate	US \$/ bcm		1.56	1.56	1.56	1.56	1.56
Overburden Rate	\$		8,033,497.20	23,217,361.20	20,324,455.20	16,152,006.60	3,817,296.90
Overburden fuel ratio (FR)	liter /bcm		0.82	0.82	0.82	0.82	0.82
Overburden fuel consumption	liter		4,241,191.20	12,257,335.20	10,730,059.20	8,527,263.60	2,015,297.40
Fuel price	US \$/liter		0.66	0.66	0.66	0.66	0.66
Overburden fuel cost	US \$		2,807,277.54	8,113,225.78	7,102,309.88	5,644,262.29	1,333,941.07
Benchmark overburden distance	km		1.00	1.00	1.00	1.00	1.00
Overburden excess distance	km		0.49	0.69	0.77	0.78	0.66
Overburden excess distance - rate	US \$/bcm / km		0.31	0.31	0.31	0.31	0.31

LOM Production Parameter	Unit	Number of year				
		1	2	3	4	5
Overburden excess distance adjustment	US \$	783,743.24	3,189,591.24	3,115,894.32	2,508,384.84	501,617.82
Overburden excess distance - adjustment fuel ratio	liter /bcm /km	0.28	0.28	0.28	0.28	0.28
Overburden excess distance adjustment	liter	707,897.12	2,880,921.12	2,814,356.16	2,265,637.92	453,074.16
Fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66
Overburden fuel adjustment	US \$	468,562.63	1,906,904.16	1,862,844.29	1,499,643.41	299,893.32
Overburden Removal	US \$	12,093,080.60	36,427,082.38	32,405,503.69	25,804,297.14	5,952,749.11
check >>>>>>	US \$/bcm	2.34	2.44	2.48	2.49	2.43
	US \$/ton	35.60	32.24	35.31	25.02	19.22

3. Coal getting

LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Coal base rate – excl fuel	US \$ /ton	1.73	1.73	1.73	1.73	1.73
Coal base hauling - excl fuel	US \$	587,681.00	1,954,381.00	1,587,794.00	1,784,322.00	535,781.00



L O M Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Coal fuel ratio (FR)	liter /ton	0.58	0.58	0.58	0.58	0.58
Coal fuel consumption	liter	195,327.50	649,577.50	527,735.00	593,055.00	178,077.50
Fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66
Coal fuel cost	US \$	129,288.80	429,960.41	349,311.91	392,547.73	117,870.89
Benchmark coal distance	km	5.50	5.50	5.50	5.50	5.50
Coal excess distance	km	0.85	0.87	0.52	1.05	1.11
Coal excess distance - rate	US \$/ton /km	0.14	0.14	0.14	0.14	0.14
Coal excess distance adjustment	US \$	40,424.30	138,118.78	67,258.62	152,276.05	48,191.43
Coal excess distance - adjustment fuel ratio FR	liter /ton /km	0.05	0.05	0.05	0.05	0.05
Coal excess distance adjustment	liter	14,437.25	49,328.14	24,020.94	54,384.30	17,211.23
Fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66
Coal fuel adjustment price	US \$	9,556.13	32,650.68	15,899.64	35,997.40	11,392.24
Total Coal Getting Cost	US \$	766,950.22	2,555,110.87	2,020,264.18	2,365,143.18	713,235.56

4. Coal processing

LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Coal crushing	US \$	68,710.35	228,501.85	185,641.32	208,618.93	62,642.31
Coal treatment, fuel & lubrication	US \$	34,241.71	113,873.58	92,514.09	103,964.95	31,217.71
Repair maintenance	US \$	29,881.39	99,373.00	80,733.41	90,726.13	27,242.47
Lab analysis and others	US \$	11,795.07	39,225.46	31,867.86	35,812.28	10,753.41
Total Coal processing Cost	US \$	144,628.5	480,973.9	390,756.7	439,122.3	131,855.9

5. Hauling to port

LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
haul to port - rate excl fuel	US \$ /ton	1.19	1.19	1.19	1.19	1.19
haul to port - excl fuel	US \$	402,783.44	1,339,489.10	1,088,238.56	1,222,934.46	367,212.33
coal haulage to port fuel ratio (FR)	liter /ton /km	0.02	0.02	0.02	0.02	0.02
haul to port fuel consumption	liter	176,326.04	586,386.60	476,396.94	535,362.61	160,754.12
fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66
haul to port fuel cost	US \$	116,711.58	388,133.86	315,330.85	354,360.69	106,404.41
Total Hauling to Port Cost	US \$	519,495.02	1,727,622.96	1,403,569.41	1,577,295.15	473,616.74

6. Barging

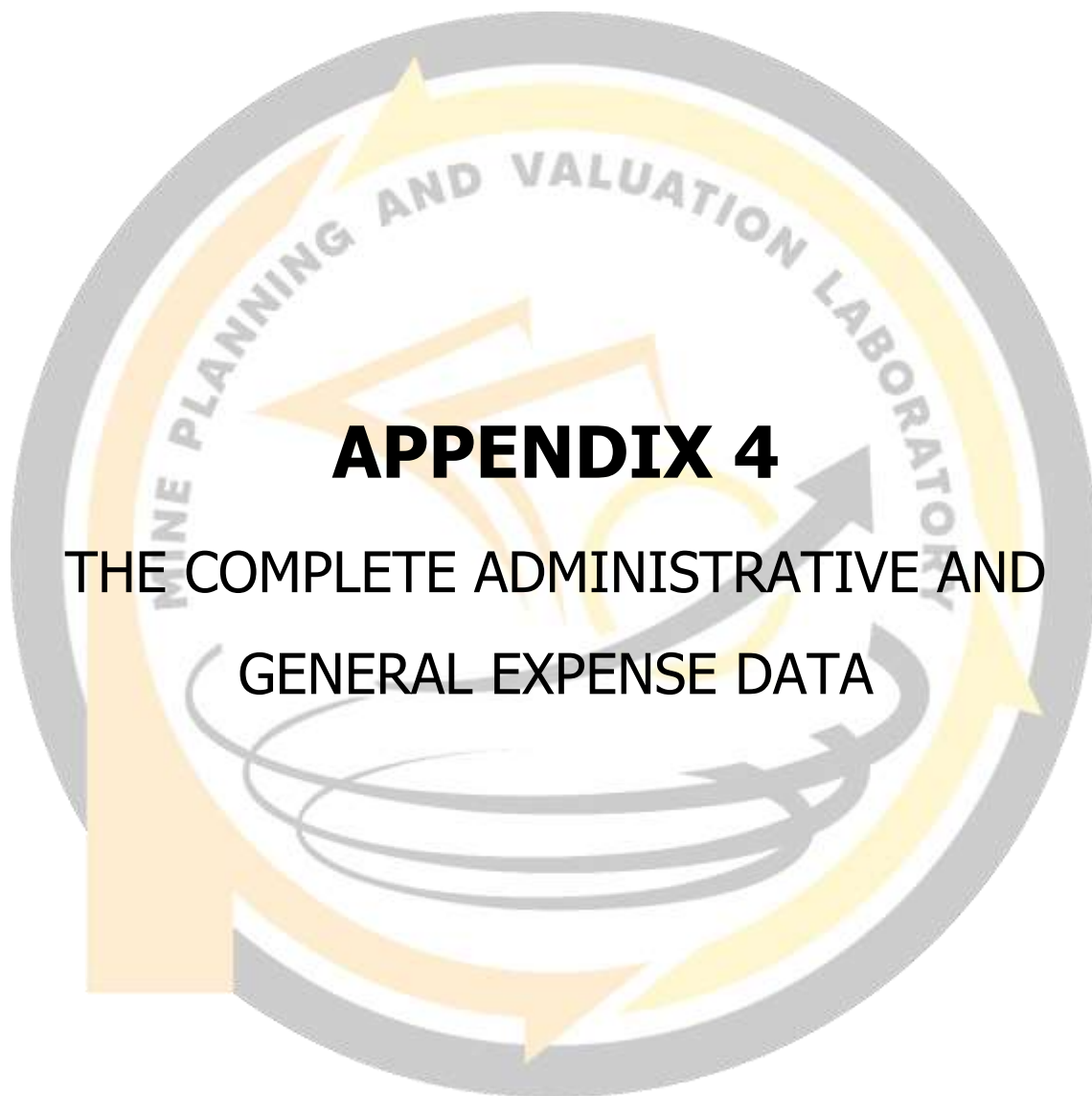
LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Coal barging - rate excl fuel	US \$ /ton	0.81	0.81	0.81	0.81	0.81
Barging - excl fuel	US \$	276,178.16	918,452.96	746,176.97	838,534.46	251,787.98
Coal barging fuel ratio (FR)	liter /ton	0.71	0.71	0.71	0.71	0.71
Barging fuel consumption	liter	240,553.04	799,978.73	649,925.18	730,369.18	219,309.03
Fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66
Barging fuel cost	US \$	159,223.94	529,512.16	430,190.55	483,437.06	145,162.36
Total barging cost	US \$	435,402.10	1,447,965.12	1,176,367.52	1,321,971.52	396,950.34

7. Trans-shipping

LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Transshipment	US \$	606,244.55	2,016,115.61	1,637,948.93	1,840,684.82	552,705.15
Demurrage (Despatch)	US \$	33,970.00	112,970.00	91,780.00	103,140.00	30,970.00
Employee Cost	US \$	20,928.10	69,598.11	56,543.46	63,542.09	19,079.88
stevedoring, Superintending	US \$	110,383.57	367,089.56	298,233.86	335,147.53	100,635.24
Other Cost	US \$	60,089.48	199,832.47	162,349.51	182,444.19	54,782.79
Total Trans-shipping Cost	US \$	831,615.71	2,765,605.74	2,246,855.76	2,524,958.63	758,173.05

8. Other mining cost

LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Equipment hire Support, Fuel	US \$	45,849.51	152,476.26	123,876.00	139,208.66	41,800.39
Repair, maintenance	US \$	11,216.30	37,300.72	30,304.15	34,055.02	10,225.75
Rehab & Environment	US \$	37,933.72	126,151.68	102,489.16	115,174.68	34,583.67
Others	US \$	34,504.90	114,748.85	93,225.19	104,764.07	31,457.66
Total Other Mining Cost	US \$	129,504.43	430,677.51	349,894.50	393,202.43	118,067.47

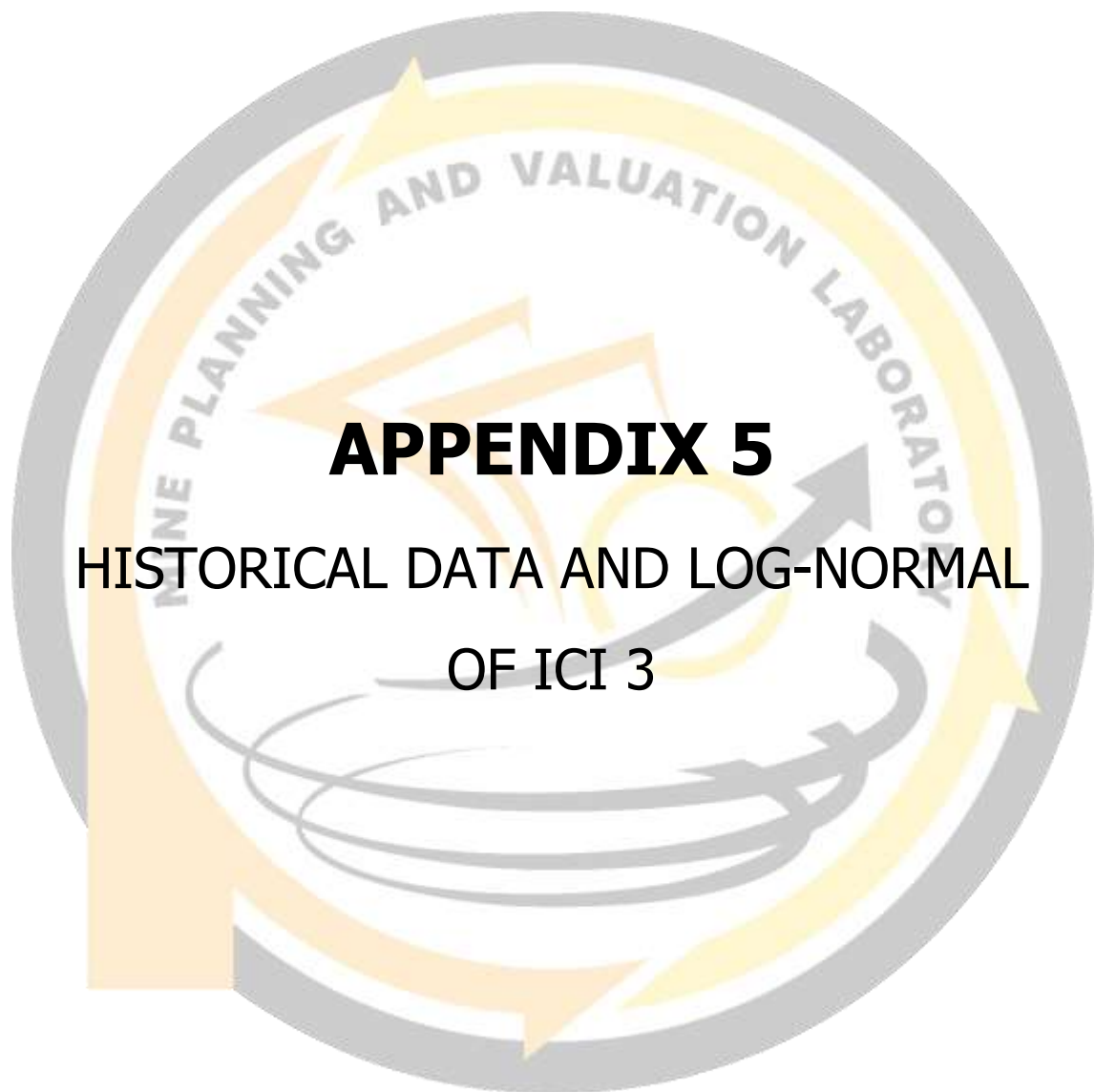


APPENDIX 4

THE COMPLETE ADMINISTRATIVE AND
GENERAL EXPENSE DATA

Appendix 4 The complete administrative and general expenses data

LOM Production Parameter	Unit	Number of Year				
		1	2	3	4	5
Employee Cost	US \$	150,665.68	501,050.97	407,067.88	457,452.39	137,359.91
Donation	US \$	9,364.50	31,142.41	25,300.97	28,432.58	8,537.49
Selling Expense	US \$	923,616.76	3,071,562.70	2,495,423.78	2,804,292.97	842,049.19
Sales tax / Bank charge	US \$	8,542.58	28,409.05	23,080.31	25,937.05	7,788.16
Sales commision	US \$	67,570.17	224,710.09	182,560.78	205,157.11	61,602.83
Other	US \$	532,224.98	1,769,957.48	1,437,963.15	1,615,945.95	485,222.48
Royalty	US \$	4,790,024.78	15,929,617.28	12,941,668.35	14,543,513.55	4,367,002.28
Total administrative and general expense	US \$	6,482,009.43	21,556,449.97	17,513,065.22	19,680,731.61	5,909,562.32



APPENDIX 5

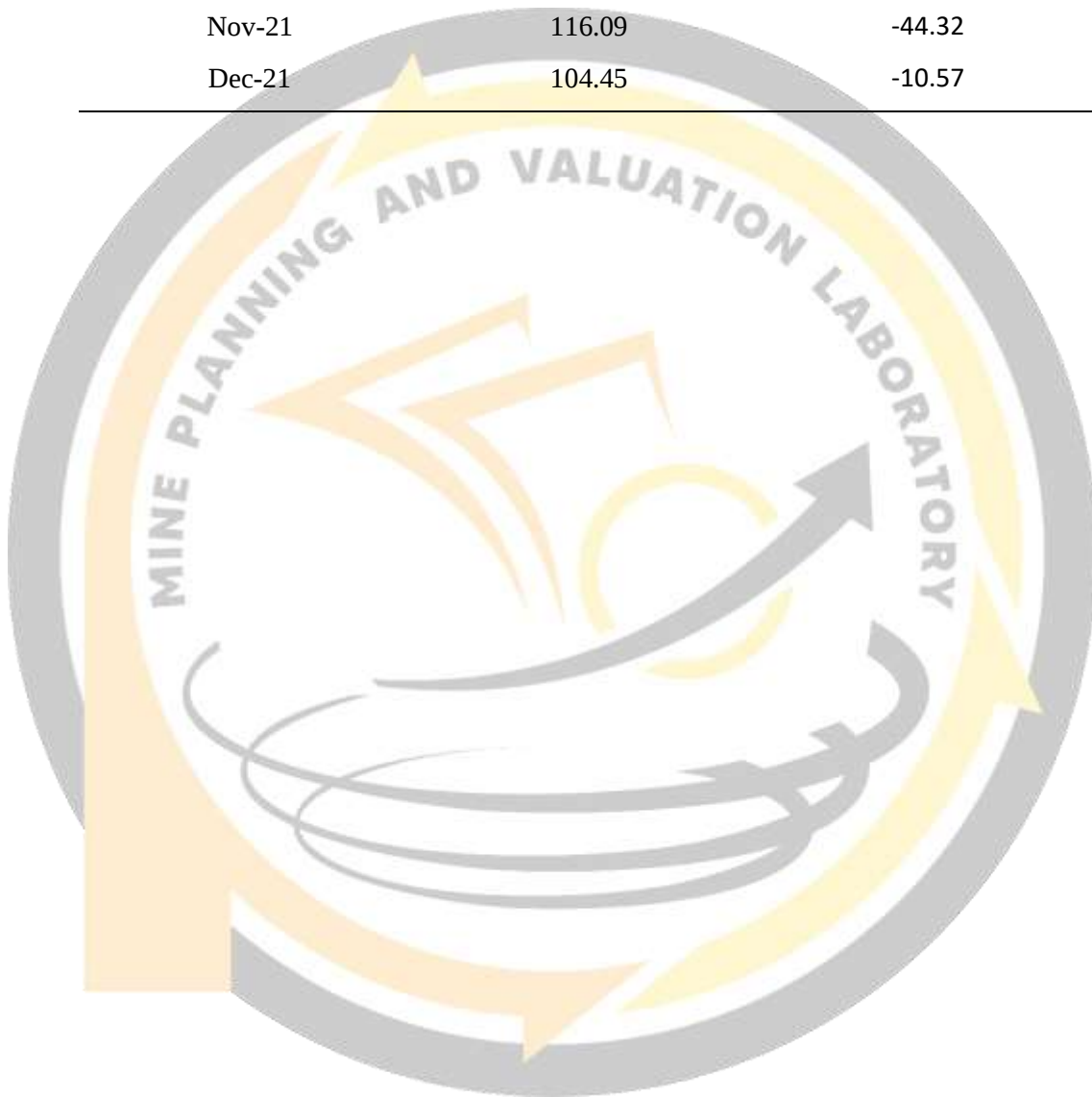
HISTORICAL DATA AND LOG-NORMAL OF ICI 3

Appendix 5 Historical data and log-normal of ICI 3

Month	ICI 3 Price (US \$)	Log- normal (%)	Month	ICI 3 Price (US \$)	Log- normal (%)
Jan-12	74.87	-	May-14	56.04	0.73
Feb-12	74.61	-0.35	Jun-14	54.91	-2.04
Mar-12	72.02	-3.53	Jul-14	52.97	-3.60
Apr-12	72.2	0.25	Aug-14	51.13	-3.54
May-12	71.13	-1.49	Sep-14	50.55	-1.14
Jun-12	63.24	-11.76	Oct-14	49.52	-2.06
Jul-12	58.41	-7.94	Nov-14	48.92	-1.22
Aug-12	56.79	-2.81	Dec-14	48.25	-1.38
Sep-12	56.23	-0.99	Jan-15	48.38	0.27
Oct-12	55.83	-0.71	Feb-15	48.76	0.78
Nov-12	56.26	0.77	Mar-15	48.43	-0.68
Dec-12	57.40	2.01	Apr-15	47.45	-2.04
Jan-13	58.14	1.28	May-15	45.69	-3.78
Feb-13	59.80	2.82	Jun-15	43.33	-5.30
Mar-13	60.38	0.97	Jul-15	41.81	-3.57
Apr-13	59.88	-0.83	Aug-15	41.20	-1.47
May-13	60.22	0.57	Sep-15	40.92	-0.68
Jun-13	59.72	-0.83	Oct-15	39.32	-3.99
Jul-13	58.75	-1.64	Nov-15	38.33	-2.55
Aug-13	58.57	-0.31	Dec-15	38.34	0.03
Sep-13	57.53	-1.79	Jan-16	37.79	-1.44
Oct-13	56.20	-2.34	Feb-16	37.61	-0.48
Nov-13	56.45	0.44	Mar-16	38.00	1.03
Dec-13	57.76	2.29	Apr-16	38.07	0.18
Jan-14	57.54	-0.38	May-16	38.46	1.02
Feb-14	57.12	-0.73	Jun-16	39.25	2.03
Mar-14	56.30	-1.45	Jul-16	41.34	5.19
Apr-14	55.63	-1.20	Aug-16	45.41	9.39

Month	ICI 3 Price (US \$)	Log- normal (%)	Month	ICI 3 Price (US \$)	Log- normal (%)
Sep-16	50.84	11.30	Feb-19	54.09	9.86
Oct-16	59.41	15.58	Mar-19	56.08	3.61
Nov-16	72.62	20.08	Apr-19	52.98	-5.69
Dec-16	58.91	-20.92	May-19	52.61	-0.70
Jan-17	57.76	-1.97	Jun-19	49.62	-5.85
Feb-17	60.82	5.16	Jul-19	49.00	-1.26
Mar-17	62.33	2.45	Aug-19	47.09	-3.98
Apr-17	62.33	0.00	Sep-19	46.97	-0.26
May-17	56.75	-9.38	Oct-19	48.53	3.27
Jun-17	55.80	-1.69	Nov-19	49.30	1.57
Jul-17	57.72	3.38	Dec-19	49.41	0.22
Aug-17	61.09	5.67	Jan-20	49.68	0.54
Sep-17	64.66	5.68	Feb-20	51.28	3.17
Oct-17	67.52	4.33	Mar-20	47.25	-8.18
Nov-17	66.08	-2.16	Apr-20	42.41	-10.81
Dec-17	66.20	0.18	May-20	38.62	-9.36
Jan-18	68.86	3.94	Jun-20	38.30	-0.83
Feb-18	72.38	4.99	Jul-20	36.54	-4.70
Mar-18	68.82	-5.04	Aug-20	36.57	0.08
Apr-18	62.35	-9.87	Sep-20	36.40	-0.47
May-18	64.07	2.72	Oct-20	40.29	10.15
Jun-18	66.80	4.17	Nov-20	42.54	5.43
Jul-18	65.75	-1.58	Dec-20	57.51	30.15
Aug-18	57.95	-12.63	Jan-21	71.11	21.23
Sep-18	53.82	-7.39	Feb-21	65.57	-8.11
Oct-18	52.84	-1.84	Mar-21	60.71	-7.70
Nov-18	48.62	-8.32	Apr-21	70.19	14.51
Dec-18	46.70	-4.03	May-21	77.94	10.47
Jan-19	49.01	4.83	Jun-21	84.48	8.06

Month	ICI 3 Price (US \$)	Log-normal (%)
Jul-21	93.80	10.47
Aug-21	104.94	11.22
Sep-21	117.22	11.07
Oct-21	180.84	43.36
Nov-21	116.09	-44.32
Dec-21	104.45	-10.57





APPENDIX 6

HISTORICAL DATA OF INDONESIA GOVERNMENT BOND

Appendix 6 Historical data of Indonesia Government Bond (2012-2021)

Month	Value (%)	Final Value (%)	Month	Value (%)	Final Value (%)
Jan-12	5.31	105.31	Jan-17	7.64	107.64
Feb-12	5.62	105.62	Feb-17	7.54	107.54
Mar-12	5.92	105.92	Mar-17	7.03	107.03
Apr-12	5.96	105.96	Apr-17	7.03	107.03
May-12	6.52	106.52	May-17	6.95	106.95
Jun-12	6.11	106.11	Jun-17	6.81	106.81
Jul-12	5.69	105.69	Jul-17	6.95	106.95
Aug-12	6.25	106.25	Aug-17	6.68	106.68
Sep-12	5.97	105.97	Sep-17	6.50	106.50
Oct-12	5.71	105.71	Oct-17	6.81	106.81
Nov-12	5.43	105.43	Nov-17	6.51	106.51
Dec-12	5.17	105.17	Dec-17	6.30	106.30
Jan-13	5.34	105.34	Jan-18	6.32	106.32
Feb-13	5.42	105.42	Feb-18	6.60	106.60
Mar-13	5.52	105.52	Mar-18	6.67	106.67
Apr-13	5.49	105.49	Apr-18	6.91	106.91
May-13	6.10	106.10	May-18	7.06	107.06
Jun-13	7.12	107.12	Jun-18	7.80	107.80
Jul-13	7.87	107.87	Jul-18	7.76	107.76
Aug-13	8.61	108.61	Aug-18	8.13	108.13
Sep-13	8.49	108.49	Sep-18	8.21	108.21
Oct-13	7.42	107.42	Oct-18	8.60	108.60
Nov-13	8.69	108.69	Nov-18	7.87	107.87
Dec-13	8.44	108.44	Dec-18	8.00	108.00
Jan-14	8.89	108.89	Jan-19	8.05	108.05
Feb-14	8.39	108.39	Feb-19	7.80	107.80
Mar-14	7.97	107.97	Mar-19	7.67	107.67
Apr-14	7.93	107.93	Apr-19	7.80	107.80
May-14	8.06	108.06	May-19	8.02	108.02
Jun-14	8.24	108.24	Jun-19	7.37	107.37
Jul-14	8.03	108.03	Jul-19	7.38	107.38
Aug-14	8.22	108.22	Aug-19	7.35	107.35

Month	Value (%)	Final Value (%)	Month	Value (%)	Final Value (%)
Sep-14	8.40	108.40	Sep-19	7.30	107.30
Oct-14	8.05	108.05	Oct-19	7.01	107.01
Nov-14	7.70	107.70	Nov-19	7.07	107.07
Dec-14	7.79	107.79	Dec-19	7.05	107.05
Jan-15	7.04	107.04	Jan-20	6.65	106.65
Feb-15	6.90	106.90	Feb-20	6.89	106.89
Mar-15	7.41	107.41	Mar-20	7.91	107.91
Apr-15	7.69	107.69	Apr-20	7.89	107.89
May-15	8.17	108.17	May-20	7.34	107.34
Jun-15	8.38	108.38	Jun-20	7.22	107.22
Jul-15	8.60	108.60	Jul-20	6.83	106.83
Aug-15	8.79	108.79	Aug-20	6.86	106.86
Sep-15	9.62	109.62	Sep-20	6.93	106.93
Oct-15	8.80	108.80	Oct-20	6.61	106.61
Nov-15	8.61	108.61	Nov-20	6.19	106.19
Dec-15	8.87	108.87	Dec-20	5.94	105.94
Jan-16	8.28	108.28	Jan-21	6.26	106.26
Feb-16	8.24	108.24	Feb-21	6.60	106.60
Mar-16	7.71	107.71	Mar-21	6.81	106.81
Apr-16	7.72	107.72	Apr-21	6.48	106.48
May-16	7.87	107.87	May-21	6.45	106.45
Jun-16	7.46	107.46	Jun-21	6.63	106.63
Jul-16	6.94	106.94	Jul-21	6.31	106.31
Aug-16	7.14	107.14	Aug-21	6.08	106.08
Sep-16	7.07	107.07	Sep-21	6.35	106.35
Oct-16	7.26	107.26	Oct-21	6.17	106.17
Nov-16	8.18	108.18	Nov-21	6.27	106.27
Dec-16	7.94	107.94	Dec-21	6.37	106.37



Appendix 7 Historical data of Indonesia Inflation Rate (2012-2021)

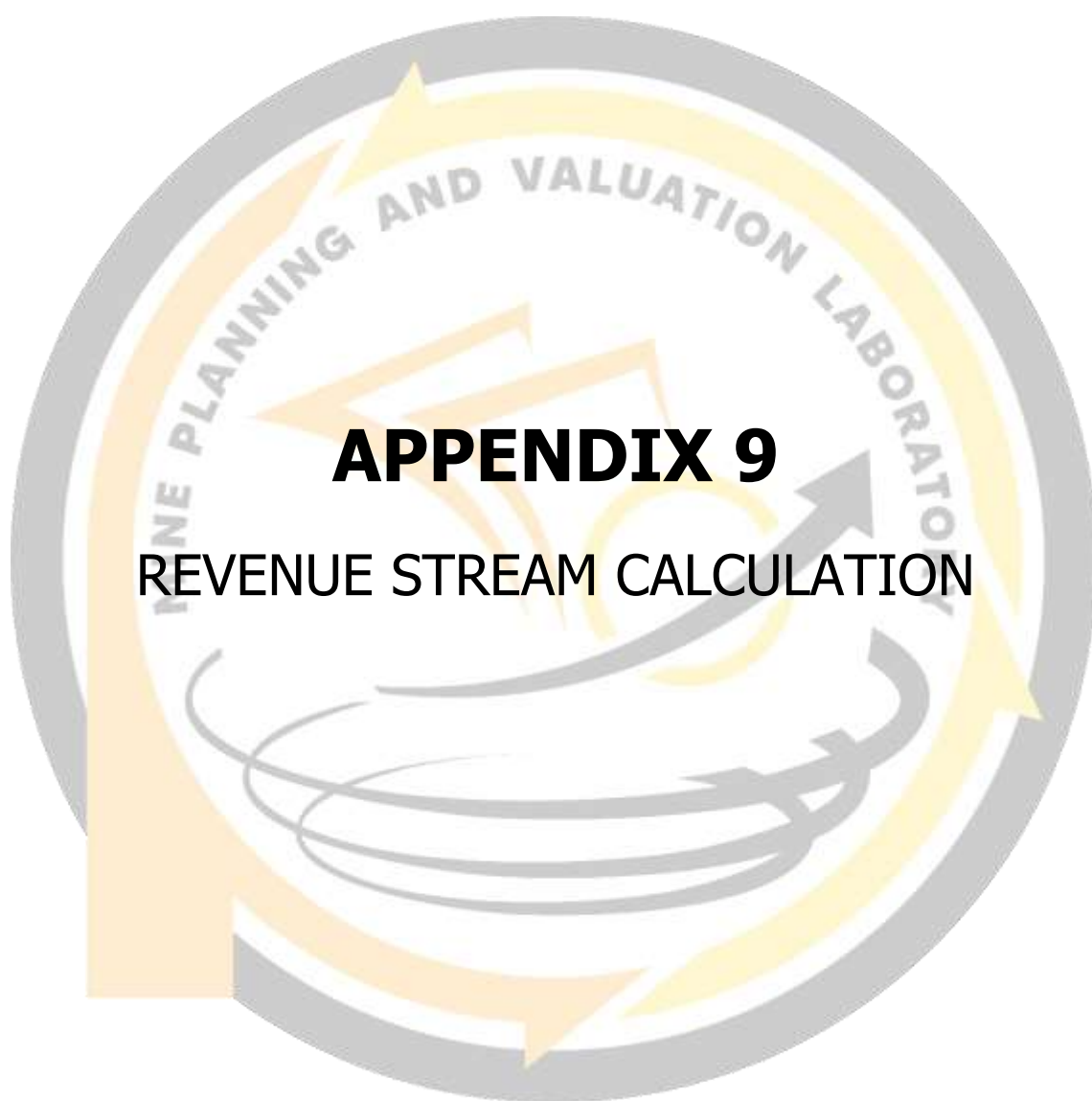
Month	Value (%)	Month	Value (%)	Month	Value (%)	Month	Value (%)
Jan-12	3.65	Jul-14	4.53	Jan-17	3.49	Jul-19	3.32
Feb-12	3.56	Aug-14	3.99	Feb-17	3.83	Aug-19	3.49
Mar-12	3.97	Sep-14	4.53	Mar-17	3.61	Sep-19	3.39
Apr-12	4.50	Oct-14	4.83	Apr-17	4.17	Oct-19	3.13
May-12	4.45	Nov-14	6.23	May-17	4.33	Nov-19	3.00
Jun-12	4.53	Dec-14	8.36	Jun-17	4.37	Dec-19	2.72
Jul-12	4.56	Jan-15	6.96	Jul-17	3.88	Jan-20	2.82
Aug-12	4.58	Feb-15	6.29	Aug-17	3.82	Feb-20	2.57
Sep-12	4.31	Mar-15	6.38	Sep-17	3.72	Mar-20	2.48
Oct-12	4.61	Apr-15	6.79	Oct-17	3.58	Apr-20	2.67
Nov-12	4.32	May-15	7.15	Nov-17	3.30	May-20	2.19
Dec-12	4.30	Jun-15	7.26	Dec-17	3.61	Jun-20	1.96
Jan-13	4.57	Jul-15	7.26	Jan-18	3.25	Jul-20	1.54
Feb-13	5.31	Aug-15	7.18	Feb-18	3.18	Aug-20	1.32
Mar-13	5.90	Sep-15	6.83	Mar-18	3.40	Sep-20	1.42
Apr-13	5.57	Oct-15	6.25	Apr-18	3.41	Oct-20	1.44
May-13	5.47	Nov-15	4.89	May-18	3.23	Nov-20	1.59
Jun-13	5.90	Dec-15	3.35	Jun-18	3.12	Dec-20	1.68
Jul-13	8.61	Jan-16	4.14	Jul-18	3.18	Jan-21	1.55
Aug-13	8.79	Feb-16	4.42	Aug-18	3.20	Feb-21	1.38
Sep-13	8.40	Mar-16	4.45	Sep-18	2.88	Mar-21	1.37
Oct-13	8.32	Apr-16	3.60	Oct-18	3.16	Apr-21	1.42
Nov-13	8.37	May-16	3.33	Nov-18	3.23	May-21	1.68
Dec-13	8.38	Jun-16	3.45	Dec-18	3.13	Jun-21	1.33
Jan-14	8.22	Jul-16	3.21	Jan-19	2.82	Jul-21	1.52
Feb-14	7.75	Aug-16	2.79	Feb-19	2.57	Aug-21	1.59
Mar-14	7.32	Sep-16	3.07	Mar-19	2.48	Sep-21	1.60
Apr-14	7.25	Oct-16	3.31	Apr-19	2.83	Oct-21	1.66
May-14	7.32	Nov-16	3.58	May-19	3.32	Nov-21	1.75
Jun-14	6.70	Dec-16	3.02	Jun-19	3.28	Dec-21	1.87



Appendix 8 Historical data of Indonesia Market Return (2012-2021)

Month	Value	Log-normal (%)	Final Value (%)	Month	Value	Log-normal (%)	Final Value (%)
Dec-11	3821.99						
Jan-12	3941.69	0.03083834	1.03	Jan-17	5294.1	-0.0004929	1.00
Feb-12	3985.21	0.01098044	1.01	Feb-17	5386.69	0.0173381	1.02
Mar-12	4121.55	0.0336393	1.03	Mar-17	5568.11	0.03312458	1.03
Apr-12	4180.73	0.01425657	1.01	Apr-17	5685.3	0.02082822	1.02
May-12	3832.82	-0.086885	0.91	May-17	5738.15	0.00925296	1.01
Jun-12	3955.58	0.03152642	1.03	Jun-17	5829.71	0.0158304	1.02
Jul-12	4142.34	0.04613361	1.05	Jul-17	5840.94	0.00192449	1.00
Aug-12	4060.33	-0.0199966	0.98	Aug-17	5864.06	0.00395045	1.00
Sep-12	4262.56	0.04860567	1.05	Sep-17	5900.85	0.00625421	1.01
Oct-12	4350.29	0.02037259	1.02	Oct-17	6005.78	0.01762593	1.02
Nov-12	4276.14	-0.0171918	0.98	Nov-17	5952.14	-0.0089715	0.99
Dec-12	4316.69	0.00943817	1.01	Dec-17	6355.65	0.06559336	1.07
Jan-13	4453.7	0.03124631	1.03	Jan-18	6605.63	0.03857813	1.04
Feb-13	4795.79	0.07400324	1.07	Feb-18	6597.22	-0.001274	1.00
Mar-13	4940.99	0.02982727	1.03	Mar-18	6188.99	-0.0638764	0.94
Apr-13	5034.07	0.01866309	1.02	Apr-18	5994.6	-0.0319128	0.97
May-13	5068.63	0.00684176	1.01	May-18	5983.59	-0.0018383	1.00
Jun-13	4818.9	-0.0505249	0.95	Jun-18	5799.24	-0.0312938	0.97
Jul-13	4610.38	-0.0442354	0.96	Jul-18	5936.44	0.02338275	1.02
Aug-13	4195.09	-0.0943955	0.91	Aug-18	6018.46	0.01372179	1.01
Sep-13	4316.18	0.02845596	1.03	Sep-18	5976.55	-0.0069879	0.99
Oct-13	4510.63	0.04406608	1.04	Oct-18	5831.65	-0.0245435	0.98
Nov-13	4256.44	-0.0580037	0.94	Nov-18	6056.12	0.03776935	1.04
Dec-13	4274.18	0.00415914	1.00	Dec-18	6194.5	0.02259247	1.02
Jan-14	4418.76	0.03326684	1.03	Jan-19	6532.97	0.05319986	1.05
Feb-14	4620.22	0.04458321	1.04	Feb-19	6443.35	-0.0138131	0.99
Mar-14	4768.28	0.03154333	1.03	Mar-19	6468.75	0.0039343	1.00
Apr-14	4840.15	0.01496006	1.01	Apr-19	6455.35	-0.0020736	1.00
May-14	4893.91	0.01104586	1.01	May-19	6209.12	-0.0388901	0.96
Jun-14	4878.58	-0.0031374	1.00	Jun-19	6358.63	0.02379377	1.02

Month	Value	Log-normal (%)	Final Value (%)	Month	Value	Log-normal (%)	Final Value (%)
Jul-14	5088.8	0.04218785	1.04	Jul-19	6390.5	0.00499957	1.00
Aug-14	5136.86	0.00939995	1.01	Aug-19	6328.47	-0.009754	0.99
Sep-14	5137.58	0.00014015	1.00	Sep-19	6169.1	-0.0255055	0.97
Oct-14	5089.55	-0.0093927	0.99	Oct-19	6228.32	0.00955367	1.01
Nov-14	5149.89	0.01178594	1.01	Nov-19	6011.83	-0.0353774	0.96
Dec-14	5226.95	0.01485258	1.01	Dec-19	6299.54	0.04674742	1.05
Jan-15	5289.4	0.01187688	1.01	Jan-20	5940.05	-0.0587591	0.94
Feb-15	5450.29	0.029964	1.03	Feb-20	5452.7	-0.0856067	0.91
Mar-15	5518.67	0.01246807	1.01	Mar-20	4538.93	-0.1834196	0.82
Apr-15	5086.42	-0.0815626	0.92	Apr-20	4716.4	0.0383545	1.04
May-15	5216.38	0.02522943	1.03	May-20	4753.61	0.00785853	1.01
Jun-15	4910.66	-0.0603953	0.94	Jun-20	4905.39	0.03143027	1.03
Jul-15	4802.53	-0.0222655	0.98	Jul-20	5149.63	0.04859027	1.05
Aug-15	4509.61	-0.0629322	0.94	Aug-20	5238.49	0.01710842	1.02
Sep-15	4223.91	-0.0654494	0.93	Sep-20	4870.04	-0.0729311	0.93
Oct-15	4455.18	0.05330622	1.05	Oct-20	5128.23	0.05165842	1.05
Nov-15	4446.46	-0.0019592	1.00	Nov-20	5612.42	0.09022143	1.09
Dec-15	4593.01	0.03242731	1.03	Dec-20	5979.07	0.06328304	1.06
Jan-16	4615.16	0.00481095	1.00	Jan-21	5862.35	-0.0197145	0.98
Feb-16	4770.96	0.03320101	1.03	Feb-21	6241.8	0.06271806	1.06
Mar-16	4845.37	0.01547607	1.02	Mar-21	5985.52	-0.0419254	0.96
Apr-16	4838.58	-0.0014023	1.00	Apr-21	5995.62	0.00168598	1.00
May-16	4796.87	-0.0086577	0.99	May-21	5947.46	-0.008	0.99
Jun-16	5016.65	0.04479876	1.04	Jun-21	5985.49	0.00637397	1.01
Jul-16	5215.99	0.03896653	1.04	Jul-21	6070.04	0.01402699	1.01
Aug-16	5386.08	0.03208894	1.03	Aug-21	6150.3	0.01313567	1.01
Sep-16	5364.8	-0.0039588	1.00	Sep-21	6286.94	0.0219736	1.02
Oct-16	5422.54	0.01070524	1.01	Oct-21	6591.35	0.04728372	1.05
Nov-16	5148.91	-0.0517793	0.95	Nov-21	6533.93	-0.0087496	0.99
Dec-16	5296.71	0.02830083	1.03	Dec-21	6581.48	0.00725104	1.01



Appendix 9 Revenue stream calculation

1) Year 2022

$$\begin{aligned}\text{Revenue} &= \text{sales tonnage} \times \text{coal price} \\ &= 339,700.00 \text{ ton} \times \text{US } \$104.45 \\ &= \text{US } \$35,481,665.00\end{aligned}$$

2) Year 2023

$$\begin{aligned}\text{Revenue} &= \text{sales tonnage} \times \text{coal price} \\ &= 1,129,700.00 \text{ ton} \times \text{US } \$104.45 \\ &= \text{US } \$117,997,165.00\end{aligned}$$

3) Year 2024

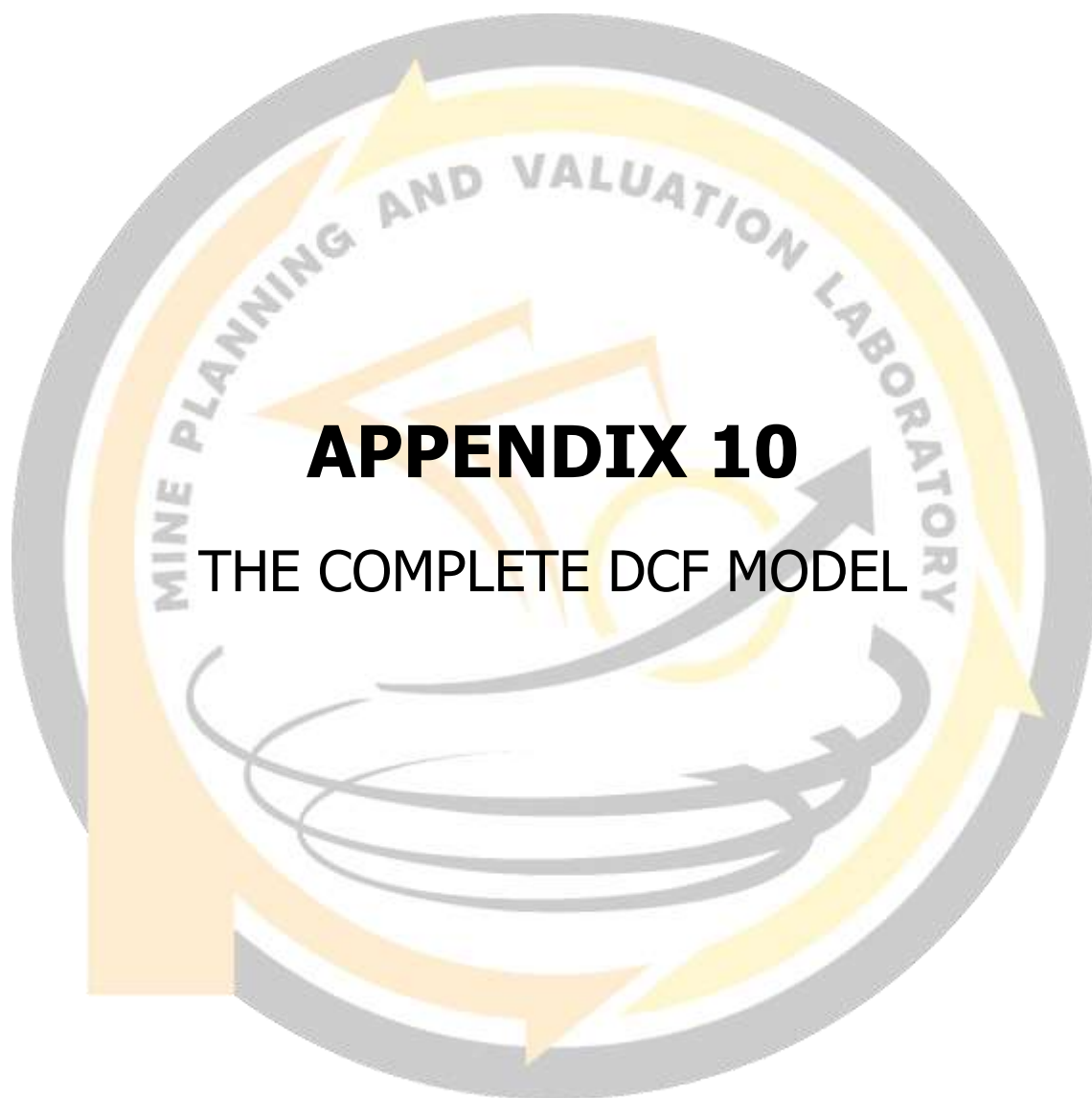
$$\begin{aligned}\text{Revenue} &= \text{sales tonnage} \times \text{coal price} \\ &= 917,800.00 \text{ ton} \times \text{US } \$104.45 \\ &= \text{US } \$95,864,210.00\end{aligned}$$

4) Year 2025

$$\begin{aligned}\text{Revenue} &= \text{sales tonnage} \times \text{coal price} \\ &= 1,031,400.00 \text{ ton} \times \text{US } \$104.45 \\ &= \text{US } \$107,729,730.00\end{aligned}$$

5) Year 2026

$$\begin{aligned}\text{Revenue} &= \text{sales tonnage} \times \text{coal price} \\ &= 309,700.00 \text{ ton} \times \text{US } \$104.45 \\ &= \text{US } \$32,348,165.00\end{aligned}$$



APPENDIX 10

THE COMPLETE DCF MODEL

Appendix 10 The complete DCF model

LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
Overburden	bcm	-	5,159,600.00	14,911,600.00	13,053,600.00	10,373,800.00	2,451,700.00
Coal	ton	-	339,700.00	1,129,700.00	917,800.00	1,031,400.00	309,700.00
Stripping ratio		-	15.19	13.20	14.22	10.06	7.92
STREAM 1: REVENUE							
Sales tonnage	ton	0.00	339,700.00	1,129,700.00	917,800.00	1,031,400.00	309,700.00
Price: benchmark							
Coal price	US \$ /ton	-	104.45	104.45	104.45	104.45	104.45
Revenue	US \$	-	35,481,665.00	117,997,165.00	95,864,210.00	107,729,730.00	32,348,165.00
STREAM 2: CAPITAL EXPENSES							
Coal handling facility	US \$	5,064,641.07	-	-	-	-	-
earthwork							
Road resurfacing	US \$	159,103.30	-	-	-	-	-

LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
WMP facility	US \$	65,718.57	-	-	-	-	-
WMP earthwork	US \$	540,830.27	-	-	-	-	-
Land acquisition	US \$	201,428.57	-	-	-	-	-
Capital costs	US \$	6,031,721.79	0	0	0	0	0
Principal	US \$	-	639,362.51	639,362.51	639,362.51	639,362.51	639,362.51
STREAM 3: OPERATING COSTS							
Fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66	0.66
Overburden Removal							
Overburden Rate	US \$/ bcm	1.56	1.56	1.56	1.56	1.56	1.56
Overburden Rate	US \$ liter	-	8,033,497.20	23,217,361.20	20,324,455.20	16,152,006.60	3,817,296.90
overburden fuel ratio (FR)	/bcm	0.82	0.82	0.82	0.82	0.82	0.82
overburden fuel consumption	liter	-	4,241,191.20	12,257,335.20	10,730,059.20	8,527,263.60	2,015,297.40

LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
overburden fuel cost	US \$	-	2,807,277.54	8,113,225.78	7,102,309.88	5,644,262.29	1,333,941.07
benchmark overburden distance	km	1.00	1.00	1.00	1.00	1.00	1.00
overburden excess distance	km	(1.00)	0.49	0.69	0.77	0.78	0.66
overburden excess distance - rate	US \$ /bcm / km	0.31	0.31	0.31	0.31	0.31	0.31
overburden excess distance adjustment	US \$	-	783,743.24	3,189,591.24	3,115,894.32	2,508,384.84	501,617.82
overburden excess distance - adjustment fuel ratio	liter /bcm /km	0.28	0.28	0.28	0.28	0.28	0.28
overburden excess distance adjustment	liter	-	707,897.12	2,880,921.12	2,814,356.16	2,265,637.92	453,074.16
fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66	0.66
overburden fuel adjustment	US \$	-	468,562.63	1,906,904.16	1,862,844.29	1,499,643.41	299,893.32
Overburden Removal	US \$	-	12,093,080.60	36,427,082.38	32,405,503.69	25,804,297.14	5,952,749.11

LOM PRODUCTION PARAMETER	Unit	Year					
		2021	2022	2023	2024	2025	2026
check -->	US \$	-	2.34	2.44	2.48	2.49	2.43
	/bcm						
	US \$/ton	-	35.60	32.24	35.31	25.02	19.22
Coal Getting							
coal base rate – excl fuel	US \$ /ton	1.73	1.73	1.73	1.73	1.73	1.73
coal base hauling - excl fuel	US \$	-	587,681.00	1,954,381.00	1,587,794.00	1,784,322.00	535,781.00
coal fuel ratio (FR)	liter /ton	0.58	0.58	0.58	0.58	0.58	0.58
coal fuel consumption	liter	-	195,327.50	649,577.50	527,735.00	593,055.00	178,077.50
fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66	0.66
coal fuel cost	US \$	-	129,288.80	429,960.41	349,311.91	392,547.73	117,870.89
benchmark coal distance	km	5.50	5.50	5.50	5.50	5.50	5.50
coal excess distance	km	(5.50)	0.85	0.87	0.52	1.05	1.11
coal excess distance - rate	US \$ /ton /km	0.14	0.14	0.14	0.14	0.14	0.14

L O M P R O D U C T I O N				Year						
P A R A M E T E R				Unit	2021	2022	2023	2024	2025	2026
coal	excess	distance		US \$	-	40,424.30	138,118.78	67,258.62	152,276.05	48,191.43
adjustment										
coal	excess	distance	-	liter /ton	0.05	0.05	0.05	0.05	0.05	0.05
adjustment	fuel ratio	FR		/km						
coal	excess	distance		liter	-	14,437.25	49,328.14	24,020.94	54,384.30	17,211.23
adjustment										
fuel price				US \$ /liter	0.66	0.66	0.66	0.66	0.66	0.66
coal	fuel	adjustment		US \$	-	9,556.13	32,650.68	15,899.64	35,997.40	11,392.24
Coal	Getting			US \$	-	766,950.22	2,555,110.87	2,020,264.18	2,365,143.18	713,235.56
				US \$						
check -->				/ton	-	2.26	2.26	2.20	2.29	2.30
Coal	processing									
Coal	crushing			US \$	-	68,710.35	228,501.85	185,641.32	208,618.93	62,642.31
Coal	treatment, fuel &			US \$	-	34,241.71	113,873.58	92,514.09	103,964.95	31,217.71
lubrication										
Repair	maintenance			US \$	-	29,881.39	99,373.00	80,733.41	90,726.13	27,242.47
Lab	analysis and others			US \$	-	11,795.07	39,225.46	31,867.86	35,812.28	10,753.41

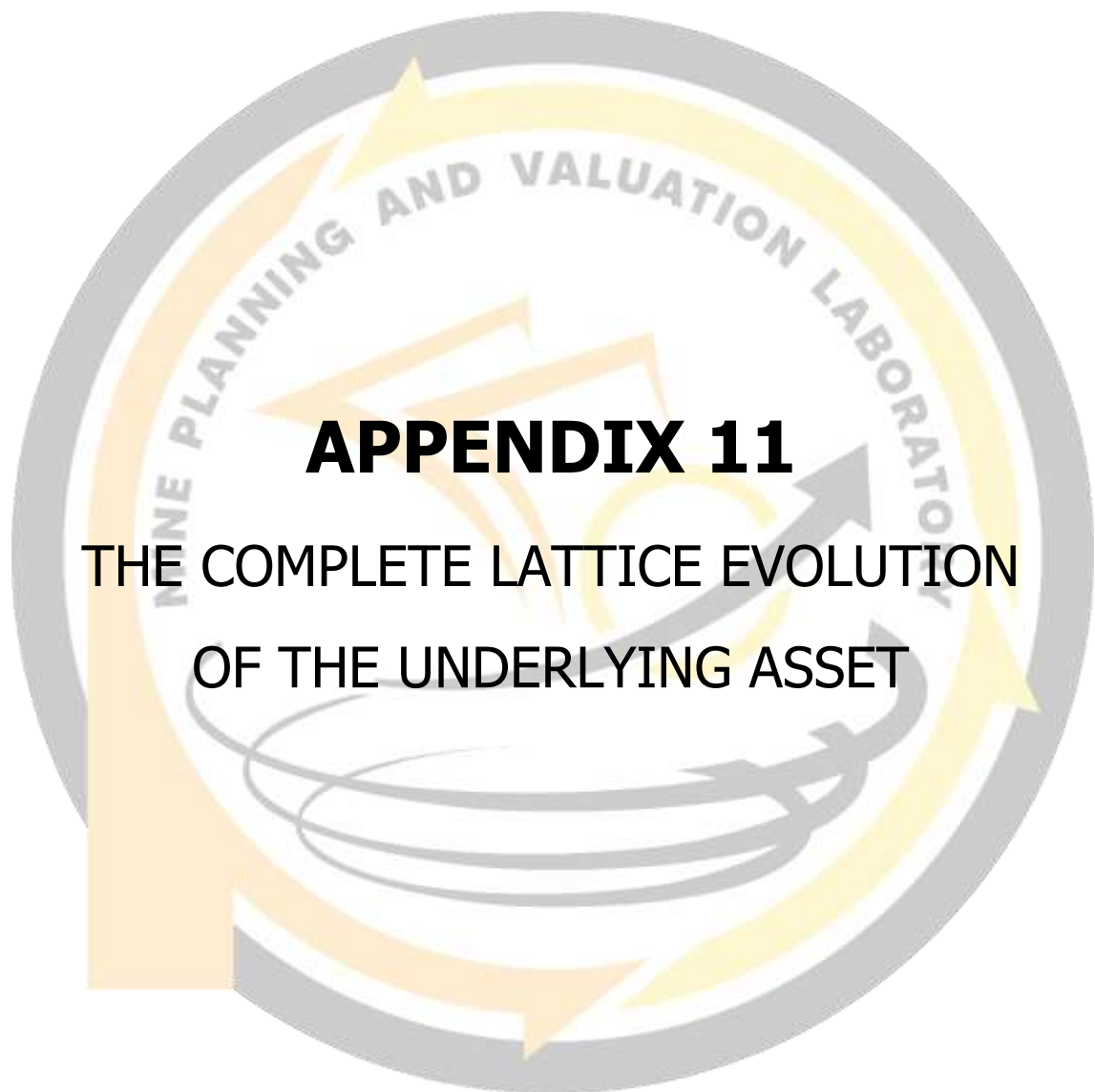
LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
Coal processing	US \$	0.0	144,628.5	480,973.9	390,756.7	439,122.3	131,855.9
Hauling to Port							
haul to port - rate excl fuel	US \$ /ton	-	1.19	1.19	1.19	1.19	1.19
haul to port - excl fuel	US \$	-	402,783.44	1,339,489.10	1,088,238.56	1,222,934.46	367,212.33
coal haulage to port fuel ratio (FR)	liter /ton /km	0.02	0.02	0.02	0.02	0.02	0.02
haul to port fuel consumption	liter	-	176,326.04	586,386.60	476,396.94	535,362.61	160,754.12
fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66	0.66
haul to port fuel cost	US \$	-	116,711.58	388,133.86	315,330.85	354,360.69	106,404.41
Hauling to Port	US \$	-	519,495.02	1,727,622.96	1,403,569.41	1,577,295.15	473,616.74
Other Mining Cost							
Equipment hire Support, Fuel	US \$	-	45,849.51	152,476.26	123,876.00	139,208.66	41,800.39
Repair, maintenance	US \$	-	11,216.30	37,300.72	30,304.15	34,055.02	10,225.75
Rehab & Environment	US \$	-	37,933.72	126,151.68	102,489.16	115,174.68	34,583.67
Others	US \$	-	34,504.90	114,748.85	93,225.19	104,764.07	31,457.66
Total Other Mining Cost	US \$	-	129,504.43	430,677.51	349,894.50	393,202.43	118,067.47

LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
Barging							
coal barging - rate excl fuel	US \$ /ton	0.81	0.81	0.81	0.81	0.81	0.81
barging - excl fuel	US \$	-	276,178.16	918,452.96	746,176.97	838,534.46	251,787.98
coal barging fuel ratio (FR)	liter /ton	0.71	0.71	0.71	0.71	0.71	0.71
barging fuel consumption	liter	-	240,553.04	799,978.73	649,925.18	730,369.18	219,309.03
fuel price	US \$ /liter	0.66	0.66	0.66	0.66	0.66	0.66
barging fuel cost	US \$	-	159,223.94	529,512.16	430,190.55	483,437.06	145,162.36
Barging	US \$	-	435,402.10	1,447,965.12	1,176,367.52	1,321,971.52	396,950.34
Trans-shipping							
Transshipment	US \$	-	606,244.55	2,016,115.61	1,637,948.93	1,840,684.82	552,705.15
Demmurge (Despatch)	US \$	-	33,970.00	112,970.00	91,780.00	103,140.00	30,970.00
Employee Cost	US \$	-	20,928.10	69,598.11	56,543.46	63,542.09	19,079.88
stevedoring, Superintending	US \$	-	110,383.57	367,089.56	298,233.86	335,147.53	100,635.24
Other Cost	US \$	-	60,089.48	199,832.47	162,349.51	182,444.19	54,782.79
Trans-shipping	US \$	-	831,615.71	2,765,605.74	2,246,855.76	2,524,958.63	758,173.05

LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
Selling & G&A Cost							
Employee Cost	US \$	-	150,665.68	501,050.97	407,067.88	457,452.39	137,359.91
Donation	US \$	-	9,364.50	31,142.41	25,300.97	28,432.58	8,537.49
Others G&A	US \$	-	923,616.76	3,071,562.70	2,495,423.78	2,804,292.97	842,049.19
Selling expense	US \$	-	8,542.58	28,409.05	23,080.31	25,937.05	7,788.16
Sales tax, bank charge	US \$	-	67,570.17	224,710.09	182,560.78	205,157.11	61,602.83
sales commission	US \$	-	532,224.98	1,769,957.48	1,437,963.15	1,615,945.95	485,222.48
Royalty	US \$	-	4,790,024.78	15,929,617.28	12,941,668.35	14,543,513.55	4,367,002.28
Administrative and general expense	US \$	-	6,482,009.43	21,556,449.97	17,513,065.22	19,680,731.61	5,909,562.32
Operating costs	US \$	-	21,402,686.02	67,391,488.45	57,506,276.97	54,106,721.95	14,454,210.50
CASHFLOW FROM OPERATION							
EBITDA	US \$	-	13,439,616.47	49,966,314.05	37,718,570.52	52,983,645.54	17,254,591.99
STREAM 4: TAXES							
Interests	US \$		319,681.25	319,681.25	319,681.25	319,681.25	319,681.25
Amortisation	US \$	-	-	-	-	-	-
Depreciation	US \$	-	1,206,344.36	1,206,344.36	1,206,344.36	1,206,344.36	1,206,344.36

LOM PRODUCTION		Year					
PARAMETER	Unit	2021	2022	2023	2024	2025	2026
E.B.T	US \$	-	11,913,590.85	48,440,288.43	36,192,544.91	51,457,619.92	15,728,566.38
Corporate tax	US \$	-	2,620,989.99	10,656,863.46	7,962,359.88	11,320,676.38	3,460,284.60
EARNING AFTER TAX							
E.A.T	US \$	-	9,292,600.87	37,783,424.98	28,230,185.03	40,136,943.54	12,268,281.77
CASH STREAM							
Stream 1: Revenue	US \$	-	35,481,665.00	117,997,165.00	95,864,210.00	107,729,730.00	32,348,165.00
Stream 2: Capital expenses	US \$	(6,031,721.79)	-	-	-	-	-
Stream 3: Operating costs	US \$	-	(21,402,686.02)	(67,391,488.45)	(57,506,276.97)	(54,106,721.95)	(14,454,210.50)
Stream 4: Taxes	US \$	-	(2,620,989.99)	(10,656,863.46)	(7,962,359.88)	(11,320,676.38)	(3,460,284.60)
Cashflow	US \$	(6,031,721.79)	11,457,988.99	39,948,813.10	30,395,573.15	42,302,331.66	14,433,669.89
PROJECTED CASHFLOW AND NPV							
E.A.T	US \$	-	9,292,600.87	37,783,424.98	28,230,185.03	40,136,943.54	12,268,281.77
Add back depreciation			1,206,344.36	1,206,344.36	1,206,344.36	1,206,344.36	1,206,344.36
Capital expenses	US \$	(6,031,721.79)	-	-	-	-	-
Projected cash flow	US \$	(6,031,721.79)	10,498,945.22	38,989,769.34	29,436,529.39	41,343,287.90	13,474,626.13
Accumulated projected cashflow	US \$	(6,031,721.79)	4,467,223.44	43,456,992.77	72,893,522.16	114,236,810.06	127,711,436.19

L O M P R O D U C T I O N		Y e a r					
P A R A M E T E R	U n i t	2 0 2 1	2 0 2 2	2 0 2 3	2 0 2 4	2 0 2 5	2 0 2 6
Discounted cash flow	US \$	(6,031,721.79)	9,875,579.03	34,497,249.06	24,498,376.35	32,364,776.20	9,922,045.62
NPV	US \$	(6,031,721.79)	3,843,857.25	38,341,106.31	62,839,482.65	95,204,258.85	105,126,304.47
IRR		-	64	235	256	263	264
PBP	Year		0.57				



Appendix 11 The complete lattice evolution of the underlying asset

	January 2022	February 2022	March 2022	April 2022	May 2022
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
		88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
			80,653,221.94	88,101,833.53	96,238,350.86
				73,834,356.77	80,653,221.94
					67,591,995.82
June 2022	July 2022	August 2022	September 2022	October 2022	November 2022
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
		51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
			47,472,528.97	51,856,785.68	56,645,944.07
				43,458,941.34	47,472,528.97
					39,784,684.39
December 2022	January 2023	February 2023	March 2023	April 2023	May 2023
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87

149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798, 633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
		30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
			27,942,355.59	30,522,931.40	33,341,832.56
				25,579,955.79	27,942,355.59
					23,417,286.22

June 2023	July 2023	August 2023	September 2023	October 2023	November 2023
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86

51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
		17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
			16,446,885.24	17,965,813.52	19,625,020.23
				15,056,375.47	16,446,885.24
					13,783,427.02

December 2023	January 2024	February 2024	March 2024	April 2024	May 2024
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86

51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
	11,551,297.26	12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24
		10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02
			9,680,645.33	10,574,687.31	11,551,297.26
				8,862,190.54	9,680,645.33
					8,112,932.41

June 2024	July 2024	August 2024	September 2024	October 2024	November 2024
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87

149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24
8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02
7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26
	6,799,099.66	7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33
		6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41
			5,698,032.94	6,224,266.53	6,799,099.66
				5,216,290.03	5,698,032.94
					4,775,276.30

December 2024	January 2025	February 2025	March 2025	April 2025	May 2025
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80

1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24
8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02

7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26
6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33
5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41
4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66
	4,001,953.64	4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94
		3,663,606.56	4,001,953.64	4,371,548.28	4,775,276.30
			3,353,865.20	3,663,606.56	4,001,953.64
				3,070,311.06	3,353,865.20
					2,810,730.15

June 2025	July 2025	August 2025	September 2025	October 2025	November 2025
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73

178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24
8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02
7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26
6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33
5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41
4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66
3,663,606.56	4,001,953.64	4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94
3,070,311.06	3,353,865.20	3,663,606.56	4,001,953.64	4,371,548.28	4,775,276.30
2,573,095.62	2,810,730.15	3,070,311.06	3,353,865.20	3,663,606.56	4,001,953.64
	2,355,552.03	2,573,095.62	2,810,730.15	3,070,311.06	3,353,865.20
		2,156,400.76	2,355,552.03	2,573,095.62	2,810,730.15
			1,974,086.82	2,156,400.76	2,355,552.03
				1,807,186.71	1,974,086.82

1,654,397.25

December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
7,297,031,524.06	7,970,938,309.91	8,707,082,781.67	9,511,212,810.74	10,389,607,104.87	11,349,124,232.79
6,115,328,221.67	6,680,100,509.24	7,297,031,524.06	7,970,938,309.91	8,707,082,781.67	9,511,212,810.74
5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24	7,297,031,524.06	7,970,938,309.91
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69

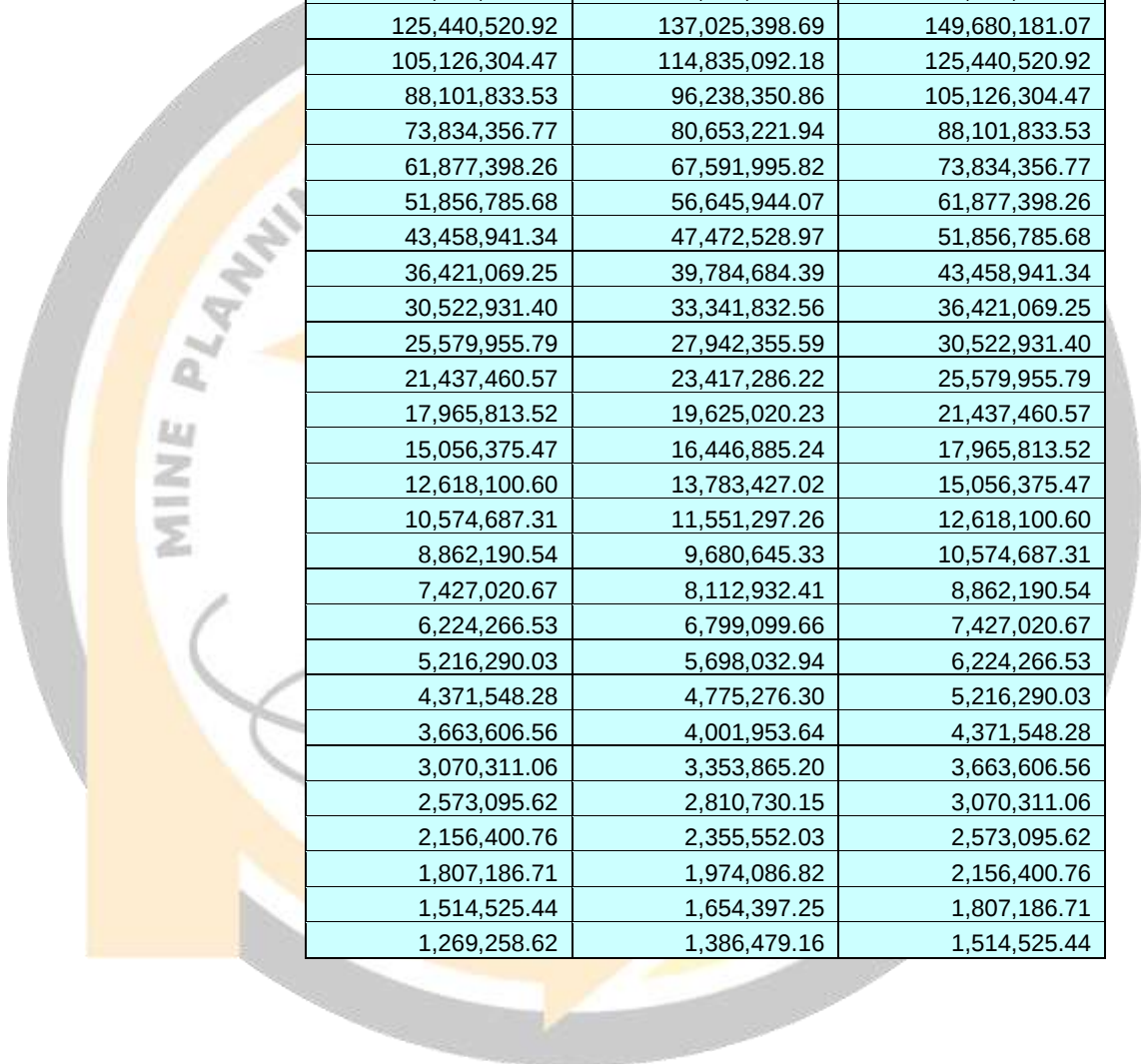
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24
8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02
7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26
6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33
5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41
4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66
3,663,606.56	4,001,953.64	4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94
3,070,311.06	3,353,865.20	3,663,606.56	4,001,953.64	4,371,548.28	4,775,276.30
2,573,095.62	2,810,730.15	3,070,311.06	3,353,865.20	3,663,606.56	4,001,953.64
2,156,400.76	2,355,552.03	2,573,095.62	2,810,730.15	3,070,311.06	3,353,865.20
1,807,186.71	1,974,086.82	2,156,400.76	2,355,552.03	2,573,095.62	2,810,730.15
1,514,525.44	1,654,397.25	1,807,186.71	1,974,086.82	2,156,400.76	2,355,552.03
	1,386,479.16	1,514,525.44	1,654,397.25	1,807,186.71	1,974,086.82
		1,269,258.62	1,386,479.16	1,514,525.44	1,654,397.25
			1,161,948.55	1,269,258.62	1,386,479.16
				1,063,711.05	1,161,948.55
					973,779.09

June 2026	July 2026	August 2026	September 2026
12,397,256,176.41	13,542,186,828.79	14,792,855,894.58	16,159,028,691.92
10,389,607,104.87	11,349,124,232.79	12,397,256,176.41	13,542,186,828.79
8,707,082,781.67	9,511,212,810.74	10,389,607,104.87	11,349,124,232.79
7,297,031,524.06	7,970,938,309.91	8,707,082,781.67	9,511,212,810.74
6,115,328,221.67	6,680,100,509.24	7,297,031,524.06	7,970,938,309.91
5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69

88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
12,618,100.60	13,783,427.02	15,056,375.47	16,446,885.24
10,574,687.31	11,551,297.26	12,618,100.60	13,783,427.02
8,862,190.54	9,680,645.33	10,574,687.31	11,551,297.26
7,427,020.67	8,112,932.41	8,862,190.54	9,680,645.33
6,224,266.53	6,799,099.66	7,427,020.67	8,112,932.41
5,216,290.03	5,698,032.94	6,224,266.53	6,799,099.66
4,371,548.28	4,775,276.30	5,216,290.03	5,698,032.94
3,663,606.56	4,001,953.64	4,371,548.28	4,775,276.30
3,070,311.06	3,353,865.20	3,663,606.56	4,001,953.64
2,573,095.62	2,810,730.15	3,070,311.06	3,353,865.20
2,156,400.76	2,355,552.03	2,573,095.62	2,810,730.15
1,807,186.71	1,974,086.82	2,156,400.76	2,355,552.03
1,514,525.44	1,654,397.25	1,807,186.71	1,974,086.82
1,269,258.62	1,386,479.16	1,514,525.44	1,654,397.25
1,063,711.05	1,161,948.55	1,269,258.62	1,386,479.16
891,450.47	973,779.09	1,063,711.05	1,161,948.55
	816,082.37	891,450.47	973,779.09
		747,086.29	816,082.37

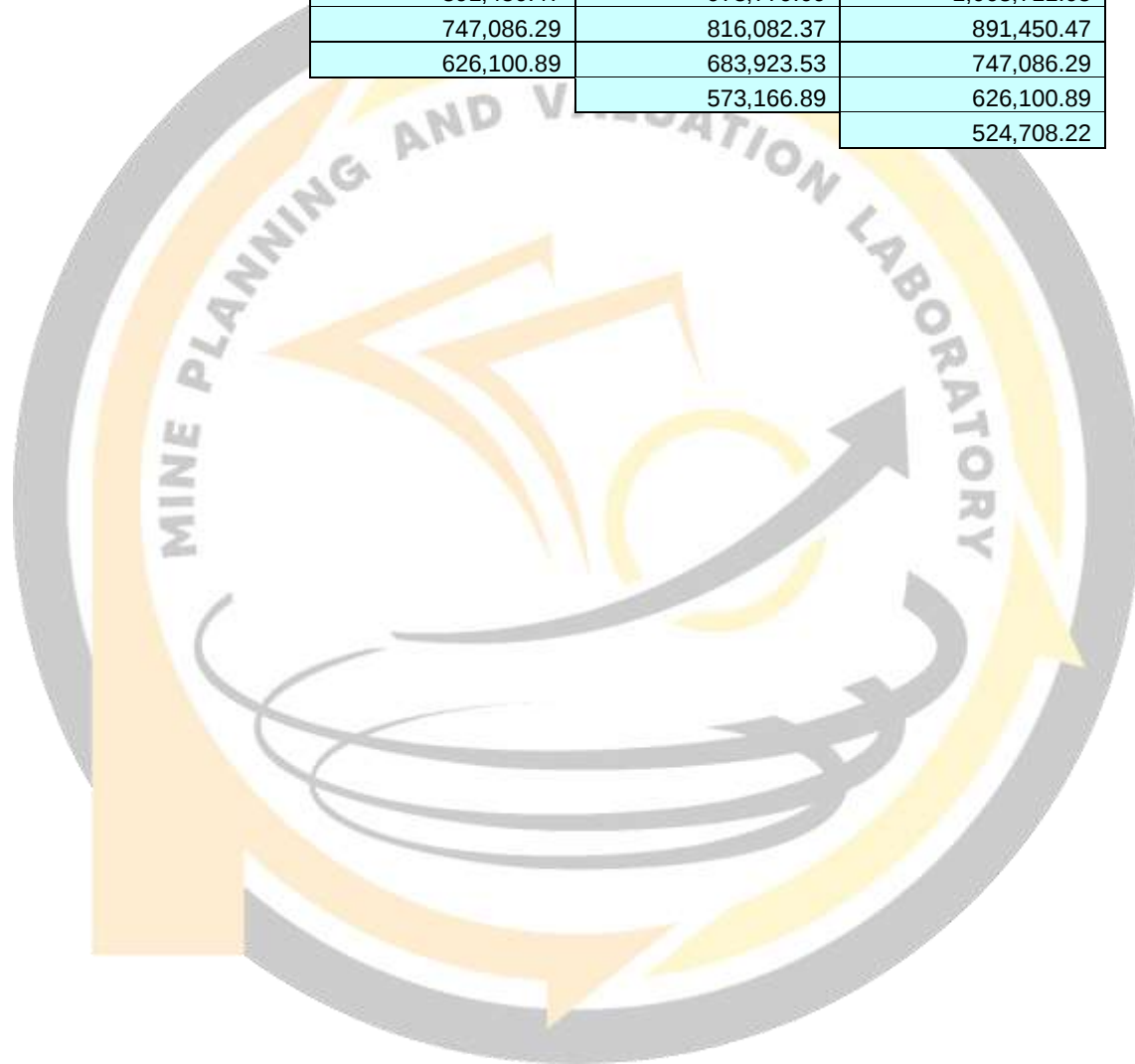
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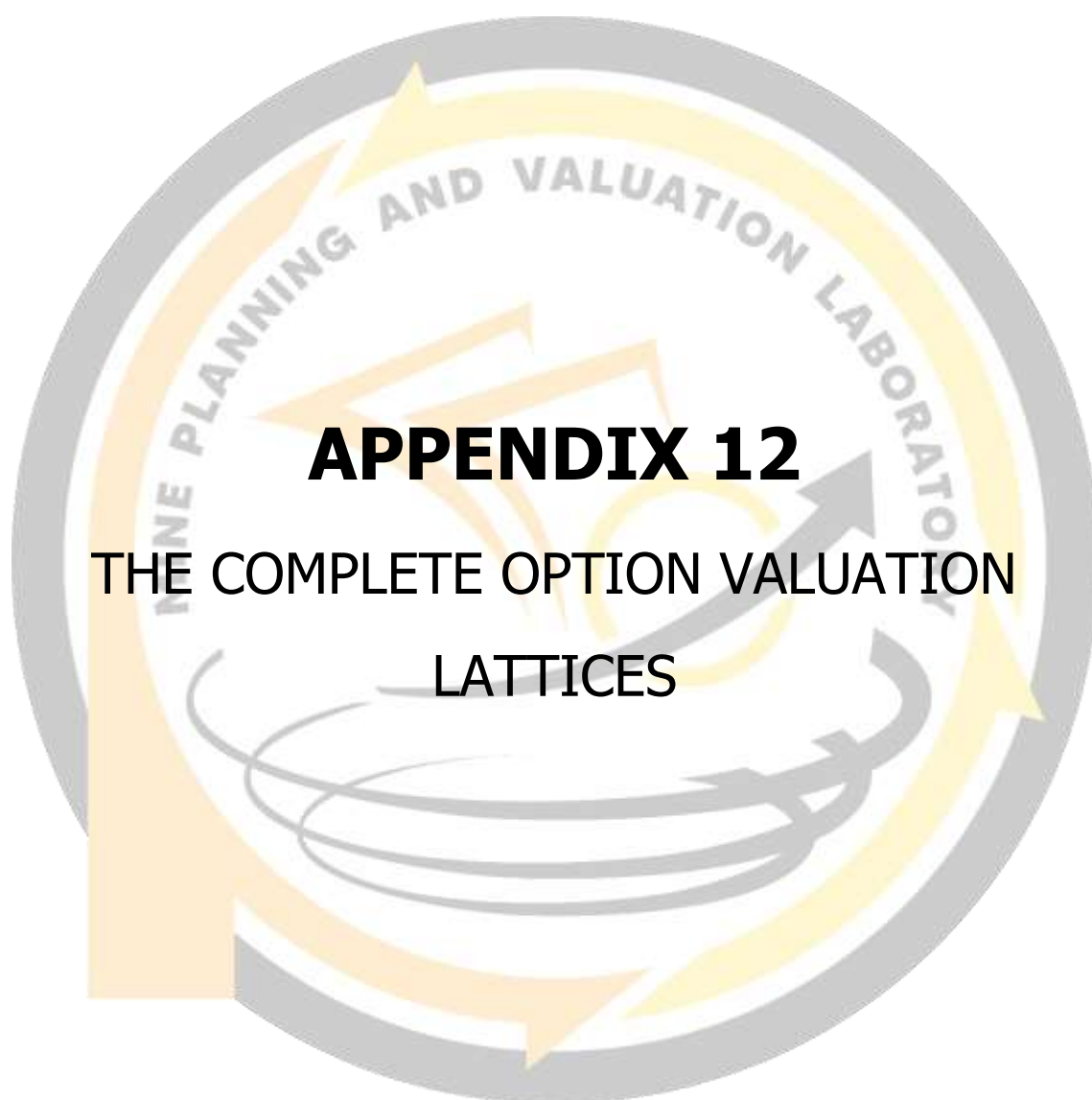
October 2026	November 2026	December 2026
17,651,372,400.77	19,281,539,353.09	21,062,258,015.04
14,792,855,894.58	16,159,028,691.92	17,651,372,400.77
12,397,256,176.41	13,542,186,828.79	14,792,855,894.58
10,389,607,104.87	11,349,124,232.79	12,397,256,176.41
8,707,082,781.67	9,511,212,810.74	10,389,607,104.87
7,297,031,524.06	7,970,938,309.91	8,707,082,781.67
6,115,328,221.67	6,680,100,509.24	7,297,031,524.06
5,124,993,517.63	5,598,304,876.85	6,115,328,221.67
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49
875,848,136.22	956,735,823.28	1,045,093,775.62
734,010,646.34	801,799,137.29	875,848,136.22
615,142,747.54	671,953,365.73	734,010,646.34
515,524,674.93	563,135,210.19	615,142,747.54
432,039,053.57	471,939,395.10	515,524,674.93
362,073,345.64	395,512,105.47	432,039,053.57
303,438,095.56	331,461,681.73	362,073,345.64
254,298,414.80	277,783,776.87	303,438,095.56
213,116,562.21	232,798,633.88	254,298,414.80



178,603,823.09	195,098,520.69	213,116,562.21
149,680,181.07	163,503,677.57	178,603,823.09
125,440,520.92	137,025,398.69	149,680,181.07
105,126,304.47	114,835,092.18	125,440,520.92
88,101,833.53	96,238,350.86	105,126,304.47
73,834,356.77	80,653,221.94	88,101,833.53
61,877,398.26	67,591,995.82	73,834,356.77
51,856,785.68	56,645,944.07	61,877,398.26
43,458,941.34	47,472,528.97	51,856,785.68
36,421,069.25	39,784,684.39	43,458,941.34
30,522,931.40	33,341,832.56	36,421,069.25
25,579,955.79	27,942,355.59	30,522,931.40
21,437,460.57	23,417,286.22	25,579,955.79
17,965,813.52	19,625,020.23	21,437,460.57
15,056,375.47	16,446,885.24	17,965,813.52
12,618,100.60	13,783,427.02	15,056,375.47
10,574,687.31	11,551,297.26	12,618,100.60
8,862,190.54	9,680,645.33	10,574,687.31
7,427,020.67	8,112,932.41	8,862,190.54
6,224,266.53	6,799,099.66	7,427,020.67
5,216,290.03	5,698,032.94	6,224,266.53
4,371,548.28	4,775,276.30	5,216,290.03
3,663,606.56	4,001,953.64	4,371,548.28
3,070,311.06	3,353,865.20	3,663,606.56
2,573,095.62	2,810,730.15	3,070,311.06
2,156,400.76	2,355,552.03	2,573,095.62
1,807,186.71	1,974,086.82	2,156,400.76
1,514,525.44	1,654,397.25	1,807,186.71
1,269,258.62	1,386,479.16	1,514,525.44

1,063,711.05	1,161,948.55	1,269,258.62
891,450.47	973,779.09	1,063,711.05
747,086.29	816,082.37	891,450.47
626,100.89	683,923.53	747,086.29
	573,166.89	626,100.89
		524,708.22





Appendix 12 The complete option valuation lattice

	January 2022	February 2022	March 2022	April 2022	May 2022
105,126,313.05	114,835,095.75	125,440,522.32	137,025,399.20	149,680,181.25	163,503,677.63
Continue	Continue	Continue	Continue	Continue	Continue
	96,238,364.37	105,126,310.19	114,835,094.45	125,440,521.77	137,025,398.98
	Continue	Continue	Continue	Continue	Continue
		88,101,854.72	96,238,359.97	105,126,308.16	114,835,093.57
		Continue	Continue	Continue	Continue
			80,653,255.04	88,101,847.99	96,238,356.80
			Continue	Continue	Continue
				73,834,408.27	80,653,244.81
				Continue	Continue
					67,592,075.55
					Continue
June 2022	July 2022	August 2022	September 2022	October 2022	November 2022
178,603,823.10	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.17	163,503,677.60	178,603,823.10	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,521.41	137,025,398.84	149,680,181.12	163,503,677.59	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,306.75	114,835,092.99	125,440,521.19	137,025,398.77	149,680,181.10	163,503,677.58
Continue	Continue	Continue	Continue	Continue	Continue
88,101,843.08	96,238,354.59	105,126,305.82	114,835,092.63	125,440,521.06	137,025,398.72
Continue	Continue	Continue	Continue	Continue	Continue
73,834,392.77	80,653,237.24	88,101,839.61	96,238,353.10	105,126,305.23	114,835,092.41
Continue	Continue	Continue	Continue	Continue	Continue

61,877,521.15	67,592,052.24	73,834,381.16	80,653,231.80	88,101,837.23	96,238,352.13
Continue	Continue	Continue	Continue	Continue	Continue
	56,646,132.57	61,877,486.27	67,592,034.54	73,834,372.71	80,653,228.03
	Continue	Continue	Continue	Continue	Continue
		51,857,073.37	56,646,080.72	61,877,459.43	67,592,021.46
		Continue	Continue	Continue	Continue
			47,472,965.79	51,856,996.79	56,646,040.29
			Continue	Continue	Continue
				43,459,601.03	47,472,853.48
				Continue	Continue
					39,785,675.12
					Continue

December 2022	January 2023	February 2023	March 2023	April 2023	May 2023
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.08	163,503,677.58	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.98	137,025,398.70	149,680,181.08	163,503,677.58	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.87	114,835,092.29	125,440,520.95	137,025,398.69	149,680,181.08	163,503,677.58
Continue	Continue	Continue	Continue	Continue	Continue
88,101,835.67	96,238,351.54	105,126,304.67	114,835,092.23	125,440,520.93	137,025,398.69

Continue	Continue	Continue	Continue	Continue	Continue
73,834,366.76	80,653,225.51	88,101,834.69	96,238,351.20	105,126,304.56	114,835,092.20
Continue	Continue	Continue	Continue	Continue	Continue
61,877,439.33	67,592,012.12	73,834,362.73	80,653,223.91	88,101,834.11	96,238,351.01
Continue	Continue	Continue	Continue	Continue	Continue
51,856,936.28	56,646,009.58	61,877,424.75	67,592,005.69	73,834,360.12	80,653,222.95
Continue	Continue	Continue	Continue	Continue	Continue
43,459,437.50	47,472,763.52	51,856,889.65	56,645,986.95	61,877,414.55	67,592,001.46
Continue	Continue	Continue	Continue	Continue	Continue
36,422,548.53	39,785,438.82	43,459,304.72	47,472,693.19	51,856,854.76	56,645,970.87
Continue	Continue	Continue	Continue	Continue	Continue
	33,344,028.03	36,422,209.80	39,785,244.31	43,459,199.39	47,472,639.74
	Continue	Continue	Continue	Continue	Continue
		30,526,169.43	33,343,546.55	36,421,927.12	39,785,087.72
		Continue	Continue	Continue	Continue
			27,947,100.15	30,525,491.10	33,343,139.14
			Continue	Continue	Continue
				25,586,860.72	27,946,153.44
				Continue	Continue
					23,427,264.26
					Continue
June 2023	July 2023	August 2023	September 2023	October 2023	November 2023
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
Continue	Continue	Continue	Continue	Continue	Continue

303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.08	163,503,677.58	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.50	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue	Continue	Continue
88,101,833.80	96,238,350.92	105,126,304.48	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue	Continue	Continue
73,834,358.52	80,653,222.41	88,101,833.64	96,238,350.88	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue	Continue	Continue
61,877,407.72	67,591,998.82	73,834,357.61	80,653,222.14	88,101,833.56	96,238,350.86
Continue	Continue	Continue	Continue	Continue	Continue
51,856,829.54	56,645,959.91	61,877,403.39	67,591,997.28	73,834,357.13	80,653,222.01
Continue	Continue	Continue	Continue	Continue	Continue
43,459,118.07	47,472,600.46	51,856,812.05	56,645,952.81	61,877,400.81	67,591,996.46
Continue	Continue	Continue	Continue	Continue	Continue
36,421,696.14	39,784,964.90	43,459,057.28	47,472,572.71	51,856,800.52	56,645,948.51
Continue	Continue	Continue	Continue	Continue	Continue
30,524,909.10	33,342,801.24	36,421,512.05	39,784,871.49	43,459,013.55	47,472,554.05
Continue	Continue	Continue	Continue	Continue	Continue
25,585,552.52	27,945,329.78	30,524,419.10	33,342,527.55	36,421,369.59	39,784,803.05

Continue	Continue	Continue	Continue	Continue	Continue
21,451,773.41	23,425,475.52	25,584,398.37	27,944,625.79	30,524,015.70	33,342,312.02
Continue	Continue	Continue	Continue	Continue	Continue
	19,645,393.67	21,449,354.88	23,423,875.26	25,583,396.88	27,944,036.65
	Continue	Continue	Continue	Continue	Continue
		17,994,582.08	19,642,162.43	21,447,160.88	23,422,465.45
		Continue	Continue	Continue	Continue
			16,487,169.65	17,990,319.72	19,639,190.25
			Continue	Continue	Continue
				15,112,295.14	16,481,623.33
				Continue	Continue
					13,860,346.72
					Continue

December 2023	January 2024	February 2024	March 2024	April 2024	May 2024
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
Continue	Continue	Continue	Continue	Continue	Continue
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
Continue	Continue	Continue	Continue	Continue	Continue
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
Continue	Continue	Continue	Continue	Continue	Continue
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
Continue	Continue	Continue	Continue	Continue	Continue
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue

254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue	Continue	Continue
88,101,833.54	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue	Continue	Continue
73,834,356.91	80,653,221.96	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue	Continue	Continue
61,877,399.39	67,591,996.06	73,834,356.81	80,653,221.94	88,101,833.53	96,238,350.86
Continue	Continue	Continue	Continue	Continue	Continue
51,856,793.36	56,645,946.09	61,877,398.69	67,591,995.90	73,834,356.78	80,653,221.94
Continue	Continue	Continue	Continue	Continue	Continue
43,458,983.55	47,472,542.22	51,856,789.25	56,645,944.87	61,877,398.39	67,591,995.84
Continue	Continue	Continue	Continue	Continue	Continue
36,421,263.23	39,784,755.11	43,458,964.12	47,472,535.28	51,856,787.12	56,645,944.33
Continue	Continue	Continue	Continue	Continue	Continue
30,523,692.36	33,342,147.99	36,421,187.19	39,784,723.38	43,458,952.43	47,472,531.58
Continue	Continue	Continue	Continue	Continue	Continue
25,582,544.84	27,943,555.92	30,523,441.47	33,342,028.26	36,421,135.71	39,784,703.83
Continue	Continue	Continue	Continue	Continue	Continue
21,445,198.44	23,421,246.00	25,581,836.96	27,943,175.53	30,523,254.42	33,341,945.31

Continue	Continue	Continue	Continue	Continue	Continue
17,986,344.72	19,636,491.18	21,443,472.54	23,420,214.31	25,581,265.63	27,942,885.76
Continue	Continue	Continue	Continue	Continue	Continue
15,105,183.08	16,476,379.91	17,982,680.08	19,634,077.63	21,441,985.47	23,419,364.82
Continue	Continue	Continue	Continue	Continue	Continue
12,722,906.72	13,851,369.75	15,098,368.35	16,471,472.87	17,979,348.18	19,631,959.55
Continue	Continue	Continue	Continue	Continue	Continue
	11,692,693.06	12,711,767.60	13,842,653.64	15,091,895.44	16,466,936.85
	Continue	Continue	Continue	Continue	Continue
		10,763,489.67	11,679,124.95	12,700,811.75	13,834,252.79
		Continue	Continue	Continue	Continue
			9,930,056.75	10,747,294.07	11,665,612.24
			Continue	Continue	Continue
				9,188,011.53	9,911,149.83
				Continue	Continue
					8,533,671.46
					Continue

June 2024	July 2024	August 2024	September 2024	October 2024	November 2024
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
Continue	Continue	Continue	Continue	Continue	Continue
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
Continue	Continue	Continue	Continue	Continue	Continue
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
Continue	Continue	Continue	Continue	Continue	Continue
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
Continue	Continue	Continue	Continue	Continue	Continue
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
Continue	Continue	Continue	Continue	Continue	Continue

615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
Continue	Continue	Continue	Continue	Continue	Continue
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
Continue	Continue	Continue	Continue	Continue	Continue
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue	Continue	Continue
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue	Continue	Continue
73,834,356.78	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue	Continue	Continue
61,877,398.29	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
Continue	Continue	Continue	Continue	Continue	Continue
51,856,786.16	56,645,944.13	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94

Continue	Continue	Continue	Continue	Continue	Continue
43,458,946.04	47,472,529.86	51,856,785.80	56,645,944.08	61,877,398.26	67,591,995.82
Continue	Continue	Continue	Continue	Continue	Continue
36,421,103.19	39,784,692.85	43,458,942.98	47,472,529.19	51,856,785.70	56,645,944.07
Continue	Continue	Continue	Continue	Continue	Continue
30,523,121.76	33,341,891.56	36,421,084.42	39,784,687.43	43,458,941.76	47,472,529.00
Continue	Continue	Continue	Continue	Continue	Continue
25,580,820.78	27,942,675.30	30,523,033.54	33,341,859.66	36,421,074.86	39,784,685.20
Continue	Continue	Continue	Continue	Continue	Continue
21,440,736.04	23,418,688.57	25,580,489.77	27,942,531.58	30,522,979.65	33,341,842.89
Continue	Continue	Continue	Continue	Continue	Continue
17,976,369.86	19,630,143.35	21,439,718.83	23,418,172.79	25,580,257.52	27,942,441.15
Continue	Continue	Continue	Continue	Continue	Continue
15,085,812.67	16,462,806.86	17,973,763.19	19,628,630.73	21,438,923.28	23,417,800.73
Continue	Continue	Continue	Continue	Continue	Continue
12,690,099.81	13,826,228.74	15,080,171.82	16,459,117.10	17,971,541.80	19,627,417.13
Continue	Continue	Continue	Continue	Continue	Continue
10,730,970.08	11,652,215.05	12,679,703.21	13,818,650.76	15,075,027.33	16,455,899.03
Continue	Continue	Continue	Continue	Continue	Continue
9,166,475.63	9,891,875.65	10,714,567.12	11,639,007.33	12,669,706.10	13,811,596.02
Continue	Continue	Continue	Continue	Continue	Continue
7,963,854.75	8,509,805.41	9,144,288.87	9,872,259.87	10,698,149.61	11,626,080.48
Continue	Continue	Continue	Continue	Continue	Continue
	7,475,639.26	7,938,214.18	8,484,982.83	9,121,439.20	9,852,341.00
	Continue	Continue	Continue	Continue	Continue
		7,066,089.15	7,449,055.25	7,911,324.96	8,459,142.24
		Continue	Continue	Continue	Continue
			6,731,969.63	7,039,653.21	7,420,990.31
			Continue	Continue	Continue

6,469,481.44	6,706,975.35
Continue	Continue
	6,274,055.32
	Continue

December 2024	January 2025	February 2025	March 2025	April 2025	May 2025
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
Continue	Continue	Continue	Continue	Continue	Continue
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
Continue	Continue	Continue	Continue	Continue	Continue
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
Continue	Continue	Continue	Continue	Continue	Continue
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
Continue	Continue	Continue	Continue	Continue	Continue
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
Continue	Continue	Continue	Continue	Continue	Continue
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
Continue	Continue	Continue	Continue	Continue	Continue
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
Continue	Continue	Continue	Continue	Continue	Continue
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
Continue	Continue	Continue	Continue	Continue	Continue
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
Continue	Continue	Continue	Continue	Continue	Continue
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19

Continue	Continue	Continue	Continue	Continue	Continue
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue	Continue	Continue
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue	Continue	Continue
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue	Continue	Continue
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
Continue	Continue	Continue	Continue	Continue	Continue
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
Continue	Continue	Continue	Continue	Continue	Continue
43,458,941.40	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
Continue	Continue	Continue	Continue	Continue	Continue
36,421,070.79	39,784,684.51	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
Continue	Continue	Continue	Continue	Continue	Continue
30,522,950.38	33,341,835.49	36,421,069.49	39,784,684.39	43,458,941.34	47,472,528.97
Continue	Continue	Continue	Continue	Continue	Continue

25,580,106.85	27,942,390.34	30,522,936.98	33,341,833.03	36,421,069.25	39,784,684.39
Continue	Continue	Continue	Continue	Continue	Continue
21,438,332.93	23,417,551.70	25,580,019.23	27,942,366.19	30,522,932.33	33,341,832.56
Continue	Continue	Continue	Continue	Continue	Continue
17,969,712.72	19,626,490.14	21,437,924.86	23,417,401.61	25,579,975.89	27,942,357.43
Continue	Continue	Continue	Continue	Continue	Continue
15,070,434.70	16,453,178.73	17,968,273.75	19,625,827.85	21,437,669.68	23,417,324.25
Continue	Continue	Continue	Continue	Continue	Continue
12,660,207.22	13,805,149.07	15,066,447.80	16,450,973.17	17,967,210.16	19,625,397.57
Continue	Continue	Continue	Continue	Continue	Continue
10,681,802.30	11,613,547.68	12,651,321.58	13,799,400.15	15,063,114.61	16,449,285.14
Continue	Continue	Continue	Continue	Continue	Continue
9,097,920.21	9,832,176.45	10,665,637.23	11,601,548.80	12,643,181.17	13,794,441.60
Continue	Continue	Continue	Continue	Continue	Continue
7,883,071.47	8,432,214.84	9,073,736.27	9,811,851.76	10,649,802.72	11,590,255.26
Continue	Continue	Continue	Continue	Continue	Continue
7,011,614.08	7,391,282.47	7,853,313.08	8,404,125.77	9,048,912.08	9,791,493.50
Continue	Continue	Continue	Continue	Continue	Continue
6,447,319.57	6,680,407.59	6,981,788.01	7,359,726.06	7,821,877.27	8,374,800.41
Continue	Continue	Continue	Continue	Continue	Continue
6,140,249.38	6,256,070.94	6,423,783.81	6,652,103.02	6,949,935.83	7,326,051.98
Continue	Continue	Continue	Continue	Continue	Continue
	6,061,783.52	6,127,584.68	6,237,059.31	6,398,783.94	6,621,850.30
	Continue	Continue	Continue	Continue	Continue
		6,031,721.79	6,055,245.38	6,114,313.54	6,217,048.03
		Abandon	Continue	Continue	Continue
			6,031,721.79	6,031,721.79	6,048,481.38
			Abandon	Abandon	Continue
				6,031,721.79	6,031,721.79

Abandon	Abandon
	6,031,721.79
	Abandon

June 2025	July 2025	August 2025	September 2025	October 2025	November 2025
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24
Continue	Continue	Continue	Continue	Continue	Continue
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85
Continue	Continue	Continue	Continue	Continue	Continue
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29
Continue	Continue	Continue	Continue	Continue	Continue
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
Continue	Continue	Continue	Continue	Continue	Continue
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
Continue	Continue	Continue	Continue	Continue	Continue
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
Continue	Continue	Continue	Continue	Continue	Continue
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
Continue	Continue	Continue	Continue	Continue	Continue
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
Continue	Continue	Continue	Continue	Continue	Continue
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
Continue	Continue	Continue	Continue	Continue	Continue
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
Continue	Continue	Continue	Continue	Continue	Continue
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
Continue	Continue	Continue	Continue	Continue	Continue
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
Continue	Continue	Continue	Continue	Continue	Continue

515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
Continue	Continue	Continue	Continue	Continue	Continue
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue	Continue	Continue
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue	Continue	Continue
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue	Continue	Continue
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
Continue	Continue	Continue	Continue	Continue	Continue
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
Continue	Continue	Continue	Continue	Continue	Continue
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82

Continue	Continue	Continue	Continue	Continue	Continue
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
Continue	Continue	Continue	Continue	Continue	Continue
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
Continue	Continue	Continue	Continue	Continue	Continue
25,579,959.45	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
Continue	Continue	Continue	Continue	Continue	Continue
21,437,532.40	23,417,293.46	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
Continue	Continue	Continue	Continue	Continue	Continue
17,966,491.34	19,625,155.53	21,437,474.93	23,417,286.22	25,579,955.79	27,942,355.59
Continue	Continue	Continue	Continue	Continue	Continue
15,060,470.59	16,448,096.66	17,966,067.70	19,625,048.69	21,437,460.57	23,417,286.22
Continue	Continue	Continue	Continue	Continue	Continue
12,635,934.43	13,790,361.27	15,058,528.51	16,447,361.27	17,965,869.94	19,625,020.23
Continue	Continue	Continue	Continue	Continue	Continue
10,634,493.61	11,579,875.54	12,629,743.00	13,787,229.87	15,057,263.95	16,446,997.06
Continue	Continue	Continue	Continue	Continue	Continue
9,023,508.31	9,771,284.30	10,619,965.33	11,570,660.95	12,624,770.89	13,785,078.95
Continue	Continue	Continue	Continue	Continue	Continue
7,788,556.90	8,344,180.64	8,997,637.48	9,751,485.04	10,606,555.81	11,562,905.78
Continue	Continue	Continue	Continue	Continue	Continue
6,915,726.37	7,289,906.41	7,753,126.89	8,312,234.76	8,971,486.71	9,732,478.21
Continue	Continue	Continue	Continue	Continue	Continue
6,372,224.45	6,589,338.55	6,878,678.14	7,250,874.15	7,715,341.65	8,278,960.15
Continue	Continue	Continue	Continue	Continue	Continue
6,100,583.94	6,196,151.31	6,343,959.34	6,554,018.80	6,838,207.91	7,208,470.97
Continue	Continue	Continue	Continue	Continue	Continue
6,031,721.79	6,041,673.28	6,086,764.85	6,174,615.86	6,313,469.97	6,515,207.87
Abandon	Continue	Continue	Continue	Continue	Continue

6,031,721.79	6,031,721.79	6,031,721.79	6,035,311.54	6,073,851.75	6,152,080.81
Abandon	Abandon	Abandon	Continue	Continue	Continue
6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
Abandon	Abandon	Abandon	Abandon	Abandon	Abandon
	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
	Abandon	Abandon	Abandon	Abandon	Abandon
		6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
		Abandon	Abandon	Abandon	Abandon
			6,031,721.79	6,031,721.79	6,031,721.79
			Abandon	Abandon	Abandon
				6,031,721.79	6,031,721.79
				Abandon	Abandon
					6,031,721.79
					Abandon

December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
7,297,031,524.06	7,970,938,309.91	8,707,082,781.67	9,511,212,810.74	10,389,607,104.87	11,349,124,232.79
Continue	Continue	Continue	Continue	Continue	Continue
6,115,328,221.67	6,680,100,509.24	7,297,031,524.06	7,970,938,309.91	8,707,082,781.67	9,511,212,810.74
Continue	Continue	Continue	Continue	Continue	Continue
5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24	7,297,031,524.06	7,970,938,309.91
Continue	Continue	Continue	Continue	Continue	Continue
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24
Continue	Continue	Continue	Continue	Continue	Continue
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85
Continue	Continue	Continue	Continue	Continue	Continue
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29
Continue	Continue	Continue	Continue	Continue	Continue
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99

Continue	Continue	Continue	Continue	Continue	Continue
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20
Continue	Continue	Continue	Continue	Continue	Continue
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
Continue	Continue	Continue	Continue	Continue	Continue
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
Continue	Continue	Continue	Continue	Continue	Continue
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
Continue	Continue	Continue	Continue	Continue	Continue
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
Continue	Continue	Continue	Continue	Continue	Continue
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
Continue	Continue	Continue	Continue	Continue	Continue
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
Continue	Continue	Continue	Continue	Continue	Continue
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
Continue	Continue	Continue	Continue	Continue	Continue
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
Continue	Continue	Continue	Continue	Continue	Continue
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue	Continue	Continue

178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue	Continue	Continue
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue	Continue	Continue
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue	Continue	Continue
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue	Continue	Continue
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue	Continue	Continue
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
Continue	Continue	Continue	Continue	Continue	Continue
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
Continue	Continue	Continue	Continue	Continue	Continue
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
Continue	Continue	Continue	Continue	Continue	Continue
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
Continue	Continue	Continue	Continue	Continue	Continue
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
Continue	Continue	Continue	Continue	Continue	Continue
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
Continue	Continue	Continue	Continue	Continue	Continue
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
Continue	Continue	Continue	Continue	Continue	Continue
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
Continue	Continue	Continue	Continue	Continue	Continue
15,056,597.13	16,446,885.24	17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22

Continue	Continue	Continue	Continue	Continue	Continue
12,621,158.56	13,783,866.38	15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23
Continue	Continue	Continue	Continue	Continue	Continue
10,594,711.26	11,556,929.64	12,618,971.48	13,783,427.02	15,056,375.47	16,446,885.24
Continue	Continue	Continue	Continue	Continue	Continue
8,945,378.42	9,714,836.13	10,585,001.25	11,553,023.51	12,618,100.60	13,783,427.02
Continue	Continue	Continue	Continue	Continue	Continue
7,674,881.16	8,244,437.01	8,919,890.86	9,699,403.63	10,578,109.05	11,551,297.26
Continue	Continue	Continue	Continue	Continue	Continue
6,793,668.43	7,161,984.20	7,631,339.69	8,208,986.53	8,896,031.40	9,687,427.82
Continue	Continue	Continue	Continue	Continue	Continue
6,280,034.25	6,472,318.73	6,744,043.22	7,110,295.95	7,584,370.19	8,173,387.65
Continue	Continue	Continue	Continue	Continue	Continue
6,061,834.46	6,127,688.08	6,243,481.19	6,424,428.21	6,687,455.36	7,051,957.65
Continue	Continue	Continue	Continue	Continue	Continue
6,031,721.79	6,031,721.79	6,049,179.15	6,102,000.28	6,203,813.78	6,369,230.50
Abandon	Abandon	Continue	Continue	Continue	Continue
6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,036,998.03	6,077,275.00
Abandon	Abandon	Abandon	Abandon	Continue	Continue
6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
Abandon	Abandon	Abandon	Abandon	Abandon	Abandon
6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
Abandon	Abandon	Abandon	Abandon	Abandon	Abandon
6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
Abandon	Abandon	Abandon	Abandon	Abandon	Abandon
6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
Abandon	Abandon	Abandon	Abandon	Abandon	Abandon
	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
	Abandon	Abandon	Abandon	Abandon	Abandon

6,031,721.79	6,031,721.79	6,031,721.79	6,031,721.79
Abandon	Abandon	Abandon	Abandon
	6,031,721.79	6,031,721.79	6,031,721.79
	Abandon	Abandon	Abandon
		6,031,721.79	6,031,721.79
		Abandon	Abandon
			6,031,721.79
			Abandon

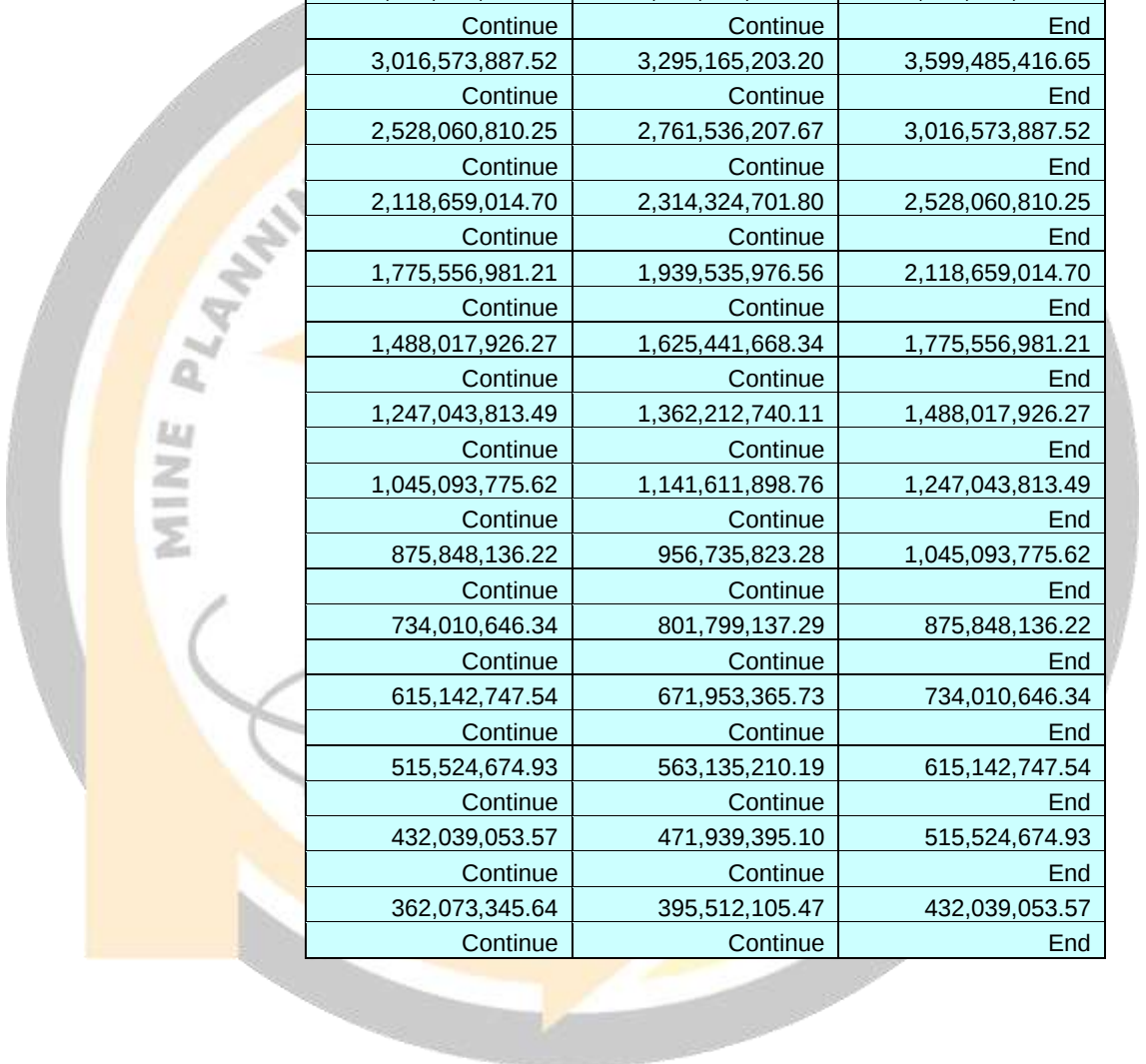
June 2026	July 2026	August 2026	September 2026
12,397,256,176.41	13,542,186,828.79	14,792,855,894.58	16,159,028,691.92
Continue	Continue	Continue	Continue
10,389,607,104.87	11,349,124,232.79	12,397,256,176.41	13,542,186,828.79
Continue	Continue	Continue	Continue
8,707,082,781.67	9,511,212,810.74	10,389,607,104.87	11,349,124,232.79
Continue	Continue	Continue	Continue
7,297,031,524.06	7,970,938,309.91	8,707,082,781.67	9,511,212,810.74
Continue	Continue	Continue	Continue
6,115,328,221.67	6,680,100,509.24	7,297,031,524.06	7,970,938,309.91
Continue	Continue	Continue	Continue
5,124,993,517.63	5,598,304,876.85	6,115,328,221.67	6,680,100,509.24
Continue	Continue	Continue	Continue
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63	5,598,304,876.85
Continue	Continue	Continue	Continue
3,599,485,416.65	3,931,910,682.99	4,295,036,603.70	4,691,698,493.29
Continue	Continue	Continue	Continue
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65	3,931,910,682.99
Continue	Continue	Continue	Continue
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52	3,295,165,203.20

Continue	Continue	Continue	Continue
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25	2,761,536,207.67
Continue	Continue	Continue	Continue
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70	2,314,324,701.80
Continue	Continue	Continue	Continue
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21	1,939,535,976.56
Continue	Continue	Continue	Continue
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27	1,625,441,668.34
Continue	Continue	Continue	Continue
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49	1,362,212,740.11
Continue	Continue	Continue	Continue
875,848,136.22	956,735,823.28	1,045,093,775.62	1,141,611,898.76
Continue	Continue	Continue	Continue
734,010,646.34	801,799,137.29	875,848,136.22	956,735,823.28
Continue	Continue	Continue	Continue
615,142,747.54	671,953,365.73	734,010,646.34	801,799,137.29
Continue	Continue	Continue	Continue
515,524,674.93	563,135,210.19	615,142,747.54	671,953,365.73
Continue	Continue	Continue	Continue
432,039,053.57	471,939,395.10	515,524,674.93	563,135,210.19
Continue	Continue	Continue	Continue
362,073,345.64	395,512,105.47	432,039,053.57	471,939,395.10
Continue	Continue	Continue	Continue
303,438,095.56	331,461,681.73	362,073,345.64	395,512,105.47
Continue	Continue	Continue	Continue
254,298,414.80	277,783,776.87	303,438,095.56	331,461,681.73
Continue	Continue	Continue	Continue
213,116,562.21	232,798,633.88	254,298,414.80	277,783,776.87
Continue	Continue	Continue	Continue

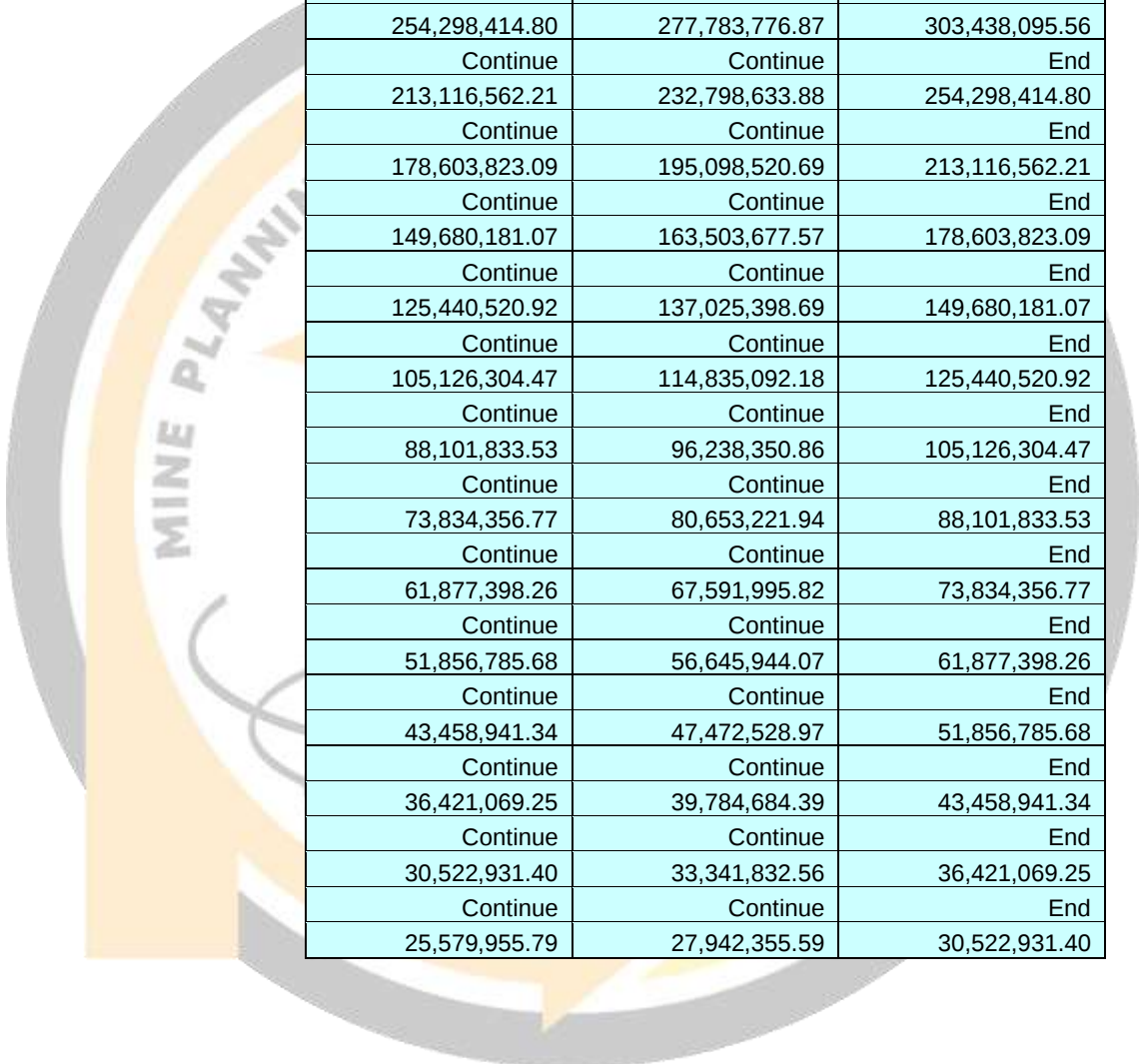
178,603,823.09	195,098,520.69	213,116,562.21	232,798,633.88
Continue	Continue	Continue	Continue
149,680,181.07	163,503,677.57	178,603,823.09	195,098,520.69
Continue	Continue	Continue	Continue
125,440,520.92	137,025,398.69	149,680,181.07	163,503,677.57
Continue	Continue	Continue	Continue
105,126,304.47	114,835,092.18	125,440,520.92	137,025,398.69
Continue	Continue	Continue	Continue
88,101,833.53	96,238,350.86	105,126,304.47	114,835,092.18
Continue	Continue	Continue	Continue
73,834,356.77	80,653,221.94	88,101,833.53	96,238,350.86
Continue	Continue	Continue	Continue
61,877,398.26	67,591,995.82	73,834,356.77	80,653,221.94
Continue	Continue	Continue	Continue
51,856,785.68	56,645,944.07	61,877,398.26	67,591,995.82
Continue	Continue	Continue	Continue
43,458,941.34	47,472,528.97	51,856,785.68	56,645,944.07
Continue	Continue	Continue	Continue
36,421,069.25	39,784,684.39	43,458,941.34	47,472,528.97
Continue	Continue	Continue	Continue
30,522,931.40	33,341,832.56	36,421,069.25	39,784,684.39
Continue	Continue	Continue	Continue
25,579,955.79	27,942,355.59	30,522,931.40	33,341,832.56
Continue	Continue	Continue	Continue
21,437,460.57	23,417,286.22	25,579,955.79	27,942,355.59
Continue	Continue	Continue	Continue
17,965,813.52	19,625,020.23	21,437,460.57	23,417,286.22
Continue	Continue	Continue	Continue
15,056,375.47	16,446,885.24	17,965,813.52	19,625,020.23

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Abandon	Abandon	Abandon	Abandon
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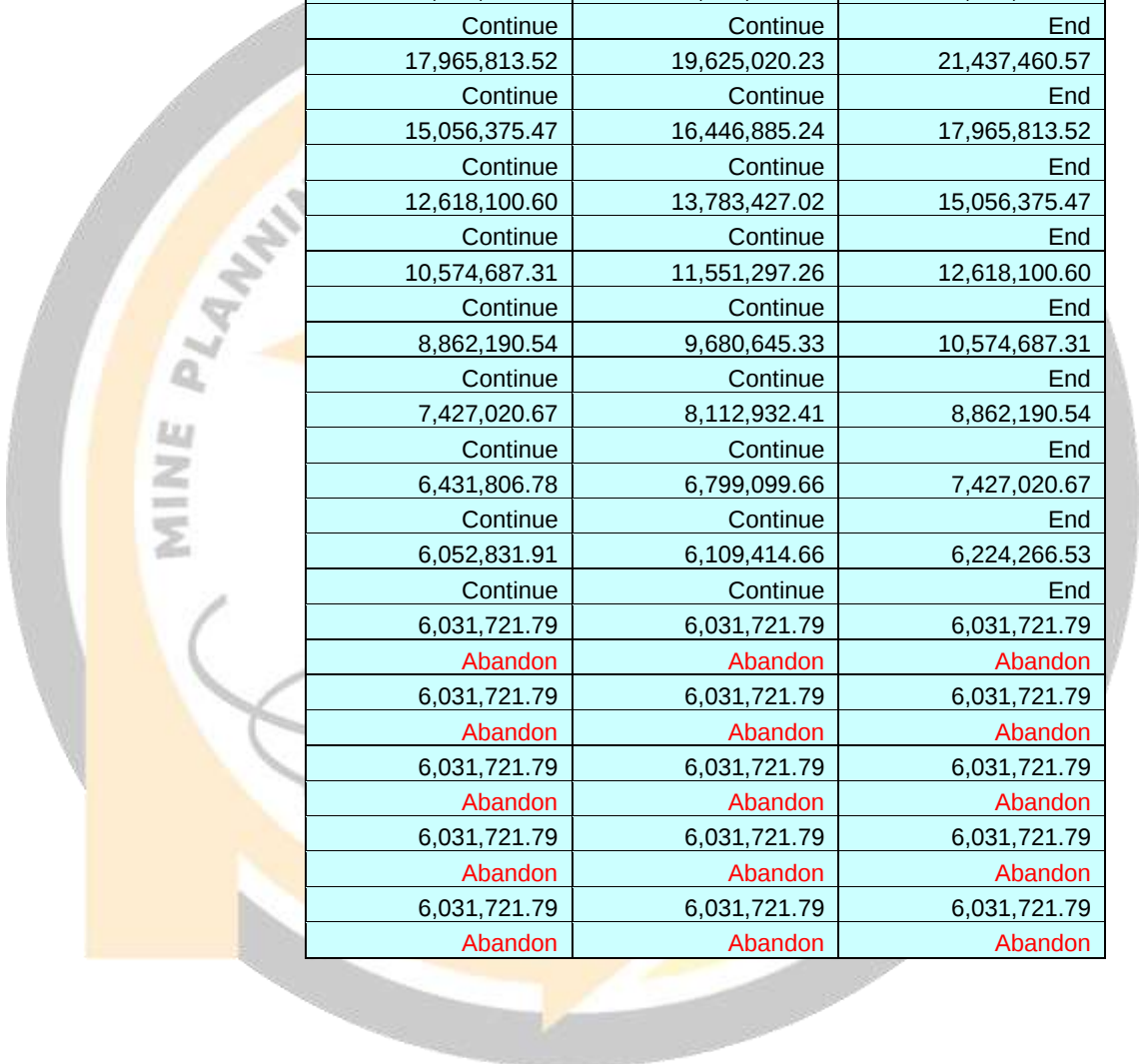
October 2026	November 2026	December 2026
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Continue	Continue	End
14,792,855,894.58	16,159,028,691.92	17,651,372,400.77
Continue	Continue	End
12,397,256,176.41	13,542,186,828.79	14,792,855,894.58
Continue	Continue	End
10,389,607,104.87	11,349,124,232.79	12,397,256,176.41
Continue	Continue	End
8,707,082,781.67	9,511,212,810.74	10,389,607,104.87
Continue	Continue	End
7,297,031,524.06	7,970,938,309.91	8,707,082,781.67
Continue	Continue	End
6,115,328,221.67	6,680,100,509.24	7,297,031,524.06
Continue	Continue	End
5,124,993,517.63	5,598,304,876.85	6,115,328,221.67
Continue	Continue	End
4,295,036,603.70	4,691,698,493.29	5,124,993,517.63



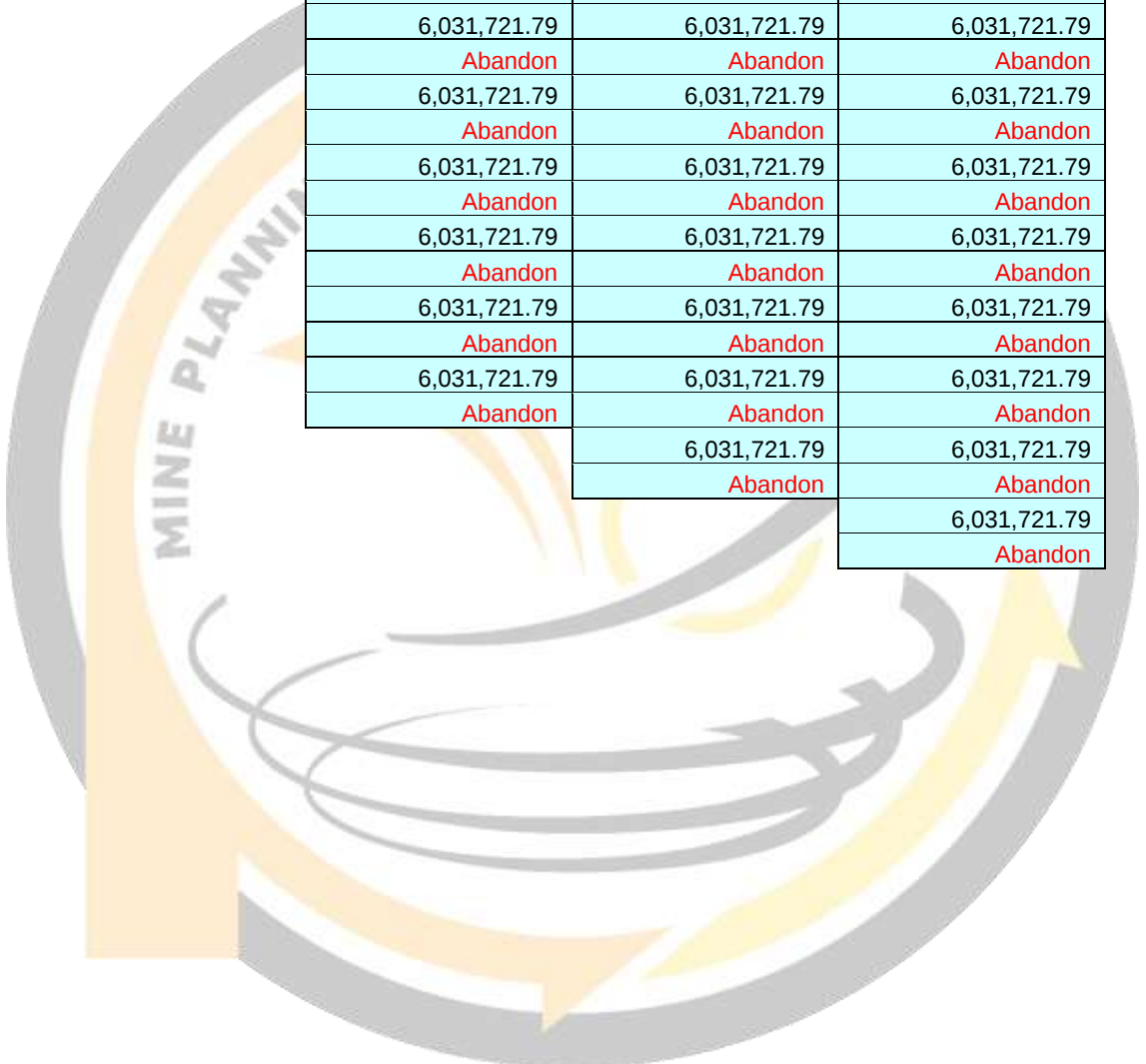
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3,599,485,416.65	3,931,910,682.99	4,295,036,603.70
Continue	Continue	End
3,016,573,887.52	3,295,165,203.20	3,599,485,416.65
Continue	Continue	End
2,528,060,810.25	2,761,536,207.67	3,016,573,887.52
Continue	Continue	End
2,118,659,014.70	2,314,324,701.80	2,528,060,810.25
Continue	Continue	End
1,775,556,981.21	1,939,535,976.56	2,118,659,014.70
Continue	Continue	End
1,488,017,926.27	1,625,441,668.34	1,775,556,981.21
Continue	Continue	End
1,247,043,813.49	1,362,212,740.11	1,488,017,926.27
Continue	Continue	End
1,045,093,775.62	1,141,611,898.76	1,247,043,813.49
Continue	Continue	End
875,848,136.22	956,735,823.28	1,045,093,775.62
Continue	Continue	End
734,010,646.34	801,799,137.29	875,848,136.22
Continue	Continue	End
615,142,747.54	671,953,365.73	734,010,646.34
Continue	Continue	End
515,524,674.93	563,135,210.19	615,142,747.54
Continue	Continue	End
432,039,053.57	471,939,395.10	515,524,674.93
Continue	Continue	End
362,073,345.64	395,512,105.47	432,039,053.57
Continue	Continue	End



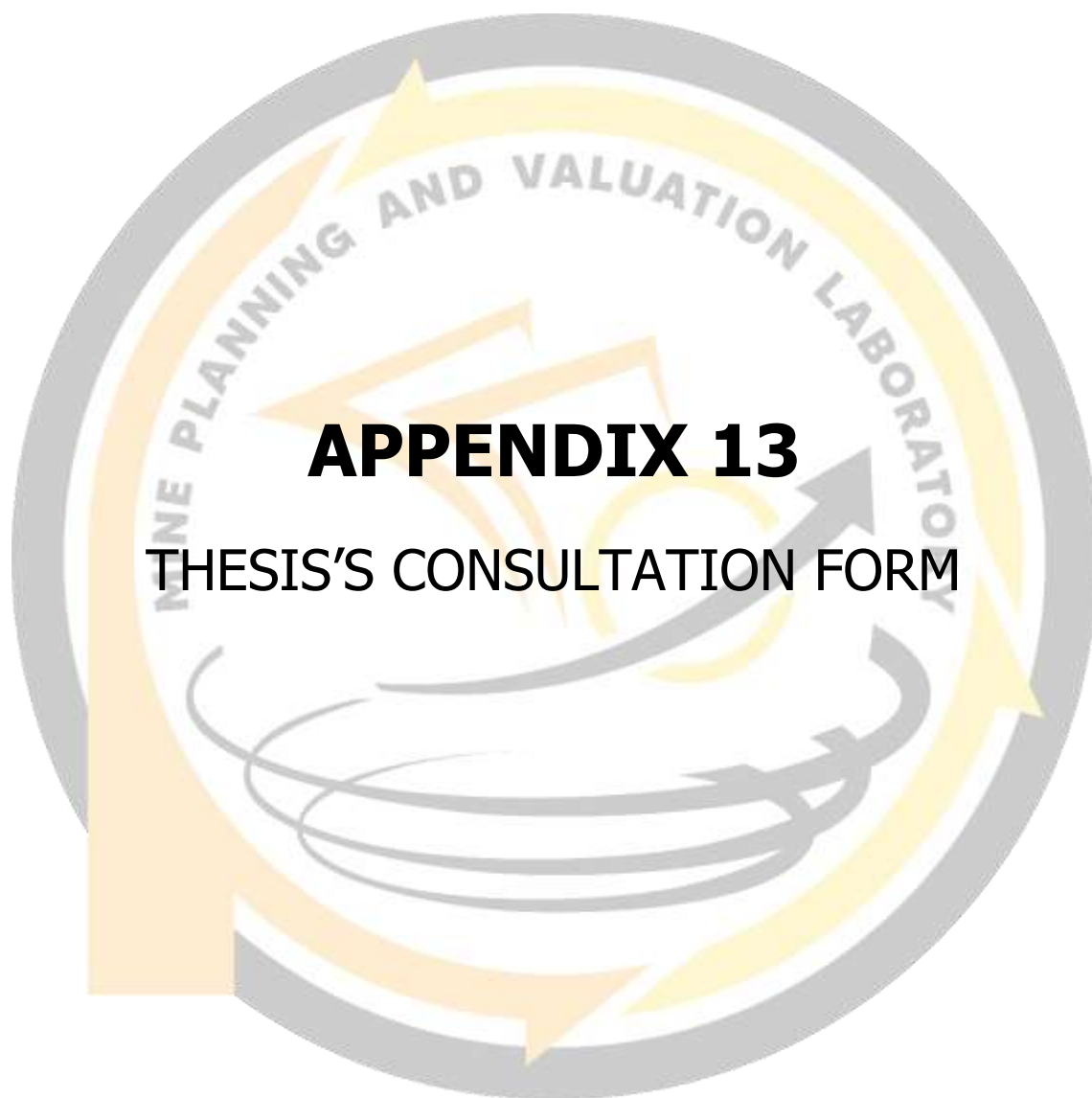
303,438,095.56	331,461,681.73	362,073,345.64
Continue	Continue	End
254,298,414.80	277,783,776.87	303,438,095.56
Continue	Continue	End
213,116,562.21	232,798,633.88	254,298,414.80
Continue	Continue	End
178,603,823.09	195,098,520.69	213,116,562.21
Continue	Continue	End
149,680,181.07	163,503,677.57	178,603,823.09
Continue	Continue	End
125,440,520.92	137,025,398.69	149,680,181.07
Continue	Continue	End
105,126,304.47	114,835,092.18	125,440,520.92
Continue	Continue	End
88,101,833.53	96,238,350.86	105,126,304.47
Continue	Continue	End
73,834,356.77	80,653,221.94	88,101,833.53
Continue	Continue	End
61,877,398.26	67,591,995.82	73,834,356.77
Continue	Continue	End
51,856,785.68	56,645,944.07	61,877,398.26
Continue	Continue	End
43,458,941.34	47,472,528.97	51,856,785.68
Continue	Continue	End
36,421,069.25	39,784,684.39	43,458,941.34
Continue	Continue	End
30,522,931.40	33,341,832.56	36,421,069.25
Continue	Continue	End
25,579,955.79	27,942,355.59	30,522,931.40



Continue	Continue	End
21,437,460.57	23,417,286.22	25,579,955.79
Continue	Continue	End
17,965,813.52	19,625,020.23	21,437,460.57
Continue	Continue	End
15,056,375.47	16,446,885.24	17,965,813.52
Continue	Continue	End
12,618,100.60	13,783,427.02	15,056,375.47
Continue	Continue	End
10,574,687.31	11,551,297.26	12,618,100.60
Continue	Continue	End
8,862,190.54	9,680,645.33	10,574,687.31
Continue	Continue	End
7,427,020.67	8,112,932.41	8,862,190.54
Continue	Continue	End
6,431,806.78	6,799,099.66	7,427,020.67
Continue	Continue	End
6,052,831.91	6,109,414.66	6,224,266.53
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		6,031,721.79
		Abandon



APPENDIX 13

THESIS'S CONSULTATION FORM

Appendix 13 Thesis's consultation form

KARTU KONSULTASI TUGAS AKHIR**JUDUL: APPLICATION OF REAL OPTIONS ANALYSIS IN COAL
MINING PROJECT VALUATION: A STUDY CASE OF PT XYZ**

(KONSULTASI MINIMAL 8 KALI)

TANGGAL	MATERI KONSULTASI	PARAF DOSEN
23/08/2023	- Perbaiki penggunaan bahasa - Cantumkan referensi - Perbaiki latar belakang - Tambahkan <i>flowchart</i> - Perjelas tujuan penelitian	
30/08/2023	- Perbaiki keterangan gambar - Perbaiki langkah-langkah penelitian - Pelajari pembayaran <i>principal</i> - Tambahkan <i>lattice</i> keseluruhan - Pelajari <i>corporate tax</i>	
06/09/2023	- Pelajari EBITDA - Jelaskan <i>salvage value</i> - Jelaskan persamaan <i>binomial</i> - Jelaskan <i>geometric mean</i> - Perbaiki bab 2	
07/09/2023	- Pelajari volatilitas - Pelajari <i>risk-free rate</i> - Perbaiki bab 4 - Jelaskan hasil pengolahan	
15/09/2023	- Perbaiki lampiran - Tambahkan analisis sensitivitas dan <i>cost debt</i> pada <i>flowchart</i> - Jelaskan <i>option value</i> - Perbaiki <i>flowchart</i>	
25/09/2023	- Perbaiki <i>header</i> tabel - Perbaiki lampiran	

TANGGAL	MATERI KONSULTASI	PARAF DOSEN
20/10/2023	- Perbaiki <i>flow chart</i>	
25/10/2023	- Perbaiki bab 4	
25/10/2023	Acc	