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Layout Photovoltaic Park + Storage Capacity



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P-ta Presei Libere, Nr.3-5, Etaj 9, City Gate,
Turnul de Sud, Sector 1, Bucuresti
RO 33422940; J2014008825408

Atestate ANRE:
D1 nr. 22607
E1 nr. 22608

PV Productions

Peak power: 1.5 MWp

Module surface: 6 139.8 m²

Total number of modules: 2 273

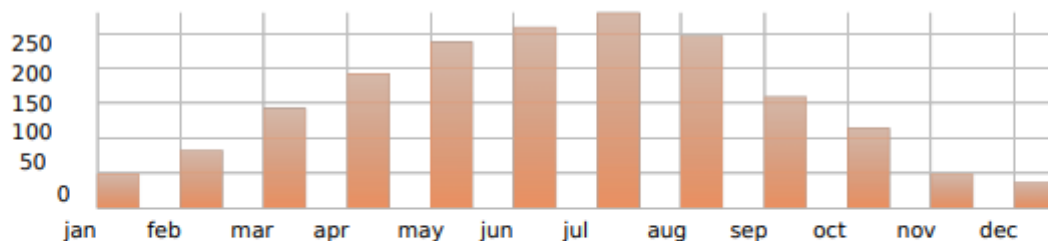
Total number of inverters: 15

Average values:

Annual production (DC) : 1 968 MWh

Annual production (AC) : 1 841 MWh

Monthly AC production (MWh/month):



Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	48	82	142	192	237	258	279	246	159	114	48	36

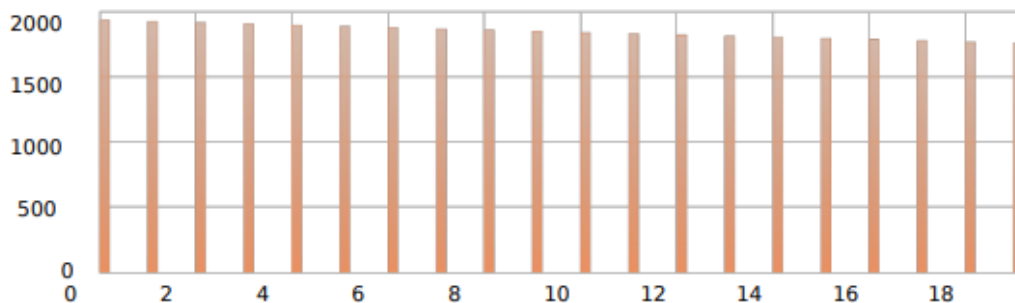
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AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	1 930	1 921	1 911	1 902	1 892	1 883	1 873	1 864	1 855	1 845

Years	11	12	13	14	15	16	17	18	19	20
MWh	1 836	1 827	1 818	1 809	1 800	1 791	1 782	1 773	1 764	1 755

EMISSIONS AVOIDED: 737 CO₂ equivalent (ton) *

* Quantity of greenhouse gases that would have been emitted during the observation period if this electricity had been generated through conventional means (20 g eq CO₂/kWh)

* Important: this does not mean that all the emissions would be avoided, since the process of manufacturing and transporting PV modules also generates greenhouse gas emissions.

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Costs:

Investment: 892 500 EUR
 Inverter renewal: 104 774 EUR
 Maintenance: 1.00 %

Bank loan:

Amount: 892 500 EUR
 Interest rate: 3.50 %

Discounting:

Inflation rate: 2.00 %
 Equity rate: 3.00 %

Project type:

Total sale

Energy sales price produced:

0.0700 EUR/kWh

Price evolution:

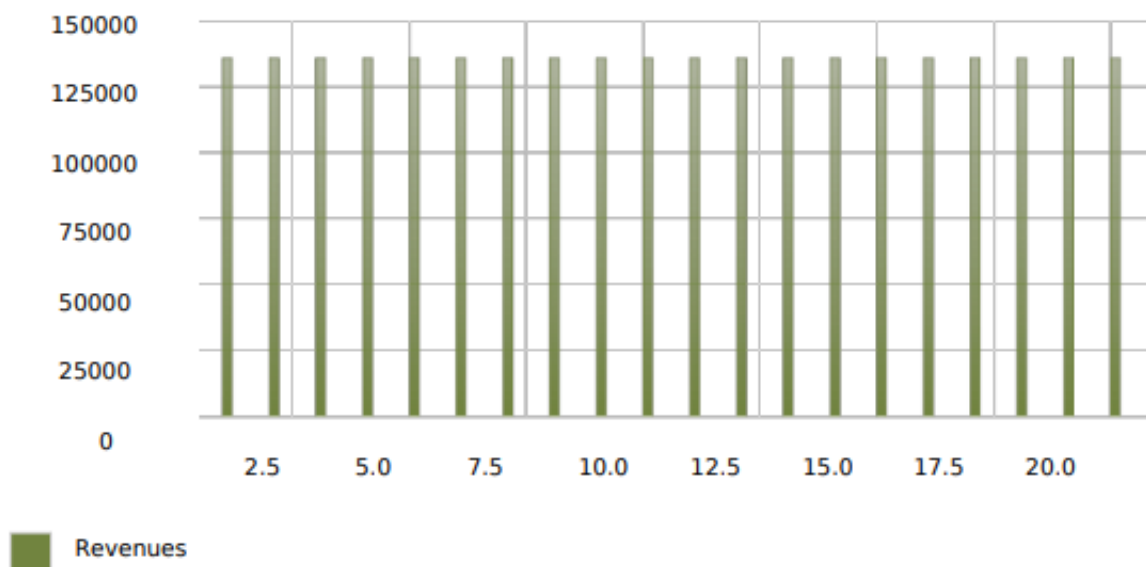
+ 0.5 %/year

Economic results:

Annual revenue: 135 776 EUR/year
 Cumulated revenues: 2.716 million EUR
 Maintenance cost: 11 060 EUR/year

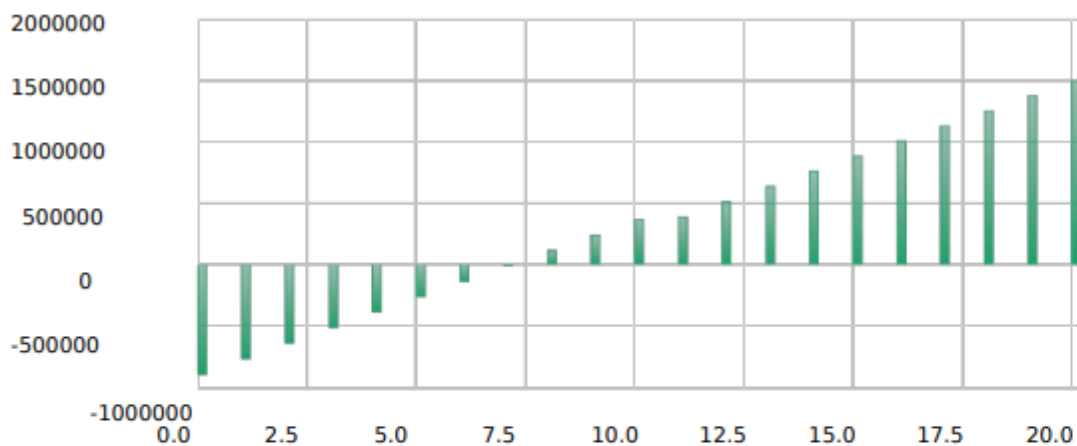
LCOE: 0.036 EUR/kWh
 Net present value: 811 819 EUR
 Payback period: 8 year(s)
 Discounted payback period: 9 year(s)
 Internal rate of return: 12.30 %

Revenues year by year (EUR):



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Cash flow illustration (EUR):



Years	1	2	3	4	5	6	7	8	9	10
EUR	-765 801	-639 286	-512 959	-386 823	-260 883	-135 143	-9 607	115 721	240 837	365 737

Years	11	12	13	14	15	16	17	18	19	20
EUR	385 643	510 097	634 321	758 311	882 062	1 005 569	1 128 828	1 251 834	1 374 581	1 497 065

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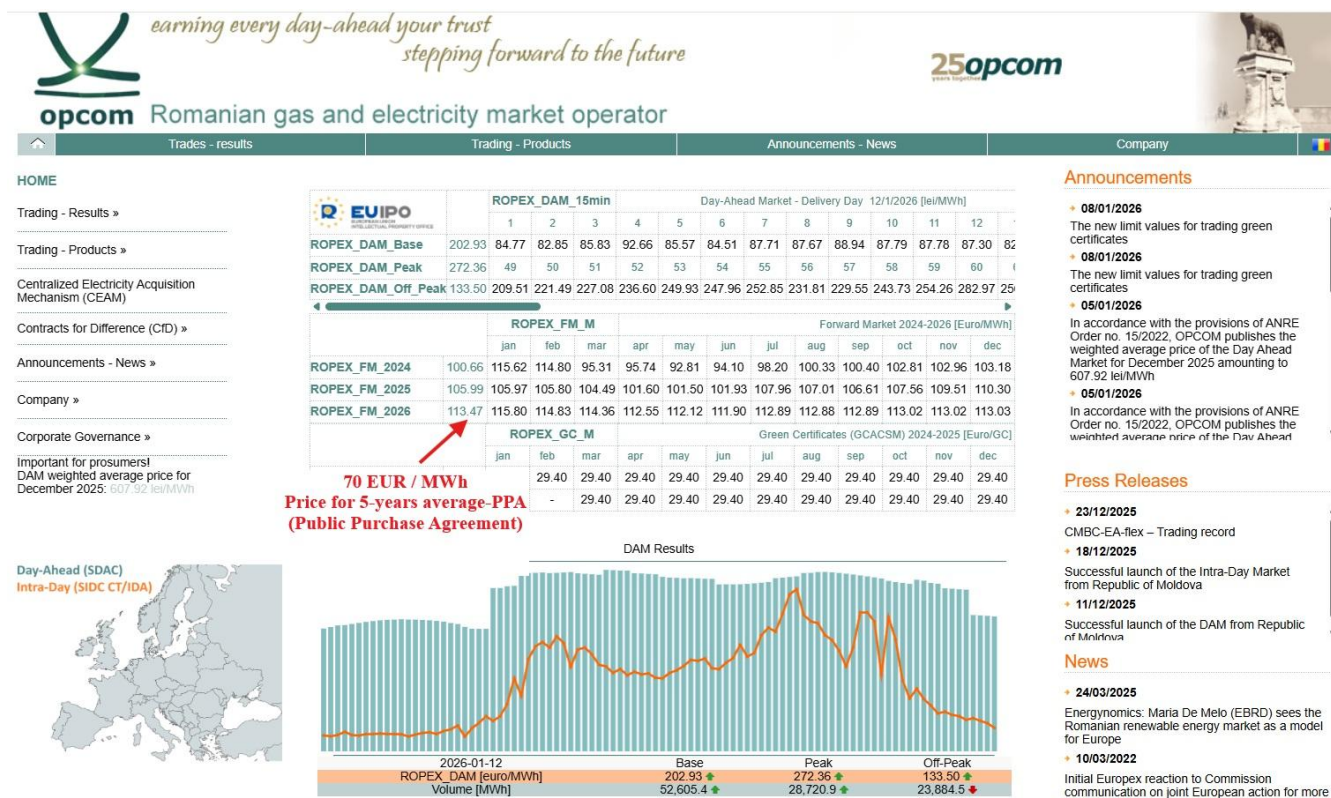
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Year	1	2	3	4	5	6	7	8	9	10
Production (kWh)	1 930 382	1 920 755	1 911 171	1 901 629	1 892 132	1 882 679	1 873 274	1 863 915	1 854 604	1 845 337
Selling										
Prices (EUR/kWh)	0.0704	0.0707	0.0711	0.0714	0.0718	0.0721	0.0725	0.0728	0.0732	0.0736
Sales revenue (EUR)	135 802.4	135 800.8	135 798.7	135 796.3	135 793.7	135 790.9	135 788.1	135 785.3	135 782.5	135 779.5
Total (EUR)										
Revenues	135 802.4	135 800.8	135 798.7	135 796.3	135 793.7	135 790.9	135 788.1	135 785.3	135 782.5	135 779.5
Maintenance	9 103.5	9 285.6	9 471.3	9 660.7	9 853.9	10 051.0	10 252.0	10 457.1	10 666.2	10 879.5
Inverter renewal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	126 698.9	126 515.2	126 327.4	126 135.6	125 939.8	125 739.9	125 536.1	125 328.2	125 116.3	124 900.0

Year	11	12	13	14	15	16	17	18	19	20
Production (kWh)	1 836 114	1 826 933	1 817 799	1 808 710	1 799 666	1 790 668	1 781 714	1 772 806	1 763 942	1 755 122
Selling										
Prices (EUR/kWh)	0.0739	0.0743	0.0747	0.0751	0.0754	0.0758	0.0762	0.0766	0.0770	0.0773
Sales revenue (EUR)	135 776.4	135 773.0	135 769.6	135 766.2	135 762.8	135 759.4	135 756.0	135 752.6	135 749.3	135 745.9
Total (EUR)										
Revenues	135 776.4	135 773.0	135 769.6	135 766.2	135 762.8	135 759.4	135 756.0	135 752.6	135 749.3	135 745.9
Maintenance	11 097.1	11 319.1	11 545.4	11 776.3	12 011.9	12 252.1	12 497.2	12 747.1	13 002.0	13 262.1
Inverter renewal	104 773.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	19 905.8	124 454.0	124 224.2	123 989.9	123 751.0	123 507.3	123 258.9	123 005.5	122 747.2	122 483.8

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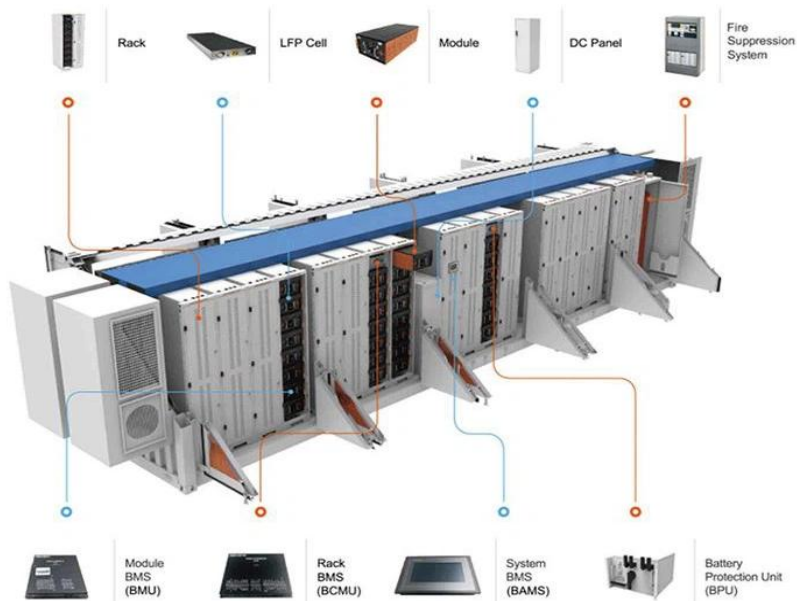
****According to www.opcom.ro**



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Technical description of the storage facility

- (Battery container)**



- Transformation unit - (MV SKID)**



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Revenues produced by the storage facility

Year		1	2	3	4	5	6	7	8	9	10
4,472 MWh 2.75 Cycles Charge/Discharge	Income	EUR 586.332,86	EUR 574.606,21	EUR 562.879,55	EUR 551.152,89	EUR 539.426,23	EUR 527.699,58	EUR 505.653,46	EUR 504.246,26	EUR 492.519,61	EUR 480.792,95
	Operational costs	EUR 41.043,30	EUR 40.222,43	EUR 39.401,57	EUR 38.580,70	EUR 37.759,84	EUR 36.938,97	EUR 35.395,74	EUR 35.297,24	EUR 34.476,37	EUR 33.655,51
	Profits	EUR 545.289,56	EUR 534.383,77	EUR 523.477,98	EUR 512.572,19	EUR 501.666,40	EUR 490.760,61	EUR 470.257,72	EUR 468.949,02	EUR 458.043,23	EUR 447.137,44

Cashflow

An	1	2	3	4	5	6	7	8	9	10
4,472 MWh 2.75 Cycles Charging/Discharging	-349.110,44 €	185.273,34 €	708.751,32 €	1.221.323,51 €	1.722.989,90 €	2.213.750,51 €	2.684.008,23 €	3.152.957,26 €	3.611.000,49 €	4.058.137,93 €

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Economics PV + BESS

Project assumptions		
Project name	Belciugatele, Călărași	
PV Installed Capacity	1,5	MWp
Annual energy production AC/MWp	1.398	MWh/Mwp/year
Annual PV pannel degradation	0,5%	p.a.
Installed Storage Capacity	4,472	MWh
Charge-Discharge Battery cycles/days	4	hours
Annual BESS degradation	3%	a
Energy produced base price	70	€/MWh
Balancing Market energy price	900	€/MWh
DAM energy price	100	€/MWh
IDM energy price	200	€/MWh
Inflation rate	3%	p.a.
Project cost		
Storage equipment cost	150.000	€/MWh
Other cost related to storage (connection et	50.000	€/MWh
Cost PV park per MWp	595.000	€/MWp
Cost Storage Batteries (BESS)	894.400	€
Cost PV park	892.500	€
Customer-Side Works Tu	429	€
Grid Connection Installations Tr	98.619	€
Grid Reinforcement Ti specific	-	€
Grid Connection Route	-	€
TOTAL COST PV park + Storage	1.885.948	€
Operational cost		
Land lease	3.000	€/MWp/year
Insurance/ MW/year	3.000	€/MWp/year
Operation& Maintenance/ MW/year	3.000	€/MWp/year
Balancing & forecasting services	1.000	€/MWp/year
Accounting, bank, legal, Opcor fees etc	6.000	€/year
Utilities (energy and water)	2.000	€/MWp/year
Contingencies/year	5%	p.a.
Security services	1.000	€/MWp/year
Tax on land and construction	2.500	€/year
Financial assumptions		
Equity	565.784	€
Loan Amount	1.320.164	€
Leverage	70%	%
VAT credit line (21% of CAPEX hard cost)	396.049	€
Interest rate loan - Euribor 1 M	2,68	%
Interest Margin	4,00	%
Loan Maturity	10	years
Grace period	12	months
Monthly Instalments	108	months
Nominal cost of equity	15%	% p.a.
Cost of debt	6,4%	% p.a.
Tax rate	16%	% p.a.
WACC	8,3%	% p.a.
Financial ratios project		
IRR project	19%	%
IRR equity	55%	%
NPV project	760.678	€
Payback period	4	years

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