

Project: Laza, VS
Land Surface: 31.4 Ha
Installed PV Power: 31.5 MWp
BESS - Storage Capacity: 125.2 MWh



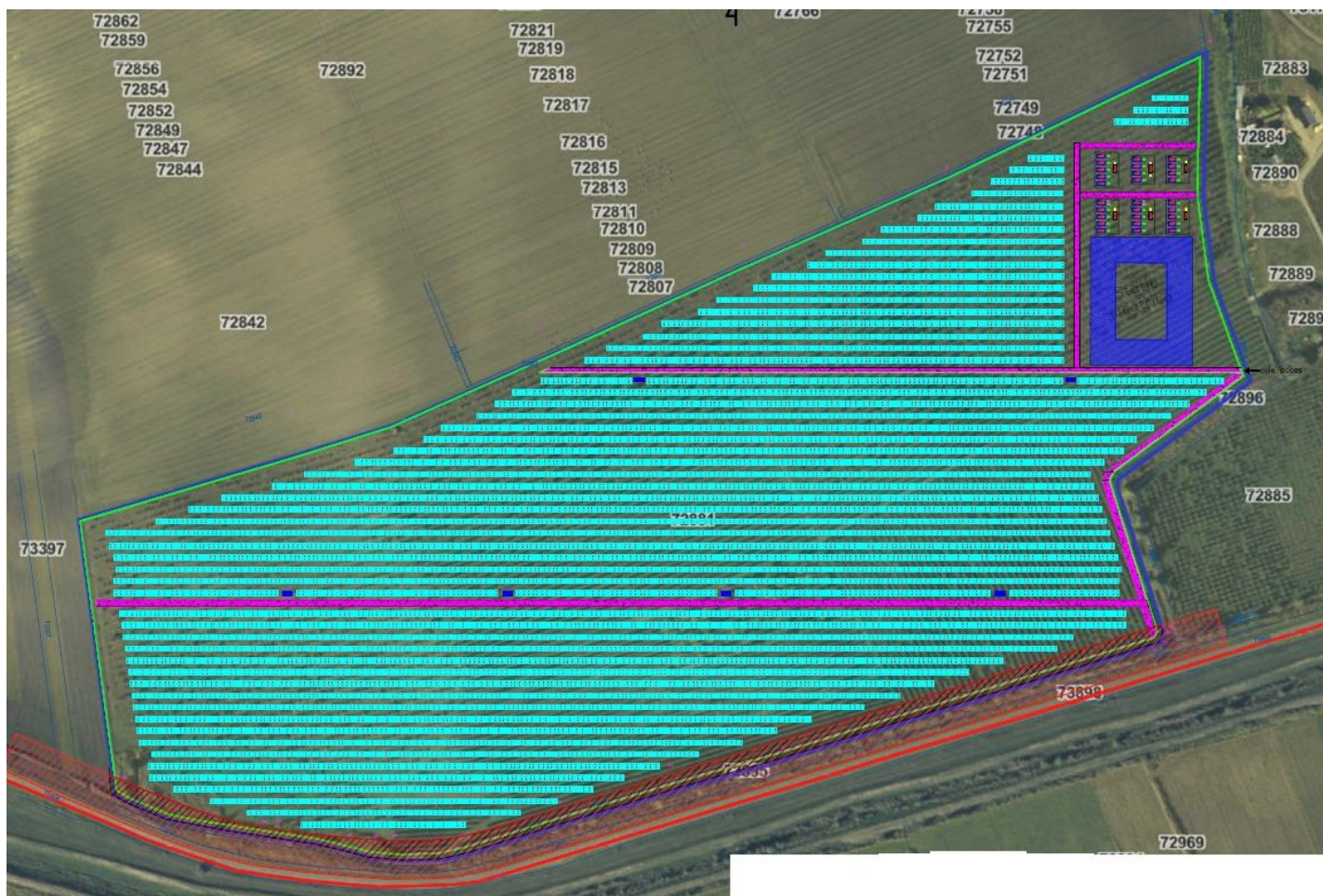
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Curves Level



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Layout Photovoltaic Park + Storage Capacity



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PV Productions

Peak power: 31.5 MWp

Module surface: 128 919.6 m²

Total number of modules: 47 727

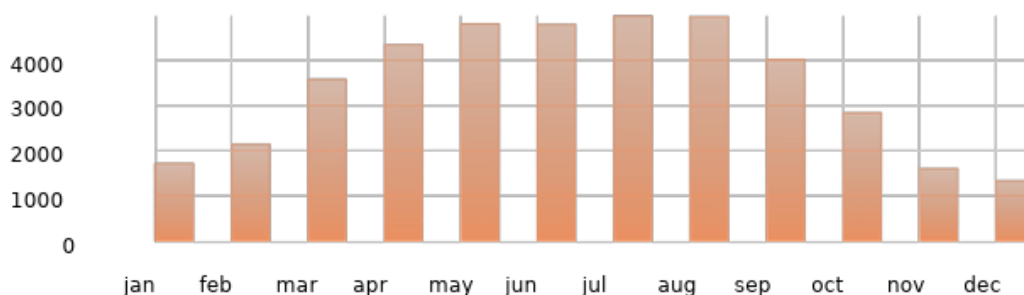
Total number of inverters: 270

Average values:

Annual production (DC) : 44 000 MWh

Annual production (AC) : 41 317 MWh

Monthly AC production (MWh/month):

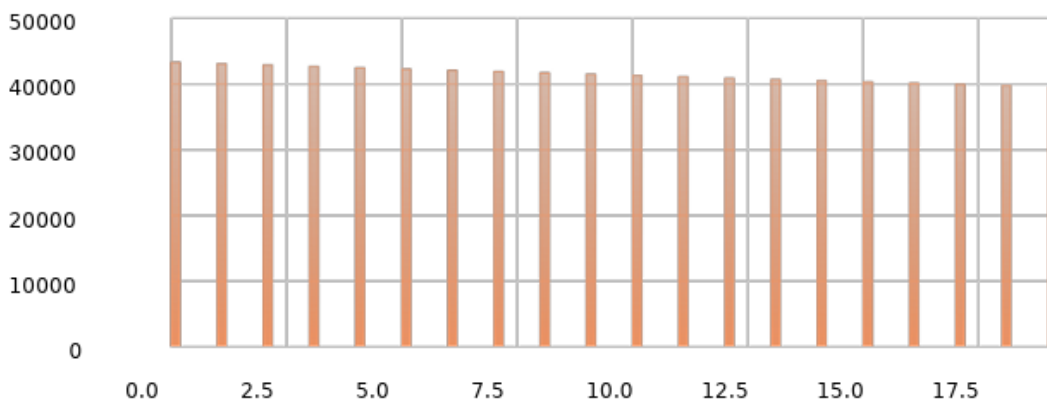


Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	1 733	2 158	3 595	4 361	4 823	4 813	4 999	4 981	4 037	2 854	1 617	1 346

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AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	43 203	42 999	42 795	42 593	42 392	42 191	41 992	41 793	41 596	41 399

Years	11	12	13	14	15	16	17	18	19	20
MWh	41 203	41 008	40 813	40 619	40 427	40 235	40 043	39 852	39 661	39 469

EMISSIONS AVOIDED: 16 526 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: 18.743 million EUR
Inverter renewal: 1.886 million EUR
Maintenance: 1.00 %

Bank loan:

Amount: 18 742 500 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:

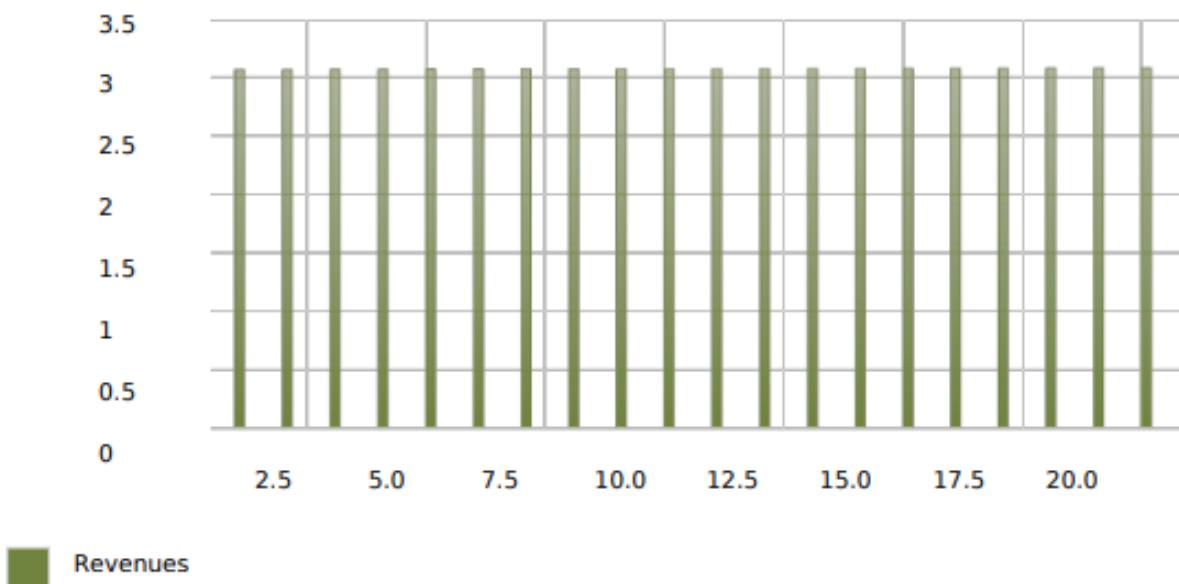
+ 0.5 %/year

Economic results:

Annual revenue: 3.075 million EUR/year
Cumulated revenues: 61.495 million EUR
Maintenance cost: 232 251 EUR/year

LCOE: 0.033 EUR/kWh
Net present value: 20.426 million EUR
Payback period: 7 year(s)
Discounted payback period: 8 year(s)
Internal rate of return: 13.80 %

Revenues year by year (million EUR):



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



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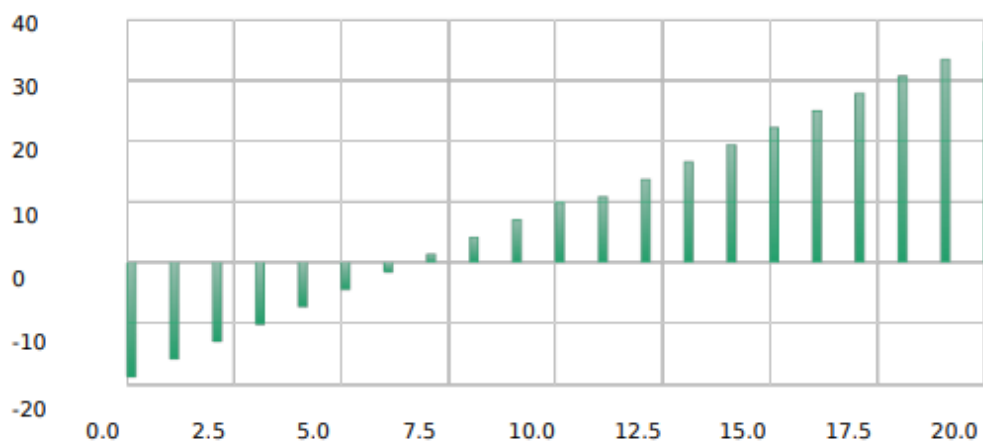
Estimated results

Year	1	2	3	4	5	6	7	8	9	10
Production (kWh)	43 602 233	43 396 989	43 192 433	42 988 668	42 785 864	42 584 019	42 383 017	42 182 852	41 983 619	41 785 341
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)	3 067 417.1	3 068 243.1	3 069 049.5	3 069 843.8	3 070 638.3	3 071 433.1	3 072 220.2	3 072 999.4	3 073 777.8	3 074 557.4
Total (EUR)										
Revenues	3 067 417.1	3 068 243.1	3 069 049.5	3 069 843.8	3 070 638.3	3 071 433.1	3 072 220.2	3 072 999.4	3 073 777.8	3 074 557.4
Maintenance	191 173.5	194 997.0	198 896.9	202 874.8	206 932.3	211 071.0	215 292.4	219 598.3	223 990.2	228 470.0
Inverter renewal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	2 876 243.6	2 873 246.1	2 870 152.6	2 866 968.9	2 863 705.9	2 860 362.1	2 856 927.8	2 853 401.1	2 849 787.6	2 846 087.4

Year	11	12	13	14	15	16	17	18	19	20
Production (kWh)	41 587 983	41 391 401	41 195 306	40 999 948	40 805 451	40 611 834	40 418 596	40 224 902	40 030 796	39 836 647
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)	3 075 336.0	3 076 103.2	3 076 837.6	3 077 557.7	3 078 273.1	3 078 985.4	3 079 656.7	3 080 222.9	3 080 686.0	3 081 073.4
Total (EUR)										
Revenues	3 075 336.0	3 076 103.2	3 076 837.6	3 077 557.7	3 078 273.1	3 078 985.4	3 079 656.7	3 080 222.9	3 080 686.0	3 081 073.4
Maintenance	233 039.4	237 700.2	242 454.2	247 303.3	252 249.4	257 294.4	262 440.2	267 689.1	273 042.8	278 503.7
Inverter renewal	1 885 923.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	956 373.6	2 838 403.0	2 834 383.4	2 830 254.4	2 826 023.7	2 821 691.0	2 817 216.5	2 812 533.9	2 807 643.2	2 802 569.8

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Cash flow illustration (million EUR):



Years	1	2	3	4	5	6	7	8	9	10
million EUR	-16	-13	-10	-7	-4	-2	1	4	7	10

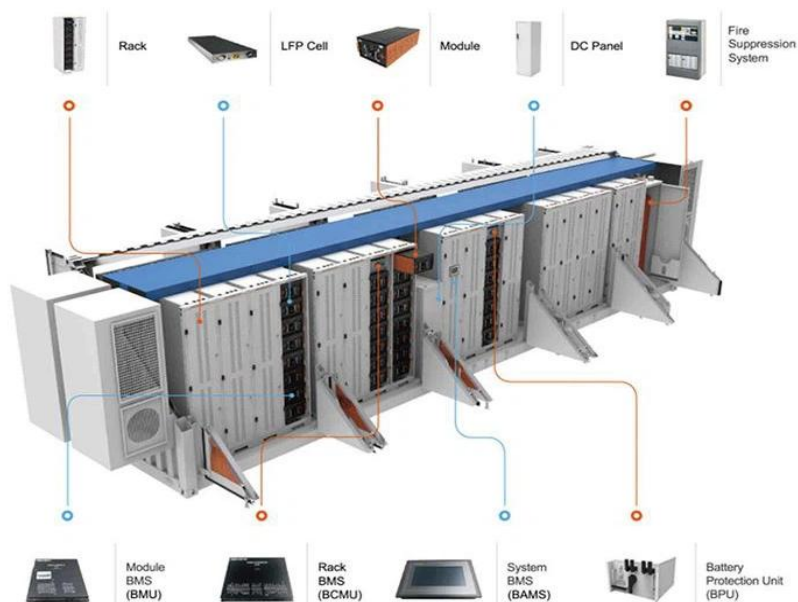
Years	11	12	13	14	15	16	17	18	19	20
million EUR	11	14	17	19	22	25	28	31	33	36

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Technical description of the storage facility

- (Battery container)



- Transformation unit - (MV SKID)



Economic Data Storage Facility

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Revenues produced by the storage facility

Year		1	2	3	4	5	6	7	8	9	10
125,2 MWh 2.75 Cycles Charge/Discharge	Income	EUR 16.415.222,40	EUR 16.086.917,95	EUR 15.758.613,50	EUR 15.430.309,06	EUR 15.102.004,61	EUR 14.773.700,16	EUR 14.156.487,80	EUR 14.117.091,26	EUR 13.788.786,82	EUR 13.460.482,37
	Operational costs	EUR 1.149.065,57	EUR 1.126.084,26	EUR 1.103.102,95	EUR 1.080.121,63	EUR 1.057.140,32	EUR 1.034.159,01	EUR 990.954,15	EUR 988.196,39	EUR 965.215,08	EUR 942.233,77
	Profits	EUR 15.266.156,83	EUR 14.960.833,70	EUR 14.655.510,56	EUR 14.350.187,42	EUR 14.044.864,29	EUR 13.739.541,15	EUR 13.165.533,65	EUR 13.128.894,88	EUR 12.823.571,74	EUR 12.518.248,60

Cashflow

An	1	2	3	4	5	6	7	8	9	10
125,2 MWh 2.75 Cycles Charging/Discharging	-9.773.843,17 €	5.186.990,53 €	19.842.501,09 €	34.192.688,51 €	48.237.552,79 €	61.977.093,94 €	75.142.627,59 €	88.271.522,47 €	101.095.094,21 €	113.613.342,81 €

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Economics PV + BESS

Project assumptions		
Project name	Laza, Vaslui	
PV Installed Capacity	31,5	MWp
Annual energy production AC/MWp	1.398	MWh/Mwp/year
Annual PV pannel degradation	0,5%	p.a.
Installed Storage Capacity	125,2	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)	25.040.000	€
Cost PV park	18.742.500	€
Customer-Side Works Tu	758	€
Grid Connection Installations Tr	1.098.991	€
Grid Reinforcement Ti specific	-	€
Grid Connection Route	520.000	€
TOTAL COST PV Park + Storage	45.402.248	€
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, Opcom 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	13.620.674	€
Loan Amount	31.781.574	€
Leverage	70%	%
VAT credit line (21% of CAPEX hard cost)	9.534.472	€
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	23%	%
IRR equity	68%	%
NPV project	24.233.825	€
Payback period	4	years

According to the approved Engineering Solution Study, the indicative cost of grid reinforcement works (TI) is estimated at approximately 968.486,78€. This value will be reassessed at the commissioning stage, and experience from similar projects shows that the final reinforcement costs tend to decrease significantly.

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