

Executive Investment Summary

-60.74M

Base NPV (€)

2.30%

Project IRR

22

Payback Year

5.44K

Total Lifetime Energy (GWh)

154M

Total CAPEX (€)

This simulator evaluates a 200 MW Dutch utility-scale solar project using conservative unlevered screening assumptions. Revenues are modeled with a 15-year contracted PPA and merchant tail exposure, while costs reflect benchmark EPC and operating structures. Results indicate a stable long-life infrastructure asset with value primarily driven by power pricing and capital efficiency. The framework is designed for rapid investment committee screening rather than financial close modeling.

Sensitivity testing confirms valuation exposure is concentrated in pricing and capital cost assumptions, consistent with infrastructure asset risk profiles. Model outputs are intended for comparative investment screening and portfolio analytics.

Project Overview & Assumptions

200

Installed Capacity (MW)

30

Project Life (Years)

Ground-mounted PV

Technology

Netherlands

Country

11.50%

Capacity Factor

56

PPA Price (€/MWh)

15

PPA Duration (Years)

46

Merchant Price (€/MWh)

1.50%

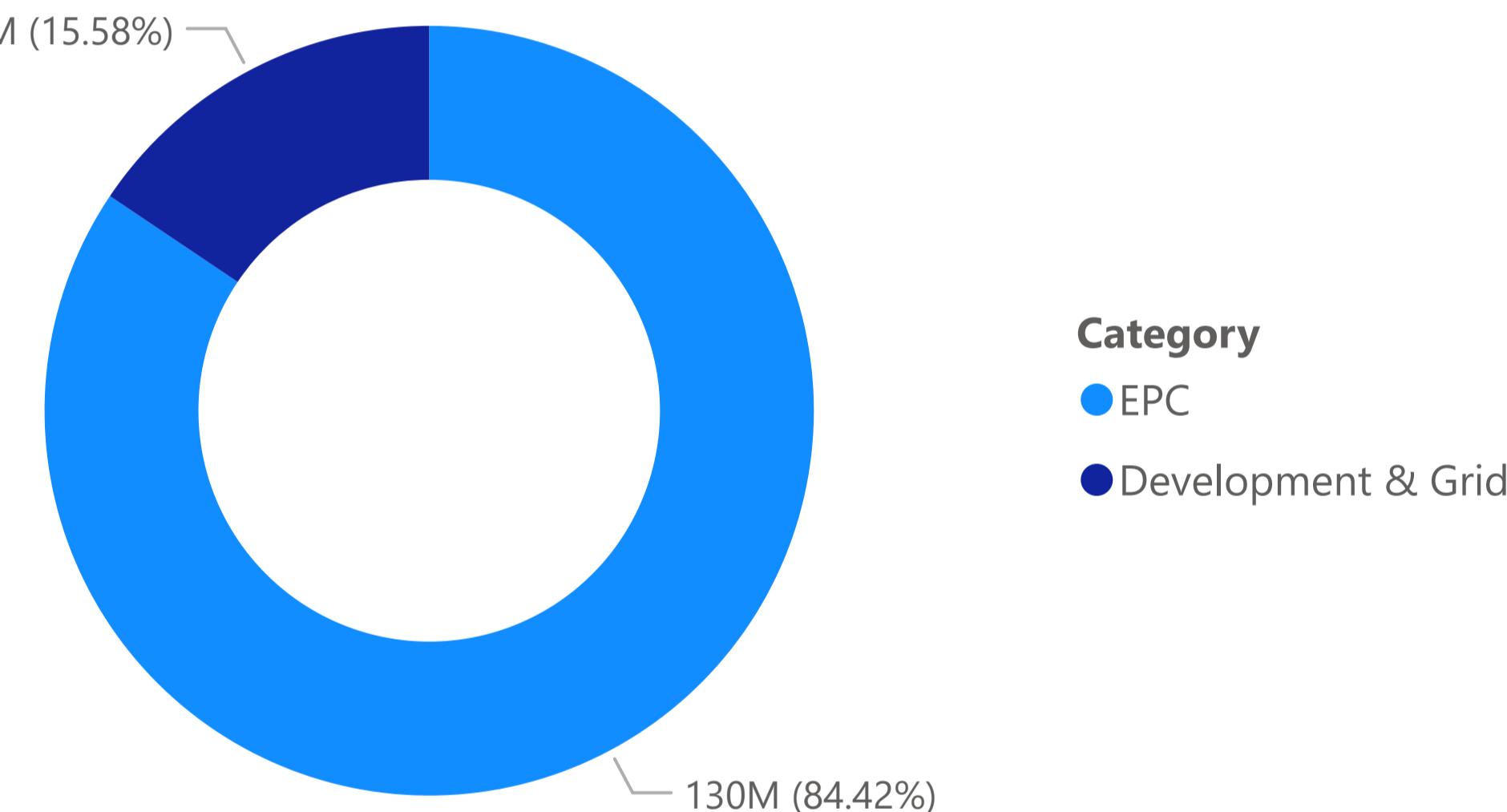
Price Escalation

6.50%

Discount Rate

Screening model reflects an unsubsidized 200 MW utility-scale solar asset with conservative merchant capture assumptions and full equity financing. Results are intended for early-stage investment comparison rather than financial close modeling.

CAPEX Allocation (€m)



Investment Decision Metrics

2.30%

Project IRR

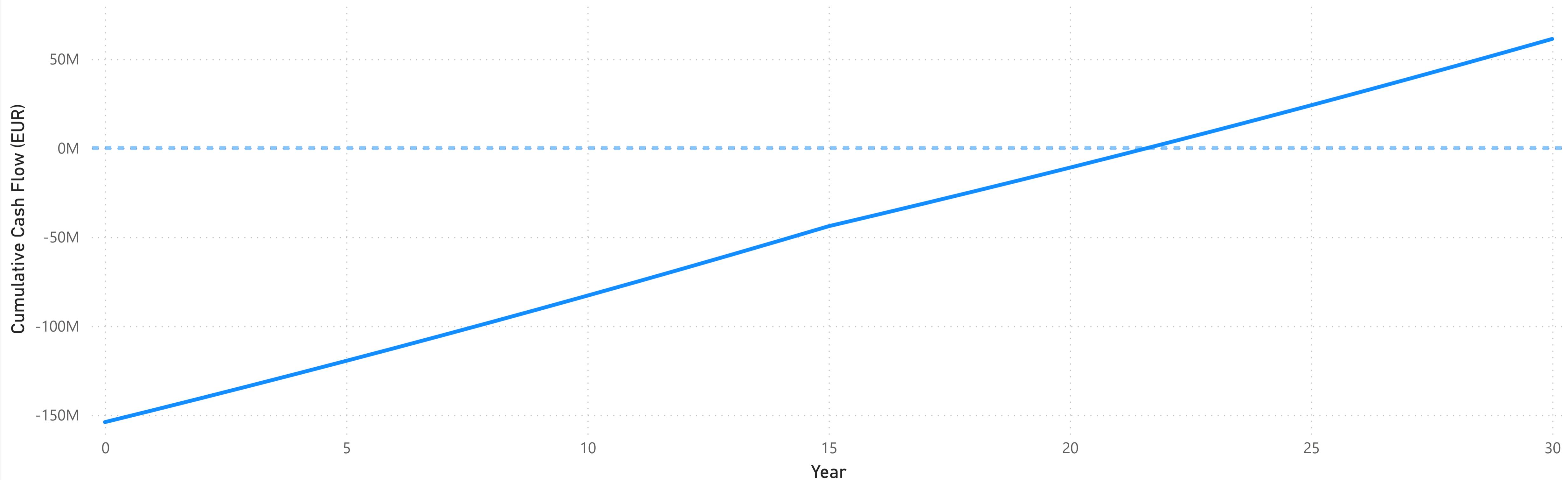
22

Payback Year

-60.74M

Base NPV (€)

Cumulative Cash Flow (EUR) by Year



Investment metrics reflect unlevered project economics under base-case commercial and technical assumptions.

Energy Production Model

200

Installed Capacity (MW)

11.50%

Capacity Factor

98%

Availability

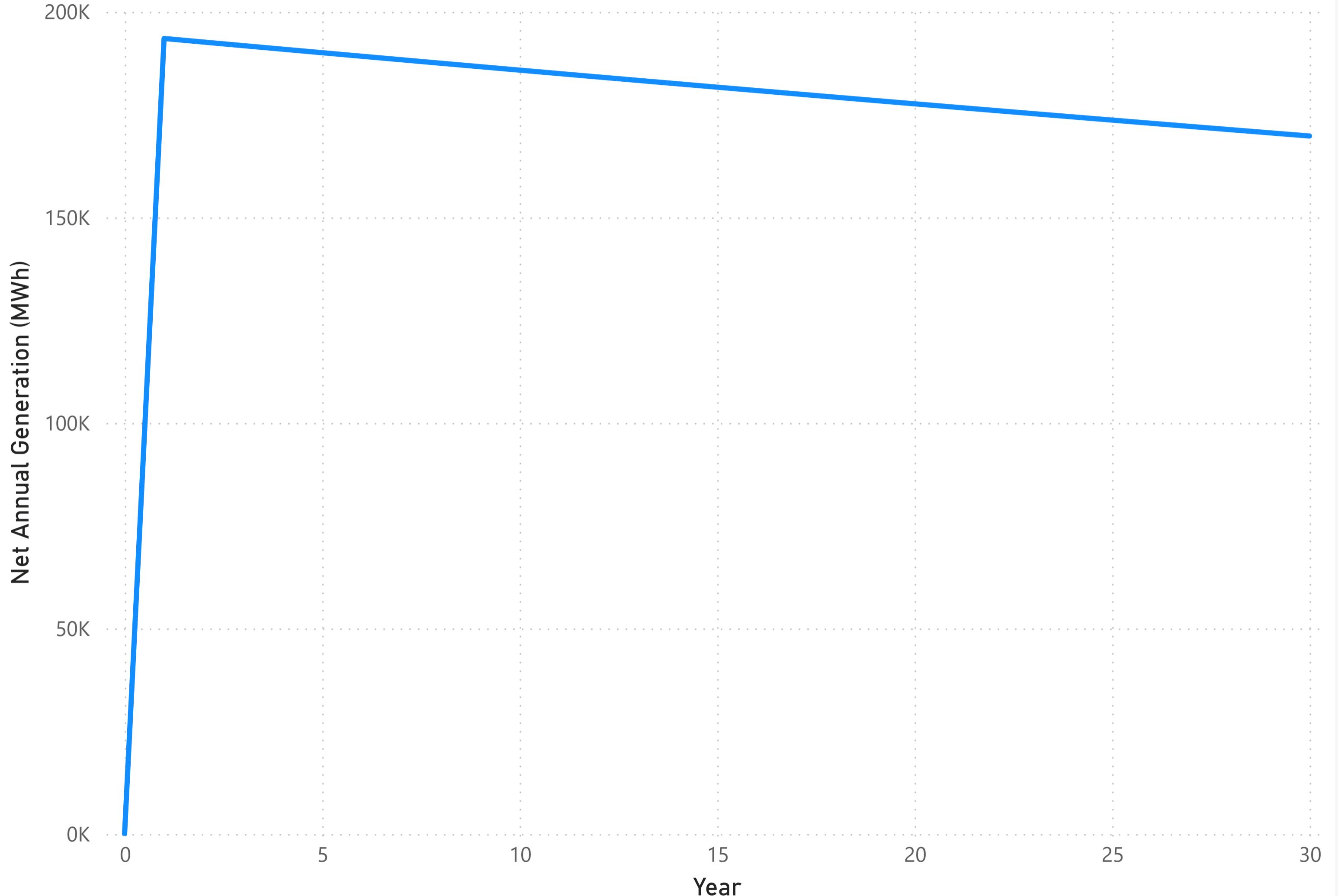
2%

Curtailment

0.45%

Annual Degradation

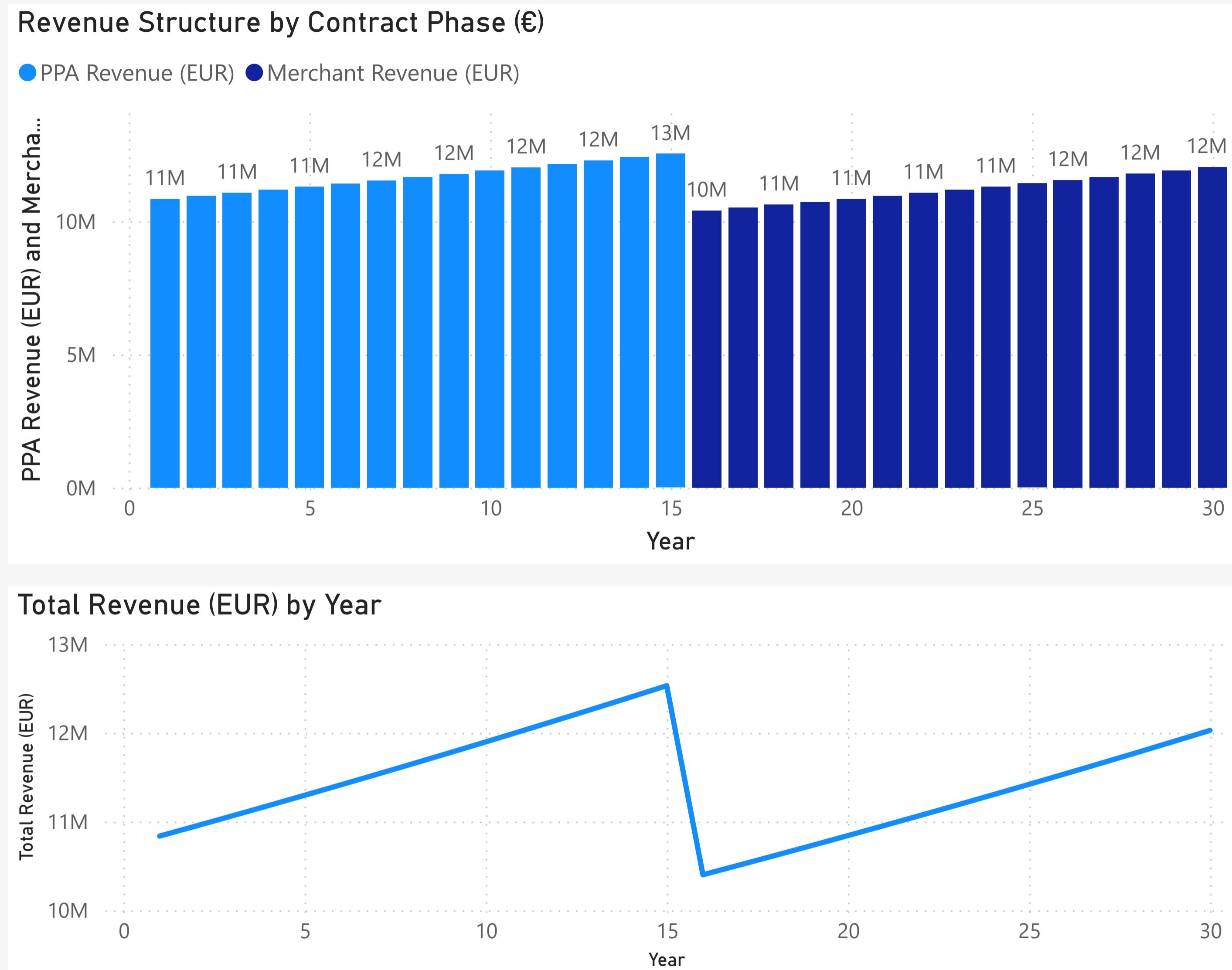
Annual Net Energy Production (MWh)



Annual generation is derived from NL-aligned solar capacity factors and explicitly models availability, curtailment, and long-term module degradation.

Revenue Structure (PPA vs Merchant)

56	PPA Price (€/MWh)
15	PPA Duration (Years)
46	Merchant Price (€/MWh)
1.50%	Price Escalation
2.00%	Inflation



Revenue is modeled as a 15-year fixed PPA followed by merchant exposure with escalation and degradation interaction.

Year	PPA Revenue (€)	Merchant Revenue (€)	Total Revenue (€)
1	10836078	0	10836078
2	10949125	0	10949125
3	11063352	0	11063352
4	11178771	0	11178771
5	11295393	0	11295393
6	11413232	0	11413232
7	11532301	0	11532301
8	11652611	0	11652611
9	11774177	0	11774177
10	11897011	0	11897011
11	12021127	0	12021127
12	12146537	0	12146537
13	12273256	0	12273256
14	12401297	0	12401297
15	12530673	0	12530673
16	10400435	0	10400435
17	10508938	0	10508938
18	10618573	0	10618573
19	10729351	0	10729351
20	10841285	0	10841285
21	10954386	0	10954386
22	11068668	0	11068668
23	11184142	0	11184142
24	11300821	0	11300821
25	11418716	0	11418716
26	11537842	0	11537842
27	11658211	0	11658211
28	11779835	0	11779835
Total			342895777

Cost Structure & Operating Expenses

154M

Total CAPEX (€)

130M

Total EPC Cost (€)

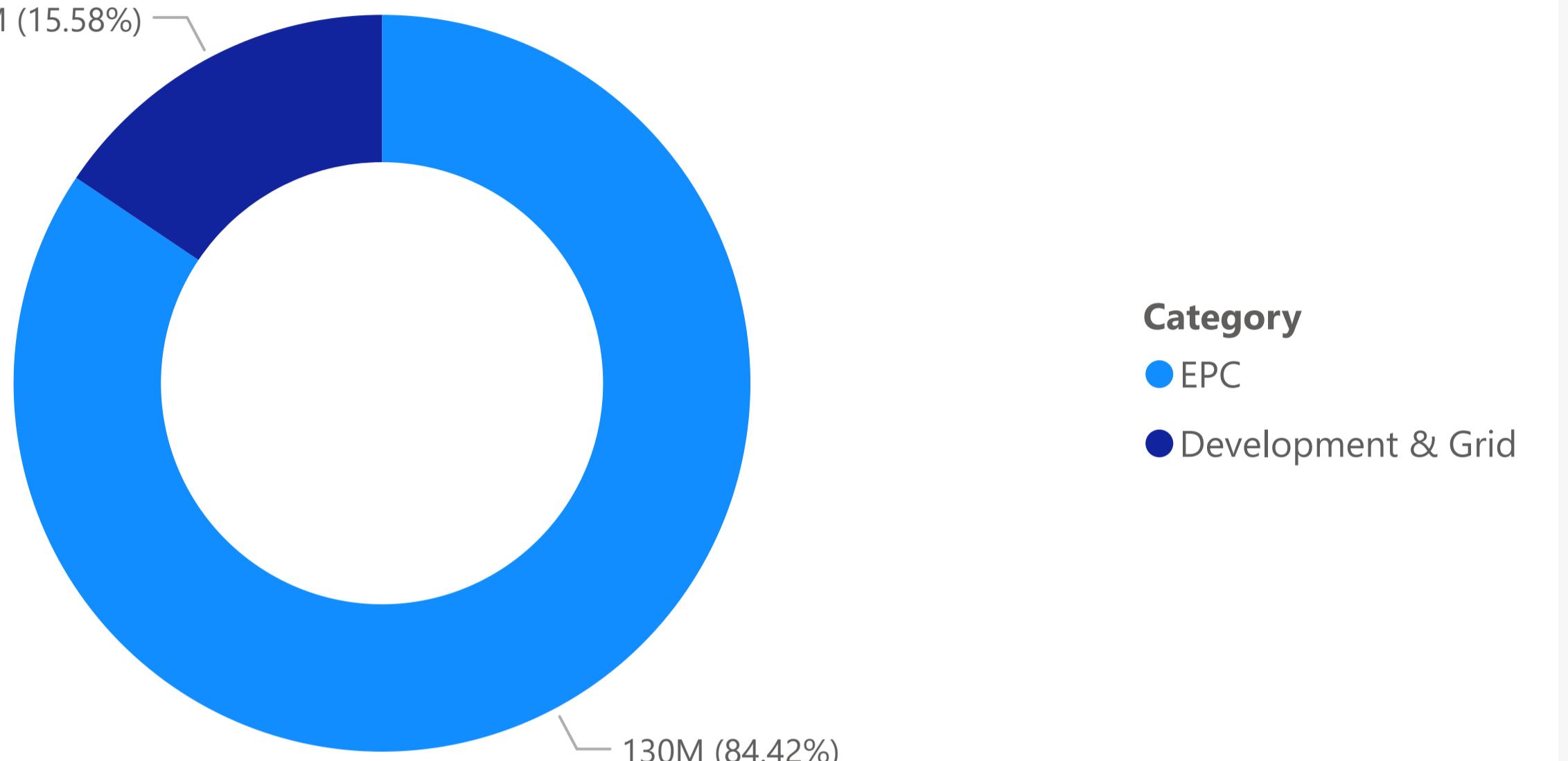
24M

Development+Grid (€)

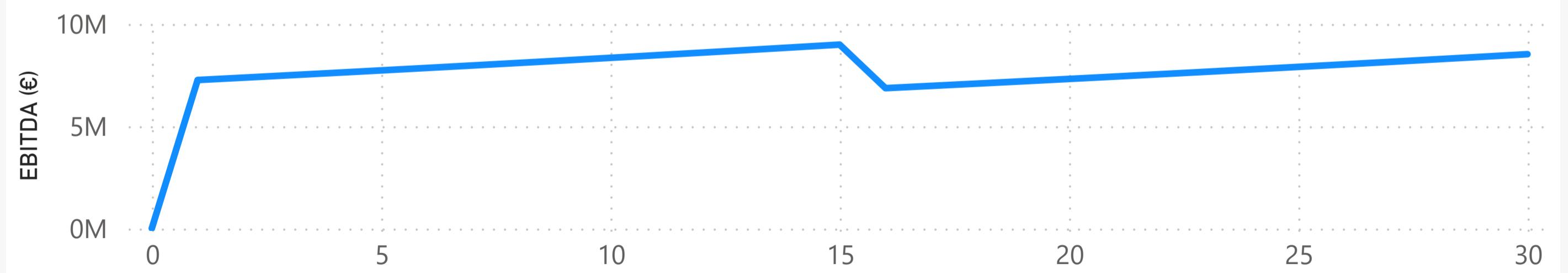
770K

CAPEX/MW (€)

CAPEX Allocation (€m)



EBITDA (€) by Year



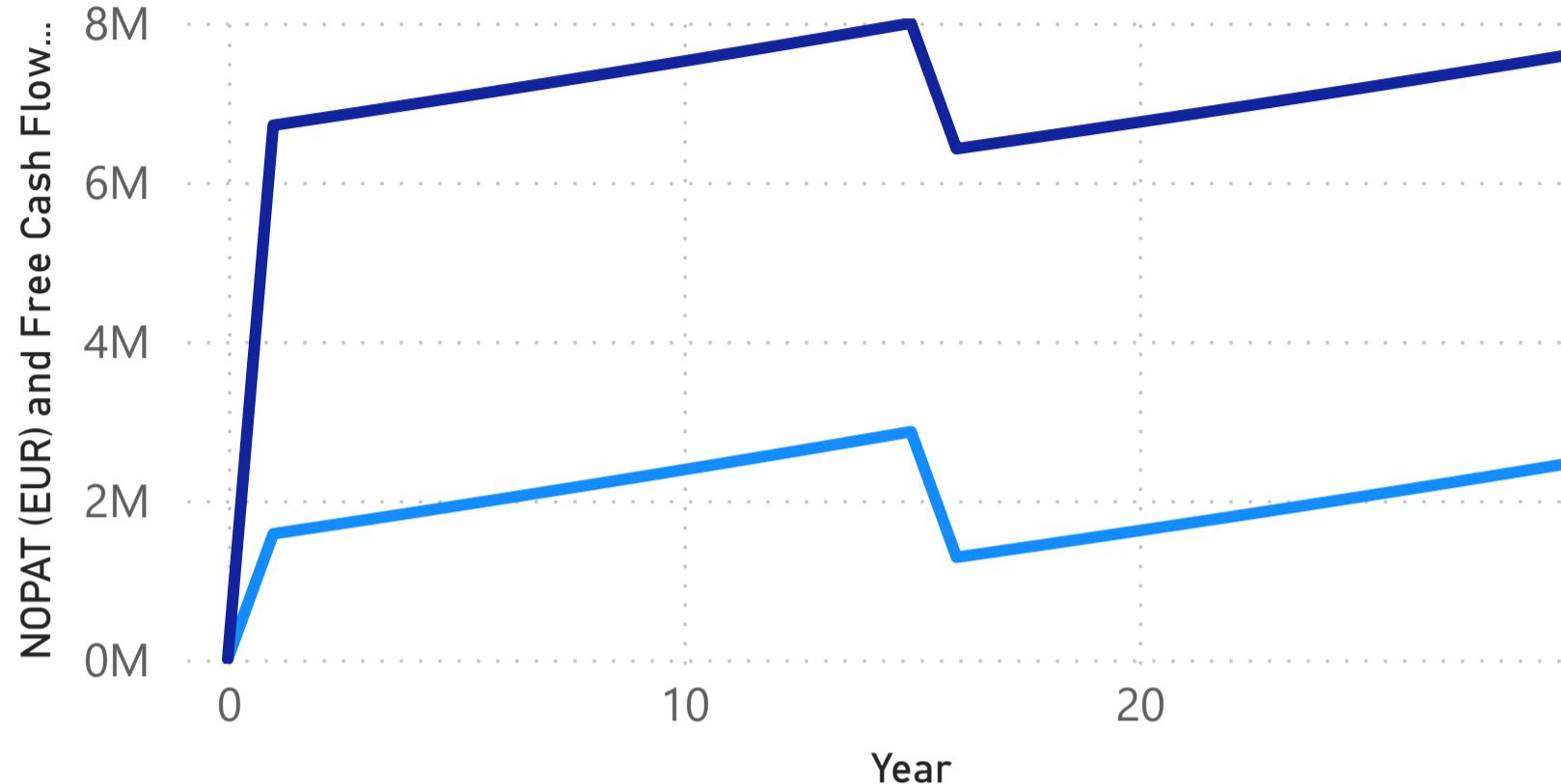
Operating costs assume €15,000/MW/year fixed and €3/MWh variable OPEX, held flat in nominal terms for screening conservatism.
Cost structure reflects benchmarked Dutch utility-scale solar assumptions.

Year	Fixed OPEX (€)	Variable OPEX (€)	Total OPEX (€)	EBITDA (€)
0	0	0	0	0
1	3000000	580504	3580504	7255574
2	3000000	577892	3577892	7371233
3	3000000	575291	3575291	7488061
4	3000000	572703	3572703	7606068
5	3000000	570125	3570125	7725268
6	3000000	567560	3567560	7845672
7	3000000	565006	3565006	7967295
8	3000000	562463	3562463	8090148
9	3000000	559932	3559932	8214245
10	3000000	557413	3557413	8339599
11	3000000	554904	3554904	8466223
12	3000000	552407	3552407	8594130
13	3000000	549921	3549921	8723335
14	3000000	547447	3547447	8853850
15	3000000	544983	3544983	8985690
16	3000000	542531	3542531	6857905
17	3000000	540089	3540089	6968849
18	3000000	537659	3537659	7080914
19	3000000	535239	3535239	7194111
20	3000000	532831	3532831	7308454
21	3000000	530433	3530433	7423953
22	3000000	528046	3528046	7540622
23	3000000	525670	3525670	7658472
24	3000000	523304	3523304	7777516
25	3000000	520950	3520950	7897767
26	3000000	518605	3518605	8019237
27	3000000	516272	3516272	8141939
28	3000000	513948	3513948	8265887

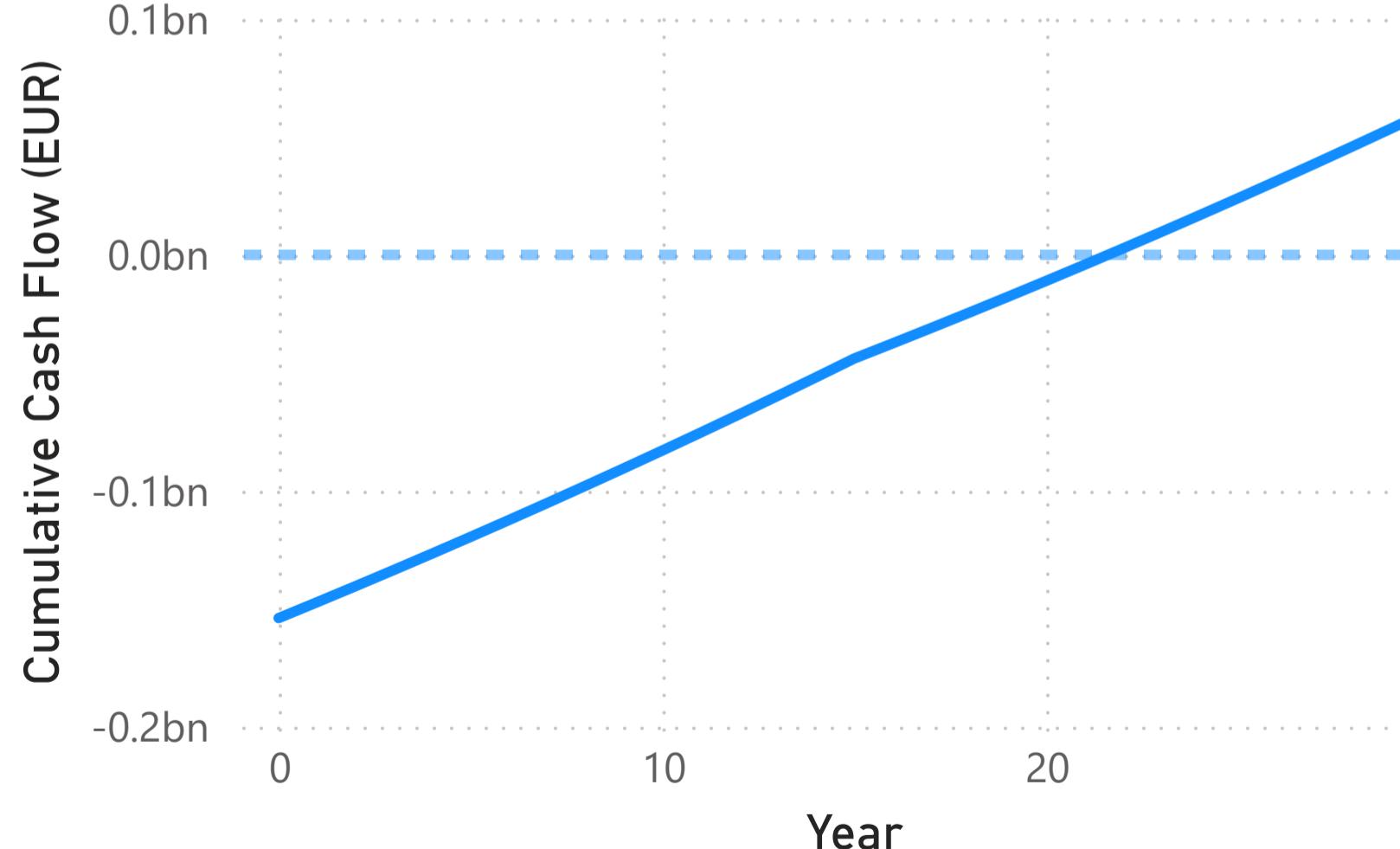
Project Cash Flow Structure

NOPAT and Free Cash Flow to Firm FCFF (EUR) by Year

● NOPAT (EUR) ● Free Cash Flow to Firm, FCFF (EUR)



Cumulative Cash Flow (EUR) by Year



Cash flows are modeled on an unlevered basis with full CAPEX in Year 0 and operating cash derived after Dutch corporate tax using straight-line depreciation.

Year	EBITDA (€)	Depreciation (€)	EBIT (€)	Tax (€)	NOPAT (€)	FCFF (€)	CAPEX (€)	Project Cash Flow ((€))	Cumulative Cash Flow (€)
0	0	0	0	0	0	0	-154000000	-154000000	-154000000
1	7255574	5133333	2122240	547538	1574702	6708036		6708036	-147291964
2	7371233	5133333	2237900	577378	1660522	6793855		6793855	-140498109
3	7488061	5133333	2354727	607520	1747208	6880541		6880541	-133617568
4	7606068	5133333	2472735	637966	1834769	6968102		6968102	-126649466
5	7725268	5133333	2591934	668719	1923215	7056549		7056549	-119592917
6	7845672	5133333	2712339	699783	2012556	7145889		7145889	-112447028
7	7967295	5133333	2833962	731162	2102800	7236133		7236133	-105210895
8	8090148	5133333	2956815	762858	2193957	7327290		7327290	-97883605
9	8214245	5133333	3080912	794875	2286037	7419370		7419370	-90464235
10	8339599	5133333	3206266	827217	2379049	7512382		7512382	-82951853
11	8466223	5133333	3332890	859885	2473004	7606337		7606337	-75345516
12	8594130	5133333	3460797	892886	2567911	7701245		7701245	-67644271
13	8723335	5133333	3590002	926220	2663781	7797115		7797115	-59847156
14	8853850	5133333	3720517	959893	2760624	7893957		7893957	-51953200
15	8985690	5133333	3852357	993908	2858449	7991782		7991782	-43961417
16	6857905	5133333	1724571	444939	1279632	6412965		6412965	-37548452
17	6968849	5133333	1835515	473563	1361952	6495286		6495286	-31053166
18	7080914	5133333	1947580	502476	1445105	6578438		6578438	-24474728
19	7194111	5133333	2060778	531681	1529097	6662431		6662431	-17812298
20	7308454	5133333	2175121	561181	1613939	6747273		6747273	-11065025
21	7423953	5133333	2290620	590980	1699640	6832973		6832973	-4232052
22	7540622	5133333	2407289	621080	1786208	6919541		6919541	2687490
23	7658472	5133333	2525139	651486	1873653	7006986		7006986	9694476
24	7777516	5133333	2644183	682199	1961984	7095317		7095317	16789793
25	7897767	5133333	2764433	713224	2051210	7184543		7184543	23974336
26	8019237	5133333	2885903	744563	2141340	7274674		7274674	31249010
Total	342895777	154000000	188895777	48735110	140160667	294160667	-154000000	140160667	61267444

Investment Sensitivity & Risk

-60.74M

Base NPV (EUR)

-13.86M

Best Case NPV (EUR)

-76.82M

Worst Case NPV (EUR)

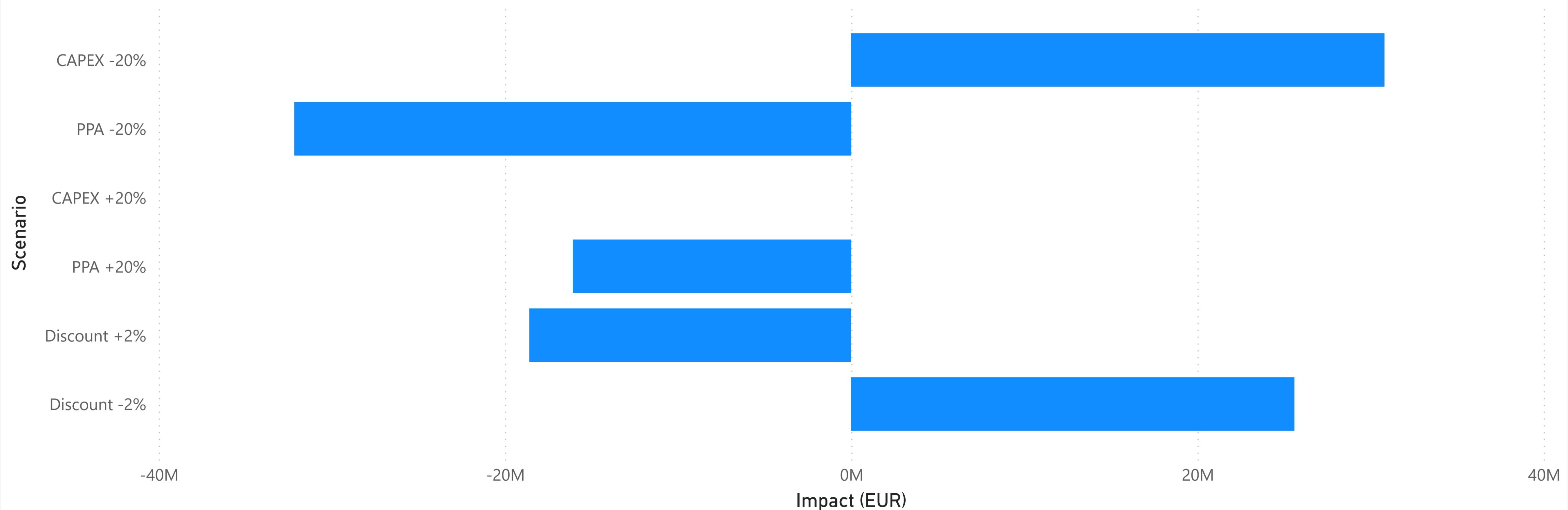
2.30%

Base IRR

22

Payback Year

Impact (EUR) by Scenario



Sensitivity analysis tests valuation exposure to pricing, CAPEX, and discount assumptions.
Results highlight primary value drivers under stressed scenarios.

Dynamic Scenario Stress Testing

2.30%

Investment | IRR

22

Payback Year

-44.66M

NPV Sensitivity (EUR)

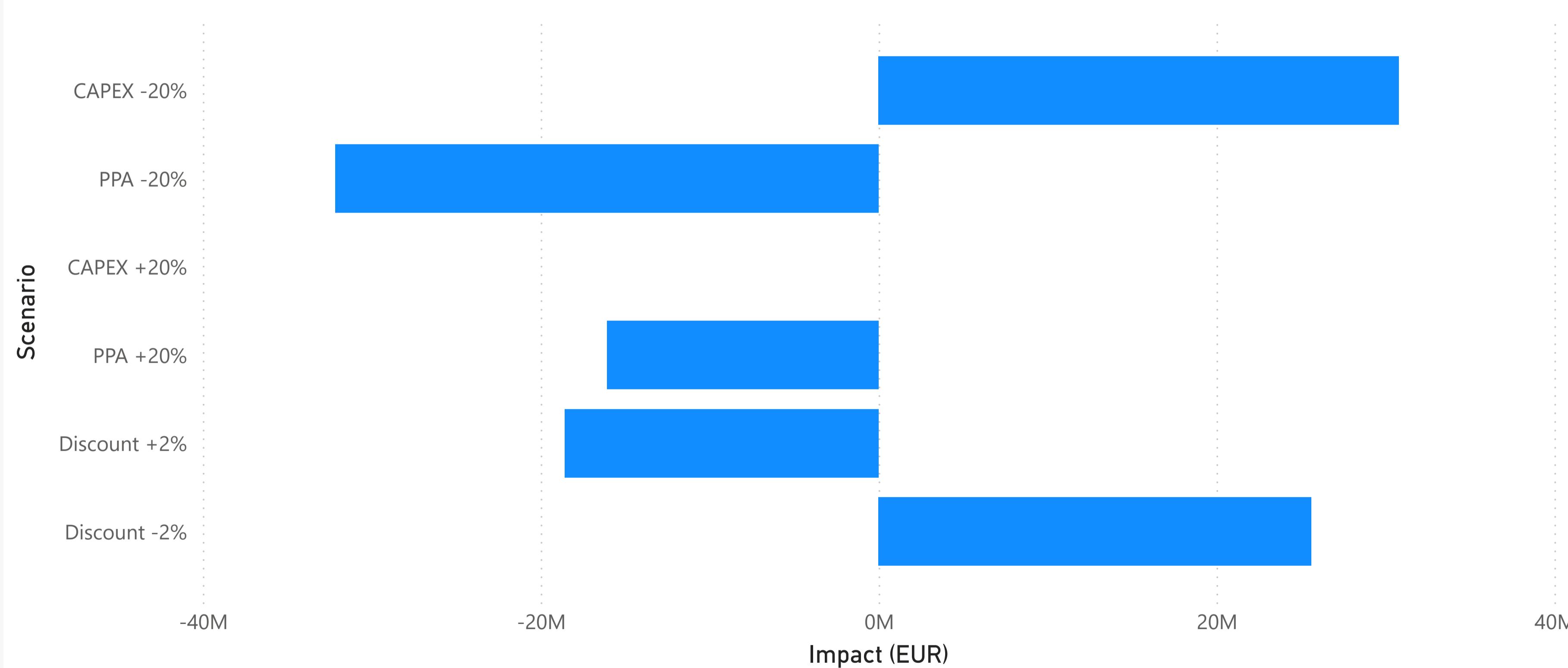
-13.86M

Best Case NPV (EUR)

-76.82M

Worst Case NPV (EUR)

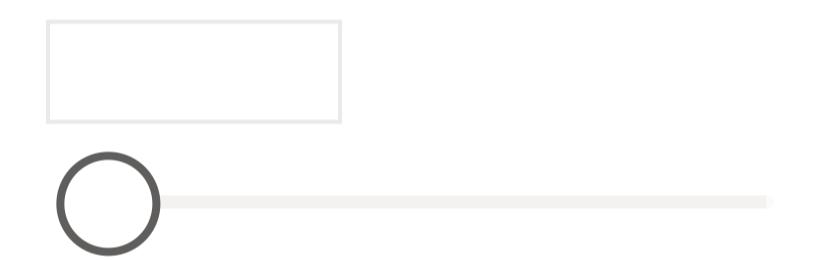
Impact (EUR) by Scenario



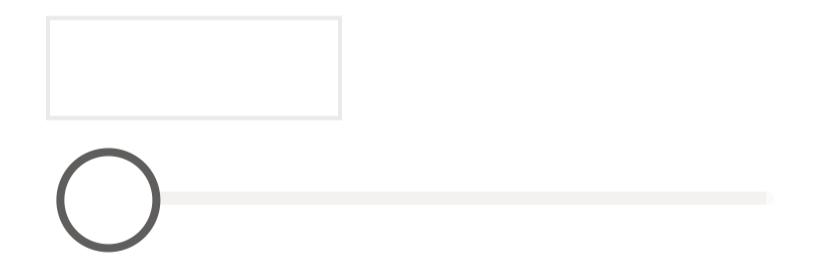
PPA Sensitivity



CAPEX Sensitivity



Discount Sensitivity



Sensitivity analysis tests valuation exposure to pricing, CAPEX, and discount assumptions.
Results highlight primary value drivers under stressed scenarios.

Year	EBITDA (EUR)	Depreciation (EUR)	EBIT (EUR)	Corporate Tax (EUR)	NOPAT (EUR)	FCFF (EUR)	CAPEX (EUR)	Project Cash Flow (EUR)	Cumulative Cash Flow (EUR)
0	0	0	0	0	0	0	-154000000	-154000000	-154000000
1	7255574	5133333	2122240	547538	1574702	6708036		6708036	-147291964
2	7371233	5133333	2237900	577378	1660522	6793855		6793855	-140498109
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9	8214245	5133333	3080912	794875	2286037	7419370		7419370	-90464235
10	8339599	5133333	3206266	827217	2379049	7512382		7512382	-82951853
11	8466223	5133333	3332890	859885	2473004	7606337		7606337	-75345516
12	8594130	5133333	3460797	892886	2567911	7701245		7701245	-67644271
13	8723335	5133333	3590002	926220	2663781	7797115		7797115	-59847156
14	8853850	5133333	3720517	959893	2760624	7893957		7893957	-51953200
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16	6857905	5133333	1724571	444939	1279632	6412965		6412965	-37548452
17	6968849	5133333	1835515	473563	1361952	6495286		6495286	-31053166
18	7080914	5133333	1947580	502476	1445105	6578438		6578438	-24474728
19	7194111	5133333	2060778	531681	1529097	6662431		6662431	-17812298
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21	7423953	5133333	2290620	590980	1699640	6832973		6832973	-4232052
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23	7658472	5133333	2525139	651486	1873653	7006986		7006986	9694476
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25	7897767	5133333	2764433	713224	2051210	7184543		7184543	23974336
26	8019237	5133333	2885903	744563	2141340	7274674		7274674	31249010
27	8141939	5133333	3008606	776220	2232385	7365719		7365719	38614728
28	8265887	5133333	3132553	808199	2324354	7457688		7457688	46072416
Total	342895777	154000000	188895777	48735110	140160667	294160667	-154000000	140160667	61267444