

Executive Investment Summary

-44.66M

Base NPV (€)

3.36%

Project IRR

18

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%

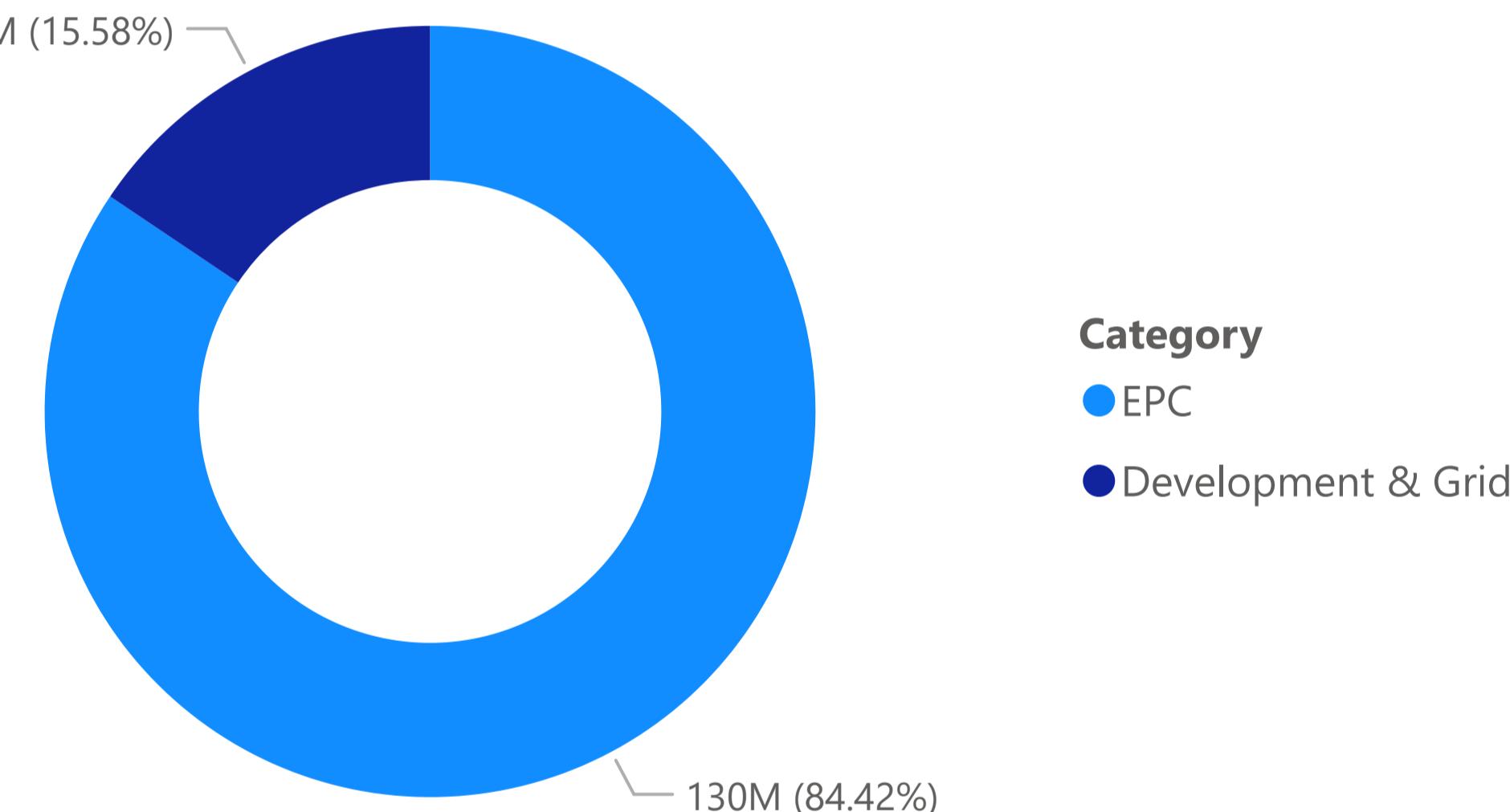
Price Escalation

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)



- EPC
- Development & Grid

Investment Decision Metrics

3.36%

Project IRR

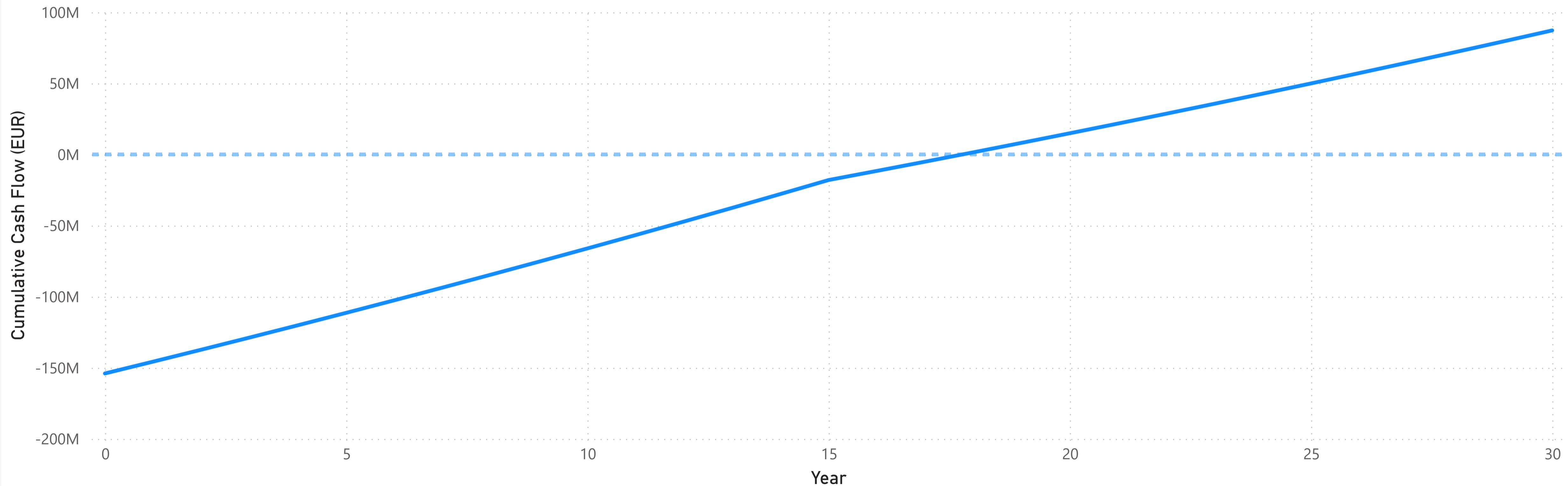
18

Payback Year

-44.66M

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

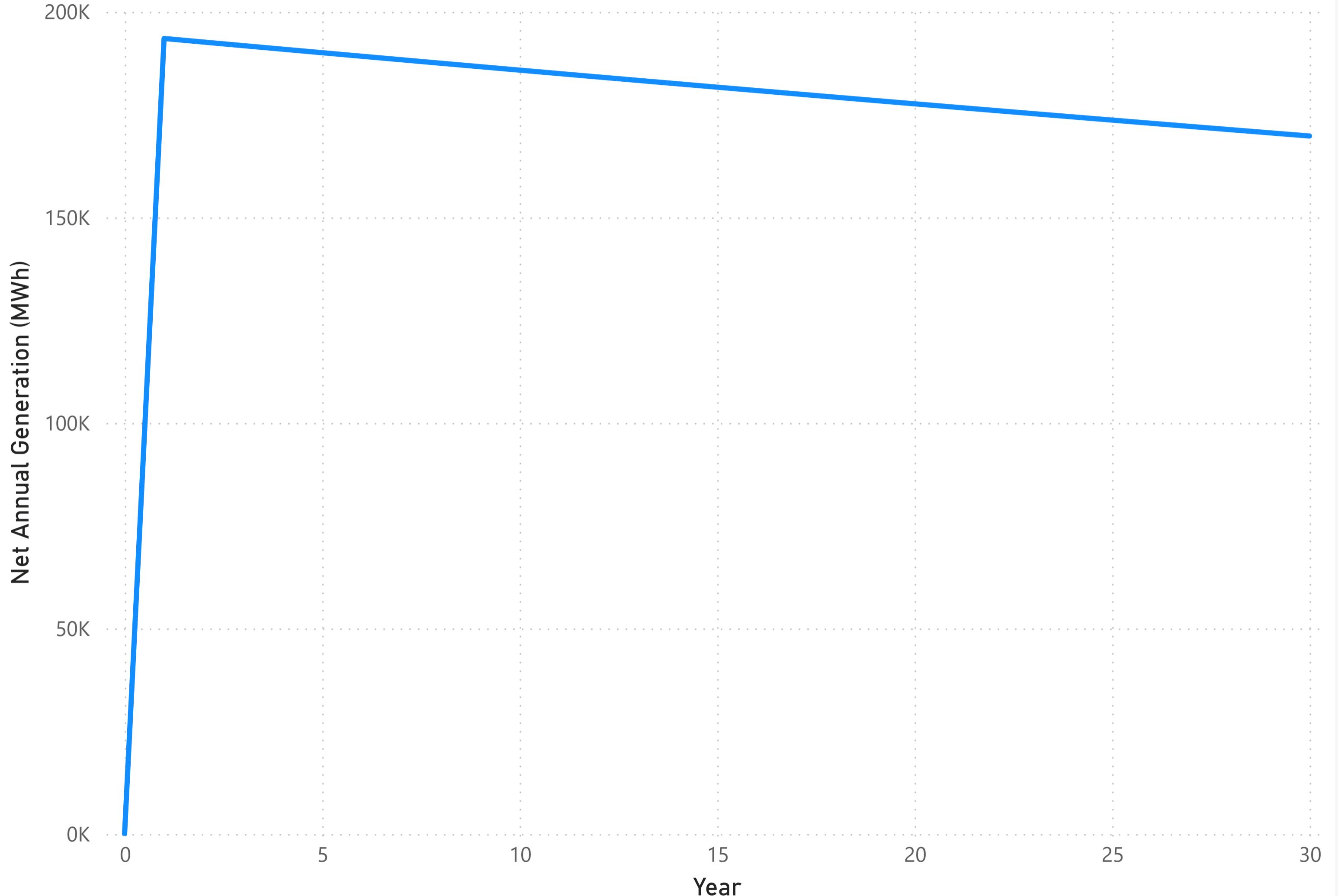
2%

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)

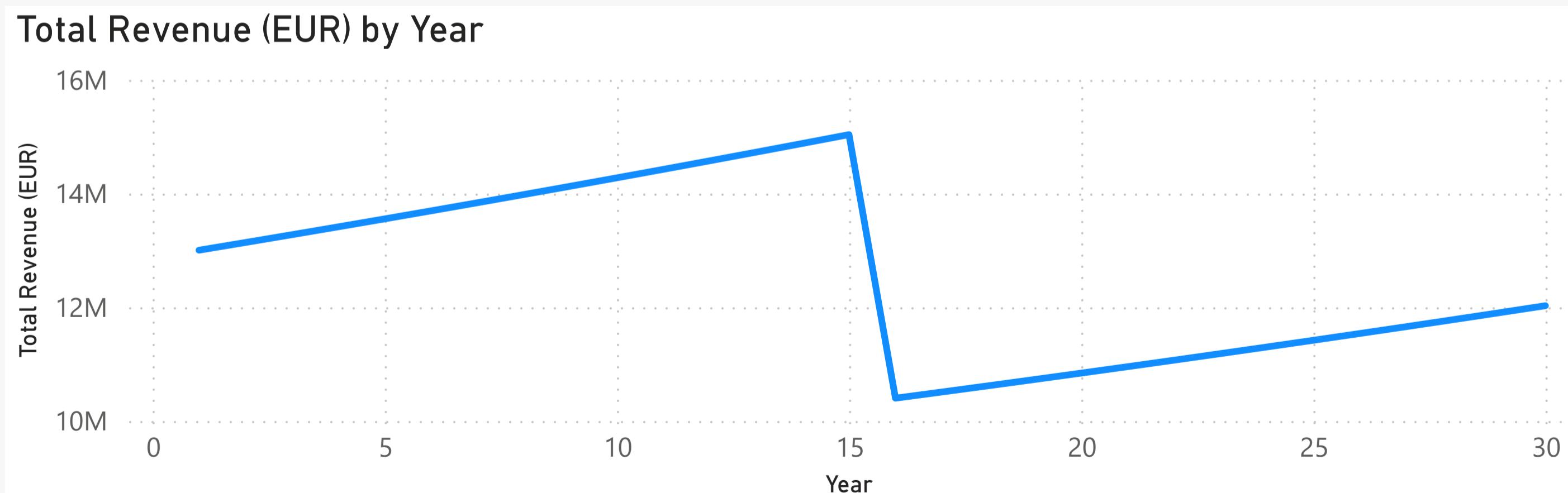
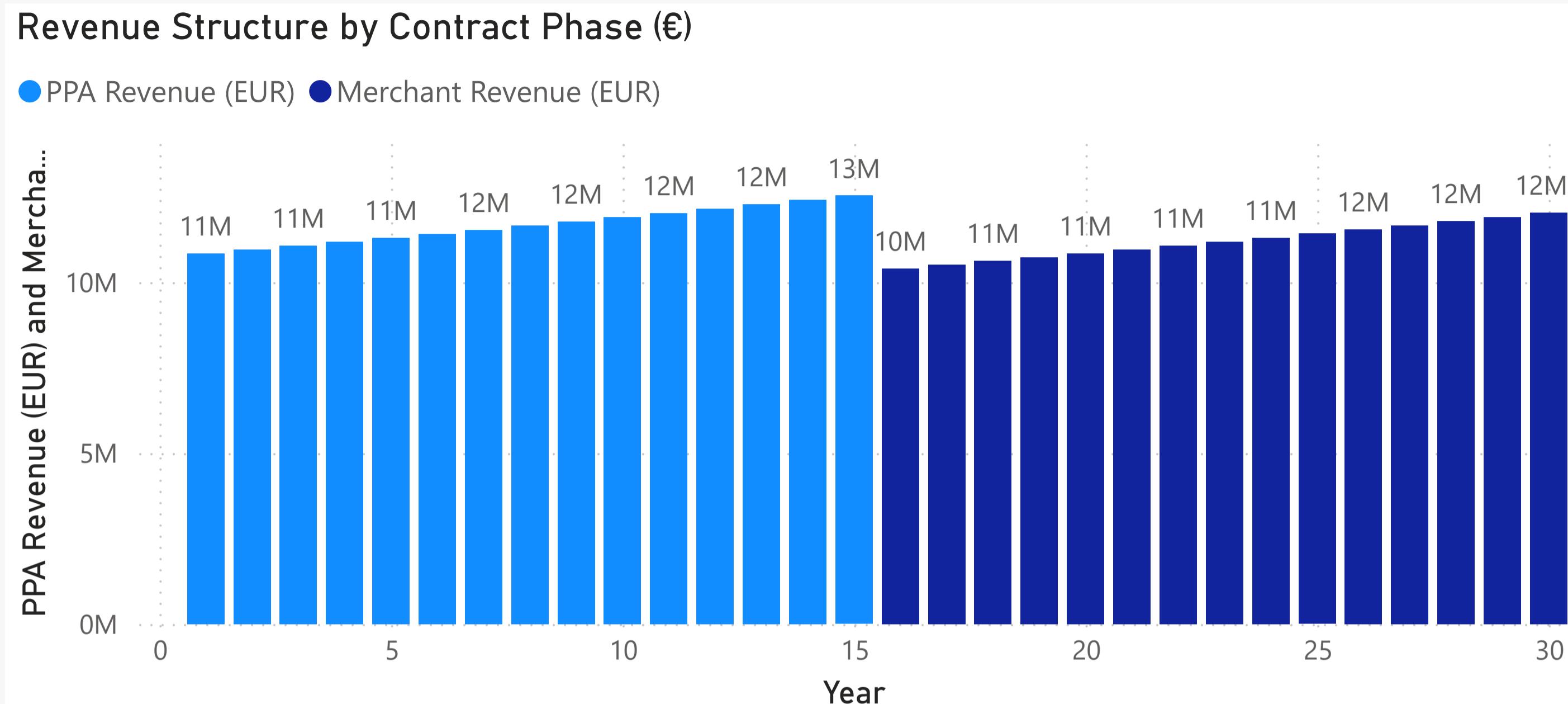
15
PPA Duration (Years)

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		13003294
2	10949125		13138950
3	11063352		13276023
4	11178771		13414525
5	11295393		13554472
6	11413232		13695879
7	11532301		13838761
8	11652611		13983134
9	11774177		14129013
10	11897011		14276414
11	12021127		14425352
12	12146537		14575845
13	12273256		14727907
14	12401297		14881556
15	12530673		15036808
16		10400435	10400435
17		10508938	10508938
18		10618573	10618573
19		10729351	10729351
20		10841285	10841285
21		10954386	10954386
22		11068668	11068668
23		11184142	11184142
24		11300821	11300821
25		11418716	11418716
26		11537842	11537842
27		11658211	11658211
28		11779835	11779835
Total			37788766

Cost Structure & Operating Expenses

154M

Total CAPEX (€)

130M

Total EPC Cost (€)

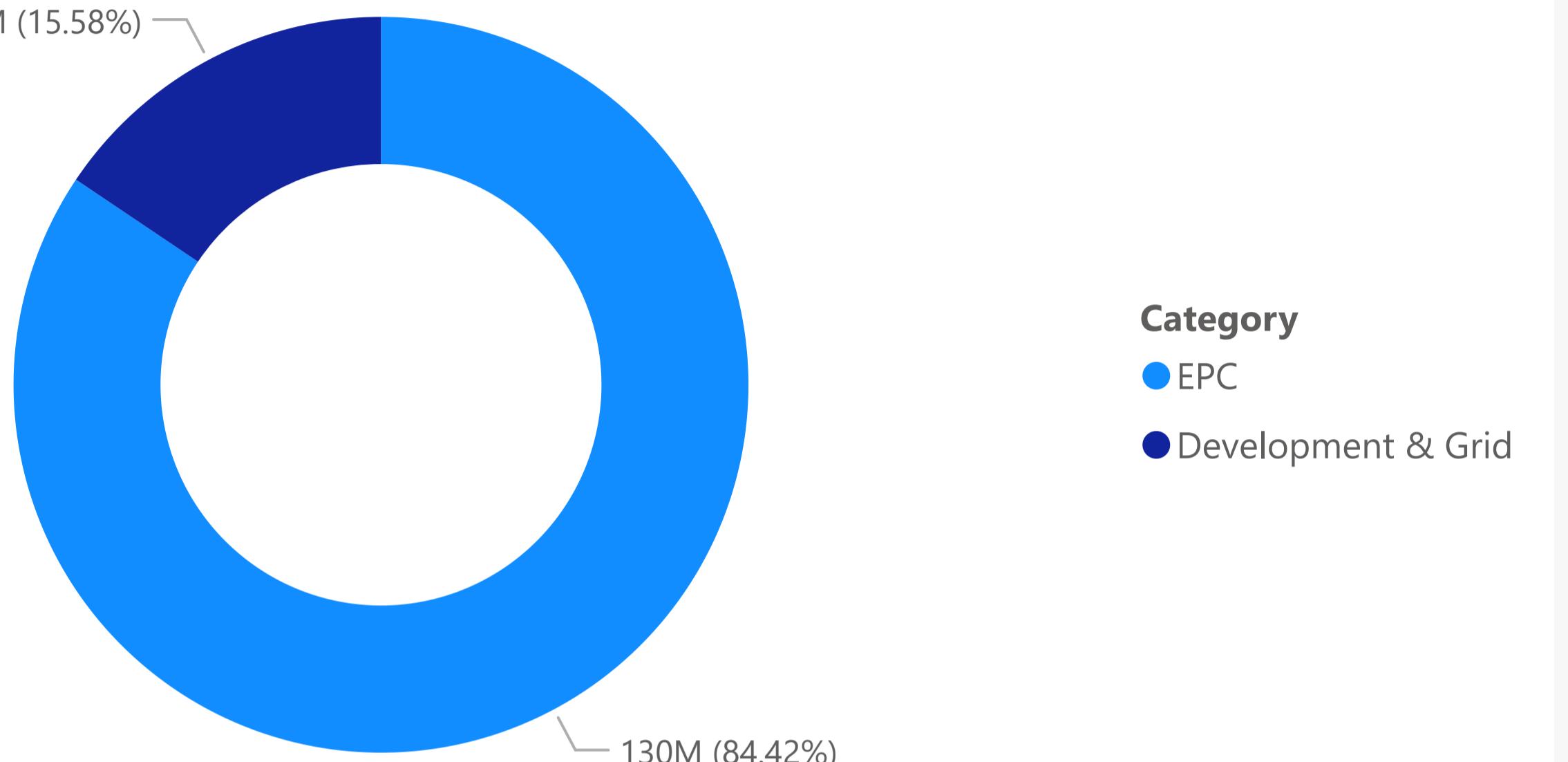
24M

Development+Grid (€)

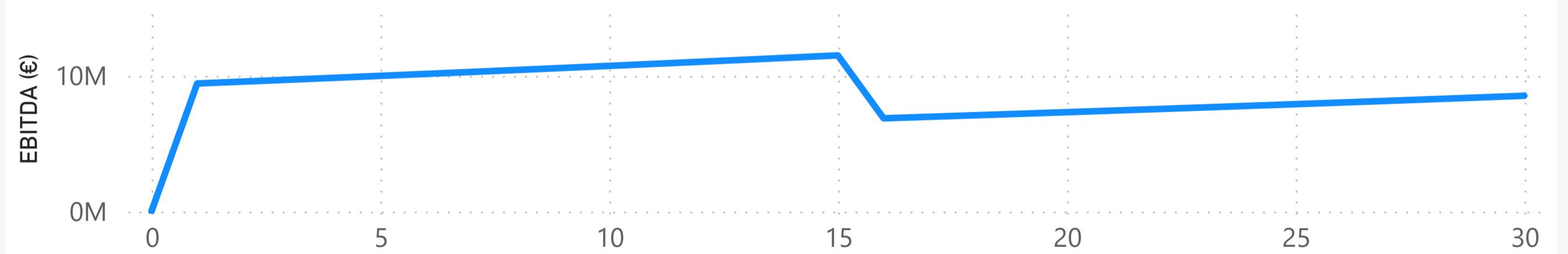
770K

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.

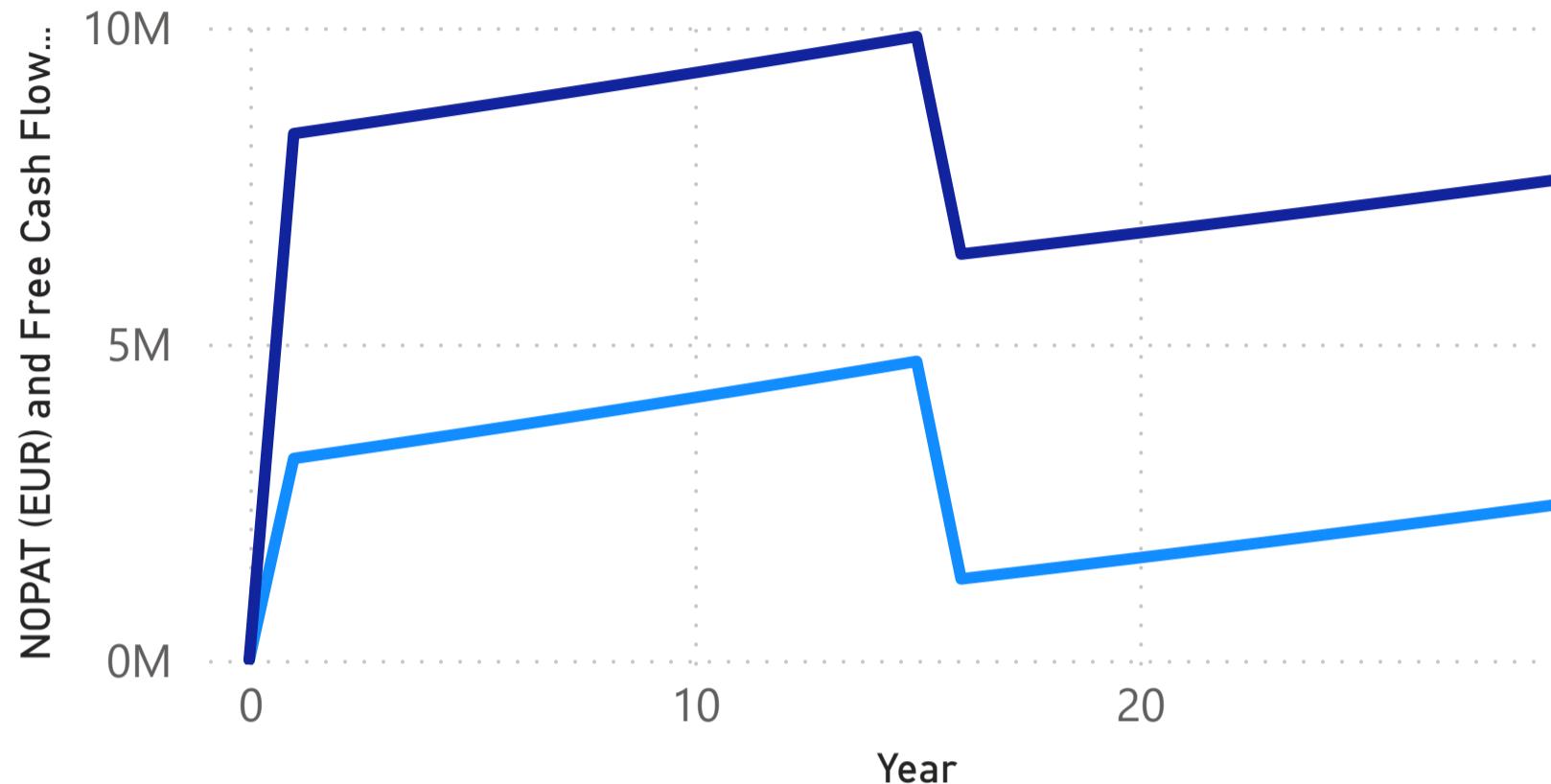
Cost structure reflects benchmarked Dutch utility-scale solar assumptions.

Year	Fixed OPEX (€)	Variable OPEX (€)	Total OPEX (€)	EBITDA (€)
0	0	0	0	0
1	3000000	580504	3580504	9422789
2	3000000	577892	3577892	9561058
3	3000000	575291	3575291	9700731
4	3000000	572703	3572703	9841822
5	3000000	570125	3570125	9984346
6	3000000	567560	3567560	10128319
7	3000000	565006	3565006	10273755
8	3000000	562463	3562463	10420670
9	3000000	559932	3559932	10569081
10	3000000	557413	3557413	10719001
11	3000000	554904	3554904	10870448
12	3000000	552407	3552407	11023438
13	3000000	549921	3549921	11177986
14	3000000	547447	3547447	11334110
15	3000000	544983	3544983	11491825
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

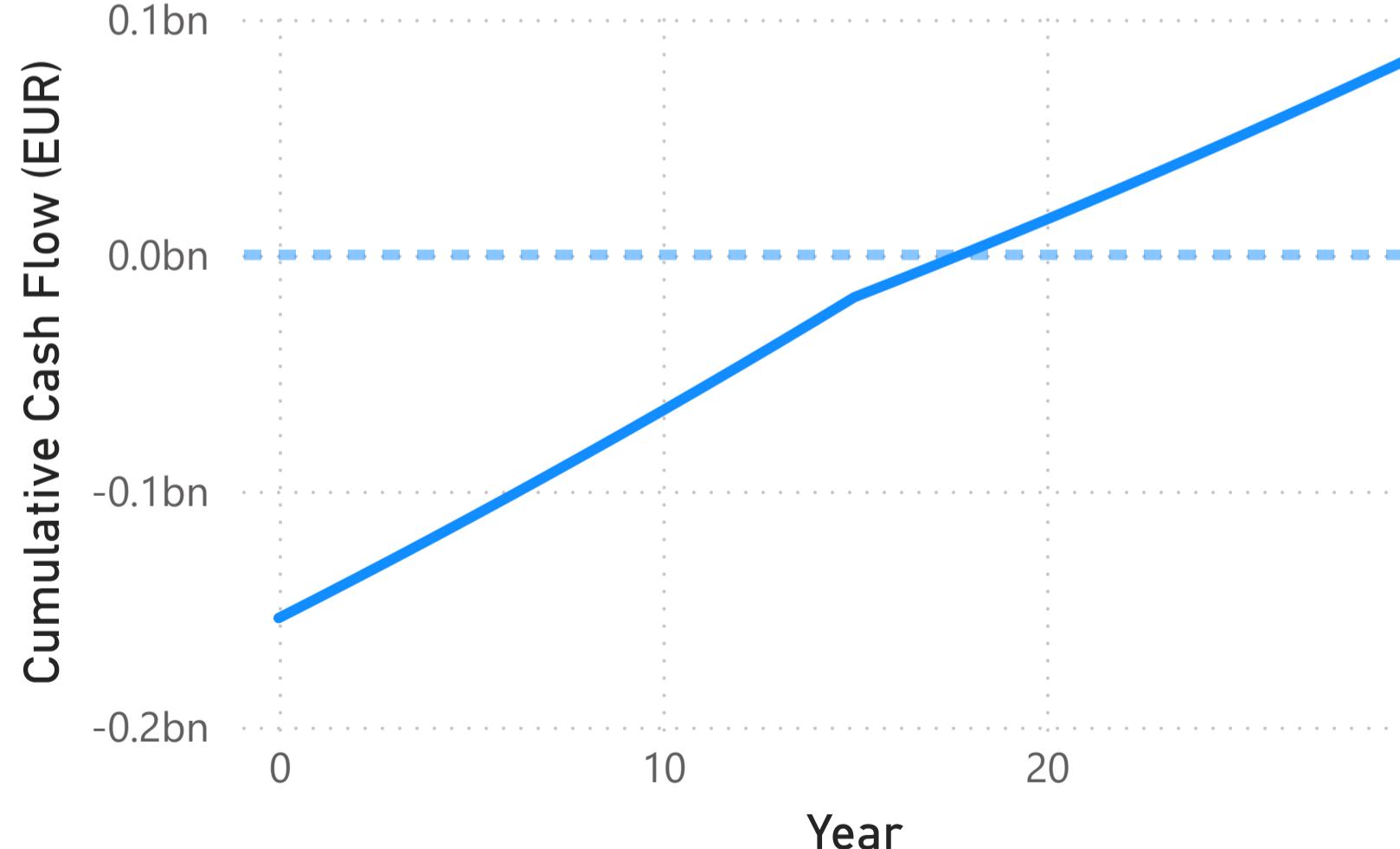
Project Cash Flow Structure

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	9422789	5133333	4289456	1106680	3182776	8316110		8316110	-145683890
2	9561058	5133333	4427725	1142353	3285372	8418705		8418705	-137265185
3	9700731	5133333	4567398	1178389	3389009	8522342		8522342	-128742842
4	9841822	5133333	4708489	1214790	3493699	8627032		8627032	-120115810
5	9984346	5133333	4851013	1251561	3599452	8732785		8732785	-111383026
6	10128319	5133333	4994985	1288706	3706279	8839613		8839613	-102543413
7	10273755	5133333	5140422	1326229	3814193	8947526		8947526	-93595887
8	10420670	5133333	5287337	1364133	3923204	9056537		9056537	-84539349
9	10569081	5133333	5435747	1402423	4033324	9166658		9166658	-75372691
10	10719001	5133333	5585668	1441102	4144566	9277899		9277899	-66094793
11	10870448	5133333	5737115	1480176	4256939	9390273		9390273	-56704520
12	11023438	5133333	5890104	1519647	4370458	9503791		9503791	-47200729
13	11177986	5133333	6044653	1559520	4485132	9618466		9618466	-37582263
14	11334110	5133333	6200776	1599800	4600976	9734309		9734309	-27847954
15	11491825	5133333	6358492	1640491	4718001	9851334		9851334	-17996620
16	6857905	5133333	1724571	444939	1279632	6412965		6412965	-11583654
17	6968849	5133333	1835515	473563	1361952	6495286		6495286	-5088369
18	7080914	5133333	1947580	502476	1445105	6578438		6578438	1490069
19	7194111	5133333	2060778	531681	1529097	6662431		6662431	8152500
20	7308454	5133333	2175121	561181	1613939	6747273		6747273	14899773
21	7423953	5133333	2290620	590980	1699640	6832973		6832973	21732746
22	7540622	5133333	2407289	621080	1786208	6919541		6919541	28652287
23	7658472	5133333	2525139	651486	1873653	7006986		7006986	35659274
24	7777516	5133333	2644183	682199	1961984	7095317		7095317	42754591
25	7897767	5133333	2764433	713224	2051210	7184543		7184543	49939134
26	8019237	5133333	2885903	744563	2141340	7274674		7274674	57213807
Total	377888766		377888766	97495302	280393464	280393464	-154000000	126393464	87232241

Investment Sensitivity & Risk

-44.66M

Base NPV (EUR)

-13.86M

Best Case NPV (EUR)

-76.82M

Worst Case NPV (EUR)

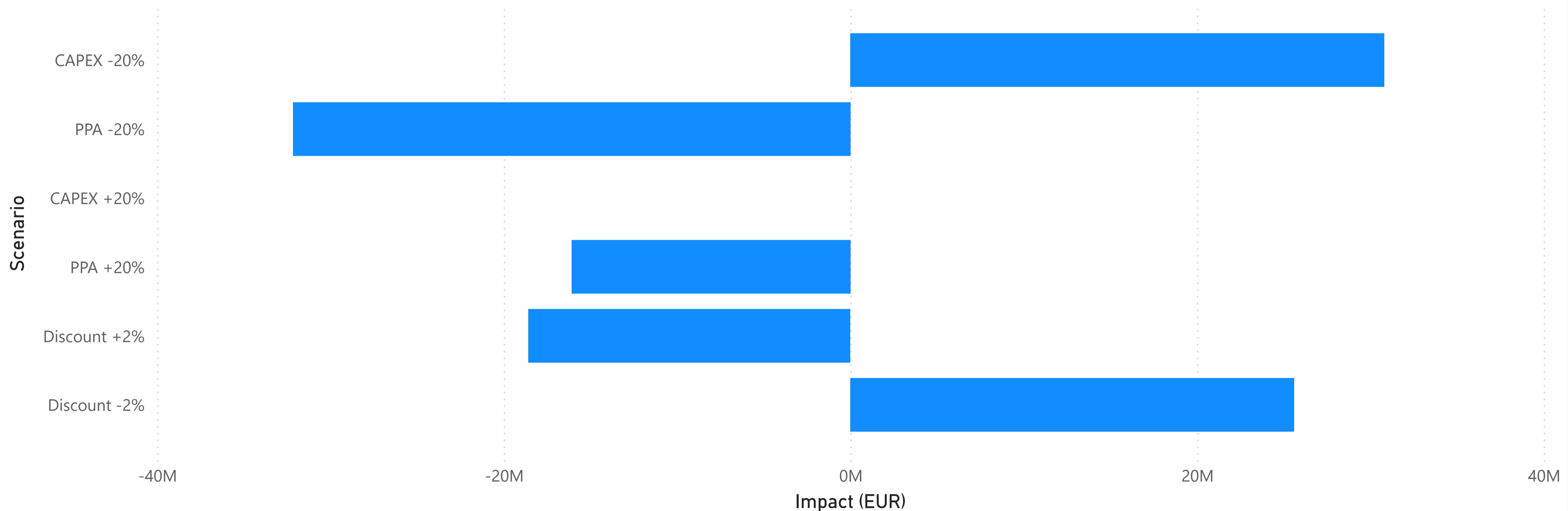
3.36%

Base IRR

18

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

3.36%

Investment | IRR

18

Payback Year

-44.66M

NPV Sensitivity (EUR)

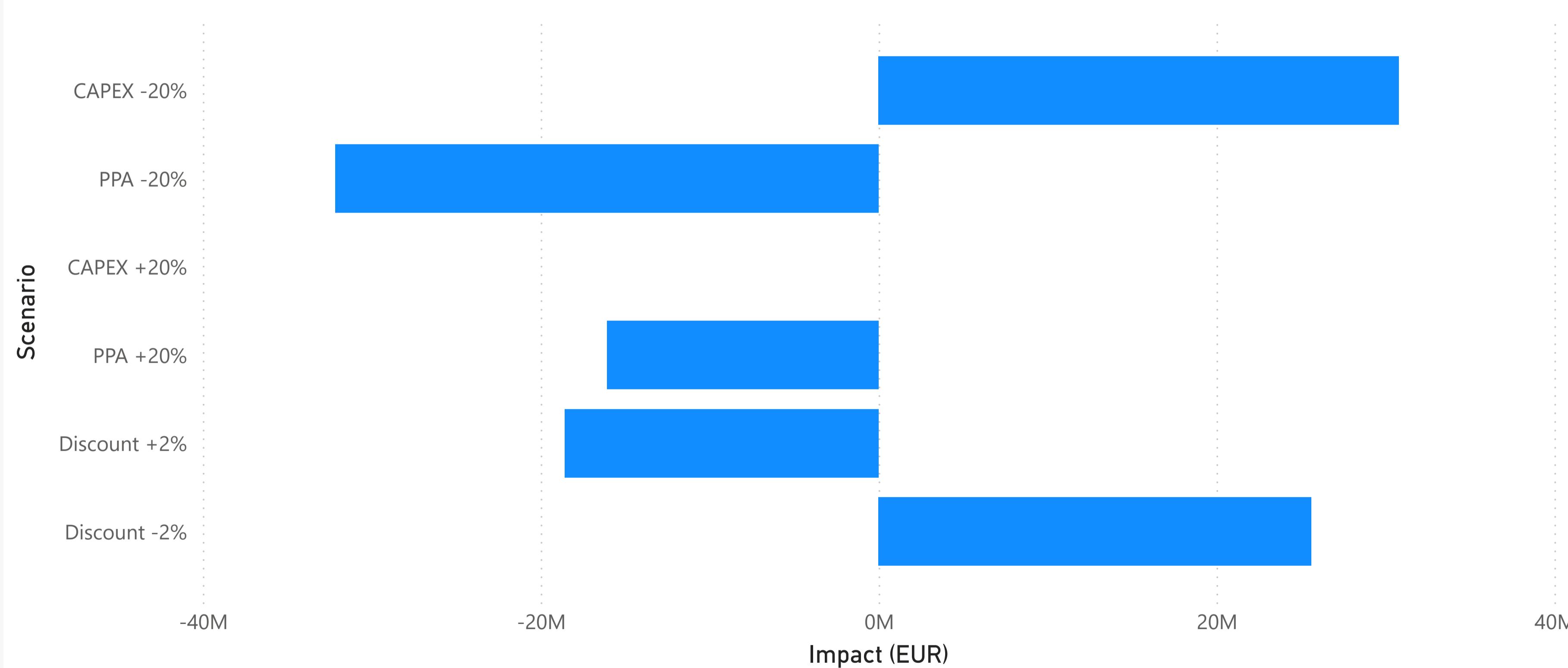
-13.86M

Best Case NPV (EUR)

-76.82M

Worst Case NPV (EUR)

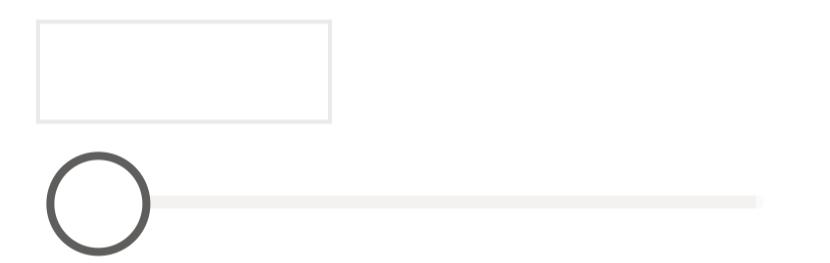
Impact (EUR) by Scenario



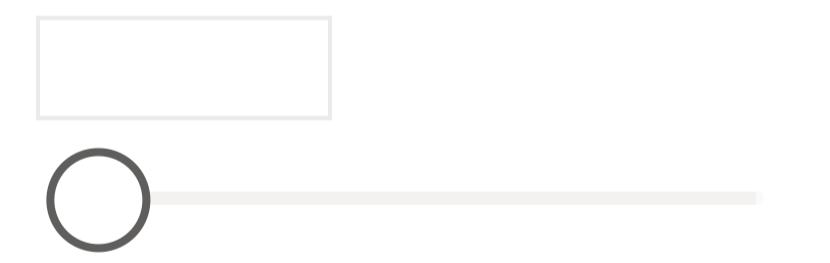
PPA Sensitivity



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	-154000000	-154000000	-154000000
1	9422789	5133333	4289456	1106680	3182776	8316110		8316110	-145683890
2	9561058	5133333	4427725	1142353	3285372	8418705		8418705	-137265185
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9	10569081	5133333	5435747	1402423	4033324	9166658		9166658	-75372691
10	10719001	5133333	5585668	1441102	4144566	9277899		9277899	-66094793
11	10870448	5133333	5737115	1480176	4256939	9390273		9390273	-56704520
12	11023438	5133333	5890104	1519647	4370458	9503791		9503791	-47200729
13	11177986	5133333	6044653	1559520	4485132	9618466		9618466	-37582263
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16	6857905	5133333	1724571	444939	1279632	6412965		6412965	-11583654
17	6968849	5133333	1835515	473563	1361952	6495286		6495286	-5088369
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26	8019237	5133333	2885903	744563	2141340	7274674		7274674	57213807
27	8141939	5133333	3008606	776220	2232385	7365719		7365719	64579526
28	8265887	5133333	3132553	808199	2324354	7457688		7457688	72037214
29	8391092	5133333	3257759	840502	2417257	7550591		7550591	79587804
30	8517570	5133333	3384237	873133	2511104	7644437		7644437	87232241