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## Renewable & Storage Forum

Η Βιωσιμότητα των Σταθμών ΑΠΕ  
στις Νέες Συνθήκες της Αγοράς

22 Οκτωβρίου, 2025



# Expected Returns on PV Acquisitions

A very wide variety of outcomes depending on curtailment scenarios

IRR (LTV_75%)		Curtailment				
		5%	10%	15%	20%	25%
Acquisition Cost	675.000	17%	13%	9%	4%	-3%
	700.000	15%	11%	6%	1%	-6%
	725.000	13%	9%	4%	-1%	-9%
	750.000	11%	7%	1%	-4%	-13%
	775.000	9%	4%	0%	-7%	-16%

IRR (LTV_80%)		Curtailment				
		5%	10%	15%	20%	25%
Acquisition Cost	675.000	20%	15%	10%	4%	-4%
	700.000	17%	12%	7%	1%	-9%
	725.000	15%	10%	4%	-3%	-13%
	750.000	12%	7%	2%	-6%	-18%
	775.000	10%	5%	-1%	-10%	-26%

## Assumptions

- Production: 1.550 MWhr/annum
- **FiT: €65,74/MWh**
- Interest rate: 5,0% p.a.
- Term of loan: 15 yrs
- OPEX: 18.000 p.a./MW
- Inflation 2,0% p.a.

# PV table of returns of PV, RTB

RTB more attractive than already operating parks at current market prices

IRR (LTV_75%)		Curtailment				
		5%	10%	15%	20%	25%
Construction Cost	550.000	17%	14%	10%	6%	2%
	600.000	15%	12%	8%	5%	-1%
	625.000	13%	10%	6%	2%	-3%
	650.000	11%	8%	5%	0%	-6%
	700.000	10%	6%	3%	-2%	-8%

IRR (LTV_80%)		Curtailment				
		5%	10%	15%	20%	25%
Construction Cost	550.000	19%	15%	11%	7%	1%
	600.000	17%	13%	9%	5%	-2%
	625.000	15%	11%	7%	2%	-4%
	650.000	13%	9%	5%	-1%	-8%
	700.000	11%	7%	3%	-3%	-12%

## Assumptions

- Construction costs also include, grid connection terms and license
- Production: 1.550 MWh/annum
- FiT: €65,74/MWh
- Term of loan: 15 yrs
- Interest rate: 5,0% p.a.
- Construction period: 1 yr interest only
- OPEX: 18.000 p.a./MW
- Inflation 2,0% p.a.