

Greek Light GmbH

# Greek solar power

by



and



We harness the  
power of nature to  
produce reliable  
sustainable  
energy



>24 KTONS/YEAR  
CO2 SAVINGS

## What is the investment for?



**Apr 2022**

We started construction of  
3 MWp



**Aug 2022**

3 MWp are built and inject  
energy to the grid since Dec



**Oct 2022**

We started earthworks on  
another 12.5 MWp of sites



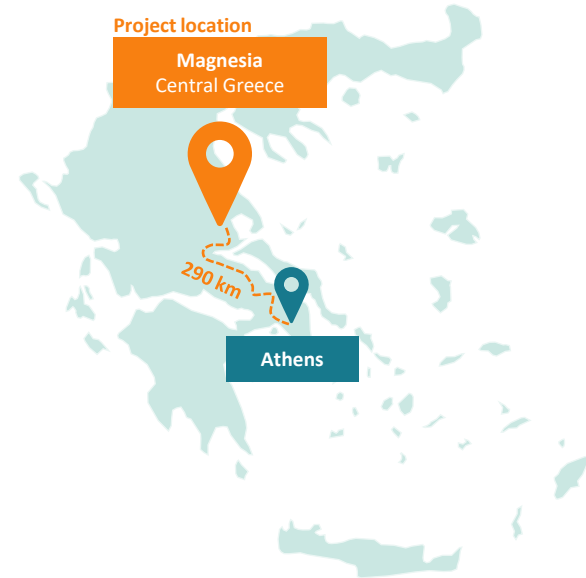
**Now**

Your funds will help us complete  
construction of the remaining  
28 MWp in Greece

**Finance the  
energy  
transition  
with Greek  
Light  
GmbH, a  
subsidiary  
of WSB  
Energy**

Where are the projects located?

# Collection of ~1 Ha sites in Central Greece, fully permitted and ready for PV installation



What do we still need to finance?

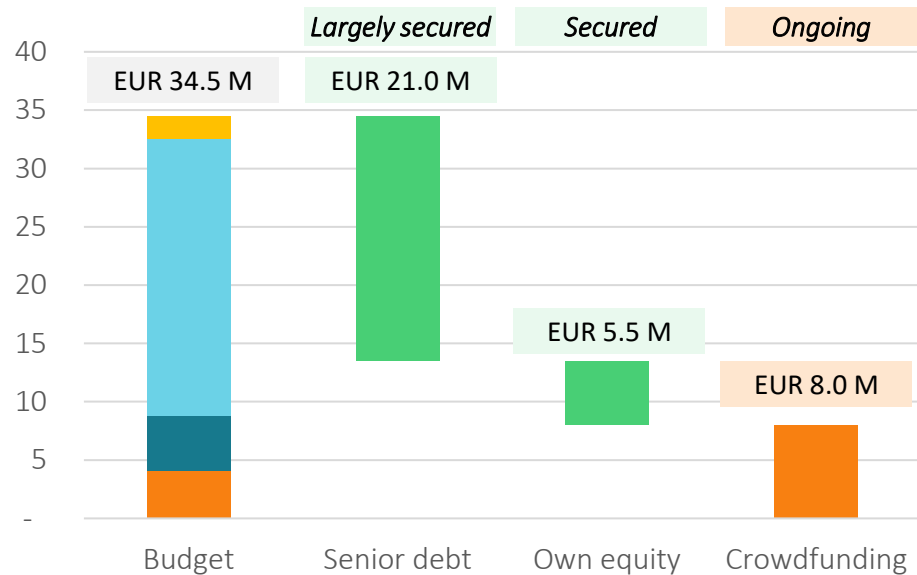
# All funds for orders of equipment and payment of our local partners

Local partner payments for securing land and permits and managing local stakeholders

Equipment such as PV Panels, cables, substructures; and earthworks

Substation extension equipment, incl. 100 MW transformer and connection cable from PV plant to substation

Other construction and financing costs

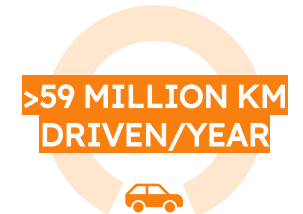


Is this good for the environment?

# By partnering with us, you too can contribute to the UN SDGs



- We deploy utility-scale renewable projects to increase access to clean energy, decarbonize energy systems
- We pay fair taxes, fees, rent, and tariffs to governments, households, or owners of land
- We procure goods and services locally and do our best to ensure occupational health and safety
- We invest in innovative equipment such as bifacial modules and trackers which improve efficiency, and grid operation challenges
- We support community ownership of renewable energy projects
- We comply with environmental standards and have conducted environmental impact assessments



Source: [Greenhouse Gas Equivalencies Calculator](#) | US EPA

## What have we accomplished so far?

31  
MWp

### Permits

Any renewable energy project needs to receive the necessary authorizations to be built and produce renewable energy

→ This is the case for all 32 projects

### Contracts

All projects require contracts for construction and operation. This includes contracts with the Greek state that ensures a fixed power price for the next 20 years

→ Contracts are signed for all projects

31  
MWp

15.5  
MWp

### Bank financing

Due to the size of the investment, it is common to secure debt financing from systemic banks to co-finance the projects

→ We have secured EUR 10 M and another EUR 10 M is under negotiation

3.0  
MWp

### Operation

Once operational, the projects capture sunlight to produce energy. Sun hours are rather predictable. We then generate revenue and pay our investors

→ 3 projects are already operational

15.5  
MWp

### Construction

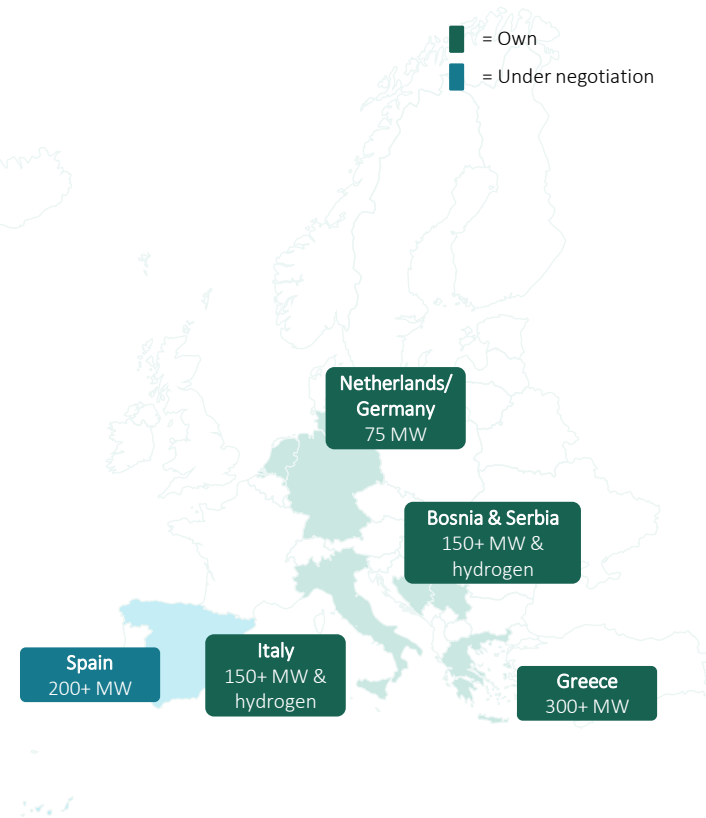
Construction typically takes 8-12 months for a project of this size

→ We have already started construction on 16 of the 32 projects

## Who is WSB Energy?

**Renewables  
and green &  
yellow gas  
developers  
with a focus  
on growing  
markets**

- WSB Energy is a Dutch renewable energies developer with a pipeline of >800 MW of projects across Europe
- We are 7 people supported by local development teams and a constellation of advisors and technical partners
- The company was started in 2020 as a spin-off of WV International to focus on growing markets, following the sale of Windvision to BlackRock
- Since 2020, WSB Energy has developed 32 MW of which 4 MW have been commissioned
- As a company, we strive for transparency, quality, and local acceptance to develop readily investable projects
- YelloLight is WSB Energy's asset operations arm





# Meet our team



**Leon Vankan**

**Chief executive officer**

CFO of WV International  
and former CEO of own  
accountancy firm



**Geert Timmermans**

**Chief technical officer**

19+ years leading turnkey  
waste management and  
energy projects for i.a.  
RWE, GDF Suez, Biffa, BHP  
Billiton



**Christoph Gottwald**

**Development director**

Former PwC partner and  
business development  
director, M&A lead and  
country manager at WV  
international



**Ilasson Kabarakis**



**Ivo Vankan**



**Mariam Lachaal**

# Meet our team



Leon Vankan



Geert Timmermans



Christoph Gottwald



Ilasson Kabarakis

**Project finance director**

Former auditor at Deloitte  
and project finance  
manager at Green Giraffe



Ivo Vankan

**Finance director**

8+ years experience in  
accounting and financial  
control with Windvision

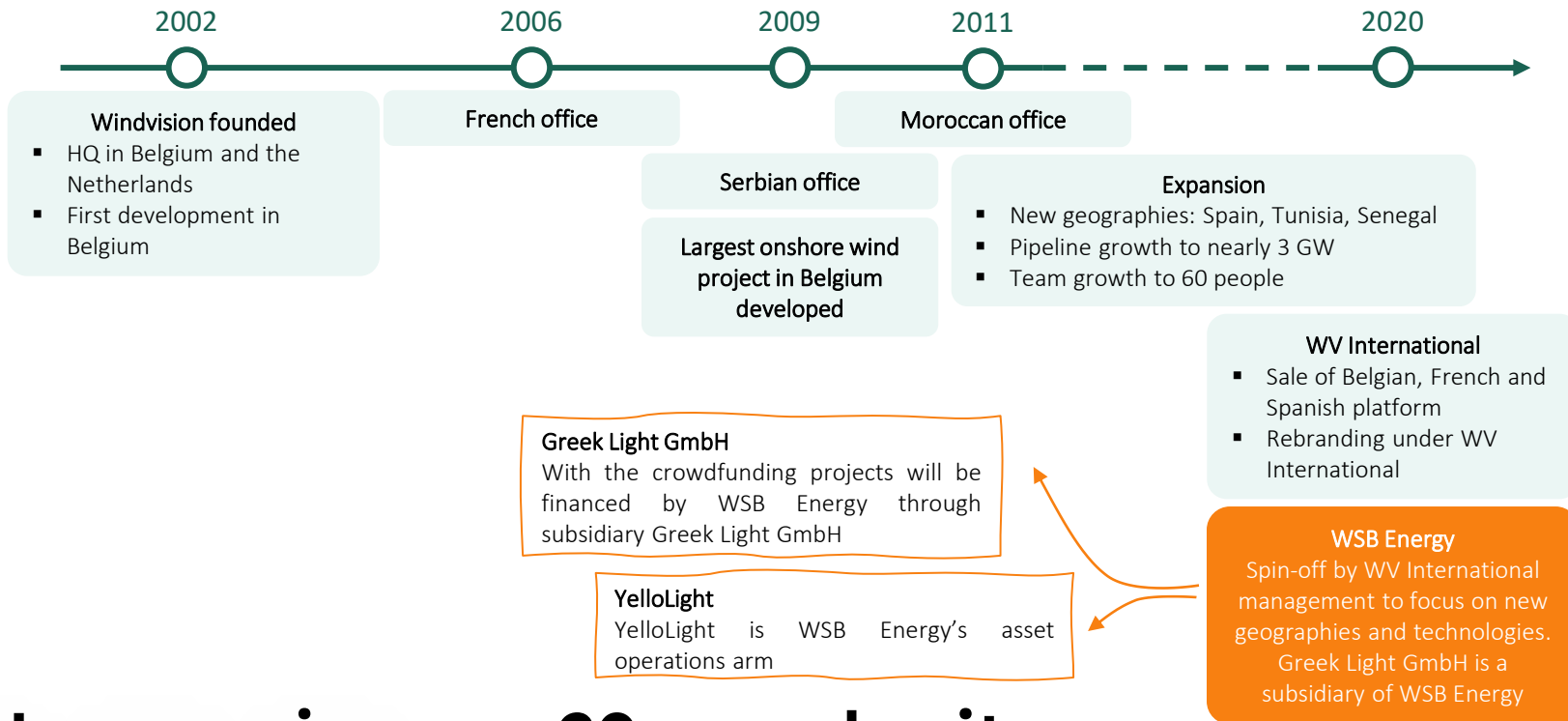


Mariam Lachaal

**Chief of staff**

Corporate and project  
communications  
management

## Where we come from



# Leveraging our 20-year heritage

# Strong political support for renewables

Greece has been setting steps to support development of renewable energies and speed up its lignite phase-out

- Greece targets to reach 20 GW installed renewables capacity by 2030
- Simplified licensing process adopted in May 2020 to remove key bottlenecks. Additional measures are expected in 2021
- 20-year PPA above comparable EU markets and competitive auctions: last tender in Greece (Sep 2022) resulted in an average PPA tariff of EUR 46/MWh for solar plants

### Main market actors

<b>IPTO/ADMIE</b>	Transmission system operator
<b>HEDNO/DEDDIE</b>	Distribution system operator
<b>DAPEEP</b>	Renewable energy market operator and aggregator of last resort
<b>RAE</b>	Regulatory energy authority
<b>Enex</b>	Day-ahead electricity market

## Project details

# Fos Magnisias

Land	<ul style="list-style-type: none"><li>• 27 Ha split over 16 parcels rented at 0.26 EUR/sqm</li><li>• Lease agreements signed for 20 years and first lease payments made</li></ul>
Permit	<ul style="list-style-type: none"><li>• All projects benefit from archaeological and environmental permit exemptions</li><li>• Relevant exemption certificates all obtained</li></ul>
Grid	<ul style="list-style-type: none"><li>• 4 MWp to connect to the MV grid managed by HEDNO</li><li>• 11.5 MWp to connect to the HV grid managed by IPTO. Requires expansion of an existing substation through installation of a new 100 MW transformer managed by Fos Magnisias</li><li>• Future third-party projects in the area to connect to the 100 MW transformer</li></ul>
PPA	<ul style="list-style-type: none"><li>• 20-year PPA for each 1 MW (or 0.5 MWp) with DAPEEP to start upon connection of each subproject</li><li>• EUR 68.87/MWh tariff</li></ul>
Technical development	<ul style="list-style-type: none"><li>• 7 MWp on tracker / 8.5 MW on fixed substructures</li><li>• 3 MWp on fixed substructure already built, first injection to the grid pending property tax exemption certificate (requested in Sep 2022)</li><li>• Construction engineering completed. Civil works started on 12.5 MWp</li><li>• First equipment arriving on site in March 2023</li></ul>

The Fos Magnisias Energy Community is a collection of subprojects: 15 x 1.0 MWp and 1 x 0.5 MWp



**PV**      **15.5**      **25.8**  
**MWp**      **GWh**

### Immediate next steps

- ▶ Monitoring performance of operational projects
- ▶ Equipment installation
- ▶ Installation of substation extension

Completed      On track      Attention

## Project details

# Fos Efxinoupolis

Land	<ul style="list-style-type: none"><li>• 27 Ha split over 16 parcels rented at 0.26 EUR/sqm</li><li>• Lease agreements signed for 20 years and first lease payments made</li></ul>
Permit	<ul style="list-style-type: none"><li>• All projects benefit from archaeological and environmental permit exemptions</li><li>• Relevant exemption certificates all obtained</li></ul>
Grid	<ul style="list-style-type: none"><li>• 15.5 MWp to connect to the HV grid managed by IPTO</li><li>• Projects will connect to the 100 MW transformer managed by Fos Magnisias</li></ul>
PPA	<ul style="list-style-type: none"><li>• 20-year PPA for each 1 MW (or 0.5 MWp) with DAPEEP to start upon connection of each subproject</li><li>• EUR 68.87/MWh tariff</li></ul>
Technical development	<ul style="list-style-type: none"><li>• 6 MWp on tracker / 9.5 MWp on fixed substructures</li><li>• Construction engineering completed. Civil works ready to start</li><li>• Equipment orders of to be made in Q2 2023</li></ul>



The Fos Efxinoupolis Energy Community is a collection of subprojects: 15 x 1.0 MWp and 1 x 0.5 MWp



**PV**      **15.5**      **25.5**  
**MWp**      **GWh**

### Immediate next steps

- ▶ Finalize senior debt financing
- ▶ Equipment orders
- ▶ Start civil works

# Faster development and EUR 69/MWh tariff under 20-year PPA without tender

The Energy Community incorporation regime aims to speed up development and enhance local acceptance by allowing local individuals or corporates to co-own several small scale projects (subprojects) under one single entity, the EC

- Maximum 18.0 MWp total capacity and maximum 1.0 MWp per subproject
- Minimum 15 members to allow dividend distribution
- 50% + 1 member locality requirement
- No member can participate in a second EC in the region

Energy Communities benefit from certain privileges compared to large-scale projects

- Priority to receive a grid connection offer and 50% discount on grid bond amount
- Direct EUR 68.87/MWh CfD PPA without tender for a duration of 20 years
- Licensing exemptions

EC privileges are being phased out for new projects (i.e. grid connection applications after 31 Dec 2020)

# Reliable, predictable investment

Strengths	Weaknesses
<ul style="list-style-type: none"><li>▪ 20-year fixed feed-in tariff</li><li>▪ Reliable Tier 1 technology</li><li>▪ Highly experienced and very reliable Greek construction and operation contractor</li><li>▪ Reliable and experienced (German- and Greek- speaking) team in Greece</li><li>▪ Reliable Greek bank providing long-term financing</li></ul>	<ul style="list-style-type: none"><li>▪ Several 1 MWp plants leading to increased administrative expenses</li><li>▪ Lengthy refinancing processes</li><li>▪ Complicated company structure</li></ul>
Opportunities	Threats
<ul style="list-style-type: none"><li>▪ Strong growth in demand for green power in Greece</li><li>▪ Competitive advantages awarded to energy communities closed at the end of 2021 - no other market participants allowed</li><li>▪ Access to EU recovery funds to subsidise interest on the long-term bank loans</li></ul>	<ul style="list-style-type: none"><li>▪ Complicated Greek bureaucracy</li><li>▪ Regular delays in energization of grid connection</li><li>▪ Supply chain disruptions</li></ul>



# Stable, predictable cash flows

Year	EBITDA	Total taxes	Operating earnings	Senior financing costs	Senior debt amortisation	Project CF
		<i>kEUR</i>	<i>kEUR</i>	<i>kEUR</i>	<i>kEUR</i>	<i>kEUR</i>
2023	5,009	996	4,012	128	-	2,664
2024	3,183	115	3,067	760	1,079	1,228
2025	2,832	2	2,830	715	1,214	901
2026	2,760	2	2,758	670	1,258	829
2027	2,721	2	2,719	623	1,305	791
2028	2,682	2	2,679	577	1,352	750

Higher revenues expected in 2023 from the sale of grid connection capacity realized under the Substation Extension to future projects

Slowly decreasing cash flows due to possible degradation of solar panels (<0.5%/year) and inflation on operational expenses. Despite, these effects, we anticipate EUR >2 M in EBITDA for the next 20 years

## Contact us

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Together,  
we empower nature



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