Battery Storage Business Plan

Madrid Flex Storage | Madrid

DOCUMENT GUIDE

Contents

Madrid Flex Storage | Planning illustration | Version 1.0 | 3 October 2026

This plan supports a staged funding decision for a proposed Spanish battery storage project. Commercial demand and funding remain unverified. The final financial group follows the operating plan, risks and evidence. The supporting workbook is input driven and uses EUR for January 2027 to December 2036.

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Owner and key personnel profiles....11
Target counterparties and market products....12
Segmentation targeting and positioning....13
Value proposition canvas....14
Storage scope and addressable opportunity....15
PESTLE analysis....16
Local feasibility and demand evidence....17
Competitors and positioning....18
Porter five forces....19
Strategy canvas....20
Location and premises....21
Equipment and resource plan....22
Energy and service product strategy....23
Price capture and dispatch economics....24
Supplier and trading proposal comparison....25
Counterparty trust and operating reporting....26
Market access and contracting process....27
Development outreach and procurement....28
Ongoing dispatch and counterparty management....29
Daily operations and suppliers....30
Sustainability practices....31
Staffing and training....32
Staff skills and fair work....33

Legal and insurance requirements....34
Development and commissioning roadmap....35
Risks and management actions....36
Research and evidence....37
Quotes and assumptions....39
Construction funding and opening uses....40
Itemized construction and opening costs....41
Owner personal survival budget....42
Financing terms and security....43
Dispatch and revenue forecast....44
Costs and projected profit....45
Profit and loss forecast....46
Cash flow and liquidity....47
Cash flow months one to six....48
Cash flow months seven to twelve....49
Financial position summary....50
Debt coverage and scenarios....51
Model guide and completion....52

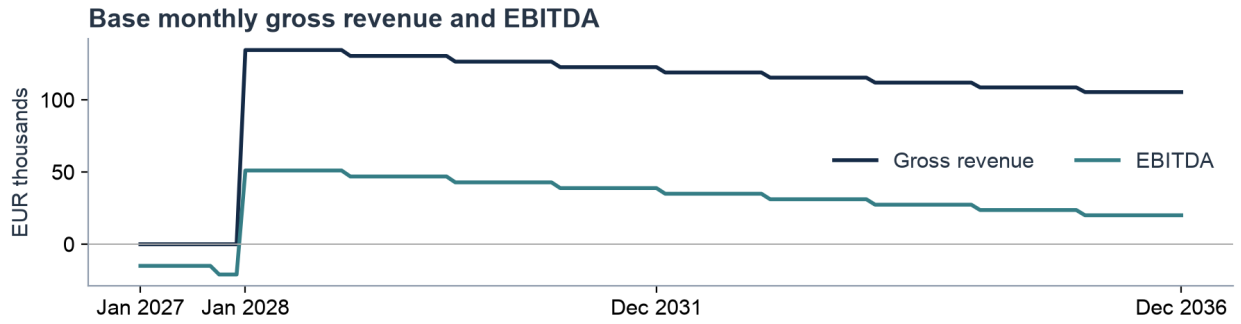
01 / BUSINESS

Executive summary

Madrid Flex Storage is a proposed Spanish project company developing one 10 MW / 20 MWh lithium iron phosphate battery near Madrid. It would earn wholesale discharge receipts and balancing-service receipts through an accredited trading and control partner. Land, import/export connection, permits, supplier warranties and market qualification remain unresolved. The project is a decision case rather than an approved investment.

The model holds €8 million proposed funding constant: €5.5 million equity plus €2.5 million debt. It spends €6 million net EPC during construction. Base 2028 revenue is €1,615,000 and EBITDA €613,308; first operating-year DSCR is 0.97 x against an unapproved 1.30 x test. Base retains cash but fails that test, and augmentation drives 2033 DSCR to -0.31 x. Downside requires €5,531,402 extra cash. Do not proceed to EPC or lender commitments until dispatch, augmentation, financing and site evidence support a viable case.

Decision point	Planning position
Asset	Single 10 MW /20 MWh two-hour battery
Location	Madrid region; site unselected
Construction	2027 conditional schedule
Operations	January 2028 Base assumption
Financial horizon	120 months 2027–2036
Evidence status	No rights, quotations or funding approval supplied



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

02 / BUSINESS

Business details

Madrid Flex Storage SL is a working name for a Spanish limited company. Incorporation, registered address, tax identification, ownership and source of funds must be documented. The management base is Madrid; the battery site must satisfy grid, planning, access, fire separation and emergency-response requirements.

The company owns the battery and its project risk. An external accredited control centre and trading representative provide market access under a future agreement. No partner is named as contracted. An EPC contractor and service provider remain to be selected; the company does not manufacture cells or sell household installations.

Field	Required completion
Legal name	Madrid Flex Storage SL proposed; availability check
Registered address	Not supplied
Shareholders	Cap table and funds evidence pending
Site	Option and title diligence pending
Tax registrations	Spanish VAT and corporate tax review
Operating counterparties	EPC, trader, control centre and O&M not appointed

03 / BUSINESS

Business concept and objectives

The battery shifts purchased electricity to later discharge and reserves a defined portion of power for balancing services. Round-trip losses, degradation, outages, import constraints and market saturation are explicit economic drivers. Dispatch must optimise the whole state-of-charge trajectory rather than assume independent full utilisation of every revenue stream.

The first objective is to establish feasible import and export access. A qualified engineering adviser must then validate layout, protection, fire safety and warranty. Commercial diligence compares a historical hourly dispatch backtest with the illustrative monthly model. A fixed construction date cannot override missing authorisations.

Gate	Evidence	Owner
Grid feasibility	Import and export assessment and terms	Asset manager
Physical feasibility	Layout and fire strategy	Engineer/EPC
Merchant case	Hourly backtest incl losses and fees	Trading partner
Funding	Approved commitments and covenant case	Founder
Commissioning	Tests, telemetry, authorisation	Asset manager

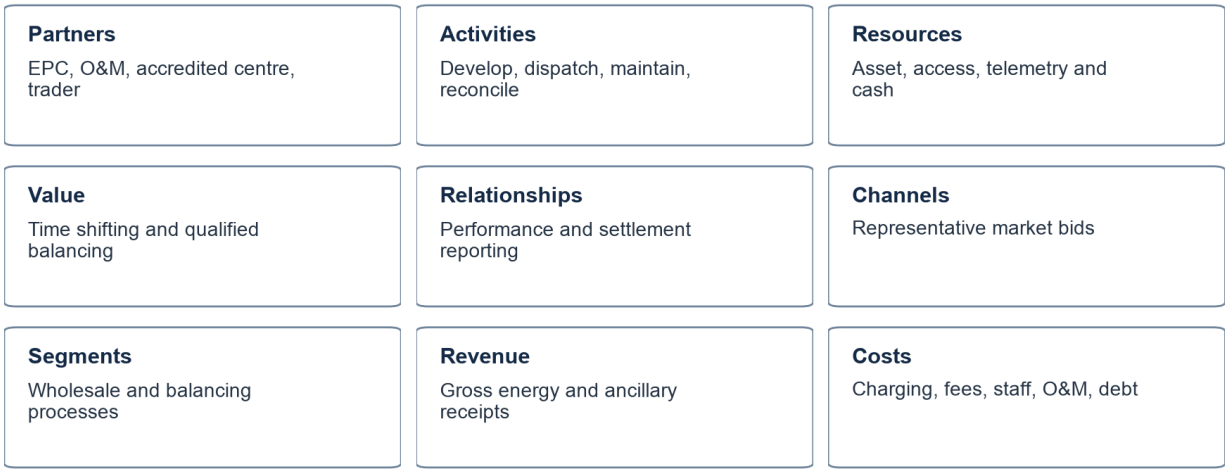
04 / BUSINESS

Business model canvas

The company owns a single productive asset; revenue is earned from markets, not a subscription customer count. A trading partner controls compliant bidding within owner-approved limits. The founder governs capital and counterparty exposure, while the asset manager monitors technical performance and contracts.

Energy purchase is shown as a separate cost, avoiding the reference workbook's net-revenue presentation being mixed with gross sales. Operating cash first covers costs, taxes and debt; cash is retained and no dividend sweep is assumed. External engineers, EPC and control-centre staff are contracted services, not internal headcount.

Canvas component	Madrid Flex Storage decision
Partners	EPC, cell supplier, O&M, accredited centre, trader
Activities	Develop, dispatch, maintain and reconcile settlements
Resources	10 MW/20 MWh asset, grid rights, telemetry, cash
Value	Controllable time-shifting and balancing capability
Relationships	Qualification and performance reporting
Channels	Representative bids into permitted markets
Segments	Wholesale market and balancing procurement
Revenue	Gross discharge plus balancing receipts
Costs	Charging energy, agent fee, O&M, staff, debt



Business-specific qualitative framework; retained code and data.

05 / BUSINESS

SWOT and longer term goals

S1 is a bounded single-site project with transparent import/export accounting. S2 is explicit reservation of power between dispatch uses. These are design choices, not proven advantages. W1 is absence of a secured node; W2 is dependence on an unvalidated ancillary price and external trading capability.

O1 is the national policy emphasis on storage in PNIEC. It does not establish local demand or returns. O2 is participation through existing accredited infrastructure if qualification is achieved. T1 is spread and ancillary compression; T2 is fire, warranty or connection delay. Expansion requires operational proof and new funding.

Finding	Evidence or limitation	Response
S1	One asset simplifies accountability	Reconcile meter and settlement
S2	Power reservation is explicit	Test hourly co-optimisation
W1	No connection/site rights	Conditional site option only
W2	No trading award or price guarantee	Stress revenues and contract terms
O1	22.5 GW all-storage policy target S1	Do not treat target as sales
T1	Merchant prices can compress	Limit leverage
T2	Technical delay and safety exposure	Warranty and emergency review

06 / BUSINESS

TOWS strategy matrix

SO links the bounded project to a qualified representative, allowing entry without building an internal 24-hour trading desk. WO uses pre-EPC development spending to close site and connection evidence gaps. The founder should stop rather than roll speculative development into an unconditional construction commitment.

ST uses the reservation and warranty rules to protect asset health when high prices invite excessive cycling. WT stress-tests price compression with construction delay and retained overhead. If debt coverage fails, revised financing must be explicit; the model never inserts a balancing loan or labels uncommitted ancillary receipts contracted.

Strategy	Action	Economic consequence
SO S1 O2	Appoint compliant trading/control partner	8% gross-revenue agent allowance
WO W1 O1	Secure conditional site/grid evidence	Development budget before EPC
ST S2 T2	Enforce warranty and state-of-charge limits	Cycles and reserved-power constraints
WT W2 T1	Delay FID if downside cannot fund costs	Cash gap and DSCR disclosed

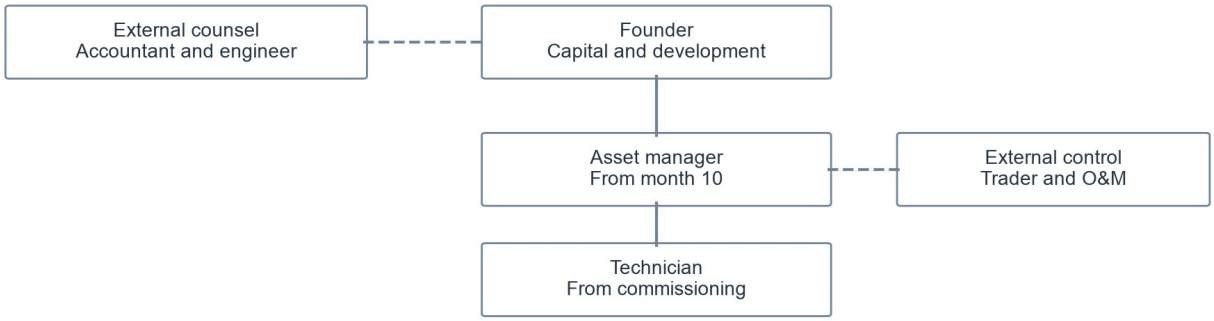
07 / BUSINESS

Owner and management

A full-time founder leads financing, governance and development from month 1, with gross planning salary €5,000 per month. An asset manager at €4,500 joins in month 10; a technician at €3,500 joins at commissioning. The 33% employer allowance is unquoted and must be replaced by a Spanish payroll calculation.

The asset manager supervises the technician and manages the service and dispatch agreements. The accredited control centre, trading representative, EPC and specialist counsel provide external support with dashed chart links. Internal staffing does not provide a staffed round-the-clock control room; those services must be contractually covered.

Responsibility	Accountability	Start
Capital, permissions and board	Founder	Month 1
Technical contracts and performance	Asset manager	Month 10
Inspection and service coordination	Technician	COD
Trading and 24-hour telemetry	External accredited partner	Before qualification
Accounts, law and engineering	External specialists	Development onward



Business-specific qualitative framework; retained code and data.

08 / BUSINESS

Owner and key personnel profiles

No founder name, credentials, current earnings, capital contribution or track record has been supplied. The founder must evidence project development and financing experience or appoint advisers with that expertise. Investment ownership is unresolved and cannot be inferred from the model equity amount.

The asset manager needs electrical asset and contract-management capability. Site interventions require legally authorised, competent personnel and documented isolation procedures. A technician role is not a substitute for accredited switching, engineering design or fire authority approval. Hiring uses verified qualifications and work examples.

Profile item	Evidence required
Founder identity	Not supplied
Project track record	Verify references and completed projects
Asset manager	Electrical asset and contract experience
Technician	Competence and permitted work scope
Equity contribution	Source-of-funds documentation
Current personal income	Not supplied; not assumed

09 / BUSINESS

Target counterparties and market products

The economic buyers are wholesale market participants and balancing-service procurement processes accessed through the trading representative. There is no fixed customer count and no forecast retail offtaker. The owner’s commercial task is to appoint a suitable representative and secure lawful participation, then measure realised capture after fees.

An EPC supplier sells equipment and construction, while a trading partner sells market-access and optimisation services. Neither is a customer proving demand. Optional future tolling is excluded until a signed term sheet exists; a capacity payment is also excluded rather than borrowed from the US reference.

Counterparty	Role	Evidence needed
Wholesale market	Energy discharge settlement	Metering, registration and representative
Balancing procurement	Reserve/service settlement	Qualification and compliant bids
Trading representative	Optimisation service supplier	Fee, collateral and termination terms
Potential tolling buyer	Possible future contracted route	Not forecast; no offer supplied

10 / BUSINESS

Segmentation targeting and positioning

The initial segment is a single standalone two-hour battery with an eligible connection near Madrid. The relevant segmentation dimensions are access firmness, import constraints, duration, warranty cycling limits and service qualification. Geographic proximity to management reduces inspection travel, but does not prove a favourable node.

Positioning is a transparent owner-operated flexibility asset using specialist market access. It competes on reliable availability and disciplined risk limits rather than invented competitor scores. Large portfolios have diversification benefits this single project lacks; the cash reserve and insurance response must recognise concentration.

Segment	Fit	Priority
Standalone two-hour asset	Chosen 10MW/20MWh case	Primary conditional scope
Hybrid renewable battery	Separate access and shared infrastructure analysis	Future only
Commercial behind-meter	Different tariff and customer economics	Excluded
Long-duration storage	Different technology and capital cycle	Excluded



Business-specific qualitative framework; retained code and data.

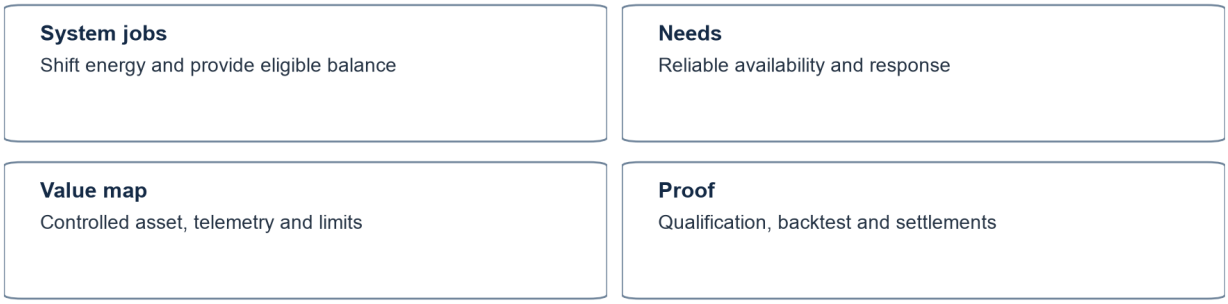
11 / BUSINESS

Value proposition canvas

The system job is to shift energy and provide eligible balancing capability when required. Potential pain includes volatility, ramping requirements and deviations. These are system functions, not documented contracted demand for this project. Qualification and dispatch performance are the evidence path.

The value map combines responsive power, verified telemetry and controlled state of charge. Reliable availability and settlement accuracy matter more than brochure capacity. The owner gains an investable asset only if realised contribution covers operating cost, degradation and financing; the benefit is not established by the policy target.

Job or need	Proposed capability	Proof
Time shift energy	Two-hour discharge resource	Hourly net capture backtest
Provide balance	Reserved dispatchable power	Qualification and awards
Reliable response	Telemetry and control partner	Tests and outage reporting
Investable cash flow	Disciplined leverage and reserve	Verified DSCR and downside cash



Business-specific qualitative framework; retained code and data.

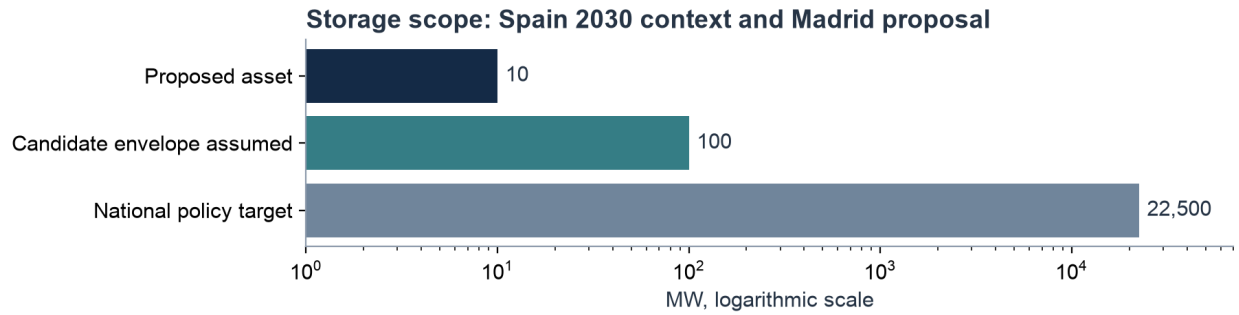
12 / BUSINESS

Storage scope and addressable opportunity

MITECO's updated PNIEC sets a 22.5 GW all-storage 2030 policy target. It includes other storage technologies and is not an estimate of battery revenue, unfilled procurement demand or Madrid grid access. Show it as national context, not monetary TAM.

A 100 MW candidate scope is an unvalidated planning envelope for possible accessible sites, not an observed pipeline. The proposed asset is 10 MW; it is forecast capacity rather than established market share. A defensible SAM requires node-by-node import/export access and permits; no such list exists yet.

Scope	MW	Definition and limit
National policy context 2030	22,500	All storage including other technologies; S1
Candidate scope envelope	100	Unvalidated Madrid-region planning assumption
Proposed asset	10	Single project; no connection right
Monetary market size	Unavailable	Requires price and eligible-capacity evidence



National all-storage target, unvalidated candidate envelope and proposed asset capacity; MW.

13 / BUSINESS

PESTLE analysis

Policy supports flexibility, while access and qualification constrain physical entry. Economic exposure is merchant price capture and financing cost. The social case requires credible safety, noise and emergency response. Technical performance depends on efficiency, health, protection and telemetry rather than nameplate alone.

Legal diligence covers site planning, environmental and grid approvals, employment and trading duties. Environmental claims must recognise imported electricity, losses, embodied cells and end-of-life waste. No zero-carbon or avoided-emission claim is made without an hourly counterfactual.

Factor	Implication	Response
Political	Storage policy target is context S1	Do not assume subsidy
Economic	Spreads and service receipts may fall	Stress net capture and DSCR
Social	Local safety and noise concerns	Fire and emergency consultation
Technological	Health, efficiency and dispatch limits	Warranty and meter tests
Legal	Import/export and market approvals	Evidence gates before EPC
Environmental	Losses and battery waste	Trace energy and recycling



Business-specific qualitative framework; retained code and data.

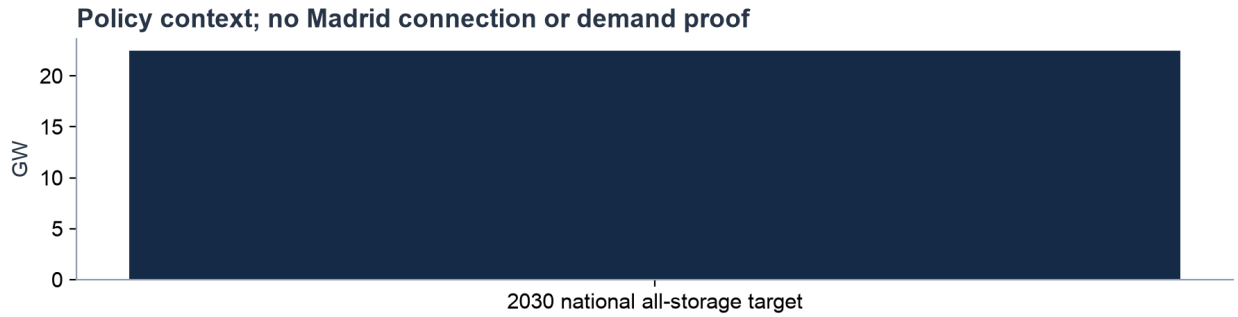
14 / BUSINESS

Local feasibility and demand evidence

No local site, connection offer, buyer interview or dispatch backtest has been supplied. The national storage target establishes a policy direction, not a bankable revenue stream. REE’s participation guidance establishes prerequisites; it does not qualify Madrid Flex Storage or guarantee future prices.

Collect hourly market and service data, site-specific restrictions, losses and transaction costs. Backtest feasible dispatch under the same power and state-of-charge constraints used in the asset warranty. Compare realised net capture across weather and price regimes, then replace the monthly planning values.

Evidence	Status	Next action
National storage policy	22.5GW all storage S1	Use as context only
Madrid node import/export	Not secured	Obtain formal feasibility
Service qualification	Not completed	Agree accredited centre and tests
Hourly dispatch backtest	Not performed	Independent co-optimisation study
Signed revenue floor	None	Do not call receipts contracted



Spanish all-storage policy target; not local demand. Source S1.

15 / BUSINESS

Competitors and positioning

Alternative flexibility comes from other batteries, pumped storage, demand response and flexible generation. This project cannot assert better availability, cost or market capture than these options without comparable technical and settlement evidence. Public policy targets are not competitor performance ratings.

The owner should compare two EPC offers and two trading proposals using identical duration, metering boundaries, warranty throughput, fee bases and collateral terms. A low battery price may exclude grid works or fire systems. A high backtested trader return may omit losses, saturation or dispatch constraints.

Alternative	Comparison basis	Project response
Other batteries	Capture net of health and fees	Auditable dispatch limits
Pumped storage	Duration and system capability	Two-hour scope disclosed
Demand response	Qualification and availability	Do not assume guaranteed awards
Flexible generation	Marginal cost and response	Merchant exposure remains

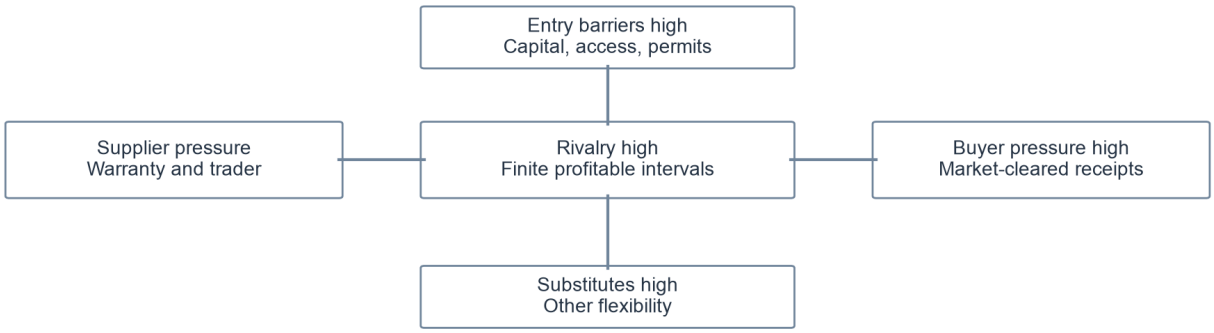
16 / BUSINESS

Porter five forces

Rivalry is high where flexible capacity competes for finite high-price intervals and balancing awards. Buyers are market processes rather than a loyal customer base, so there is little ability to negotiate a premium. Substitutes include other storage and flexible demand or generation.

Supplier pressure is meaningful because EPC warranties, spare parts, grid infrastructure and accredited dispatch capability are concentrated dependencies. Entry requires capital, site rights, authorisations and qualification. A policy target does not remove those barriers; delay and concentration risk remain.

Force	Pressure	Response
Rivalry	High; finite profitable intervals	Stress price saturation
Buyers	High; market-cleared receipts	Avoid assumed premium
Suppliers	Meaningful; warranty and trader dependency	Comparable bids and exit rights
Substitutes	High; multiple flexibility routes	Test actual net dispatch value
Entry	High physical and financing barriers	Stage commitments



Business-specific qualitative framework; retained code and data.

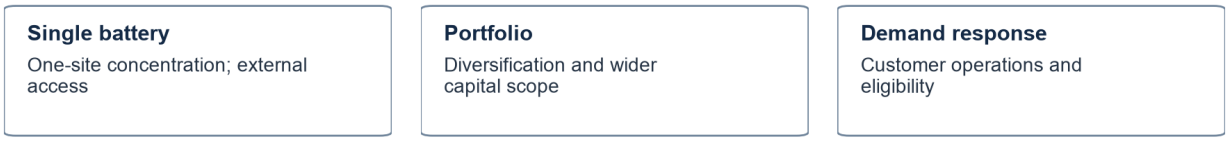
17 / BUSINESS

Strategy canvas

The strategy comparison uses qualitative delivery characteristics, not numerical competitor ratings. A single battery offers controllable two-hour storage but lacks portfolio diversification. A portfolio owner may spread outages and collateral across assets; demand response depends on customer operations and eligibility.

Madrid Flex Storage chooses transparent dispatch limits, external accredited market access and retained cash. It avoids assuming a multi-site development pipeline, capacity auction award or terminal sale. Those boundaries simplify diligence but do not confer a proven cost advantage.

Factor	Single battery intended scope	Alternative scope
Duration	Two hours nominal	Technology-specific
Diversification	One site concentration	Portfolio may spread risk
Market access	External accredited partner	Own desk or aggregator
Revenue floor	None assumed	Contract-specific
Capital discipline	Stage EPC after permits	Varies by project



Qualitative asset scope; not competitor performance ratings.

18 / BUSINESS

Location and premises

The management office is a small Madrid base budgeted at €12,000 a year. The battery site is unselected; €40,000 annual land rent and €50,000 refundable deposit are unquoted placeholders. A site option must be conditional on title, planning, import/export feasibility and acceptable fire design.

Transport access, drainage, flood risk, noise, emergency vehicle access and separation distances must be checked by competent specialists. Exact grid works and curtailment rights belong in the connection and EPC scope. No address or permitted capacity is fabricated.

Site issue	Planning basis	Evidence gap
Management base	Madrid; €12k/year office	Contract not signed
Battery land	€40k/year rent	Location and title pending
Deposit	€50k refundable	Terms unquoted
Grid	10MW import/export sought	No access offer
Fire and environment	Specialist design required	No approval supplied

19 / BUSINESS

Equipment and resource plan

The nominal system is 10 MW /20 MWh LFP with inverter, transformer, protection, metering, telemetry, fire detection and balance of plant. Base net EPC capex is €6 million paid evenly during construction. The estimate is not a supplier quotation; turnkey scope and contingency require competitive bids.

Initial assets depreciate from commissioning over 180 months with zero model residual. A €500,000 augmentation allowance in operating month 61 is a capital cash use; it does not mechanically restore health because a supplier-specific performance benefit is unverified. Construction interest is expensed for simplicity and tax/book policy needs review.

Resource	Planning amount or driver	Proof required
Power and energy	10MW /20MWh	Meter and warranty definition
Efficiency	90% round trip	Guaranteed test boundary
Availability	95%	Exclusions and penalty terms
Degradation	2% per operating year	Throughput-specific warranty
EPC	€6m net Base	Full scope quotation
Augmentation	€500k operating month61	Engineering design and warranty

Energy and service product strategy

The revenue stack contains energy discharge sales and balancing availability receipts. Charging energy is purchased and shown separately. Balancing receipts include a net activation-energy assumption; activation energy is not booked again as discharge sales. This coarse split must be replaced by hourly co-optimisation before investment.

Base reserves 60% of power for ancillary participation. Annual equivalent cycles are checked against the time left for arbitrage at the nominal two-hour duration. This scheduling check is necessary but not sufficient: concurrent dispatch, state of charge and product-specific constraints still require validation. No capacity-market payment is included.

Product	Model treatment	Boundary
Energy sales	OutputMWh × sell price	Separate charging expense
Balancing services	ReservedMW × annual receipt × availability × health	Activation net energy included
Capacity payment	Zero	No award or applicable offer assumed
Tolling	Zero	No signed contract
Grants	Zero	No approval

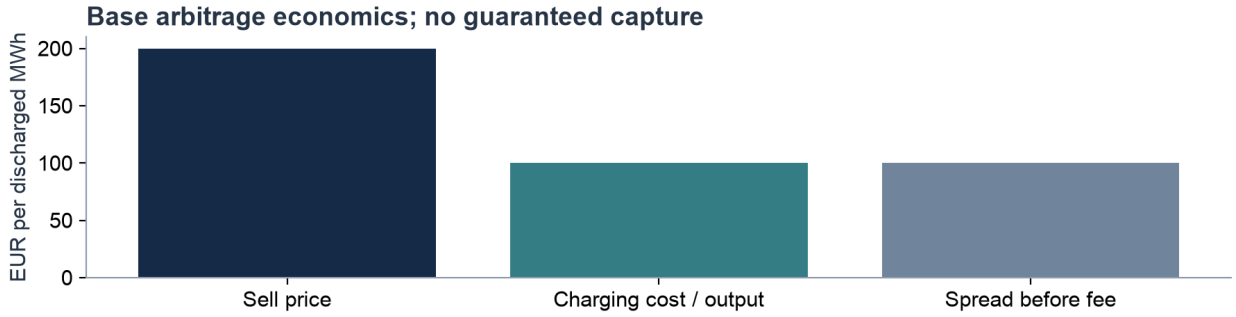
21 / BUSINESS

Price capture and dispatch economics

Base energy prices assume €200/MWh discharge and €90/MWh purchase, not observed average market prices. At 90% efficiency, a discharged MWh needs 1.111 purchased MWh; before fees, nominal spread contribution is €100 per discharged MWh. Availability, cycles and health limit annual output.

Ancillary receipts assume €150,000 per reserved MW per year, with 60% of 10MW reserved and 95% availability. These inputs are hypotheses, not contracted prices or guaranteed continuous awards. The representative fee is 8% of gross energy and ancillary receipts, so fees are not deducted twice.

Driver	Base planning input	Meaning
Sell price	€200/MWh	Captured discharge price hypothesis
Purchase price	€90/MWh	Charging price hypothesis
Efficiency	90%	Import/output metering ratio
Equivalent cycles	200/year	Warranty and dispatch constraint
Ancillary receipt	€150k/reservedMW/year	Unvalidated inclusive net activation receipt
Agent fee	8% gross receipts	Unquoted service agreement



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

22 / BUSINESS

Supplier and trading proposal comparison

No like-for-like EPC or representative quotation has been obtained. The model's capex and capture assumptions cannot be presented as competitor prices. Request offers using the same power, duration, metering boundary, fire requirements, grid works and warranty throughput.

Trading offers must distinguish an independently backtested merchant estimate from a guaranteed floor or toll. Review fee basis, imbalance and collateral obligations, data ownership, outages, termination and cross-defaults. Record bidder identity only after authentic written offers exist.

Comparison item	Required offer detail	Status
EPC scope	Battery, inverter, civil/grid/fire and tests	No quote
Warranty	Health, cycles, availability and remedy	No quote
Trading fee	Gross/net basis and settlement scope	8% allowance only
Capture case	Hourly constraints and historical regimes	No backtest
Revenue guarantee	Guarantor, exclusions and security	None supplied

23 / BUSINESS

Counterparty trust and operating reporting

The brand promise is disciplined asset operation and transparent settlements. It must not imply an authorised supplier, guaranteed green electricity or a secured revenue floor. Public materials should describe the development status and avoid claimed national market share.

The asset manager reports availability, equivalent throughput, health, import/export reconciliation and realised net capture. The founder receives monthly cash, covenant and counterparty exposure reports. Outage and incident communication responsibilities must be set in the O&M and dispatch agreements.

Standard	Measure	Accountability
Transparent status	Permits and qualification register	Founder
Technical reporting	Availability and warranty throughput	Asset manager
Commercial reporting	Meter/settlement/fee reconciliation	Asset manager/trader
Incident response	Approved emergency and escalation procedure	Asset manager
Investor reporting	Cash, debt, DSCR and downside	Founder

Market access and contracting process

Before revenue, appoint the representative and accredited control centre, register the installation and programming unit as applicable, complete telemetry and qualification tests, and obtain operating authorisation. REE guidance states at least 1 MW individual or aggregated offer capability and other prerequisites. The model assumes entry after these gates, not before.

Commercial access is through compliant bids and market settlements. There is no marketing funnel converting leads into subscriptions. Receipts are modelled one month after recognition; actual settlement calendars and collateral may differ materially. These must be obtained before financing.

Step	Required evidence	Financial relevance
Representation	Executed fee/collateral agreement	8% allowance may change
Accredited centre	Operational telemetry and coverage	External service scope
Qualification	Tests and eligibility S3	No balancing receipts before gate
Operating authorisation	Valid approval	COD revenue gate
Settlement	Calendar and invoice/VAT review	Receivables and cash timing

25 / BUSINESS

Development outreach and procurement

The €12,000 annual construction marketing allowance funds technical investor materials and counterparty diligence rather than paid customer acquisition. It stops at commissioning in the model. Professional support of €36,000 a year and the €100,000 preopening development/legal expense are separate budgets.

Use documented requests for proposals and site consultations. A presentation or policy statistic does not establish demand. Investor materials must include negative cash or covenant outcomes, conditional permits and unquoted inputs. No return marketing should omit charging costs, saturation or augmentation.

Activity	Budget assumption	Output
Development materials	€12k/year construction only	Evidence-based investor pack
Professional diligence	€36k/year	Legal, accounting and engineering review
Preopening work	€100k expense	Conditional site and development studies
Supplier procurement	Within staff/professional budgets	Comparable written proposals

Ongoing dispatch and counterparty management

Repeat revenue depends on eligible availability and profitable market opportunities, not subscriber retention. Monitor capture price, accepted reserve capacity, outages, imbalance exposure and fee leakage. The ancillary unit receipt declines 2% per operating year in Base to expose saturation rather than assume perpetual growth.

Keep access to meter and dispatch data, test an alternative representative and negotiate termination/migration rights. The owner must maintain warranty-compatible operation even if aggressive bidding boosts short-term cash. A performance review should trigger reforecasting and capital preservation.

Measure	Planning trigger	Response
Availability	Below 95% Base input	Investigate outages and remedies
Ancillary capture	Below input/declining	Reforecast debt coverage
State of health	Below warranty path	Claim/engineering review
Agent fees	Inconsistent basis	Reconcile contracts
Counterparty concentration	Loss of partner or collateral stress	Backup and cash contingency

27 / BUSINESS

Daily operations and suppliers

The accredited partner handles continuous telemetry and bidding under agreed limits. Internal staff inspect and coordinate maintenance; hazardous interventions use authorised specialists. The asset manager controls operating procedures, isolation, emergency plans and warranty throughput records.

Charging energy and operating invoices are paid in the current month in the model; receipts lag one month. Supplier credit, collateral, imbalance penalties and VAT refund eligibility are not proven. The pre-FID liquidity review must replace those simplified schedules with executable terms.

Supplier/service	Base allowance	Open action
Charging electricity	MWh/RTE × €90/MWh	Trading settlement contract
O&M	€120k/year from COD	Scope and response quotation
Insurance	€45k/year from COD	Fire/business interruption terms
Control/trader	8% gross receipts	Accreditation and fee terms
Grid/auxiliary costs	€20k/year from COD	Connection charges and meter boundary
Professional support	€36k/year	Mandates and tax review

28 / BUSINESS

Sustainability practices

Battery storage shifts electricity and consumes losses; it is not inherently zero-carbon. Avoided emissions depend on when energy is charged and displaced, requiring an hourly counterfactual and lifecycle boundary. No avoided-tonne figure, carbon credit or green premium is forecast.

Procurement must document cell provenance, hazardous-waste handling, fire-water containment and end-of-life recovery. The model retains a capital augmentation allowance but does not claim a recycling credit or recovered sale value. Decommissioning obligations need a priced engineering estimate before financing.

Practice	Evidence	Model treatment
Energy and losses	Separate import/export metering	90% RTE planning
Battery procurement	Traceability and warranty	EPC quotation pending
Waste and recovery	Licensed recovery route	No salvage credit
Fire-water and site	Environmental design	Scope unquoted
Emissions claims	Hourly lifecycle method	No credit or premium

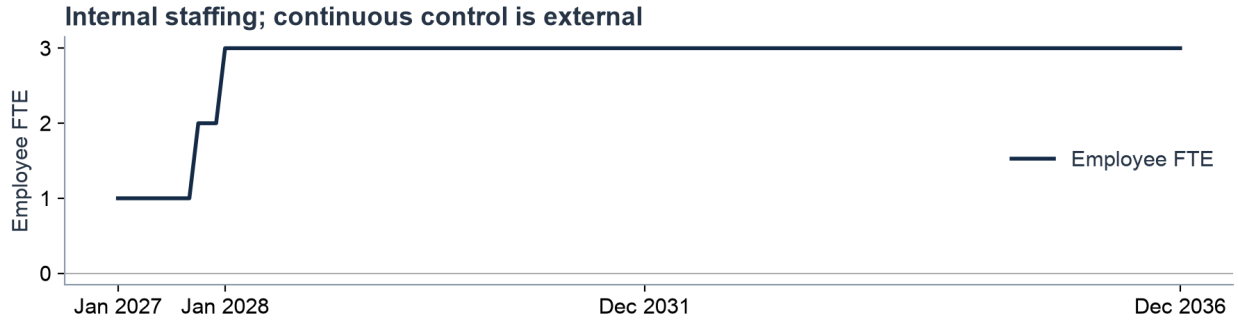
29 / BUSINESS

Staffing and training

The founder starts in month 1, the asset manager in month 10 and technician at commissioning. Base internal headcount reaches three; contractors are not employee FTE. The gross monthly salaries total €13,000 after all hires, before the 33% employer allowance and annual 2.5% cost escalation.

Training covers authorised work boundaries, lockout, incident escalation, telemetry, warranty records and settlement controls. External accredited services cover continuous operation. Hiring schedules are retained in delayed/downside cases unless explicitly changed, so slower revenue does not automatically erase costs.

Role	Gross monthly Base	Start/coverage
Founder	€5,000	Month1; development/capital
Asset manager	€4,500	Month10; technical governance
Technician	€3,500	COD; inspection/service coordination
Employer allowance	33%	Unquoted payroll estimate
External coverage	Contracted	24-hour control and authorised works



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

30 / BUSINESS

Staff skills and fair work

Employment terms require the current Spanish Workers Statute, applicable collective agreement and payroll advice. Salary amounts are planning estimates, not market quotations. The 33% allowance includes a broad employer-cost provision; social contribution ceilings and arrangements may differ.

Use lawful contracts, rest and leave scheduling, competence records and safety induction. Hazardous work must not be assigned to unqualified staff. The internal three-role team cannot be described as providing permanent site staffing or a continuous trading desk; external coverage is essential.

Role	Competence	Training/control
Founder	Financing and project governance	Covenant and cash reporting
Asset manager	Electrical assets and contracts	Warranty, safety and dispatch controls
Technician	Authorised defined work scope	Isolation and incident response
External specialists	Accredited/qualified services	Evidence before appointment

31 / BUSINESS

Legal and insurance requirements

Grid access requires consideration of both export and import capability. REE guidance describes storage authorisation milestones and participation prerequisites. Madrid regional and municipal planning, environmental and fire requirements must be confirmed for the actual site. A generic national description does not grant approval.

The project needs incorporation, tax treatment, employment compliance, trading representation and service qualification. Insurance must cover the actual technology, exclusions and interruption exposure; €45,000 is only an allowance. No permit, licence or policy is fabricated.

Requirement	Evidence or assumption	Owner
Import/export connection	No access offer; S2	Asset manager
Planning/environment/fire	Site-specific approval pending	Founder/engineer
Operating authorisation	Required before COD; S4	Asset manager
Balance qualification	Telemetry and tests; S3	Partner/asset manager
Tax	25% conservative and21%VAT; adviser review	Accountant
Insurance	€45k/year assumption; exclusions unknown	Founder

32 / BUSINESS

Development and commissioning roadmap

Base construction runs months 1–12 with first operations in month 13; Downside moves commissioning to month 19. This is a conditional modelling schedule, not a promise that grid and permissions can be obtained in twelve months. EPC payments follow the pre-COD duration input.

Prior to physical commitment, secure the site, access and financing. During construction, inspect milestones and protection/fire design. Commission only after acceptance tests, telemetry, market qualification and operating authorisation. If those gates fail, stop revenue recognition and reforecast expenditure.

Stage	Evidence	Model timing
Pre-FID	Site, access, permits, financeable case	Before EPC commitment
Construction	Executed EPC and milestone certification	Base months1–12
Market readiness	Partner, telemetry and tests	Before COD
Commissioning	Acceptance and operating authorisation	Base month13
Operating review	Capture, health, cash and debt coverage	Monthly
Augmentation	Engineering and priced benefit	Operating month61 allowance

33 / BUSINESS

Risks and management actions

The leading risks are access refusal or flexible import limits, delayed COD, compressed balancing receipts and energy spreads, battery degradation, fire and counterparty failure. A single asset has no site diversification. Holding cash helps timing risk but does not make weak operating economics financeable.

The model retains the same proposed financing across cases and reveals gaps rather than adding a facility. DSCR uses cash available for debt service; covenant weakness must be disclosed even where total cash remains positive. Hourly dispatch and tax/refund review are essential conditions before investment.

Risk	Early evidence	Action
Access/COD	Unresolved import/export or permits	Conditional commitments
Merchant saturation	Capture below assumptions	Stress and reduce commitments
Warranty/health	Throughput or health breach	Dispatch limits and claim
Fire/outage	Safety design or insurer exclusions	Engineering and emergency review
Liquidity/DSCR	Negative cash or threshold failure	Explicit equity/debt revision
Partner/collateral	Fees or security requirements increase	Alternative and reserve review

Research and evidence

Primary research establishes national policy context, the need for import/export access, balancing-service qualification and Spanish tax context. It does not establish a Madrid site, connection allocation, EPC price, merchant capture or secured funding. The register preserves exact URLs and claim boundaries.

All sources were reviewed 3 October 2026. Forecast prices, costs, efficiency, health, receipt timing and financing are assumptions. The reference model was inspected and rebuilt with Spanish/EUR project logic; US capacity-market and subsidy inputs were excluded.

Evidence	Source	Use and limitation
22.5GW storage target	S1 MITECO	All technology policy context
Storage import/export access	S2 REE	No project right
Balance qualification	S3/S8 REE	No award guarantee
Authorisations	S4 REE	Site-specific review needed
Corporate tax and VAT	S5/S6 tax authority	Planning treatment subject to eligibility
Employment	S7 BOE	Current agreement/payroll review

SOURCE REGISTER

Source register

S1 MITECO updated PNIEC September 2024
https://www.miteco.gob.es/es/prensa/ultimas-noticias/2024/septiembre/el-gobierno-aprueba-la-actualizacion-del-plan-nacional-integrado.html

S2 REE storage access FAQ
https://www.ree.es/es/clientes/consumidor/acceso-conexion/preguntas-frecuentes

S3 REE balance service qualification
https://www.ree.es/es/clientes/representante/participacion-en-servicios-de-balance/como-participar-en-los-servicios-de-balance

S4 REE storage administrative milestones
https://www.ree.es/es/clientes/titular-de-almacenamiento/acceso-conexion/normativa-guias-formularios-y-otra-documentacion

S5 Spanish tax authority corporate rates
https://sede.agenciatributaria.gob.es/Sede/impuesto-sobre-sociedades/que-base-imponible-se-determina-sociedades/tipo-impositivo.html

S6 Spanish tax authority VAT rates
https://www3.agenciatributaria.gob.es/Sede/ayuda/manuales-videos-folletos/manuales-practicos/manual-iva-2025/capitulo-04-sujetos-pasivos-repercusion-impositivo/tipo-impositivo.html

S7 BOE consolidated Workers Statute
https://www.boe.es/buscar/act.php?id=BOE-A-2015-11430

S8 REE balance participation
https://www.ree.es/es/clientes/generador/participacion-en-servicios-de-balance

Reviewed 3 October 2026. All other numerical inputs are planning assumptions or calculated results. No local interviews, supplier quotes or funding commitments have been obtained. Document charts and their input data are retained in this plan folder.

35 / BUSINESS

Quotes and assumptions

No supplier, insurer, trader or lender quotation is available. No founder biography, site contract, qualification, grant or customer revenue floor has been supplied. All model inputs are editable planning estimates. The project should not be marketed as bankable based on a policy target or illustrative margins.

Replace assumptions in a controlled sequence: grid/site scope, EPC/warranty/fire, hourly capture and partner fees, settlement/collateral, tax refunds, and financing. Regenerate results, charts and Word together after approved changes. Preserve the previous reviewed package until its replacement passes verification.

Assumption	Base starting point	Evidence needed
EPC capex	€6m net	Comparable turnkey quotation
Energy prices	Buy90/sell200EUR/MWh	Constrained hourly backtest
Ancillary receipts	€150k/reservedMW/year	Qualified dispatch and saturation analysis
Availability/efficiency	95%/90%	Test and warranty boundaries
Funding	€5.5m equity+€2.5m debt	Commitments and terms
VAT refund	3-month signed settlement	Registration and adviser confirmation

36 / FINANCE

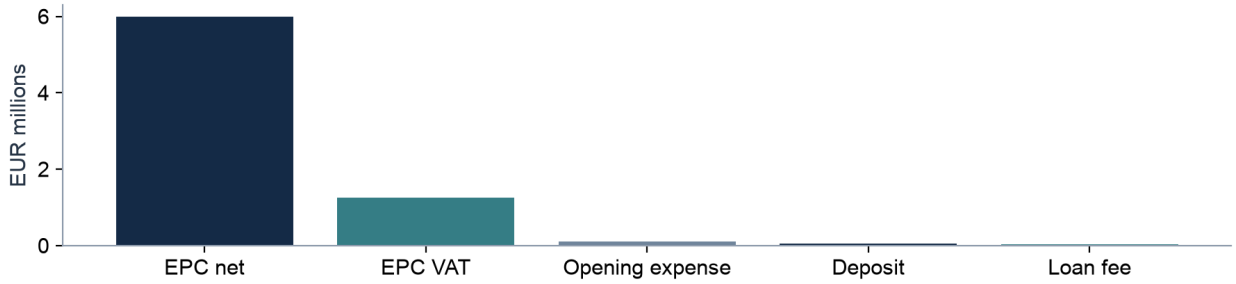
Construction funding and opening uses

The proposed opening package is €5.5 million equity and €2.5 million debt. Preopening cash uses are €208,500, leaving €7,791,500 before construction. EPC capex of €6 million net plus €1.26 million VAT is paid over months 1–12 in Base, not deducted again at opening. The cash reserve supports staged expenditure, construction overhead and timing.

No capital is approved. Base minimum cash is €1,076,560, but positive cash does not cure weak debt coverage. Downside needs €5,531,402 additional funding or a redesigned project. VAT credits are assumed refunded after three months Base and six Downside; eligibility and actual refund dates are unconfirmed.

Funding/use	EUR	Status
Equity	€5,500,000	Proposed; cap table pending
Debt	€2,500,000	Proposed; no approval
Total	**€8,000,000**	**No commitments**
Opening cash uses	€208,500	Preopening only
Opening retained cash	€7,791,500	Reserve for phased construction
EPC net	€6,000,000	Paid during construction
EPC VAT funding	€1,260,000	Recoverable credit assumption

Construction and opening cash uses; VAT funding is recoverable



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

37 / FINANCE

Itemized construction and opening costs

Opening development/legal expense of €100,000 is expensed, with €21,000 input VAT. The €37,500 loan fee is expensed without VAT; €50,000 is a refundable land deposit. EPC construction is capitalised as construction-in-progress, with depreciation beginning at commissioning. Land rent and construction staff remain monthly operating costs.

The €6 million EPC estimate includes the intended equipment, civil, grid, protection and fire scope, but there is no quote proving adequacy. An illustrative allocation below is a procurement envelope, not a supplier breakdown. A €500,000 augmentation allowance in operating month 61 adds assets without an assumed health reset; no performance benefit or residual sale is claimed.

Cost/use	EUR	Timing/treatment
Battery/inverters allowance	€4,200,000	Capital; construction
Civil/grid/fire allowance	€1,200,000	Capital; construction
EPC contingency allowance	€600,000	Capital envelope; total €6m
Development/legal	€100,000	Expense; opening
Loan fee	€37,500	Expense; opening
Land deposit	€50,000	Asset; refundable
Opening VAT	€21,000	Receivable; refund assumption
Augmentation	€500,000	Capital; operating month61

38 / FINANCE

Owner personal survival budget

No personal budget, current income or founder contribution has been supplied. A €3,000 monthly need is illustrative, comprising housing €1,300, household costs €900, insurance/transport €450 and contingency €350. It is not a verified owner fact.

Founder gross pay is €5,000 monthly, modelled as payroll rather than dividends. At a purely illustrative 65% take-home share, net pay is €3,250 and surplus €250. The company's first-year loaded cost is €6,650 per month. Actual Spanish payroll and director treatment require advice; outside income is assumed zero and no dividend is forecast.

Monthly item	EUR	
Housing		€1,300
Household costs		€900
Insurance/transport		€450
Contingency		€350
Total assumed spending		**€3,000**
Reliable outside income		€0
Owner gross payroll		€5,000
Illustrative net pay		€3,250
Illustrative surplus		€250
Current income	Not supplied	

39 / FINANCE

Financing terms and security

The model assumes a €2.5 million opening loan at 5.8% annual fixed interest and 1.5% opening fee. Interest is paid and expensed during construction; it is not capitalised or financed twice. Equal principal of €29,762 begins at COD over 84 operating months. Base pays debt off in December 2034; Downside's six-month delay shifts maturity.

No facility, lender covenant, guarantee or security has been offered. A 1.30 x annual DSCR threshold is a planning test. Base first operating-year DSCR is 0.97 x and is below the threshold; the augmentation year is negative. Financing therefore needs explicit revision or stronger evidenced cash flow before FID. No additional draw or distribution sweep repairs weak coverage.

Term	Planning condition
Loan	€2.5m drawn before month1
Equity	€5.5m; ownership unresolved
Interest	5.8% annual; fixed hypothesis
Fee	€37,500 opening expense
Principal	84 equal months from COD
Security	Not supplied; lender review required
Covenant	1.30x unapproved DSCR test
Debt Dec2036	€0

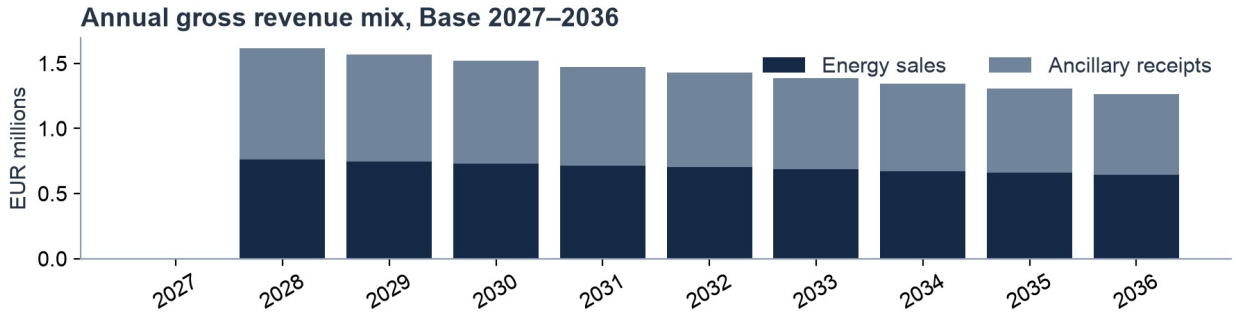
40 / FINANCE

Dispatch and revenue forecast

The model spans 120 monthly periods January 2027–December 2036, including Base construction months 1–12 and operations from 13. The longer horizon exposes debt amortisation, degradation and augmentation. All ten annual statements are retained in Excel; the selected years below show development, early operations and horizon end.

Discharged MWh =20MWh × health ×95% availability ×200 annual cycles/12; purchased MWh divides output by 90% efficiency. Energy receipts use €200/MWh and charging €90/MWh. Reserved ancillary MW =10MW ×60% ×availability ×health, at €150 k/MW/year before 2% annual price decline. Ancillary receipt includes net activation energy; no duplicate energy receipt or capacity payment is added.

Forecast output	2027	2028	2029	2036
Energy sales	€0	€760,000	€744,800	€646,580
Ancillary receipts	€0	€855,000	€821,142	€618,847
Gross revenue	€0	€1,615,000	€1,565,942	€1,265,427
Charging cost	€0	€380,000	€372,400	€323,290
Discharged MWh	0.0	3,800.0	3,724.0	3,232.9
Year-end employee FTE	2.0	3.0	3.0	3.0



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

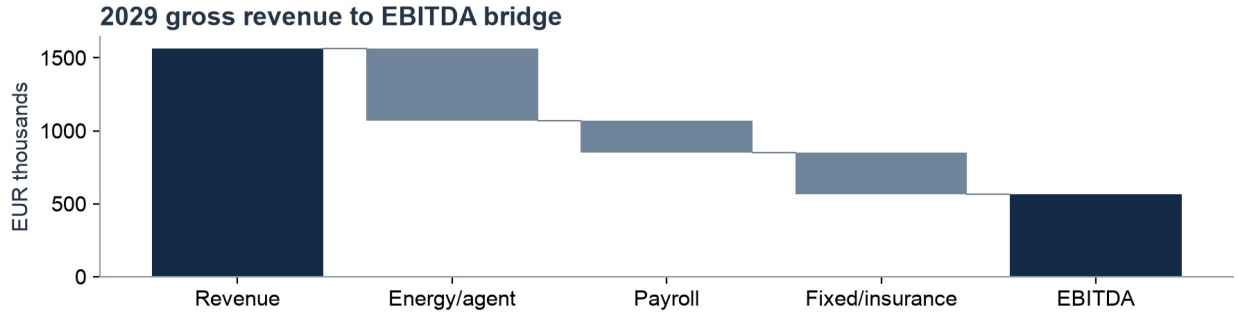
41 / FINANCE

Costs and projected profit

Charging and trading fees are variable costs; O&M, land, insurance, office, professional support and staff are recurring costs. Base costs rise 2.5% annually while health and ancillary capture decline. Base EBITDA falls from €613,308 in 2028 to €240,849 in 2036. Net profit becomes negative again as depreciation and merchant compression outweigh earnings.

The representative fee is 8% of gross energy plus ancillary revenue. Initial assets depreciate€400,000 annually from COD; the augmentation adds depreciation from its purchase. Construction interest is expensed. Household needs do not create another company expense beyond founder payroll. Decommissioning and collateral obligations need quotations; no proceeds offset them.

Cost/result	2027	2028	2029	2036
Charging energy	€0	€380,000	€372,400	€323,290
Trading fees	€0	€129,200	€125,275	€101,234
Founder payroll	€79,800	€81,795	€83,840	€99,659
Employee payroll	€17,955	€130,872	€134,144	€159,455
Fixed VAT-eligible costs	€100,000	€233,700	€239,542	€284,741
Insurance	€0	€46,125	€47,278	€56,199
EBITDA	**(€197,755)**	**€613,308**	**€563,462**	**€240,849**
Net profit	**(€342,755)**	**€77,802**	**€48,671**	**(€209,151)**



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

42 / FINANCE

Profit and loss forecast

Figures are EUR excluding VAT, calendar years 2027–2036 version 1.0. Construction-in-progress is not depreciated before commissioning. Interest and principal are separated: interest reduces profit, principal reduces debt in cash flow. Capital purchases are not charged again as operating expense.

Tax uses a conservative 25% rate without claiming new-company or small-business reduced eligibility. Monthly carried-loss use is a planning approximation, with no deferred tax asset. Annual statutory loss limits, eligibility and payment calendars require an accountant; alternative input paths must not be treated as a filed tax computation. No grant, capacity payment or terminal sale is assumed.

P&L line	2027	2028	2029	2036
Energy sales	€0	€760,000	€744,800	€646,580
Ancillary receipts	€0	€855,000	€821,142	€618,847
Gross revenue	€0	€1,615,000	€1,565,942	€1,265,427
Charging cost	€0	€380,000	€372,400	€323,290
Trading fees	€0	€129,200	€125,275	€101,234
Gross profit	**€0**	**€1,105,800**	**€1,068,267**	**€840,903**
Founder payroll	€79,800	€81,795	€83,840	€99,659
Employee payroll	€17,955	€130,872	€134,144	€159,455
Fixed costs	€100,000	€233,700	€239,542	€284,741
Insurance	€0	€46,125	€47,278	€56,199
EBITDA	**(€197,755)**	**€613,308**	**€563,462**	**€240,849**
Depreciation	€0	€400,000	€400,000	€450,000
Interest	€145,000	€135,506	€114,792	€0
Income tax	€0	€0	€0	€0
Net profit	**(€342,755)**	**€77,802**	**€48,671**	**(€209,151)**

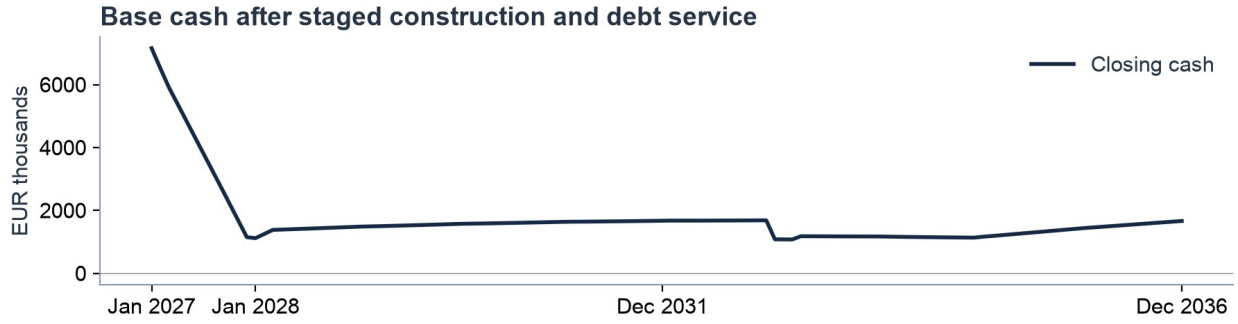
43 / FINANCE

Cash flow and liquidity

Opening retained cash is €7,791,500. Receipts lag one month, operating and EPC payments occur in the current month, and signed VAT accrual is paid or refunded three months later in Base. Opening development VAT is also recovered after that lag. Actual registration and refund timing are unconfirmed.

Base minimum cash is €1,076,560; closing cash at 2036 is €1,664,390. Downside minimum cash is (€5,531,402), representing unfunded obligations rather than an approved overdraft. Cash includes construction VAT timing; DSCR separately excludes VAT working-capital effects to avoid mistaking a construction credit refund for operating contribution.

Cash measure	EUR
Opening retained cash	€7,791,500
Base minimum cash	€1,076,560
Closing2027 cash	€1,149,495
Closing2028 cash	€1,473,344
Closing2036 cash	€1,664,390
Downside funding gap	€5,531,402



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.

44 / FINANCE

Cash flow months one to six

Payments are positive outflows; negative VAT settlement is a refund. Net cash change subtracts payments from receipts. Base has no sales during these construction months. EPC is spread evenly across 12 months; no extra equity or debt is drawn.

The workbook retains all 120 months and live cases, including delayed COD. Opening cash is funded before the monthly forecast. Refund timing, milestone payments and actual settlement/collateral must be confirmed before commitment.

Cash line	2027-01	2027-02	2027-03	2027-04	2027-05	2027-06
Opening cash	€7,791,500	€7,157,683	€6,523,867	€5,911,050	€5,383,983	€4,856,917
Gross receipts	€0	€0	€0	€0	€0	€0
Operating payments gross	€10,083	€10,083	€10,083	€10,083	€10,083	€10,083
Payroll payments	€6,650	€6,650	€6,650	€6,650	€6,650	€6,650
EPC/capex payments gross	€605,000	€605,000	€605,000	€605,000	€605,000	€605,000
Interest	€12,083	€12,083	€12,083	€12,083	€12,083	€12,083
Principal	€0	€0	€0	€0	€0	€0
Signed VAT settlement	€0	€0	(€21,000)	(€106,750)	(€106,750)	(€106,750)
Income tax paid	€0	€0	€0	€0	€0	€0
Net cash change	(€633,817)	(€633,817)	(€612,817)	(€527,067)	(€527,067)	(€527,067)
Closing cash	**€7,157,683**	**€6,523,867**	**€5,911,050**	**€5,383,983**	**€4,856,917**	**€4,329,850**

45 / FINANCE

Cash flow months seven to twelve

Payments are positive outflows; negative VAT settlement is a refund. Net cash change subtracts payments from receipts. Base has no sales during these construction months. EPC is spread evenly across 12 months; no extra equity or debt is drawn.

The workbook retains all 120 months and live cases, including delayed COD. Opening cash is funded before the monthly forecast. Refund timing, milestone payments and actual settlement/collateral must be confirmed before commitment.

Cash line	2027-07	2027-08	2027-09	2027-10	2027-11	2027-12
Opening cash	€4,329,850	€3,802,783	€3,275,717	€2,748,650	€2,215,598	€1,682,547
Gross receipts	€0	€0	€0	€0	€0	€0
Operating payments gross	€10,083	€10,083	€10,083	€10,083	€10,083	€10,083
Payroll payments	€6,650	€6,650	€6,650	€12,635	€12,635	€12,635
EPC/capex payments gross	€605,000	€605,000	€605,000	€605,000	€605,000	€605,000
Interest	€12,083	€12,083	€12,083	€12,083	€12,083	€12,083
Principal	€0	€0	€0	€0	€0	€0
Signed VAT settlement	(€106,750)	(€106,750)	(€106,750)	(€106,750)	(€106,750)	(€106,750)
Income tax paid	€0	€0	€0	€0	€0	€0
Net cash change	(€527,067)	(€527,067)	(€527,067)	(€533,052)	(€533,052)	(€533,052)
Closing cash	**€3,802,783**	**€3,275,717**	**€2,748,650**	**€2,215,598**	**€1,682,547**	**€1,149,495**

46 / FINANCE

Financial position summary

Assets include cash, gross receivables, construction-in-progress or depreciated commissioned equipment, refundable deposit and any net VAT credit. Liabilities include loan, positive VAT payable and tax payable. Equity is€5.5 m proposed contribution plus retained earnings after preopening development and loan-fee expenses.

Every monthly cash roll-forward and balance sheet reconciles within€0.01 across all cases. Year-end balances are point-in-time values, not summed monthly balances. No goodwill, deferred tax asset, supplier-credit plug, terminal sale or assumed health benefit from augmentation appears. Negative cash in a case signifies obligations requiring finance or redesign.

Closing position	Dec2027	Dec2028	Dec2029	Dec2036
Cash	€1,149,495	€1,473,344	€1,567,541	€1,664,390
Receivables incl VAT	€0	€162,846	€157,899	€127,597
Net assets/CIP	€6,000,000	€5,600,000	€5,200,000	€2,700,000
Refundable deposit	€50,000	€50,000	€50,000	€50,000
Total assets	**€7,519,745**	**€7,286,189**	**€6,975,440**	**€4,541,988**
Loan	€2,500,000	€2,142,857	€1,785,714	€0
VAT net balance	(€320,250)	€45,785	€43,508	€29,199
Income tax payable	€0	€0	€0	€0
Total liabilities	**€2,500,000**	**€2,188,642**	**€1,829,222**	**€29,199**
Contributed equity	**€5,500,000**	**€5,500,000**	**€5,500,000**	**€5,500,000**
Retained earnings	**(€480,255)**	**(€402,453)**	**(€353,782)**	**(€987,211)**
Liabilities and equity	**€7,519,745**	**€7,286,189**	**€6,975,440**	**€4,541,988**

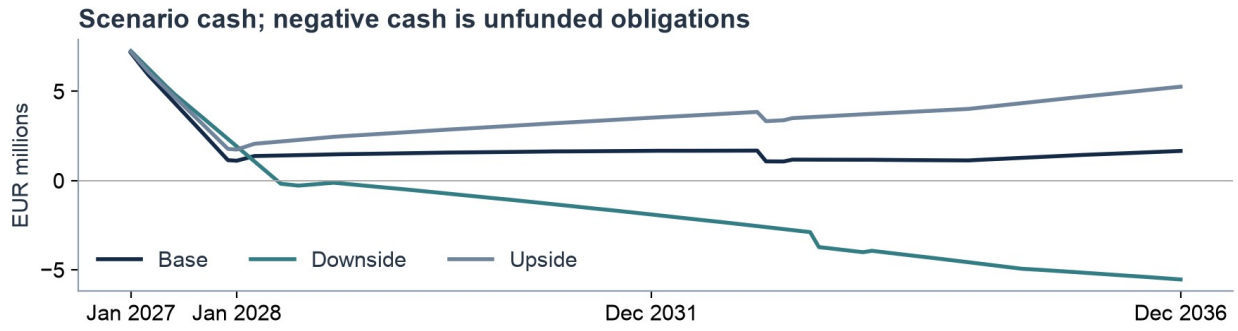
47 / FINANCE

Debt coverage and scenarios

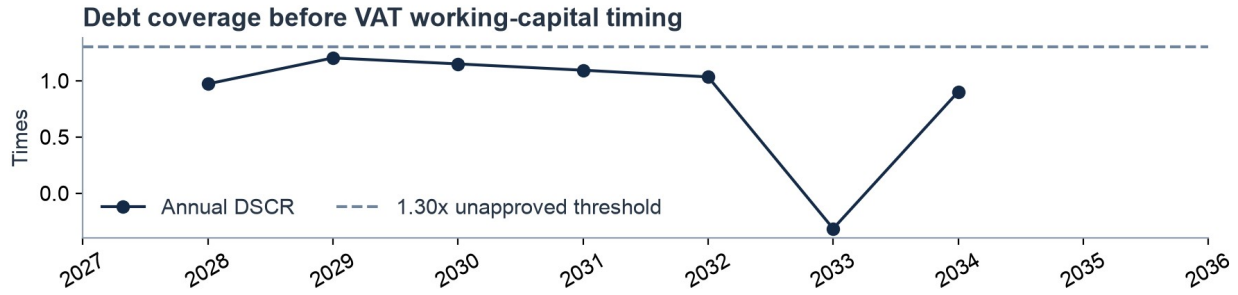
Annual DSCR divides CFADS by principal plus interest. CFADS uses net receipts less net cash operating costs, payroll, tax payments and augmentation; it excludes VAT working-capital timing and construction refunds. Base 2028 DSCR is 0.97 x,2029 1.20 x and 2033 -0.31 x. A1.30 x planning test fails. Years after debt payoff are not applicable.

Downside delays COD six months, increases EPC15%, reduces availability to 90%, ancillary unit receipts to€90 k and sell/buy prices to€150/€100. Hires and funding remain. Its gap is €5,531,402. Upside improves capture and EPC but still needs augmentation-year debt review. Cases are live Excel calculations; Word is a v 1.0 snapshot requiring regeneration after approved input changes.

Case	Minimum cash	Funding gap	Minimum annual DSCR
Base	€1,076,560	€0	-0.31x
Downside	(€5,531,402)	€5,531,402	-2.31x
Upside	€1,745,237	€0	0.66x



Illustrative planning data; financial charts from model-results.json v1.0, EUR 2027–2036.



Annual cash available for debt service divided by principal and interest; 1.30x is an unapproved planning threshold.

48 / FINANCE

Model guide and completion

Edit the blue case inputs on Inputs and select 1/2/3 inF5. Monthly is the selected case; Base/Downside/Upside are live parallel models. Summary holds ten annual statements and range-backed charts. Funding separates opening uses from staged construction and personal budgeting. Monthly DSCR is volatile; annual operating DSCR is the financing indicator. Zero displayed after debt payoff means not applicable.

The retained build_model.mjs constructs and independently verifies all 120 months/all cases, cash and balance checks, changed ancillary receipt, delayedCOD, zero degradation and augmentation. Move approved Excel input changes into the retained source, verify the output JSON, and regenerate Word/charts. Excel edits alone do not refresh Word. This is a reference-inspired rebuild; final investment requires site, hourly dispatch, quotations, taxes and finance approval.

Completion item	Evidence/open action
120 monthly periods and ten annual summaries	Linked statements and live cases
Cash and balance reconciliation	Every month/case within€0.01
Retained JavaScript and JSON	Source and verified result snapshot
Dispatch feasibility	Hourly backtest still required
Grid, fire, warranties and insurance	Evidence and quotations pending
Funding/DSCR	No approval; Base threshold failures disclosed
Decommissioning/collateral	Priced obligations needed before FID