

Session 3.3 How to Make Projects Bankable in Benelux?



Jean-Paul Harreman
Montel Analytics



Eryk Masiak
Eneco



Koen Broess
Catalise Energy



Liam Armstrong
enspired

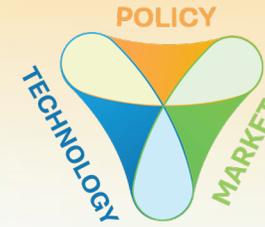


Moderator:

Marija Maisch

Energy Storage News Director / PV Magazine Group

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**ENERGY
STORAGE**
Global Conference
Brussels, 14-16 October 2025

Jean-Paul Harreman

Director

Montel Analytics



MONTEL

Montel Introduction

Market Leader in Revenue Projections - Benelux



Benelux Consultancy & Modelling Team:

- Supported well over 100 BESS projects
- Over 1.000 MW of projects reached financial close
- Over 20 Route-to-Market contract structures reviewed and simulated
- 80+ Customers

BESS Benchmark:

- 3 Countries, 20 more to come
- 243 BESS Configurations models
- 8 different models, reflecting R2M contract structures
- 7 Revenue streams in revenue stack

Real-Time Optimization tools:

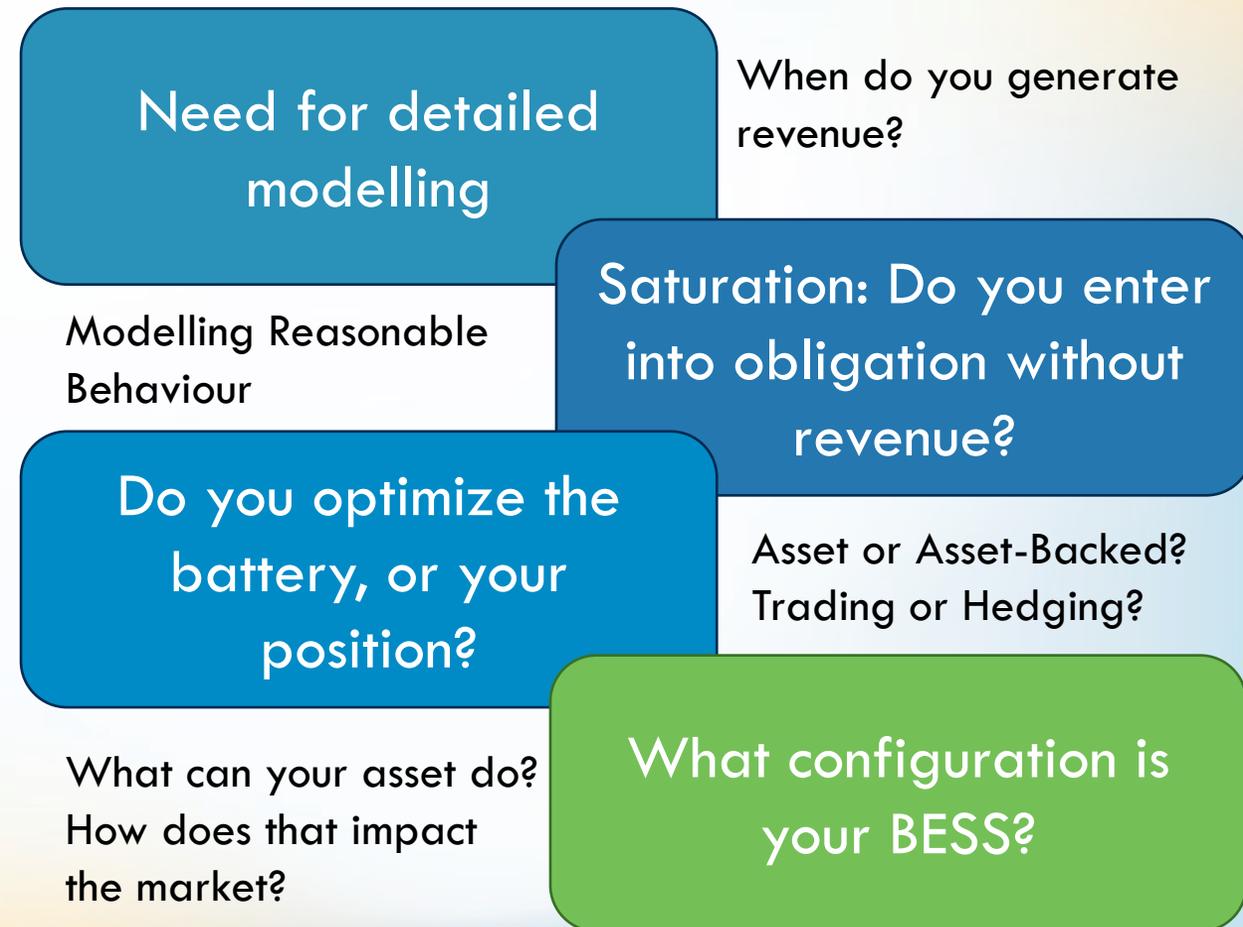
- Covering 33 countries, 50 bidding zones
- Ancillary Market Analytics
- Intraday and balancing forecasts
- Dashboards, API, 'Analysis-on-the-fly'

Financing BESS is Hard Work

Main Dependencies

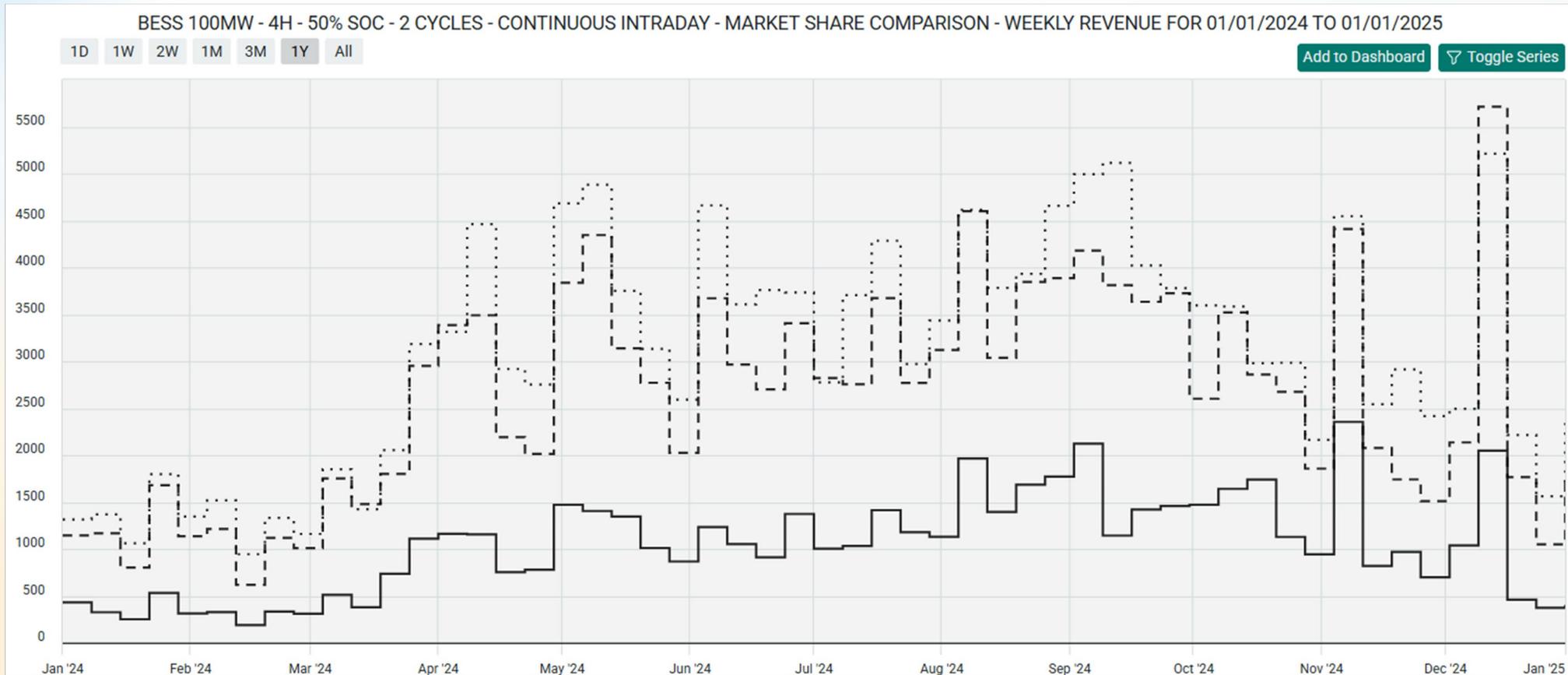
1. **Gas prices:** Large impact on “high-low spread”.
2. **Fuel Mix development:** How much more renewables will be built and when?
3. **Demand development:** How fast will electrification go and how much flexibility will this add to the market?
4. **Battery development:** Do markets saturate?
5. **Grid Connection:** Costs, Capacity, Limitations

Key Activities in Revenue Modelling



Stacking Value is crucial

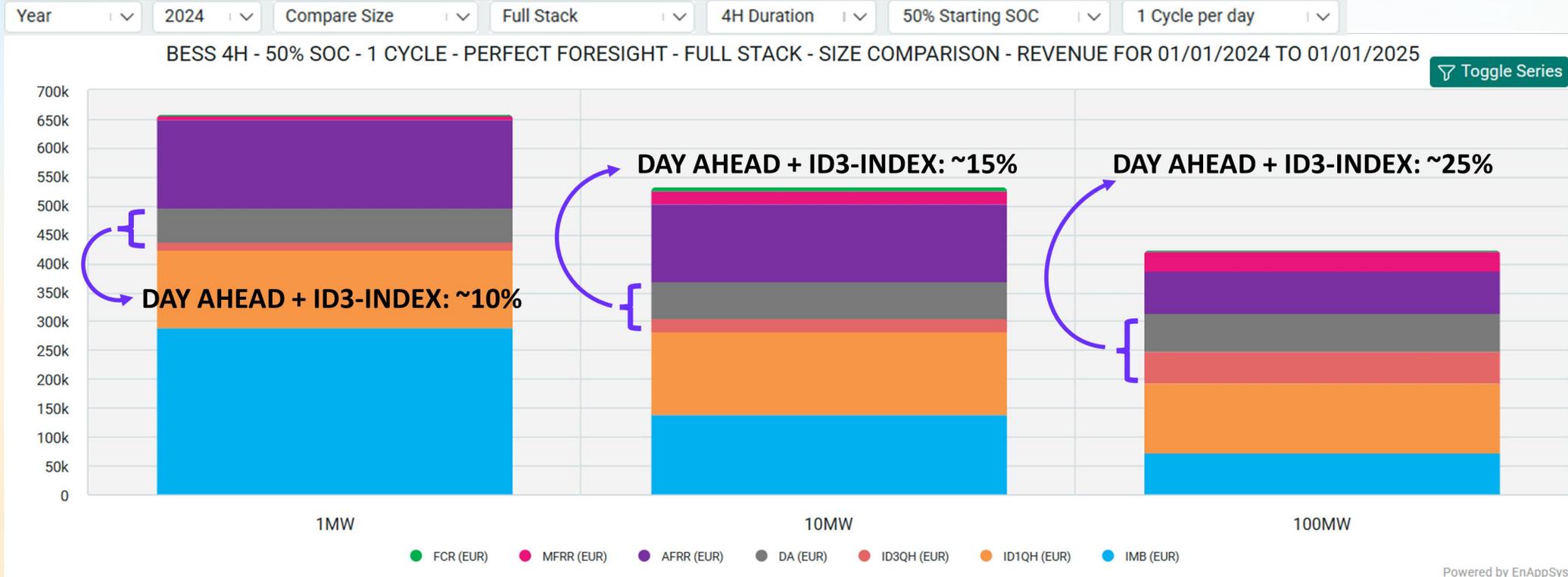
Stacking to avoid cannibalization



A large asset in a single market can move the price significantly

Size Matters

Stacking to avoid cannibalization



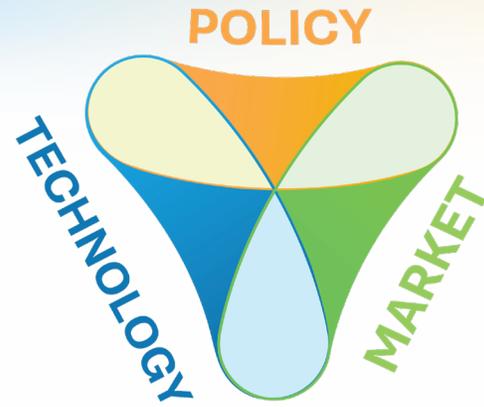
Larger assets need to focus on more liquid markets

Size Matters

- No **single** market provides the **highest** revenue all the time
- The **expected value** of the most valuable market, determines the **option value** of flexibility
- The **larger** the asset, the more **diversified** its strategy needs to be

When **benchmarking** asset performance and revenue, **market share** and **market liquidity** need to be considered!

A **fair** benchmark corrects for size, potential price impact



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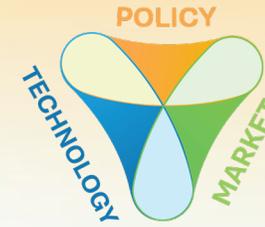


jeanpaul.harreman@montel.energy



<https://www.linkedin.com/in/jharreman>

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Eryk Masiak

Structurer Commodity and Flexibility

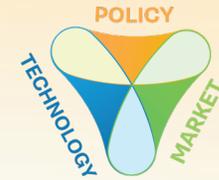
Eneco



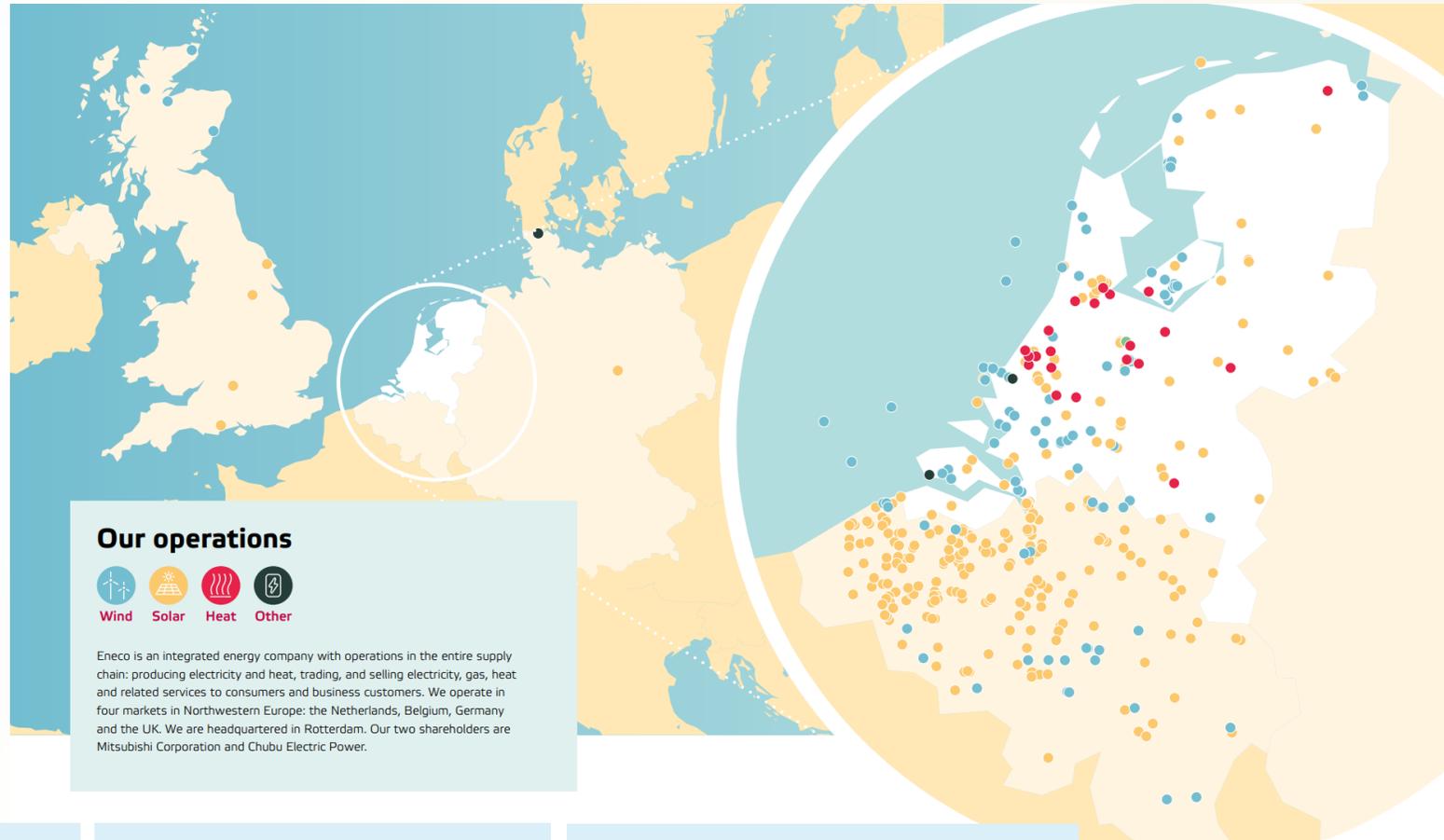
Contents

- 1 Eneco: introduction
- 2 Bankability – risks that need to be managed
- 3 Eneco's approach

Eneco operations



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Investments



447
€ million

Total revenues



7,239
€ million

No. customer contracts



5.147
million

Eneco generation portfolio

MW, all of Eneco’s managed electricity capacity, including contracted capacity owned by third parties



Onshore wind



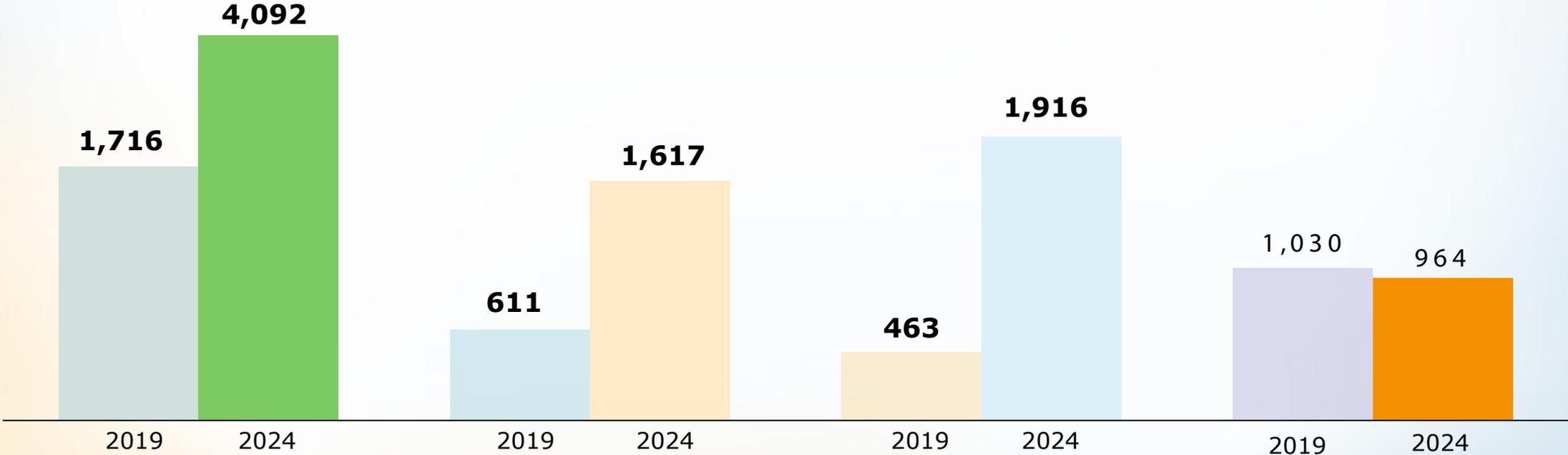
Offshore wind



Solar



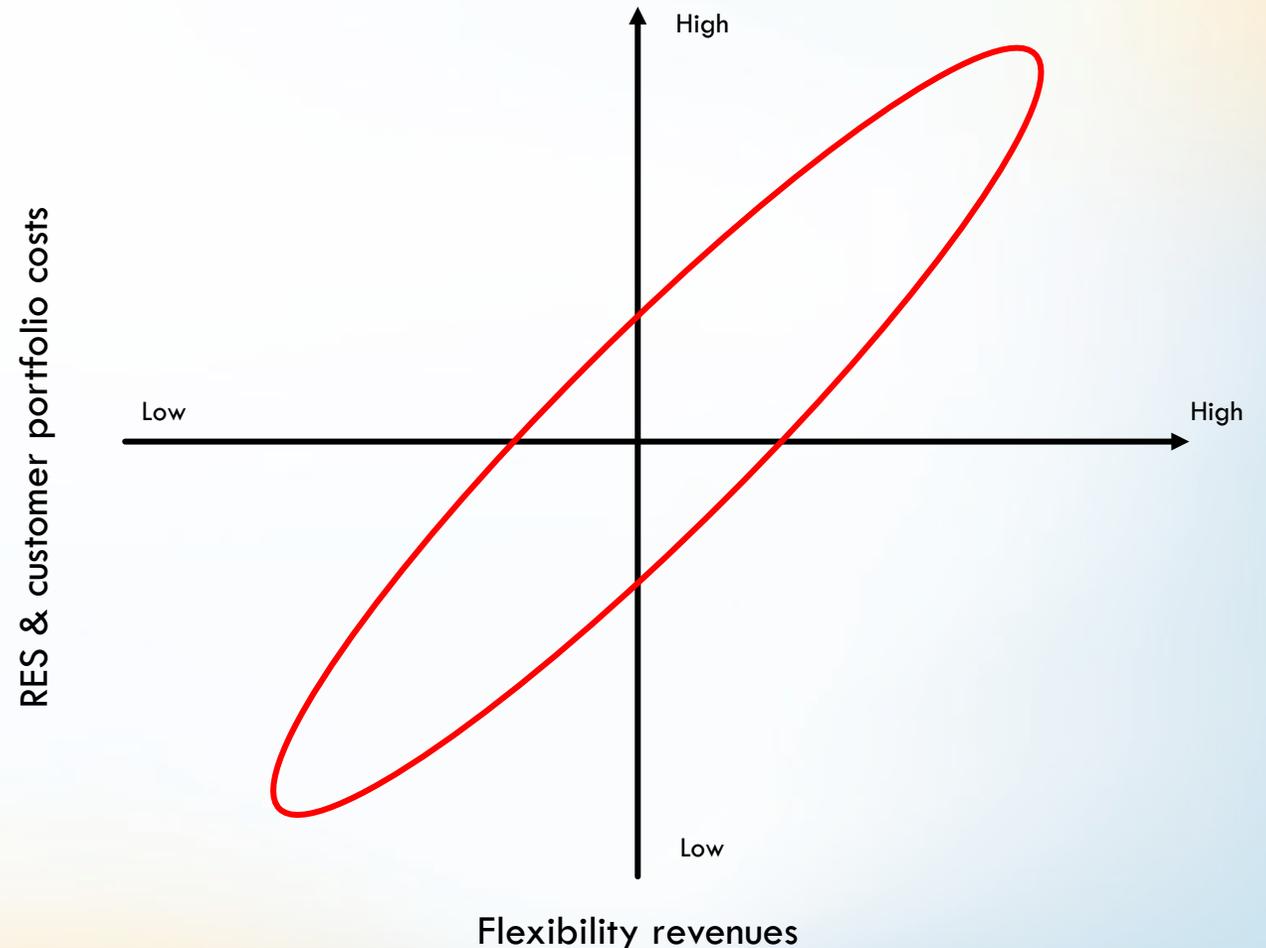
Conventional



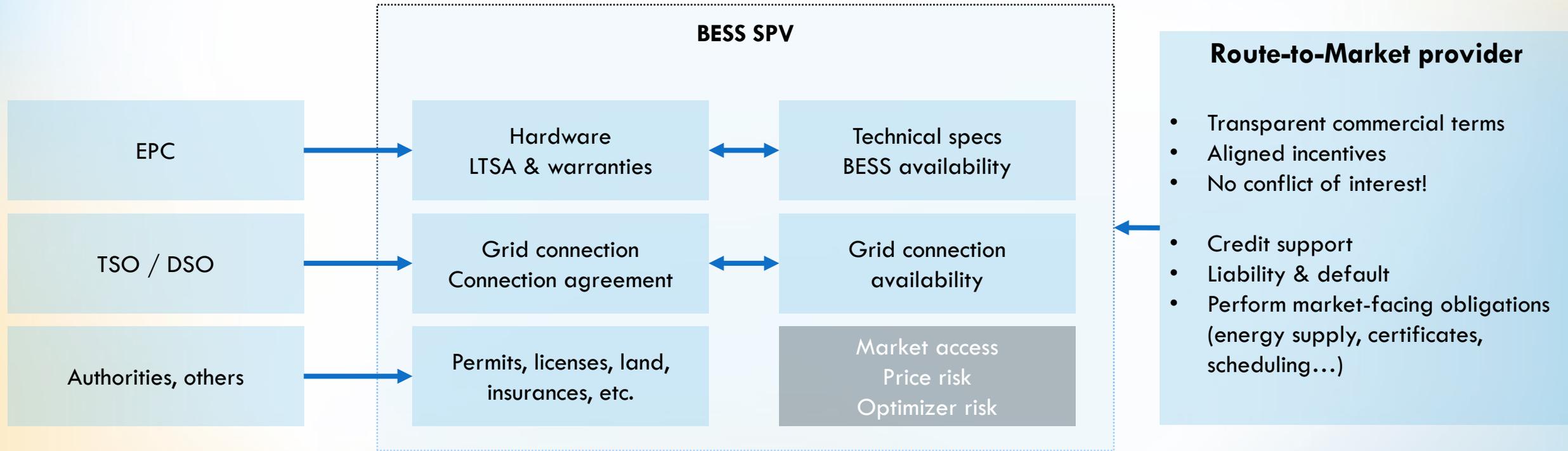
Note: Conventional including Co-generation CHP systems; Excluding 64MW of shore power and batteries

Why utilities engage in flex?

- The flexibility revenues are positively correlated with portfolio costs,
 - With the growth of RES and customer portfolios, the imbalance and profile risks increase,
 - Flexible assets (such as BESS) act as a counterweight to RES and customer portfolio risks,
- BESS is a viable investment,
 - Mature technology,
 - Developed contractual frameworks,



Bankability – manage the risks!



Eneco's approach to 'merchant' risk

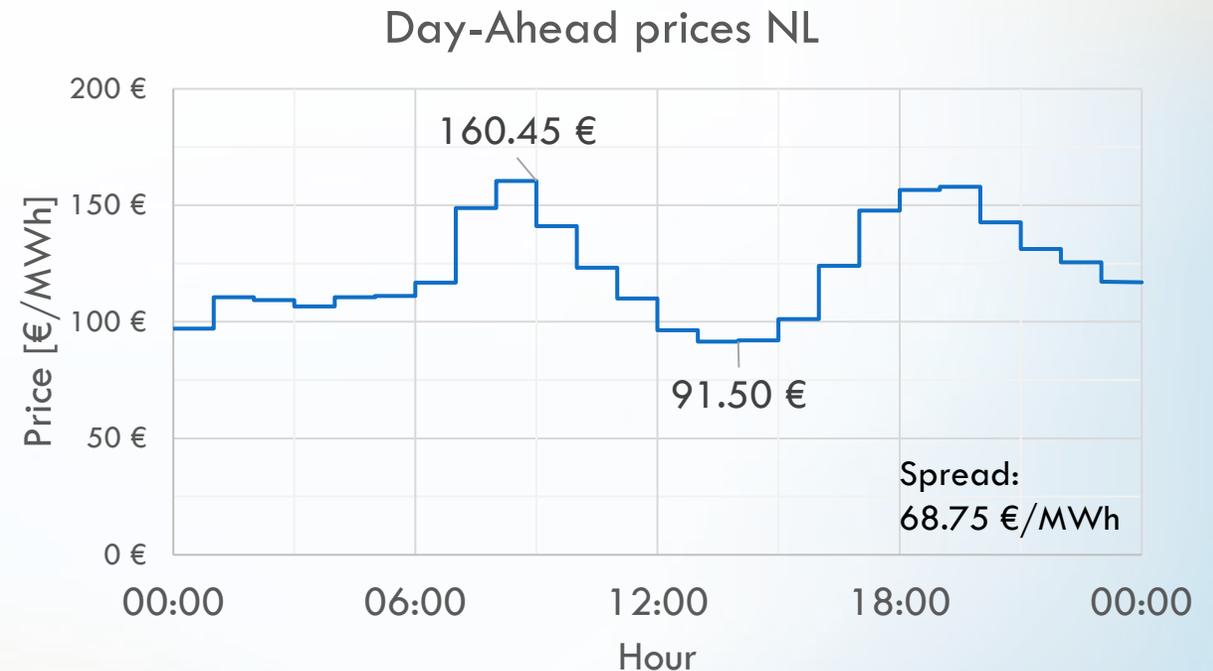
Market Revenue Index

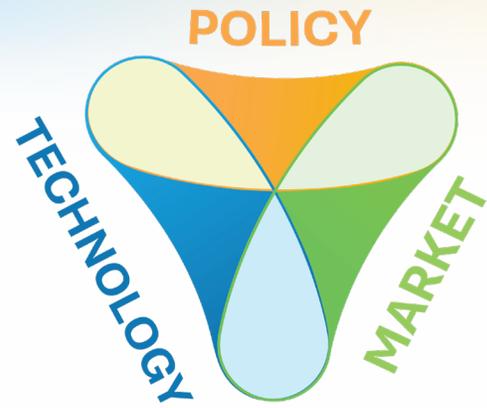
$$\text{Revenues} = f(\text{BESS technical specs}, \text{Availability}, \text{Market prices})$$

Key features:

- Splits the merchant risk into **price risk** and **optimizer risk** – leaving the latter with Eneco
- Multi-market
- Locks-in the risk allocation between BESS SPV and Eneco for the long-term
- Prevents discrimination between assets

A take-or-pay contract for flexibility.





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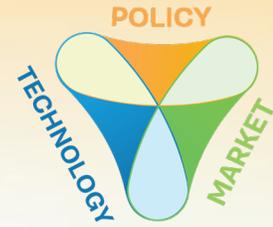
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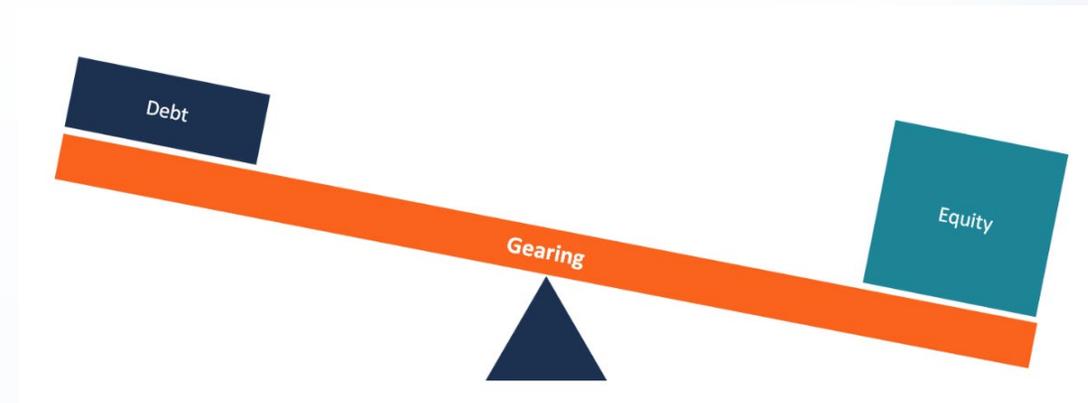
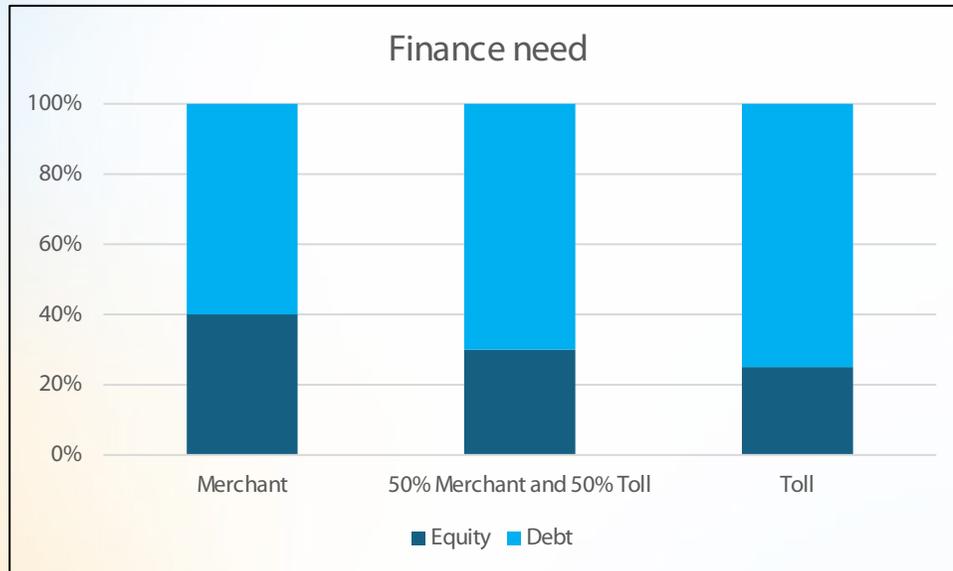
Chief Technology Officer
Catalise Energy



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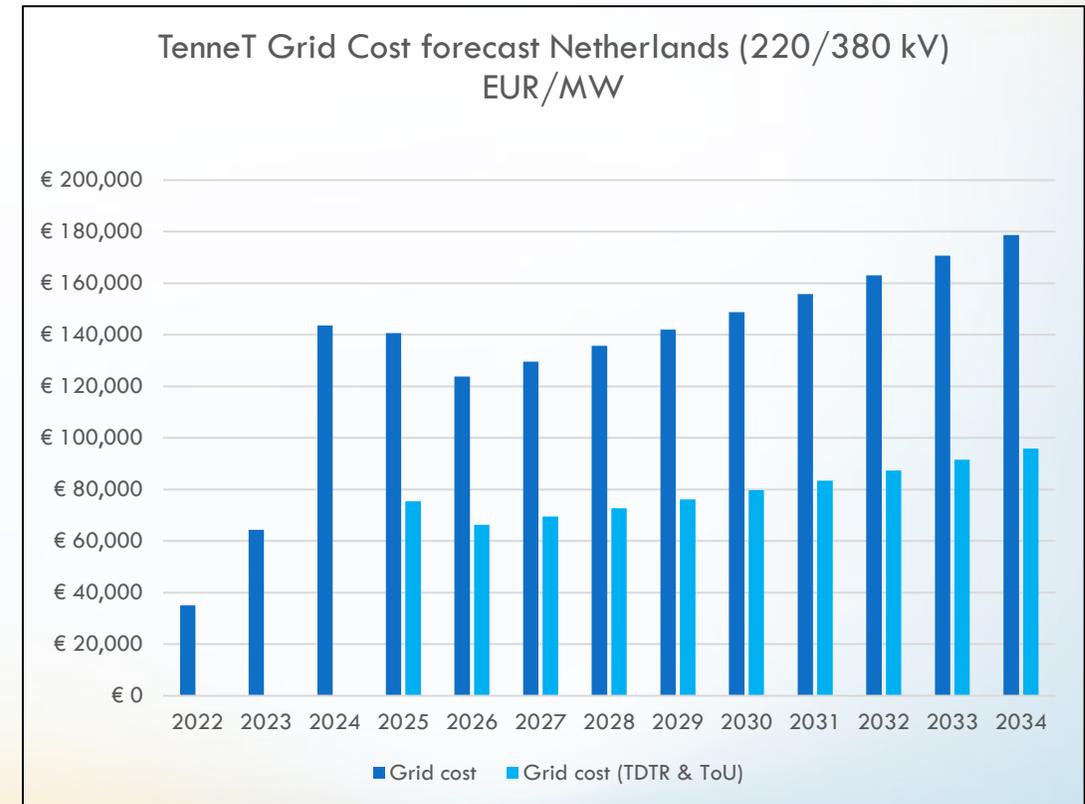
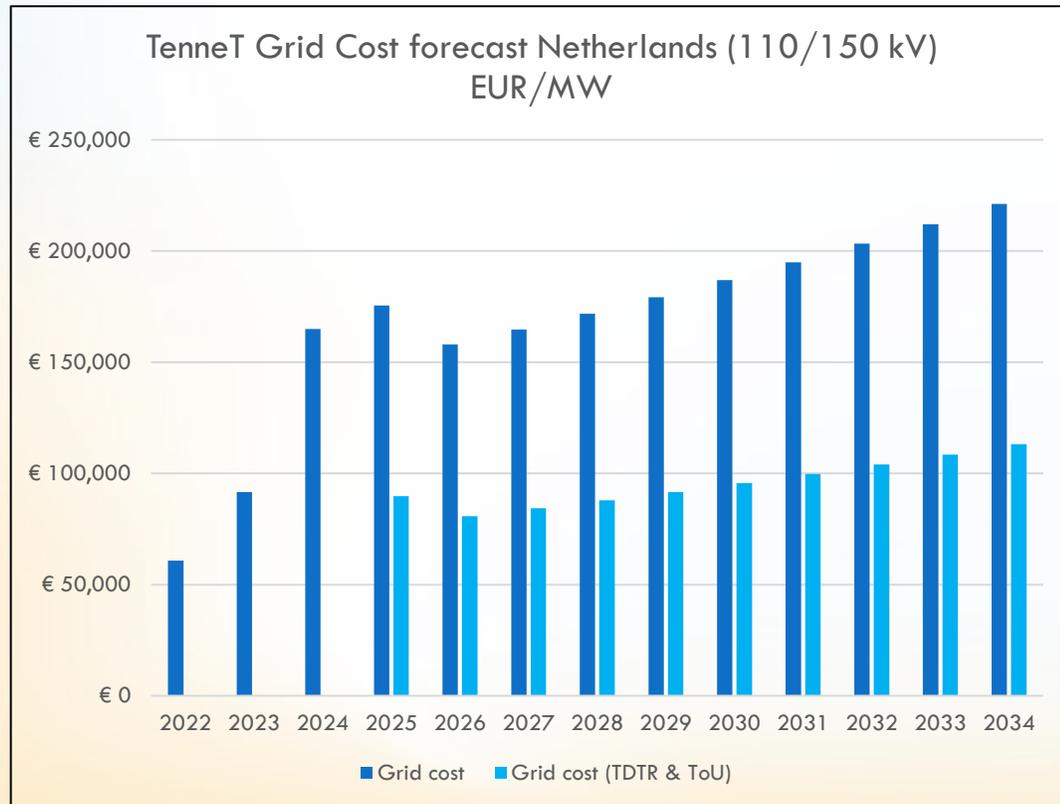
Financing needs for tolling, hybrid and merchant projects



Major perceived project risks

Netherlands

Forecasts include grid fees, market volatility (such as Day-Ahead and Intraday spreads), saturation of balancing markets (including aFRR and imbalance markets), and the number of BESS projects. According to Energy Storage NL, there are currently 8 GWh of BESS projects that have reached financial close or are already in the construction phase.



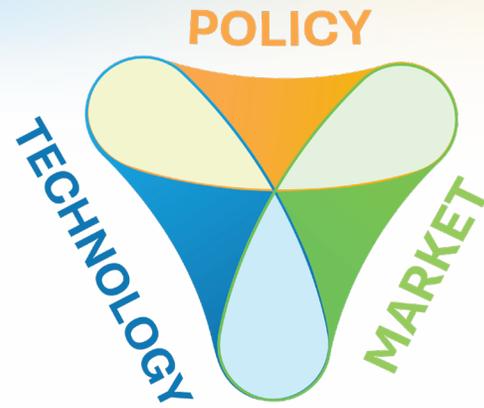
Pricing of BESS tolling agreements

Netherlands

EUR/MW/year

■ Increase ■ Decrease ■ Total





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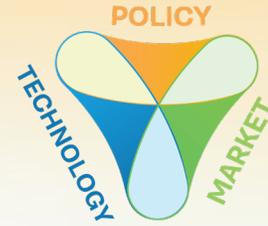


koen.broess@catalise.energy



Koen Broess

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Liam Armstrong

Senior Sales Expert
enspired



Quick Snippets

1

Who is enspired

2

Full route to market

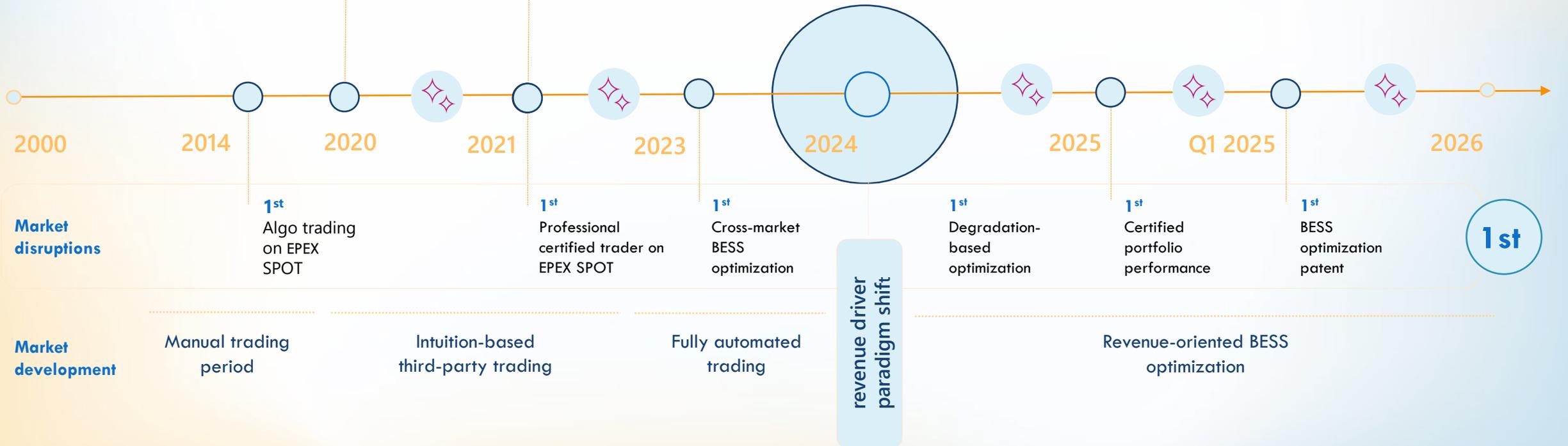
3

Beating the curves

Who is enspired = 1st movers

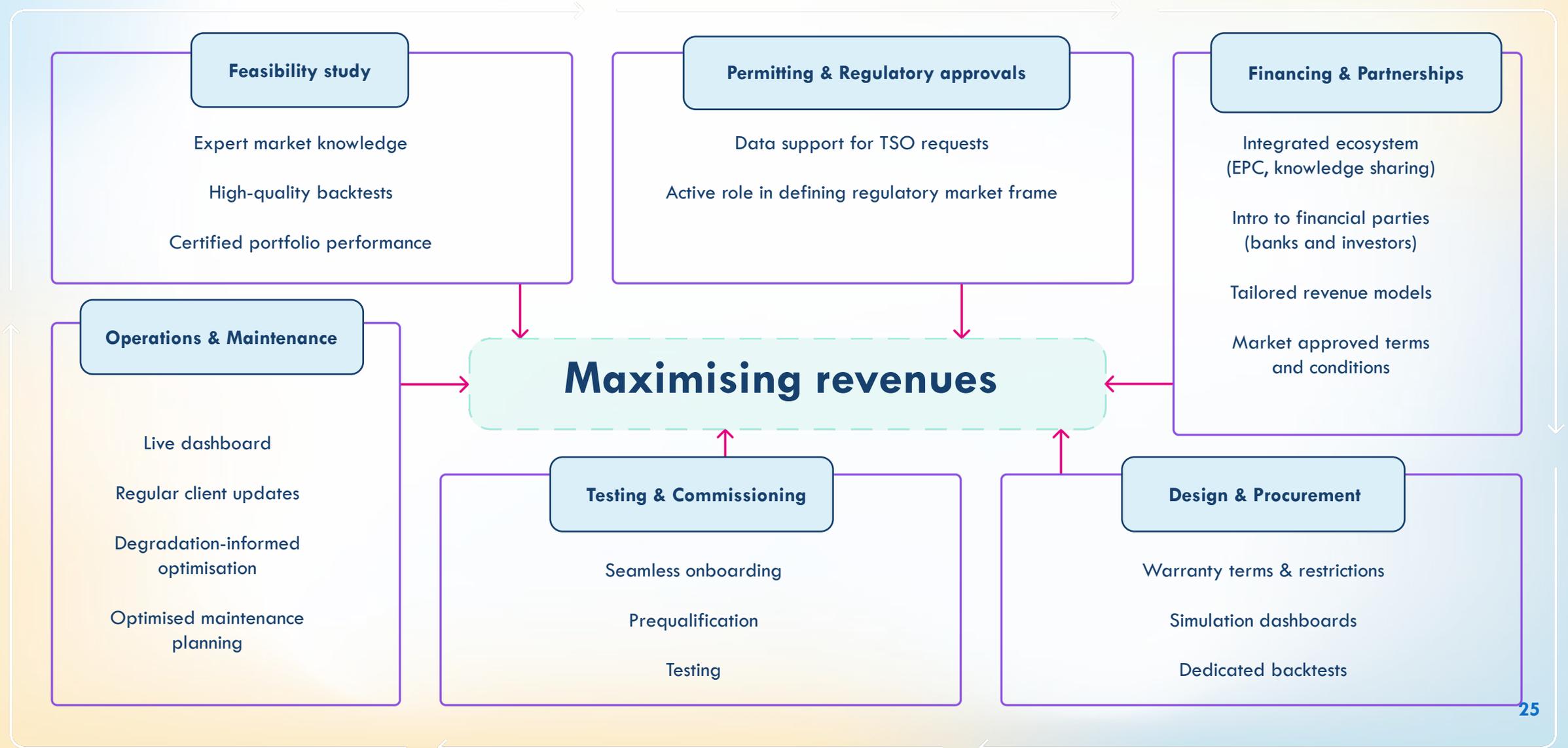
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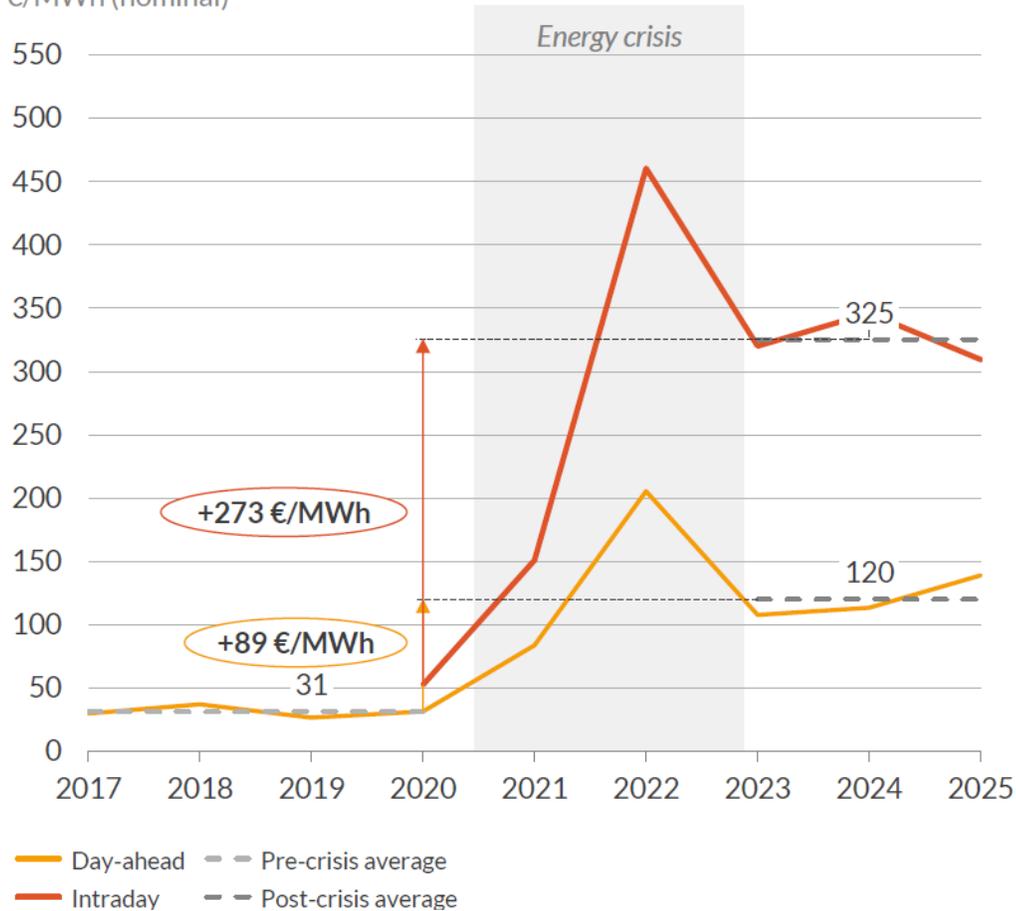
Bankability – route to market

a true partner for every stage of your project

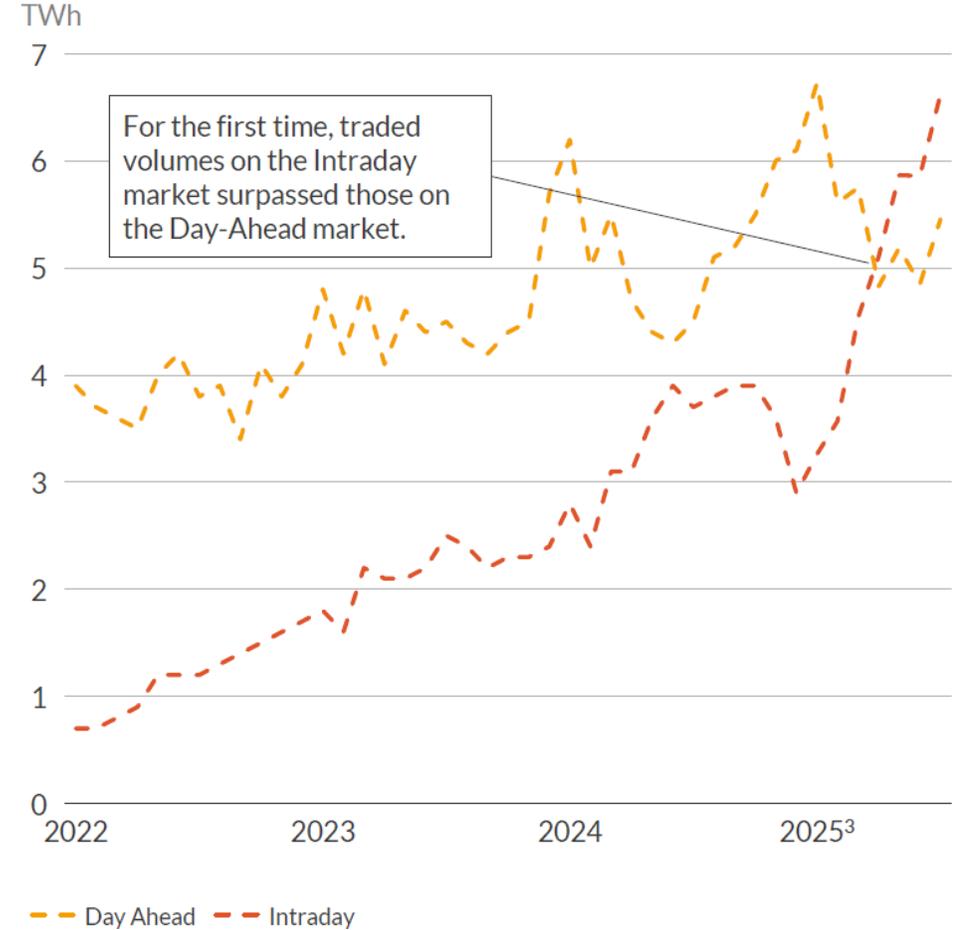


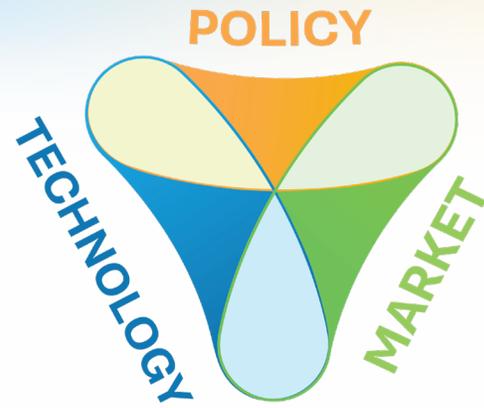
Beating the curves

Historical average daily Intraday and Day-ahead 1h price spread¹
€/MWh (nominal)



Monthly Day Ahead and Intraday volumes²
TWh





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liam.armstrong@enspired-trading.com



Liam Armstrong