**Application Form C:**

**Financial and Cost**

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***Note:***

*Annex C.2 is a key document of project related cost data, which the Project Sponsor should compile. For some cost data a close consultation with Member State might be required.*

## Section C.1: Financial Standing

This form on Financial Standing is to be completed by the Project Sponsor.

The Project Sponsor is defined as the single entity, consortium of entities or entities of the SPV/JV or otherwise, who will deliver the proposed Project, including those providing finance to the Project (such as but not limited to private equity funds and individuals).

Financial strength is important in the context of the levels of risk that each entity of the Project Sponsor will be required to take on. Where an entity of the Project Sponsor is providing funding or taking risk, and this contribution will be supported by a guarantee, indemnity or undertaking from a parent company, ultimate holding company or a third party, then in all circumstances, the information requested in this section in relation to the Project Sponsor must also be supplied for that parent company, ultimate holding company or a third party. Hence, the parent company, ultimate parent company or a third party must also complete and submit this Application Form C.

In the absence of a clear statement or letter of support from a parent or ultimate holding company, or any third party guarantor, the assessment will be based on the Project Sponsor outlined above.

### C.1.1 Project details

C.1.1: Please provide the full name of the Project Sponsor (lead member of the Project Sponsor in the case of consortia or JV) and title of proposed project:

|  | Question | Response |
| --- | --- | --- |
| C.1.1a | Registered company name of lead member of Project Sponsor, its country of registration |  |
| C.1.1b | Title of proposed project |  |

### C.1.2 Corporate Structure

C.1.2: If the Project Sponsor or any of its entities is a member of a group please provide the name and address of the immediate parent company and ultimate parent company and a diagram showing the corporate relationship. Also state whether or not any of the parent entities are providing any guarantees, indemnities or undertakings regarding the proposed Project.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Entity | Name of immediate parent company | Address of immediate parent company | Provision of any guarantee, indemnity or undertaking?  Y/N | Name of ultimate parent company | Address of ultimate parent company | Provision of any guarantee, indemnity or undertaking?  Y/N |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

### C.1.3 Summary financial data

C.1.3: Please provide the following data for the last three full financial years. Please ensure that you identify the relevant year.

|  |  |  |  |
| --- | --- | --- | --- |
| Data | [Year] | [Year] | [Year] |
| Turnover – EUR m |  |  |  |
| EBITDA – EUR m |  |  |  |
| Net Profit / (Loss) – EUR m |  |  |  |
| Total debt – EUR m |  |  |  |
| Total equity – EUR m |  |  |  |
| Total Assets – EUR m |  |  |  |
| Total Liabilities – EUR m |  |  |  |

### C.1.4 Further financial information

C.1.4: Please provide the following information with this Application Form. The ‘Response’ column allows Project Sponsors to elaborate on their response where necessary. In the ‘Ref’ column please state where in your Proposal the requested information can be found (e.g. state file names):

|  | Question | Response | Response - Details | [Ref] |
| --- | --- | --- | --- | --- |
| C.1.4a | Please provide fully audited accounts for the last 3 years.  This should include at least the Balance Sheet, Profit and Loss Account, Cash Flow Statement, full Notes to the Accounts, Director’s Report, Auditor’s Report, and Statement of Source and Application of Funds.  If the accounts relate to an accounting period ending more than 12 months before the date of submission of this Application Form then an explanation should be provided and an un-audited/preliminary financial statements for the last accounting period to be included. | Provided? Y/N |  |  |
| C.1.4b | If company has been in operation for less than 3 years, please provide the required information for the time available. |  |  |  |
| C.1.4c | *Section removed, this space is now blank* |  |  |  |
| C.1.4d | If company has a credit rating, please provide the most recently available rating. Ensure that the source of the rating is also identified. Also provide evidence of the rating.  If no rating is provided, please provide an explanation. | Provided? Y/N |  |  |
| C.1.4e | To the extent not included in the most recent audited financial statements, details should be included of any post balance sheet events that would materially affect any of the entries in those statements.  These should include but should not be limited to: change of ownership/control, corporate re-financing, substantial acquisitions or disposals, and litigation or threatened litigation. | Any post balance sheet events?  Y/N |  |  |
| C.1.4f | Please provide details of any contingent liabilities. | Any contingent liabilities?  Y/N |  |  |

### C.1.5 Guarantees

C.1.5: Those members of the Project Sponsor which will receive support in the form of a guarantee, indemnity or undertaking are requested to provide the following information.

|  | Question | Response | Response - Details | Reference to supporting evidence |
| --- | --- | --- | --- | --- |
| C.1.5a | Will risk undertaken be supported by a guarantee, indemnity or undertaking from a parent company or ultimate holding company?  If yes, please answer all questions from Q9.5c - 9.8f. | Y/N |  |  |
| C.1.5b | In reference to A.5a above, If no, how will this risk be managed / mitigated?  Also, please indicate willingness and ability to obtain a guarantee. | - |  |  |
| C.1.5c | In reference to A.5a above, if yes, who is the guarantor and what risks are being covered by it? |  |  |  |
| C.1.5d | In reference to A.5a above, if yes, please provide evidence of support. | - |  |  |

C.1.6: For each Guarantor, please provide the following details:

|  | Question | Response |
| --- | --- | --- |
| C.1.6a | Registered company name |  |
| C.1.6b | Company registration number and country of registration |  |
| C.1.6c | Legal status (e.g. partnership,  limited company, statutory body) |  |
| C.1.6d | Date of incorporation |  |
| C.1.6e | Confirm that company is still active. |  |
| C.1.6f | Sector and main activity |  |
| C.1.6g | Role in project |  |
| C.1.6h | Main address for correspondence |  |
| C.1.6i | Registered address (if different from above) |  |
| C.1.6j | Contact name |  |
| C.1.6k | Contact position |  |
| C.1.6l | Telephone |  |
| C.1.6m | Fax |  |
| C.1.6n | Email address |  |

C.1.7: Please provide summary financial details for each Guarantor:

| Data | [Year] | [Year] | [Year] |
| --- | --- | --- | --- |
| Turnover – EUR m |  |  |  |
| EBITDA – EUR m |  |  |  |
| Net profit / (Loss) – EUR m |  |  |  |
| Total debt – EUR m |  |  |  |
| Total equity – EUR m |  |  |  |
| Total Assets – EUR m |  |  |  |
| Total Liabilities – EUR m |  |  |  |

C.1.8: Please provide the following further financial information for each Guarantor:

|  | Question | Response | Response - Details | [Ref] |
| --- | --- | --- | --- | --- |
| C.1.8a | Please provide fully audited accounts for the last 3 years.  This should include at least the Balance Sheet, Profit and Loss Account, Full Notes to the Accounts, Director’s Report, Auditor’s Report, Cash Flow Statement and Statement of Source and Application of Funds.  If the accounts relate to an accounting period ending more than 12 months before the date of submission of this Application Form then an explanation should be provided and an un-audited/preliminary financial statements for the last accounting period to be included. | Provided? Y/N |  |  |
| C.1.8b | If company has been in operation for less than 3 years, please provide the same information for the available time. |  |  |  |
| C.1.8c | *Section removed, this space is now blank* |  |  |  |
| C.1.8d | If company has a credit rating, please provide the most recently available rating. Ensure that the source of the rating is also identified. Also provide evidence of the rating.  If no rating is provided, please provide an explanation. | Provided? Y/N |  |  |
| C.1.8e | To the extent not included in the most recent audited financial statements, details should be included of any post balance sheet events that would materially affect any of the entries in those statements.  These should include but should not be limited to: change of ownership/control, corporate re-financing, substantial acquisitions or disposals, and litigation or threatened litigation. | Any post balance sheet events?  Y/N |  |  |
| C.1.8f | Please provide details of any contingent liabilities. | Any contingent liabilities?  Y/N |  |  |

## Section C.2: Financing

The purpose of this Section is to understand how the Project Sponsor expects to finance the proposed Project.

The Commission recognises that the level of funding available under NER300 will not cover the full Relevant Cost of the Projects. It also recognises that in some circumstances, given the risks and forecast returns of some of the Projects, they may not attract commercial funding or be able to satisfy Project Sponsors’ normal investment criteria. In these cases, the Commission expects that Project Sponsors will have either established non-commercial funding sources, such as Member State grant funding, or have committed their own funding to the Project despite the Project not meeting their normal investment criteria.

This form requires Project Sponsors to set out the costs associated with their Project, identify the funding request from NER300, any shortfall in the funding and how this will be filled. Project Sponsors are required to provide assurance that they have considered the funding requirement fully, including contingencies, and that they can demonstrate the rationale for it and that it has support from the relevant authority (such as the company’s Board).

Project Sponsors are required to complete questions C.2.1 – C.2.2 and submit a financial model for their Project which meets the model specification set out below. The information given in this Application Form must correspond to the relevant data given in other Application and Submission Forms (primarily Annex C.2 to this Application Form or be reconciled to the data with a full explanation of the audit trail between different figures given.

### C.2.1 Project details

Please provide the following details on your proposed project.

| Question | Response |
| --- | --- |
| Technology box |  |
| Total duration of project, in years (including construction period, Service Period and beyond) | Construction:  Service period  Total |

### C.2.2 Financing Plan

Project Sponsors are required to submit a Financing Plan. This plan should to the extent possible, set out by year the following:

* The total capital, one-off costs and up-front costs incurred over the construction period of the Project;
* The operational and recurrent capital (lifecycle) costs for the Service Period (defined as 5 and 10 years for RES and CCS projects respectively); and
* The operational revenues for the Service period.

In each case, Project Sponsors are required to provide details of how these costs will be financed.

1. The plan must set out the current understanding of capital and operational costs to be incurred in the delivery of the Project (examples of capital and operational costs are provided in the model specification below) analysed into Relevant and Non-relevant categories[[1]](#footnote-1). Project Sponsors must explicitly state these costs in their Financing Plan, ensuring that these are consistent with and easily reconcilable to those shown in Annex C.2 to this Application Form. In particular, the model should incorporate the spread sheets of Annex C.2. They should be completed by linking the data cells of the spread sheets to the relevant data cells of the Project’s Financial Model. The data should be given in the format indicated in the spread-sheets enclosed in Annex C.2.

Costs should be presented in constant and in indexed prices. The indexation assumptions made should preferably be agreed with the relevant Member State and stated clearly in the submission with a justification of the indexation used. Unindexed amounts are anticipated as being in December 2013 prices.

1. The plan must specify the sources of the whole of the envisaged funding requirement to cover the costs set out at (1) above, including contingency, analysed into amounts provided from each source, including the following:
   1. any grant or non-commercial funding provided for the Project, such as Member State grants or loans, funding under European Economic Programme for Recovery, grants from any other source, etc;
   2. funding provided by the Project Sponsor, stating whether provided from internal reserves or raised externally as part of general corporate borrowings (e.g. equity, bond, corporate borrowing, etc.), and
   3. any funds provided directly to the Project by third party commercial sources (e.g. supplier finance, bank finance etc).
2. The plan must describe, as far as currently known, details of the main terms and conditions of the envisaged funding to enable the EIB to assess the feasibility of reaching financial close. The information anticipated in relation to each of the types of funding described at (2) above is as follows:
   1. In the case of financing described at (2i) above, the statement should detail the type of funds to be raised and the terms of the funding to be provided, showing for each separate tranche of funding:
   * the identity of the provider of the funds;
   * whether the finance is secured by a guarantee or other security from the Project Sponsor or other party;
   * the key terms (amounts, criteria for qualifying for funding, any interest rate, repayment profile, etc);
   * details of the progress to date in raising this funding, and the plan for finalising the fundraising, including any application process, due diligence required and process for approval / award of funding, and
   * identified fallback sources of funding should the proposed funding from private or public sources not materialise.
3. In the case of the financing described at (2ii) above, the Project Sponsor should provide:
   * the Project cashflow projections on which the Sponsor has based its decision to submit the Application;
   * the minimum pre-tax Internal Rate of Return (IRR) that the Project Sponsor normally requires in order to approve its projects (‘Hurdle Rate’);
   * if the IRR shown in the cashflow projections is less than the Hurdle Rate above, an explanation of the reasons for the Sponsor’s investment in the Project;
   * details of the source and main terms (if relevant) of the Project Sponsor’s funding and any corporate funding or financial instruments that it proposes to use (including the type and key terms) to provide the funding to the Project, and
   * where the funding constitutes a material additional financing requirement in the context of the Project Sponsor’s overall financing levels (i.e. 20% or more of net assets), the Project Sponsor should provide details of the progress to date in raising this additional funding, the expertise engaged in raising the finance, any conditions required by the potential funders in relation to the Project and the plan for finalising the fundraising.
4. In the case of financing described at (2iii) above, the Project Sponsor should detail for each of the separate tranches of funding to be raised:
   * the identity of the provider of funds;
   * the key terms and conditions for the financing, the amount, the expected interest rate, the disbursement and the repayment profile, including any security or guarantee the funder requires, and
   * details of the progress to date in raising the funding, including whether the Project cashflow projections have been shown to the potential funder, the issues currently identified and the plan for finalising the funding.
5. The Plan must confirm that the proposed financing plan reconciles with the key project development and delivery plan timeline (refer to other Application Forms ), i.e., the financing must be secured in time to allow the project to meet the requirement of commencement of operations at 30 June 2018 on the basis of adoption of the respective award decision by 30 June 2014. Please provide evidence of this such as details of the funding application process, any due diligence required, the process for approval / award of funding, etc. If the Project Sponsor is unable to confirm this, please provide an explanation.

### C.2.3 Evidence of Finance

1. The Commission is looking for convincing third party evidence of the willingness/agreement of each funding source to provide finance to the project. To support the Financing Plan response detailed in B.2, Project Sponsors are expected to provide the following evidence:
   1. As far as possible, letters of interest/support/approval from funders should state whether the funder has reviewed the Financing Plan and Project cashflow projections and the submission as set out in B.2 and that it confirms the amount it proposes to provide, the terms described by the Project Sponsor in response to B.2, the remaining conditions to be satisfied for funding to be approved and the process and timeline for enabling an operational start date of 30 June 2018 on the basis of adoption of the respective award decision by 30 June 2014.

The letter should state any further considerations or requirements not included in the submission as set out in B.2, or confirm that there are none.

* 1. A letter from the Project Sponsor’s Shareholders/Board confirming the submission under A12.2 and their support for the Financing Plan and Project cashflow projections submitted under this Application and stating their confidence that the necessary financing will be provided in order to achieve an operational start of 30 June 2018 on the basis of adoption of the respective award decision by 30 June 2014.

Project Sponsors should ensure that the evidence is submitted as part of their response and clearly referenced.

1. Please confirm whether or not the project has been granted EEPR funding in the past. If it has, provide details of the funding amounts, terms and the drawdown profile achieved or planned.

## Annex C.1: Financial Model Specification

1. This specification describes the requirements for a financial model (“the Model”) Project Sponsors are required to submit as part of Application Form C.
2. The Model should show the cashflows for the CCS or RES Project for each year of its life. In the case of a CCS application where the Project includes the construction of a new generation plant, the Project will include the construction and operation of the whole of the plant, with the incremental cashflows due to the CCS project clearly and separately identified.
3. The Model must be in a form which clearly provides all of the relevant information which will enable the EIB to:
   1. validate the Project Sponsor’s submission and confirm that this is based on costs, assumptions and a methodology that are reasonable and consistent with those contained in the cost templates. Thus, the model should present the costs under the form indicated in the spread-sheet enclosed in Annex C.2 to this Application Form. The spread-sheets should be incorporated in to the model. The data requested in those spread-sheets should be completed by linking the cells of the spread-sheets to the relevant data cells of the model. This should then allow to understand and assess how the requested data are determined by the Project Sponsor.
   2. satisfy itself that the Project is reasonably likely to succeed based on its financing plan and the degree of commitment to the funding plan;
   3. follow the calculation of the Relevant Costs as defined by Article 3 of the Decision and to be submitted by the Member State with Submission Form C; and
   4. calculate the Cost Per Unit Performance (CPUP) as defined by Article 8 of the Decision.

**General**

1. As a minimum, the Model should show the Project cashflows for each year of the project’s life on a yearly basis.
2. Project Operation should be assumed to commence no later than 30 June 2018 on the basis of adoption of the respective award decision by 30 June 2014.
3. Year ends should be assumed to be 31 December.
4. Costs in the Model should be presented in constant prices, and in indexed prices. The indexation assumptions made should preferably be agreed with the relevant Member State and stated clearly in the submission with a justification of the indexation used.
5. Revenues should be shown in constant prices and in indexed prices. Unindexed amounts are anticipated as being in December 2015 prices.
6. The Model should be able to calculate net present values of all cashflow items over the term of the contract, using the discount rate agreed with the relevant Member State based on

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:014:0006:0009:EN:PDF>

on uninflated cashflows and incorporating an inflation assumption as detailed above to give an appropriate discount rate on inflated cashflows. Cashflows should be assumed to arise at the end of the period in which they are incurred.

1. The Model should calculate the pre-tax nominal IRR of the Project over the term of the Project. In the case of CCS projects, the IRR should be calculated for the power plant cashflows without the CCS and the cash flows with the CCS, to show the incremental impact of the CCS project. The Model should conform to generally accepted financial modelling and spreadsheet use best practice.
2. Notwithstanding the checks that the EIB may perform on the Model during the Competition process, Project Sponsors shall be responsible for the integrity of the Model, its inputs, algorithms and assumptions and will remain responsible for the financial consequences of any errors in their models.
3. The Project Sponsor should provide an appropriate level of information on the physical variables which are the main drivers to the various costs set out in the model. These should be on an annualised basis and should enable the EIB to understand the basis of the cost and revenue data. As the relevant variables will vary depending on the specifics of a project and technology these are not specified but they should include the following at a minimum:
   1. The total output (in terms of MWh, joules, litres or equivalent) over the relevant Service Period; and
   2. In the case of CCS projects the total CO2 stored over the Service Period.

**Capital Costs**

1. The Model should show capital expenditure on the Project in accordance with the Programme.
2. Capital expenditure should be analysed into significant categories as set out in Submission Form C (costs), including, but not limited to, the following:
   1. Capital Equipment, including power plant equipment, security and monitoring systems;
   2. Site Infrastructure including foundations, transport, civil works and utility connection costs;
   3. Development Cost including initial studies, surveys, land costs, bid costs and fees;
   4. Installation and Commissioning including mobilisation, installation and testing, and
   5. Intangible assets as defined in Article 3 of the Decision.
3. An audit trail from the totals or subtotals on the cost templates to the capital costs in the Model should be provided.

**Operating Costs**

1. The Model should show as input assumptions all of the costs incurred in operating the Project and the assumptions underlying their build-up as set out in the spread-sheet enclosed to this Application Form and the one enclosed to Submission Form C (for example the energy costs should show the energy usage (MWh), cost per unit energy (€/MWh) and the total cost) including as appropriate but not limited to:
   1. Energy costs;
   2. Recurrent maintenance costs;
   3. Lifecycle maintenance costs;
   4. Staff costs;
   5. Monitoring;
   6. Technology licences;
   7. Waste disposal;
   8. Leases;
   9. Knowledge Sharing;
   10. Rates;
   11. Insurance;
   12. Carbon costs (actual, not avoided)
   13. Other operating costs;
   14. Overheads, and
   15. Contingency.
2. An audit trail should be provided between operating cost assumptions in the Model and the totals or subtotals in the cost templates.
3. Overheads should be analysed separately into key components.

**Revenues**

1. As set out in spread-sheet enclosed to this Application Form and the one enclosed to Submission Form C , Project Sponsors should show for each year the revenues they anticipate from:
   1. Energy generation;
   2. Other forms of operational revenue
   3. State support systems or tax allowances;
   4. The NER300 grant, and
   5. Any other sources of funds including those from EEPR.
2. The model should provide sufficient detail to allow a reconciliation of revenues generated with units of power generated and/or CO2 captured and applicable tariffs and/or payments.
3. Interest on any cash balances and deposits should be separately shown.

**Funding**

1. In relation to the funding, the Model and/or the data book should include the following:
2. A narrative statement of the Project costs and the means by which such shall be funded, separately identifying:
   1. The cost and funding approach to the construction phase of the Project, and
   2. The cost and funding approach to the operational phase of the Project including any non recurrent costs.
3. The plan must specify the sources of the whole of the envisaged funding requirement to cover the costs set out above, including contingency, analysed into amounts provided from each source, including the following:
   1. any grant or non-commercial funding provided for the Project, such as Member State grants or loans, funding under EEPR, grants from any other source, etc;
   2. funding provided by the Project Sponsor, stating whether provided from internal reserves or raised externally as part of general corporate borrowings (e.g. equity, bond, corporate borrowing, etc.), and
   3. any funds provided directly to the Project by third party commercial sources (e.g. bank, supplier finance, etc).
4. In relation to each source and class of funding the Model assumptions should clearly show:
   1. A construction period funding statement showing the timing and amounts of capital expenditure incurred and the drawdowns of each funding source;
   2. In relation to any third party borrowing, assumptions in respect of grace periods, repayment/amortisation schedules, interest rates and margins, fees and any debt service reserve requirements, and calculation of the cashflows and profit and loss account charges in relation to these;
   3. In relation to any grants or other public funds, assumptions and any conditions in respect of timing of receipt and any payments to the grantor;
   4. In relation to Project Sponsor guarantees, any fee charged to the Project and its calculation;
   5. Return on the capital expected and any dividend payments foreseen to the Project Sponsor; any other fees to be paid to the Project Sponsor.
   6. Working capital assumptions, if appropriate, and
   7. Non-recurring costs during the Project life, e.g., capital maintenance costs, and the source of funding for these.
5. The Model should contain a financial summary sheet setting out key financial metrics, including:
   1. Source and use of funds, as described above;
   2. Calculation of any covenanted ratios (e.g. cover ratios) required by any third party funder over the life of the funding (where relevant), and
   3. Project internal rate of return, before financing and tax, in both real terms and nominal terms;

**Taxation**

1. The Model should include amounts in relation to taxation. A separate table setting out the tax calculation for each year modelled should be provided. This should show all amounts material to the tax calculation.
2. The Model data book should clearly state tax assumptions in alignment with the taxation requirements of the Member State in which the Project is taking place and relevant to the delivery approach proposed for the Project.

**Assumptions and Data Book**

1. Project Sponsors are required to provide a data book and user guide supporting the Model. The data book should include the following details as a minimum:
   1. Summary of the content of the Model, on a sheet by sheet basis;
   2. A detailed statement of assumptions used in the Model;
   3. A table of the main inputs to the Model with the cell reference and source;
   4. The cost templates (spread-sheet enclosed to this Application Form and the one enclosed to Submission Form C);
   5. An explanation of the overall methodology used to generate the financial projections;
   6. If applicable, a definition of how the financial ratios are calculated (which must be consistent with the funders’ requirements where relevant);
   7. Documentation of any Macros used, (Macros should be avoided unless absolutely necessary, see below);
   8. A detailed statement of the assumptions used in relation to tax, and
   9. Details of the mechanisms contained in the Model and an explanation of how key tasks in the Model are carried out:
      1. Any Microsoft Excel Add-ins or macros required to operate the Model;
      2. optimising the Model (if applicable);
      3. adjusting cost and financing assumptions, and
      4. running sensitivities.

**Technical and Submission requirements**

1. The Model and data books must be submitted in electronic form. The Model must be written in Excel and be compatible with Microsoft Excel Version 2007.
2. The Model must be dynamic, i.e. contain all formulae used to derive the Model outputs.
3. It should clearly identify all hard-coded data (via standardised formatting and the inclusion of a Format key).
4. The forecast time series data must be positioned going across rows, not down columns, where practical.
5. The workbook, all worksheets and cells should be unlocked. Unless absolutely necessary, or needed to aid the achievement of other Model requirements, macros should be avoided. If macros are used, they should be documented in the Model user guide and the underlying code should be open.
6. All worksheets in the Model which contain time series data must contain a consistent set of periodicity labels and counters, located in the same position on every relevant worksheet. These labels must display (i) the period start date, (ii) the period end date and (iii) period number (counter).
7. Each Model is to be set up to print either the entire Excel workbook or individual sheets in a legible format.

## Annex C.2: Cost spreadsheet

See separate excel file

1. Where appropriate, relevant costs are to be determined following definition of the reference plant by the Member State as outlined in the Call for Proposals. If the reference plant is not determined at the point of submission of application forms to the Member State, this requirement, and any related tasks under this application form, should be implemented prior to submission to the EIB in consultation with the Member State. [↑](#footnote-ref-1)