enerthon

one step ahead

# SAVINGS OUTLOOK

Gaudeamus Ltd · Solar PV under Lease Agreement of 24 Jun 2025 · September 2026

**SAVINGS TO DATE excl. VAT**

**€6,446**

10 months actual
Nov 2025 to Aug 2026

**ESTIMATED FIRST YEAR**

**€7,858**

Nov 2025 to Oct 2026
10 months actual, 2 estimated

**ESTIMATED FIRST FIVE YEARS**

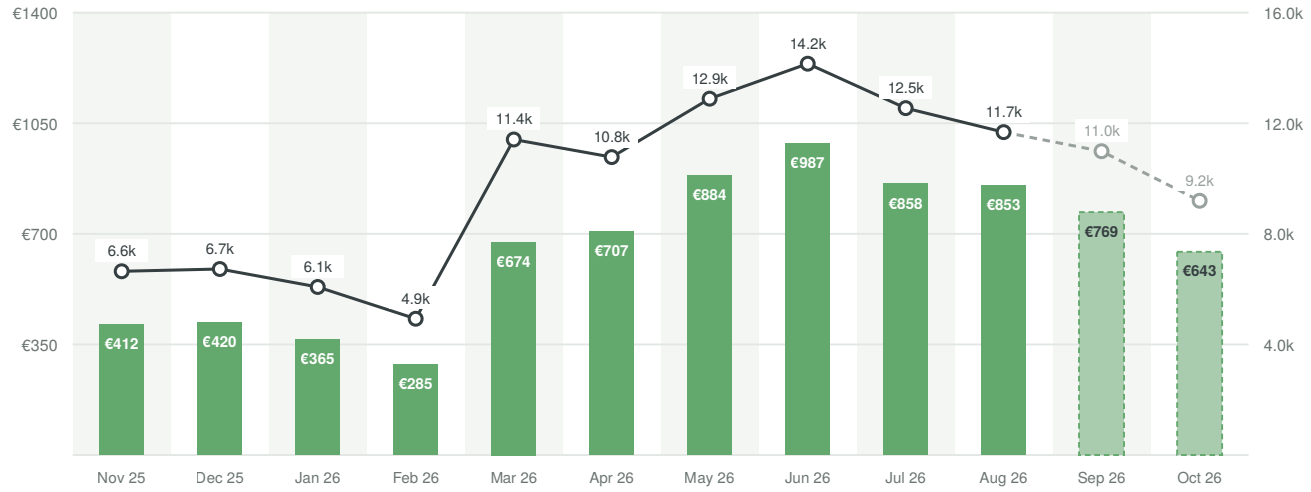
**€42,119**

Nov 2025 to Oct 2030
4% p.a. energy price escalation

The system has been generating since November 2025. Under clause 1.1 of the Lease Agreement, Gaudeamus pays for every kilowatt hour the PV system produces at a 25% discount to the effective EAC price for the same period, so the saving in any month is one quarter of the energy cost that would otherwise have been paid to the grid. Across the first ten months the system produced 97,826 kWh and saved €6,445.72 excluding VAT. Adding estimates for September and October completes the first year at approximately **€7,858**, on roughly 118,000 kWh of generation.

## Monthly savings and energy generated

Savings, actual  Savings, estimated  Energy generated (right axis), dashed where estimated




Output follows the Cyprus solar year closely. The winter trough in February produced 4,927 kWh against 14,151 kWh in June, and savings track the same shape because the discount applies to every unit generated. The two estimated months are derived from a Paphos-zone seasonal yield profile calibrated to the observed May to August output, priced at the average effective tariff of the last four months of €0.280 per kWh.

| MONTH | kWh GENERATED | SAVINGS excl. VAT |
|---|---|---|
| Nov 25 | 6,643 | €412.24 |
| Dec 25 | 6,725 | €419.93 |
| Jan 26 | 6,081 | €365.14 |
| Feb 26 | 4,927 | €285.16 |
| Mar 26 | 11,411 | €673.99 |
| Apr 26 | 10,774 | €706.73 |

| MONTH | kWh GENERATED | SAVINGS excl. VAT |
|---|---|---|
| May 26 | 12,886 | €884.50 |
| Jun 26 | 14,151 | €987.38 |
| Jul 26 | 12,546 | €857.65 |
| Aug 26 | 11,682 | €852.99 |
| Sep 26 * | 10,988 | €768.61 |
| Oct 26 * | 9,197 | €643.29 |

* September and October 2026 are estimates. All other months are actual.

## Five-year outlook

Savings excluding VAT, with energy prices escalating 4% a year




| PERIOD | MONTHS | PRICE INDEX | SAVINGS | CUMULATIVE |
|---|---|---|---|---|
| **Year 1** | Nov 2025 to Oct 2026 | 1.000 | €7,858 | **€7,858** |
| **Year 2** | Nov 2026 to Oct 2027 | 1.040 | €8,131 | **€15,989** |
| **Year 3** | Nov 2027 to Oct 2028 | 1.082 | €8,414 | **€24,403** |
| **Year 4** | Nov 2028 to Oct 2029 | 1.125 | €8,707 | **€33,110** |
| **Year 5** | Nov 2029 to Oct 2030 | 1.170 | €9,010 | **€42,119** |
| **Five-year total** | **Nov 2025 to Oct 2030** | | **€42,119** | **€42,119** |

Holding generation at the first-year level and letting the EAC tariff rise 4% a year, the saving grows from €7,858 to €9,010 by the fifth year and totals approximately **€42,119** over the period. Because the discount is a fixed percentage of the prevailing tariff, the benefit to Gaudeamus rises in step with grid prices: the more expensive electricity becomes, the larger the saving in absolute terms. Over the twenty-five year design life of the system, and on the same assumptions, the cumulative saving would be several multiples of the five-year figure.

**Basis of preparation.** Savings are stated excluding VAT and are calculated exactly as the Lease Agreement provides: the effective energy price for each period is the EAC total charge before VAT divided by total consumption, the rental is that price less the 25% discount applied to all energy generated by the PV system, and the saving is the difference. Figures for November 2025 to August 2026 are actual, taken from the EAC invoices and the Enerthon rental calculation. September and October 2026 are estimated from a seasonal yield profile and had not been invoiced when this document was prepared. The five-year projection assumes energy prices rise 4% a year, generation stays at the first-year level less 0.5% a year of normal panel degradation, and no change to the discount, the tariff structure or system availability. Curtailment by the grid operator, weather variation and tariff reform would all move the outcome. These are estimates prepared in good faith, not a guarantee of future savings.