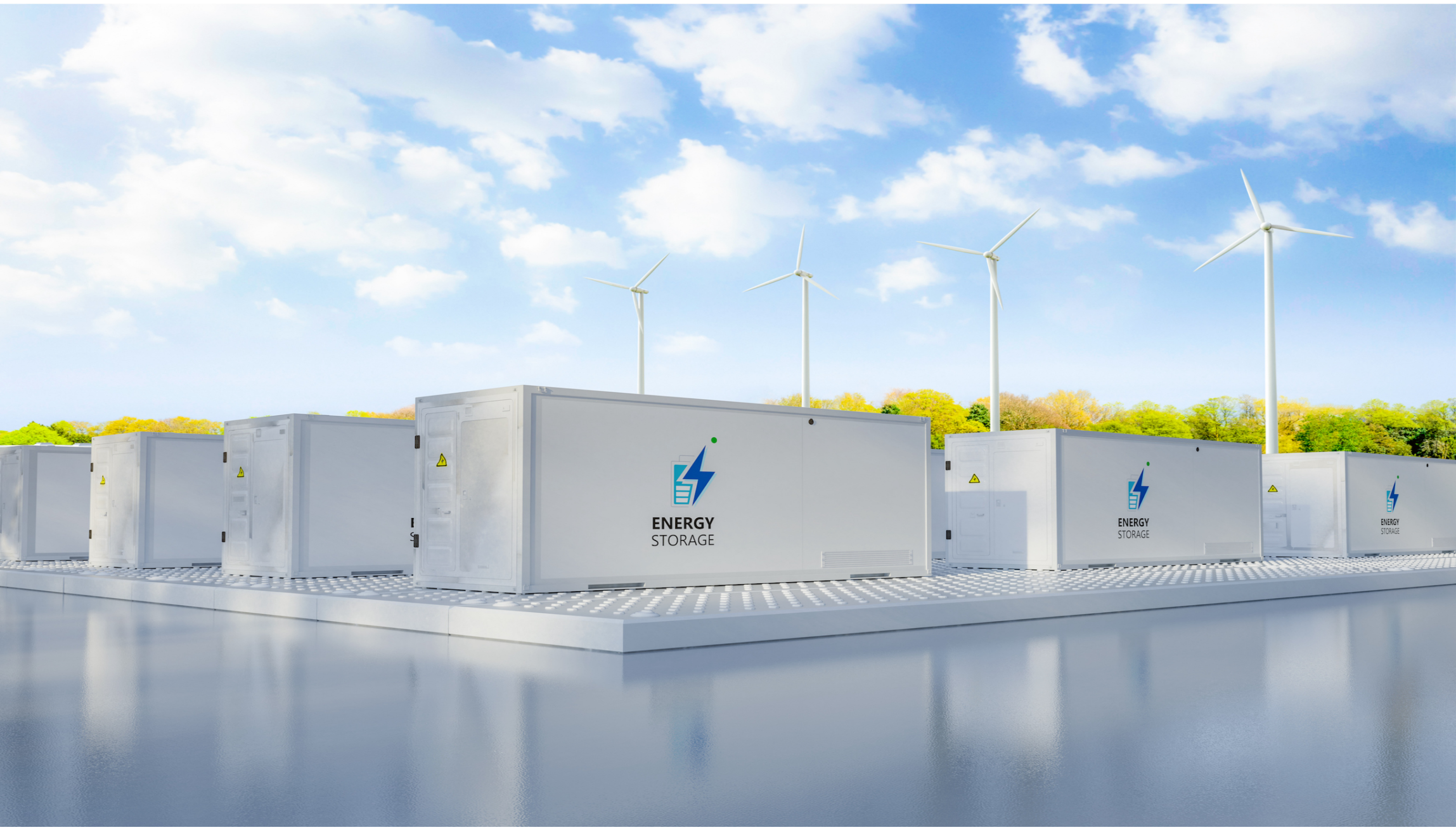
# 94 MW / 376 MWh Ready-to-Build BESS




**PRINTED ON:** *September 8, 2026, 8:57 PM (EST)* **PUBLISHED ON:** *September 7, 2026, 4:03 AM (EST)* **UPDATED ON:** *September 7, 2026, 4:03 AM (EST)*

MERGERSCORP

# 94 MW / 376 MWh Ready-to-Build BESS

A 94 MW / 376 MWh standalone Battery Energy Storage System (BESS) in Brescia, Lombardy, Northern Italy. The project is at an advanced Ready-to-Build (RTB) stage and benefits from a confirmed STMG grid-connection solution with the grid bay already assigned. The authorization process is advanced, with estimated completion targeted for 2026 / early 2027, offering investors the opportunity to access a substantially more mature development-stage BESS project with reduced development risk compared with early-stage opportunities.

KEY INVESTMENT HIGHLIGHTS

| | |
|---|---|
| Project Type | Standalone BESS |
| Power Capacity | 94 MW |
| Storage Capacity | 376 MWh |
| Duration | 4 Hours |
| Battery Technology | Lithium-Ion |
| Land Requirement | ~2 hectares |
| Location | Brescia, Lombardy, Italy |
| Project Stage | RTB – Ready-to-Build |
| Authorization Status | Advanced |
| Expected Authorization Completion | 2026 / Early 2027 |
| Grid Status | STMG Confirmed |
| Grid Bay | Already Assigned |
| Land Status | Acquisition |
| Transaction | Acquisition / Co-Development |

PROJECT OVERVIEW

The project comprises a 94 MW / 376 MWh lithium-ion BESS with a four-hour storage duration.

With only approximately 2 hectares of land required, the project offers a highly efficient footprint for a utility-scale energy-storage facility.

The project has reached the Ready-to-Build stage, representing a significant advancement in the development cycle. The authorization process is already advanced, with completion currently estimated for 2026 / early 2027.

Importantly, the project's grid connection bay has already been assigned, providing additional visibility and reducing one of the key development uncertainties typically associated with standalone BESS projects.

GRID CONNECTION

Confirmed STMG | Grid Bay Already Assigned

The project benefits from a confirmed STMG grid-connection solution.

Unlike early-stage projects where grid access may remain subject to significant uncertainty, this opportunity has progressed to the point where the connection bay has

TARGET PRICE
$18,800,000

GROSS REVENUE
$14,010,000

EBITDA
$12,220,000

BUSINESS TYPE
Renewable Energy - Solar PV & BESS

COUNTRY
Italy

BUSINESS ID
L#20261145

already been assigned.

Grid connection status:

- STMG: Confirmed
- Grid bay: Already assigned
- Connection timeline: Defined / assigned
- Project stage: RTB

This positioning provides a potentially attractive entry point for investors seeking exposure to Italian BESS projects with a more advanced grid position.

DEVELOPMENT & AUTHORIZATION

Project Status: Ready-to-Build

The authorization process is currently described as advanced, with an estimated conclusion in:

## 2026 – Early 2027

This places the project significantly further along the development pathway than greenfield or early-stage BESS opportunities.

LAND & SITE

- Gross land area: ~2 hectares
- Land classification: Agricultural
- Land strategy: Acquisition
- Location: Brescia, Lombardy, Italy
- Indicative land acquisition cost:€450,000 / ~US$522,000

The approximately 2-hectare footprint represents a highly efficient land requirement relative to the project's 94 MW power capacity.

INDICATIVE DEVELOPMENT COSTS

Based on the currently available project information:

| Item | EUR | Approx. USD* |
| --- | --- | --- |
| STMG Cost | €146,340 | ~US$170,000 |
| Land Acquisition | €450,000 | ~US$522,000 |
| Total Identified Costs | €596,340 | ~US$692,000 |

Note: These figures represent the identified STMG and land costs only and should not be interpreted as total project development or construction CAPEX.

TRANSACTION OPPORTUNITY

The project offers potential investors two principal entry structures:

1. PROJECT ACQUISITION

Acquisition of the RTB BESS project, including its existing development position, confirmed STMG and assigned grid connection bay.

2. CO-DEVELOPMENT

Partnership with the existing project owner to complete the remaining authorization and development milestones and progress the project toward construction and operation.

INVESTMENT RATIONALE

RTB-Stage Project

The project has reached Ready-to-Build status, substantially reducing early-stage development risk.

94 MW / 376 MWh

A meaningful utility-scale storage asset with a four-hour duration, providing substantial energy-storage capability.

Grid Bay Already Assigned

The assigned grid bay represents a key competitive advantage and provides greater certainty around the project's grid-connection pathway.

Confirmed STMG

The project has already secured a confirmed STMG grid-connection solution.

Advanced Authorization

The authorization process is advanced, with estimated completion in 2026 / early 2027.

Highly Compact Footprint

Only approximately 2 hectares are required for the project, supporting an attractive land-to-capacity ratio.

Strategic Northern Italian Location

Located in Brescia, Lombardy, one of Italy's economically significant and highly industrialized regions, providing strategic positioning within the Northern Italian power market

| Metric / Assumption | Conservative | Moderate (Base) | Aggressive | Market Benchmark / Notes |
|---|---|---|---|---|
| **All-in EPC & BoS (€/MWh)** | €205,000 | €180,000 | €160,000 | DC container blocks, PCS, BMS, EMS |
| **Grid Works & Interconnection (€M)** | €12.00M | €10.00M | €8.50M | Bay already assigned (direct hook-up) |
| **Development, Land & Closing Fees (€M)** | €4.00M | €3.50M | €3.00M | 2 ha land (€450k) + permit closing fees |
| **Total CAPEX (€M)** | **€93.08M** | **€81.18M** | **€71.66M** | **All-in turnkey project cost** |
| Senior Debt Facility (70%) | €65.16M | €56.83M | €50.16M | Bank debt tranche |
| Equity Contribution (30%) | €27.92M | €24.35M | €21.50M | Sponsor equity required |
| **Contracted Revenue (MACSE / CM)** | €26,000 / MWh-yr | €31,000 / MWh-yr | €35,000 / MWh-yr | 15-year capacity premium |
| **Merchant Arbitrage & Ancillary (MSD)** | €45,000 / MW-yr | €68,000 / MW-yr | €90,000 / MW-yr | Arbitrage spread + grid balancing in North |
| **Total OPEX (€/MW-yr)** | €19,000 | €16,000 | €13,500 | O&M, Route-to-Market, taxes, insurance |
| **Annual Battery Degradation** | 1.7% / yr | 1.4% / yr | 1.1% / yr | ~1.1 to 1.3 equivalent daily cycles |

| FINANCIAL LINE ITEM (EUR Millions) | CONSERVATIVE | MODERATE (BASE) | AGGRESSIVE |
|---|---|---|---|
| Contracted Revenue (MACSE / Capacity) | €9.78M | €11.66M | €13.16M |
| Merchant Spread & Ancillary (MSD) | €4.23M | €6.39M | €8.46M |
| GROSS REVENUE | €14.01M | €18.05M | €21.62M |
| OPEX & Commercial Asset Management | (€1.79M) | (€1,50M) | (€1.27M) |
| EBITDA | €12.22M | €16.55M | €20.35M |
| EBITDA Margin | 87.2% | 91.7% | 94.1% |
| Straight-Line Depreciation (15 Years) | (€6.21M) | (€5.41M) | (€4.78M) |
| EBIT | €6.01M | €11.14M | €15.57M |
| Senior Debt Interest (Year 1 @ 4.25%) | (€2.77M) | (€2.42M) | (€2.13M) |
| EBT (Earnings Before Taxes) | €3.24M | €8.72M | €13.44M |
| Italian Corporate Income Tax (27.9%) | (€0.90M) | (€2.43M) | (€3.75M) |
| NET INCOME | €2.34M | €6.29M | €9.69M |
| + Non-Cash Depreciation | €6.21M | €5.41M | €4.78M |
| - Debt Principal Repayment (Year 1) | (€3.18M) | (€2.77M) | (€2.45M) |
| FREE CASH FLOW TO EQUITY (FCFE, Year 1) | €5.37M | €8.93M | €12.02M |

**Informational & Preliminary Nature Only** This summary is provided for informational and preliminary evaluation purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to enter into any transaction or purchase any securities, real property, or assets. Any transaction will be subject to the negotiation and execution of definitive, legally binding documentation.

**Forward-Looking Statements & Projections**

Any financial projections, estimates, benchmarks, revenue ranges, or EBITDA forecasts contained herein are forward-looking statements based on current industry assumptions, market conditions, and hypothetical operating models. These statements involve substantial risks, uncertainties, and assumptions, including but not limited to:

- Fluctuations in local and national power markets, regulatory tariffs, and utility interconnection rules.
- Variations in construction timelines, supply chain availability, and capital expenditure costs for modular, powered-shell, or turnkey builds.
- Shifting demand, pricing dynamics, and vacancy rates in the data center, AI/HPC, and cloud infrastructure sectors.
- Macroeconomic factors, including interest rates, tax laws, and general financing market conditions.

Actual operational and financial results may differ materially from those expressed or implied in these projections. Past performance and illustrative scenarios are not guarantees of future performance.

**Independent Due Diligence & Verification** Neither the seller, broker, advisors, nor their respective affiliates, officers, or representatives make any express or implied representation or warranty regarding the accuracy, completeness, or reliability of the information provided herein (including utility availability, zoning, environmental conditions, site acreage, or equipment specifications).

Prospective purchasers, investors, and developers are solely responsible for conducting their own independent technical, legal, engineering, financial, environmental, and tax due diligence. Recipients are strongly advised to consult with their own professional legal, financial, and technical advisors before committing capital or executing binding agreements.

*The information contained herein does not constitute an offer to sell or a solicitation of an offer or a recommendation to purchase securities under the securities laws of any jurisdiction, including the United States Securities Act of 1933, as amended, or any US state securities laws, or a solicitation to enter into any other transaction*

*The projected financial information contained in the Memorandum is based on judgmental estimates and assumptions made by the management of the target Company, about circumstances and events that have not yet taken place. Accordingly, there can be no assurance that the projected results will be attained. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in the Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.*

*By delivering this Memorandum, neither MergersUS Inc., nor its authorized agents are making any recommendations regarding the acquisition or strategies outlined herein. Interested parties shall exercise independent judgment in, and have sole responsibility for, determining whether an acquisition of the Company is suitable for them, and neither MergersUS Inc, nor its authorized agents have responsibility to, and will not, monitor the condition of interested parties to determine that an acquisition is or remains suitable for them. Among other things, suitability of an acquisition will depend upon an interested party's investment and business plans and financial situation.*

*This document is prepared for information purposes only. It is made available on the express understanding that it will be used for the sole purpose of assisting the recipients to decide whether they wish to proceed with a further investigation of the Proposed Transaction.*

*The recipients realize and agree that this document is not intended to form the basis of any investment decision or any other appraisal or decision regarding the Proposed Transaction, and does not constitute the basis for the contract which may be concluded in relation to the Proposed Transaction.*

*All information contained in this document may subsequently be updated and adjusted. MergersUS Inc. has not independently verified any of the information contained herein or on which this document is based. Neither the Company, nor its management or shareholders, nor MergersUS Inc. , nor any of their respective directors, partners, officers, employees or affiliates make any representation or warranty (express or implied) or accept or will accept any responsibility or liability regarding or in relation to the accuracy or completeness of the information contained in this document or any other written or oral information made available to any interested party or its advisers. Any liability in respect of any such information or any inaccuracy in or omission from the document is expressly disclaimed.*

MERGERSCORP

MERGERSCORP