

PPA Structures in Practice

Matching renewable generation with industrial demand in Croatia

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Two sides of the market. One structuring partner.

Developers & producers

Offtake and revenue structure

Market access and balancing

Generation profile and project timing

Industrial buyers

Power and gas procurement

Price and volume management

Supply and renewable attributes

Axpo connects renewable output with industrial needs — through tailored structures.

Source: Axpo Croatia public website

Tailor the contract along three dimensions

Delivery

Physical / sleeved PPA
Financial PPA
On-site or off-site

Pricing

Fixed price
Index-linked price
Hybrid or staged fixing

Volume profile

Actual generation
Nominated output
Shaped or baseload

Delivery, pricing and profile are separate choices — not a single PPA label.

Physical or financial: choose the right connection

Physical / sleeved

Renewable output → supplier → factory

Balancing and residual supply

Agreed attribute delivery

Financial PPA

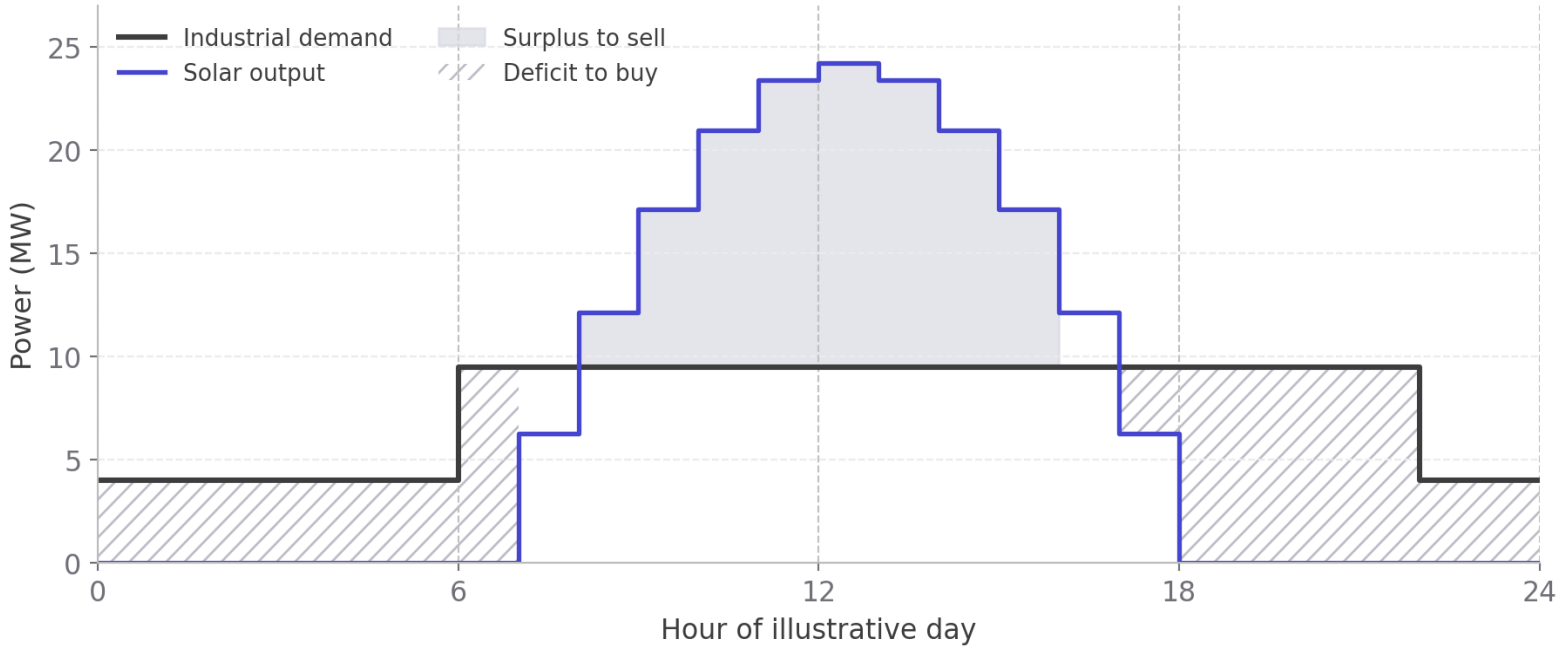
Local supply stays separate

Cash settlement on index and strike

Attributes agreed separately

Axpo can coordinate the hedge, market services and supply route, as applicable.

Equal energy volumes do not mean matched supply



184 MWh

Demand and solar output

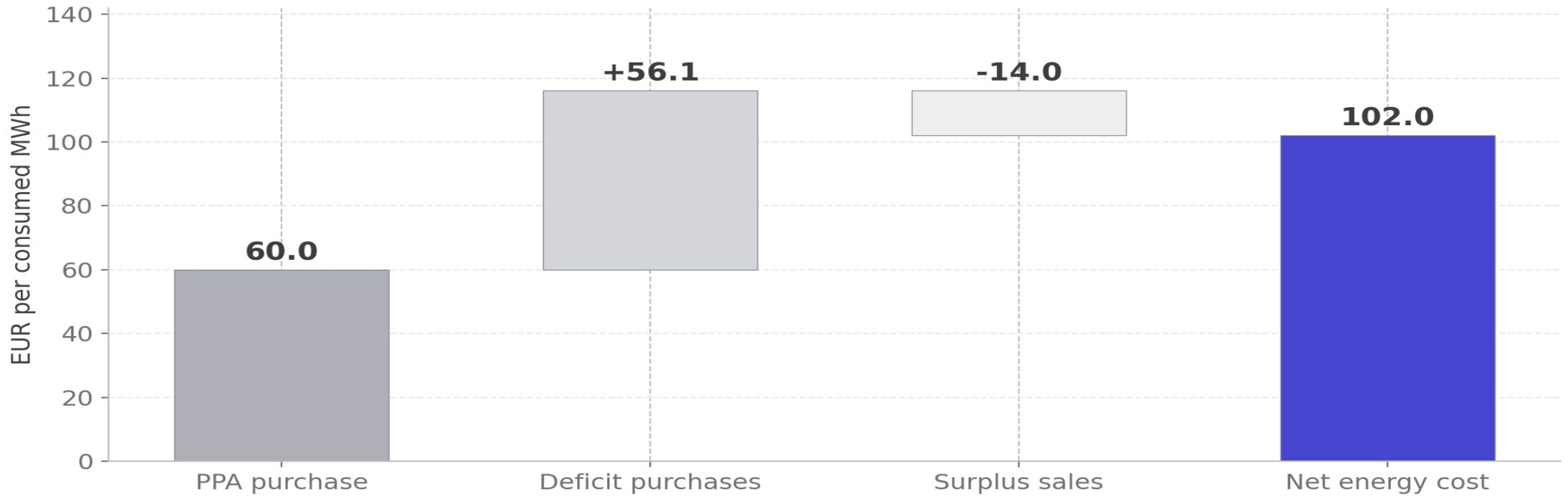
53.3%

Simultaneous overlap

Profile, surplus and residual purchases matter as much as annual volume.

Synthetic 24-hour example; interval quantities shown as steps. Not measured client data.

From PPA price to factory energy cost



Compare the entire energy portfolio — then add delivery fees, networks and taxes.

Illustration: 184 MWh demand; PPA EUR60/MWh; deficit EUR120; surplus sale EUR30. Not a quote.

Kunovac: long-term price management for a wind producer

10 years

111 MW

Virtual PPA

Published transaction

Kunovac d.o.o. | Zadar region

Joint investment: Taaleri Energia and ENCRO

Axpo provided the virtual PPA

Publicly reported financing: EBRD, ZABA and HBOR

Developer lesson: tailor the offtake structure to project and financing requirements.

Source: Axpo public announcement, 17 March 2023. Lessons are interpretation, not disclosed contract terms.

Klimaoprema: renewable procurement for industrial sites

10 years

2 sites

Corporate PPA

Published transaction

Croatian manufacturer of cleanroom and HVAC equipment

Production sites: Nova Gradiška and Samobor

Agreement covers their electricity needs

Industrial lesson: translate renewable objectives into a workable long-term supply arrangement.

Source: Axpo public announcement, 6 March 2025. Lessons are interpretation, not disclosed contract terms.

Vetropack Straža: flexible supply with PPA integration

Hybrid
pricing
PPA integration

Published transaction

Long-term energy supply agreement in Croatia

Fixed pricing plus dynamic market-linked mechanisms

Integration of renewable energy through third-party PPAs

Axpo balancing and supply management

Industrial lesson: the supply solution can accommodate an evolving renewable portfolio.

Source: Axpo public announcement, 1 October 2025. Lessons are interpretation, not disclosed contract terms.

Tailored power and gas procurement in Croatia

Power

PPA-linked supply

Forward tranches

Residual and balancing services

Natural gas

Fixed or indexed pricing

Staged fixing decisions

Seasonal and volume flexibility

Design criteria

Production and shutdowns

Budget and risk limits

Delivered cost and contract terms

One commercial discussion; products tailored to the plant, not copied from a public deal.

Source: Axpo Croatia public website. Gas options are separate from the three published electricity cases.

Tailored does not mean unclear: agree the risks

Volume & operations

Generation and demand changes

Shutdown and surplus rules

Construction and curtailment

Price & credit

Index, shape and residual cost

Security and liquidity

Default and termination

Renewable evidence

Attribute transfer / cancellation

Technology, origin and period

Accepted reporting requirements

A good product makes responsibilities explicit — and tests the downside before signing.

Renewable evidence: GHG Protocol Scope 2 Guidance; applicable registry and disclosure rules.

Axpo offers tailor-made products. Let’s start with your needs.

Developers & producers

Asset, location and technology
Expected output and commissioning
Offtake objectives and risk appetite

Industrial clients

Interval power and gas demand
Current contracts and site plans
Budget, flexibility and renewable goals

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Source: Axpo Croatia contact page. Structures subject to feasibility, commercial, credit and legal approval.

Important information

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