MONITORING REPORT FOR 2012

Sreden Iskar Cascade HPP Portfolio Project Date 16th November, 2012, rev.1

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Background and Objectives of Monitoring Report

According to paragraph 36 of the JI guidelines project participants "shall submit to an accredited independent entity a report in accordance with the monitoring plan on reductions in anthropogenic emissions by sources or enhancements of anthropogenic removals by sinks that have already occurred. The report shall be made publicly available."

The objective of the present monitoring report is to provide the complete, consistent, clear, and accurate calculation of the emissions reductions, within the boundaries of the Sreden Iskar Cascade Hydro Power Plants, for the period 1^{st} January 2012 – 31^{st} October 2012.

SECTION A. General Project activity information

A.1. Title of the <u>project</u>:

Sreden Iskar Cascade HPP Portfolio Project, September 2006 ("The Project"), Rev.2, dated 15 October 2007.

A.2. JI registration number:

The project reference number is 0063.

A.3. Short description of the project activity:

The project envisages the establishment of nine Hydro Power Plants ("HPPs") on the river Iskar, about 40 km north of Sofia, with the overall objective to generate Emission Reduction Units ("ERUs"), reducing 370,970 tonnes of CO_2 equivalent in the period 2008 till 2012 (inclusive).

In year 2000, the Municipality of Svoghe carried out a feasibility study of the proposed HPPs. It attracted the interest of several energy companies that proposed to jointly develop the project with the city and in late 2003 the Municipality of Svoghe and Petrolvilla signed a Letter of Intent.

Based on the Memorandum of Understanding on co-operation between the Kingdom of the Netherlands and the Republic of Bulgaria in reducing emission of Greenhouse Gases ("GHGs") under article 6 of the KP, the proposed JI portfolio project aims at reducing GHGs by replacing electricity generated from fossil fuels with electricity generated from renewable hydraulic energy sources. Here below the project parties including the Carbon Credit purchaser, and the Project owner.

Party Involved	Legal entity project participant (as applicable)	Party involved wishes to be considered as project participant (Yes/No)
Bulgaria (Host Party)	Vez Svoghe AD Boulevard Cristopher Columbus, 41 1592 Sofia, Bulgaria	No
Netherlands	European Bank for Reconstruction and Development (EBRD) (on account of the Netherlands) One Exchange Square London EC2A 2JN, United Kingdom	No

Table 1: Party involved

Project Design Document (PDD), including baseline and monitoring plan, has been prepared by the engineering consulting company MWH S.p.A.. The Letter of Approvals (LoA) has been issued by the Ministry of the Environment of the Republic of Bulgaria on 01.08.2007 and by the designated focal point of the State of the Netherlands on 28.11.2007.

"Sreden Iskar Cascade Hydro Power Plants" project has been approved by a provisionally accredited independent entity (AIE) and has been granted final determination on 03.12.2007. PDD and Determination Report are available on the UNFCCC website under project reference number 0063.

A.4. Monitoring period:

- Monitoring period starting date: 01/01/2012;
- Monitoring period closing date: 31/10/2012¹.

A.5. Methodology applied to the project activity (incl. version number)

A.5.1. Baseline methodology:

The ACM0002 "Consolidated monitoring methodology for grid-connected electricity generation from renewable sources" version 07, sectoral scope 01, 30th November, 2007 has been used to identify the baseline scenario of the proposed JI project. This methodology also refers to the "Tool for calculation of emission factor for electricity systems".

A.5.2. Monitoring methodology:

The ACM0002 "Consolidated monitoring methodology for grid-connected electricity generation from renewable sources" version 07, sectoral scope 01, 30th November, 2007 has been used to monitor the proposed JI project.

A.6. Time table for major project parts according to the PDD:

The project will be implemented in three phases: (i) implementation of the first two HPPs; (ii) implementation of three more HPPs; and (iii) implementation of last four HPPs.

The location of the nine HPPs, the start construction dates and the dates on which the individual HPPs will become operational according to the PDD are reported in the table below.

Location	Start Construction date according to PDD rev2	Commissioning Date according to PDD rev2
Lakatnik	July 2006	January 2008
Svrazhen	July 2006	January 2008
Opletnia	July 2009	April 2010
Levishte	July 2009	April 2010
Gavrovnitsa	July 2009	April 2010
Prokopanik	May 2010	July 2011

¹ Both days were included. Monitoring period includes time from 00:00 01/01/12 up to 24:00 31/10/12.

Location	Start Construction date according to PDD rev2	Commissioning Date according to PDD rev2
Tzerovo	May 2010	July 2011
Bov-Sud	May 2010	July 2011
Bov-Nord	May 2010	July 2011

Table 2: Scheduling of the Portfolio activities

A.7. Intended deviations or revisions to the registered PDD (2nd version):

Since the preparation of the PDD, the project time schedule has been modified (see table 3). The latest time schedule and activities plan is quoted in the Detailed Investment Plan (DIP), a document Vez Svoghe has been requested to prepare by EBRD. The DIP, dated September 2010, follows the document "Industrial and Economic-Financial Plan in relation to the Construction of Nine Hydro-Electric Power Stations on the River Iskar in the Municipality of Svoghe in Bulgaria" prepared by Petrolvilla Group Energia e Ambiente and dated 18th May 2007.

According to this updated scheme, Phase II of the project consists of the construction of the hydropower stations of Opletnia, Tzerovo and Prokopanik, while Phase III will consist of the construction of the hydropower stations of Gavronitsa, Levishte, Bov-Sud and Bov-Nord.

For all the stations the construction works have been delayed if compared to the original plan quoted in the PDD (2nd version).

In the following table the operating hydropower stations are marked in green, including Tzerovo, which is connected to the grid since 20th April 2012. With respect to the Phase II stations Opletnia and Prokopanik are currently under construction.

Location	Start Construction date according to the actual plan	Commissioning Date according to the actual plan	Commissioning Date
Lakatnik	July 2006	June 2008	July 2008
Svrazhen	July 2006	June 2008	May 2009
Opletnia	October 2010	April 2013	Under construction
Tzerovo	May 2010	December 2012	April 2012
Prokopanik	March 2011	January 2013	Under construction
Gavrovnitsa	January 2013	June 2015	-
Levishte	January 2013	June 2015	-
Bov-Sud	January 2013	June 2015	-
Bov-Nord	January 2013	June 2015	-

Table 3: Updated scheduling of the Portfolio activities

A.8. Intended deviations or revisions to the registered monitoring plan (Decision 17/CP.7, Annex H, paragraph 57 to be considered):

According to the Monitoring Plan checked and approved by DNV after the initial verification (3rd and 4th July 2008), "the electricity distributor send the read-off measurements to the engineer in charge of monitoring process who will verify the accuracy of the recorded energy data against the data recorded by SCADA System. Both values will be entered by the engineer in a special log book for that purpose on monthly basis (Annex II)". However, it must be observed that the electricity distributor does not send the read-off measurements to Vez

Svoghe. The procedure is the following: a person responsible for Vez Svoghe and a person responsible for CEZ read together the commercial electricity meter installed at Lakatnik hydro power plant, and they countersign the reading which will be the electricity generation included in the invoice issued by Vez Svoghe to the Electricity provider.

A.9. Changes since last verification:

Since the last verification, the following changes occurred:

- One Internal Audit has been performed;
- The Audit Report has been drafted.

No forward action (FAR) has been required to Vez Svoghe by DNV in 2011

A.10. Person(s) responsible for the preparation and submission of the monitoring report

The person(s) responsible for the preparation and submission of the monitoring report are:

- Vassil Shumanov, Vez Svoghe
- Dario Dilucia La Perna, Consultant MWH

SECTION B. <u>SECTION B. Key monitoring activities according to the monitoring plan for the monitoring period stated in A.4.</u>

B.1. Monitoring equipment types

The measuring devices are implemented in accordance with the official "*Electricity Metering Rules*" and comply with the technical and metrological requirements, defined by the "*Regulation for Metering Devices*". The devices have to undergo regular inspection and supervision under the "Metering Law" and the "Regulation for Metering Devices".

The commercial electric energy meter, owned by the Electricity Distributor (CES), records active energy delivered to the grid (Actaris mod. SL7000, code 3X57.7/100-3x240/415V 1(10)A)). The Vez Svoghe Company is not allowed to have access at the commercial electric energy meter. The commercial measuring meter is not connected to the SCADA system, and consequently is not monitored remotely. The public provider will pay close attention to the correct operation of the measurement devices and the correct measuring values.

Further to the commercial electric energy meter, a static electric energy meter is installed in each Hydro Power Plant. It records the electricity generation only for verification purpose. The values recorded by the static electric energy meter are then transferred to the SCADA system (Monitoring System) in order to report the trend of the electricity generation. The electricity generation on SCADA system is different from the electricity generation booked by the Electricity Distributor (CEZ) because it includes auxiliary equipment of the plant whose electricity consumption is not paid by the Electricity Distributor.

B.2. Data collection (accumulated data for the whole monitoring period):

As the amount of electricity supplied to the grid from the JI project is defined as the key activity to monitor for verification process, the main data collected during the monitoring period are the **electricity invoices** issued on monthly basis to the Electricity Distributor. The

electronic copy of the invoices is stored into "<u>GHG emission reduction\Invoices</u>" folder. Production data history is also stored at Main Grid, the owner of measuring devices, in form of electricity sale invoices issued by Vez Svoghe. The information flow is described in "Monitoring Plan" document at § 2.4.2.

Further to the copy of electricity invoices, the "monitoring annual report" is generated and collected during the monitoring period.

B.3. Data processing and archiving:

A new folder called "GHG emission reduction" has been created into the SCADA server including all documents related to the Monitoring Process. In particular, the following documents are stored:

- Monitoring plan-pdf format;
- Annex I-excel format;
- Annex II-excel format;
- Annex IV-scanned copy;
- Invoices-pdf format;
- Audit Report-pdf format;
- Monitoring annual report-pdf format;
- Non-conformities registry-pdf format;

The folder is protected by password which is known only by the Chief operation & maintenance, and the engineer in charge of monitoring process. The "Monitoring process" folder is structured as follows:

- Sub-folder called "Monitoring plan" which includes the procedures, Annex I, and Annex II;
- Sub-folder called "Invoices" which gathers all the invoices sent to CEZ;
- Sub-folder called "Annual Report" which includes the "Monitoring annual report_20xx", and;
- Sub-folder called "quality control and assurance procedures" which includes the training certificate of the auditor, "audit reports", and non-conformities registry.

Name 🔺	Size Type	Date Modified
🛅 Monitoring plan	File Folder	7/4/2008 10:50 AM
🗀 Invoices	File Folder	7/4/2008 10:50 AM
Quality control and assurance procedures	File Folder	7/4/2008 10:50 AM
🛅 Annual Report	File Folder	7/4/2008 10:50 AM

Figure 1: Structure of the "GHG emission reduction" folder

All records are maintained in paper and electronic form until 2014 (during the crediting period plus two years) for JI project purposes.

SECTION C. Quality assurance and quality control measures

C.1. Documented procedures and management plan

The "Monitoring Plan" is the most relevant document including all the procedures. It is stored in the SCADA server in the following folder: //GHG emission reduction/Monitoring Plan.

C.1.1. Roles and responsibilities:

The personnel involved in the Monitoring process and their responsibilities are the following:

- Shift operator of Sreden Iskar Cascade Hydro Power Plants: he is responsible to control the correct operation of the SCADA System and ensure the proper operation of the measurement instruments;
- Auditor: he is responsible to perform internal audit (he cannot be the same person who is charge of monitoring process);
- Engineer in charge of monitoring process: he is responsible to assess and validate the reliability and accuracy of the data recorded. Furthermore, he is responsible to calculate the total annual Emission Reductions (see Annex I), update the monthly document (see Annex II), and generate the "Monitoring Annual Report" on status of the yearly Monitoring plan progress. He has also to liaise with the Chief operation & maintenance about any non - conformities;
- Chief operation & maintenance: responsible of the monitoring plan.

C.1.2. Trainings:

The internal auditor(s) have been trained by MWH in order to elaborate and plan the annual internal audit plan, execute the audits according to the approved plans, elaborate, submit and distribute pertinent reports, and supervise the implementation and fitting of amendment and preventive actions, if any.

C.2. Internal audits and control measures

The procedure of internal auditing and control measures is included in the "Monitoring Plan". This procedure has the purpose to describe the established system for the programming and execution of internal audits of the Monitoring Plan of Sreden Iskar Cascade Hydro Power Plants. The Internal Auditor must comply with the following requirements:

- He has to be trained by an Independent Company with proven expertise in developing PDD projects;
- He must be certified by an Independent Company as auditor (see Annex 5);
- He must have participated to at least one audit as observer;
- He can't be the same person involved in the monitoring process.

The internal audit for 2012 was performed on the 31st October 2012. Annex 6 includes the audit report drafted after the completion of internal audit process.

SECTION D. Calculation of GHG emission reductions

D.3.1. Project emissions

Since the Project is a hydropower project; it does not give rise to direct GHG emissions. Therefore no formulae for calculation of direct emissions are provided here.

PEy = 0;

D.3.2. Baseline emissions

Baseline emissions include only CO₂ emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity, calculated as follows:

 $BE_y = (EG_y - EG_{baseline}) \times EF_{grid, CM, y}$

Where

 $BE_y = Baseline emissions in year y (tCO_2/yr).$

 $EG_y = Electricity$ supplied by the project activity to the grid (MWh).

 $EG_{baseline}$ = Baseline electricity supplied to the grid in the case of modified or retrofit facilities (MWh).

 $EF_{grid,CM,y}$ = Combined margin CO₂ emission factor for grid connected power generation in year y.

Being the Sreden Iskar Cascade Hydro Power Plants an installation of a new grid-connected hydro power plant, the methodology ("CBM") ACM0002 Version 07 assumes that all project electricity generation above baseline levels ($EG_{baseline}$) would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources. As the project activity is the installation of a new grid-connected hydro power plant, the $EG_{baseline}$ is equal to zero. Baseline emissions are calculated by the following formula:

$$BEy = \sum_{i=1}^{9} (EGyi \times EFyi);$$

D.3.3. Leakage

The main emissions potentially giving rise to leakage (LE_y) in the context of electric sector projects are emissions arising due to activities such as power plant construction, fuel handling (extraction, processing, and transport), and land inundation. Project participants do not need to consider these emission sources as leakage in applying the current methodology.

This project activity does not claim any credit for the project on account of reducing these emissions below the level of the baseline scenario.

Ly = 0

D.3.4. Summary of the emissions reductions during the monitoring period

Emission reductions are calculated as follows:

$$ERy = BEy - PEy - Ly = BEy = \sum_{i=1}^{9} (EGyi \times EFyi)$$

Joint Implementation Projects will very likely have an impact on the operation of an existing and new plant in the short term (marginal operating costs) as well as delay the implementation of a new plant in the longer term (marginal build costs). It will be possible to use a power sector model for forecasting of the build margin as well as of the operating margin.

According to the "Monitoring Plan", the emission factor adopted for the CO₂ emission reductions comes from the document "*Baseline Study of Joint Implementation projects in the Bulgarian energy sector*"² that have been carried out by the NEK in 2005 and it should be updated annually. The methodology used for Baseline Determination is developed on the basis of merit order dispatch analysis. This methodology does not consider the build margin as described in ACM0002. However, in case of Bulgaria it is appropriate to only consider the operating margin, because the combined margin concept was developed for CDM projects in developing countries where electricity demand exceeds electricity supply, and a CDM project will thus also potentially displace the construction of new power plants (reflected by the build margin). This is not the case of Bulgaria. The methodology adopted by the Ministry of Bulgaria is included in Annex 5.

The Ministry of Bulgaria has formally confirmed that the above mentioned document is taken into account while evaluating the CO_2 emission factor for JI projects developed in Bulgaria.

According to the PDD, the grid emission factor is evaluated ex-post. It means that the emission factor ex-post is considered in case the Ministry of Bulgaria updates the above mentioned Document including the new and updated emission factors. Otherwise, it will be used the latest value officially published.

The last update of the document "*Baseline Study of Joint Implementation projects in the Bulgarian energy sector*" dates back to 2005. The latest emission factor published by the NEK (May 5th 2005) has been considered since these values have been confirmed by the Ministry of Environment and Water (Annex 4). Two analyses are performed by the NEK:

- 1. Baseline emission factor for all plants, including nuclear and hydro-power plants;
- 2. Baseline emission factor for generation plants, less Nuclear, Pumped-Storage and Hydro-Power Plants;

The first approach is too imprecise to analyze the reduction of CO_2 emissions in a Joint-Implementation Project, because the operation of nuclear power plants and, to less extent, the operation of the four large hydro-power cascades of the power system are not influenced by the implementation of such projects. The second analysis has been considered in the current Monitoring Report. The next table summarises the latest emission factors published by the NEK for two scenarios: minimum demand and maximum demand.

² See Annex 5 and <u>http://www.moew.government.bg/recent_doc/climate/Baseline%20CEF%20Summary.pdf</u>

Scenarios	UoM	2008	2009	2010	2011	2012
Scenario Stagnation – Minimum Demand	t _{co2} /MWh	1.078	0.956	0.917	0.902	0.899
Scenario Prosperity - Maximum Demand	tco2/MWh	1.059	0.947	0.908	0.884	0.833

Table 4: Dispatch data adjusted operating margin emission factor (latest emission factors)

In order to be conservative the maximum demand scenario, which is resulting in lower carbon emission factors, has been considered (as in PDD calculations). The emission factor used to quantify the CO_2 emission reduction is 0.833 t_{CO2} /MWh. The table below summarise the achieved emission reductions in 2012.

Year	Hydro Power Plant	Annual energy sold to the grid ³ (MWh)	Carbon Emission Factor ⁴ (t _{co2} /MWh)	Amount of achieved emission reduction (t _{co2})
2012	Lakatnik (Until 31th October)	9,538		7,945
2012	Svrazhen (Until 31th October)	11,564	0.833	9,633
2012	Tzerovo (20 th April – 31 th October)	4,716		3,928
Total	HPPs	25,818		21,506

Table 5: Achieved emission reductions in 2012 (until 31th October)

³ See Annex 1, 2 and 3;

⁴ See Annex 4, 5;

Annex 1

Monthly invoices

LAKATNIK

JANUARY

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			BG33U	NCR763		1 BIC UNC	RBGSF
		k i dentiti					
Съставил: Пламен Дилков/ Plamen Dilkov	При	банка:		Уникре,	дит Булбанк	АД, София, L	ЈУ, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)	Ban	k institut	ion	Unicred	it Bulbank AD	, Sofia, branc	h Sv. Nedelia

APRIL

Вец Своге АД		ЧE	З ЕЛЕКТРО БЪ	ЛГАРИЯ АД	1.1	And
VEZ SVOGHE AD			AL	lato	novel	Alle
Доставчик / Supplier	1	- I - I	110	Получате	n / Recipient	hours
Адрес гр. София, бул.Христофор Колумб І	N241	Адр	ес София	, ул. "Г.С.Рако	вски"№140	
Address Sofia, 41 Christopher Columbus Blvd.		Adr	955			l
Идентификационен номер по ДДС / VAT indetification ni В G 2 0 1 3 0 7 9 1			нтификационен но			ber
ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9		ENH	7 5 1 3			
AKTYPA / INVOICE			Ma	сто на сделка	та: България	
Дебитно известие / Debit note	Номер	000000077		ce of the deal		
		000000077				
Кредитно известие / Credit note	Number					
Към фактура №	Дата на издаване:	30.4.2012	r.			
To invoice No.	Date of issuance					
№ Наименование на стоките или услуг		Мярка	Количество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or servi		Measure	Quantity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ		кВтч	1 965 177	0.21309		418 759.5
м. Април по отчетен протокол от 30.04.2						
Energy production from HPP Lakatnik for	April				_	
according to protocol from 30.04.2012						
		_				
Основание за нулева ставка или неначисляване	а на ДДС:			Данъчна основ	a / Tax base	418 759.5
Legal ground for 0% VAT rate or nonapplication of	VAT		Данъчна с	гавка ДДС %/		20%
	и потототии и олинолог	сет лв. и 0.48	A State of the second	Стойност н	а ДДС / VAT	83 751.9
	ци потототип и единадее				The second s	
Словом всичко : петстотин и две хиляд					CONTRACTOR AND	500 544 4
Словом всичко : петстотин и две хиляд Say five hundred two thous	and five hundred and elev	ven BGN			сичко / Total	THE R. P. LEWIS CO., LANSING MICH.
Словом всичко : петстотин и две хиля Say five hundred two thous and 0.48	and five hundred and elev		Сума за п	В лащане / Атоц		502 511.4 502 511.4
Словом всичко: петстотин и две хиляд Say five hundred two thous and 0.48 Словом сума за плащане : петстотин и д и 0.48	and five hundred and elev ве хиляди петстотин и е	динадесет лв.	Сума за п			THE R. P. LEWIS CO., LANSING MICH.
Словом всичко: петстотин и две хиляд Say five hundred two thous and 0.48 Словом сума за плащане : петстотин и д и 0.48	and five hundred and elev	динадесет лв.	Сума за п			the second se
Словом всичко : петстотин и две хиляд Say five hundred two thous and 0.48 Словом сума за плащане : петстотин и д и 0.48 Amount to be paid say five hundred two th and 0.48	and five hundred and elev ве хиляди петстотин и е	динадесет лв. eleven Плащане:	Сума за п	лащане / Атон в брой 📿	int to be paid	502 511.4
Словом всичко : петстотин и две хиляд Say five hundred two thous and 0.48 Словом сума за плащане : петстотин и д и 0.48 Amount to be paid say five hundred two th and 0.48	and five hundred and elev ве хиляди петстотин и е nousand five hundred and	динадесет лв. eleven Плащане: Payment		лащане / Атон в брой 🔄 In cash	int to be paid c преводно н bank transfer	502 511.4 ареждане
Словом всичко : петстотин и две хиляд Say five hundred two thous and 0.48 Словом сума за плащане : петстотин и д и 0.48 Amount to be paid say five hundred two th and 0.48 Дата на данъчното събитие: 30	and five hundred and elev ве хиляди петстотин и е nousand five hundred and 4.2012 10 10 10 10 10 10 10 10 10 10 10 10 10	динадесет лв. eleven Плащане: Payment По IBAN	BG33UNCR763	лащане / Атон в брой 🔄 In cash	int to be paid c преводно н bank transfer	502 511.4 ареждане
Словом всичко: петстотин и две хиляд Say five hundred two thous: and 0.48 Словом сума за плащане : петстотин и д и 0.48 Amount to be paid say five hundred two th and 0.48 Дата на данъчното събитие: 30 Date of the tax event	and five hundred and elev ве хиляди петстотин и е nousand five hundred and 4.2012 10 10 10 10 10 10 10 10 10 10 10 10 10	динадесет лв. eleven Плащане: Payment По IBAN Bank identific	BG33UNCR763	лащане / Атос в брой In cash 010VZSVBGM	int to be paid с преводно н bank transfer I1 BIC UNCi	502 511.4 ареждане RBGSF
Словом всичко : петстотин и две хиляд Say five hundred two thous and 0.48 Словом сума за плащане : петстотин и д и 0.48 Amount to be paid say five hundred two th and 0.48 Дата на данъчното събитие: 30	and five hundred and elev ве хиляди петстотин и е nousand five hundred and .4.2012	динадесет лв. eleven Плащане: Payment По IBAN	BG33UNCR763 ation Уникре	лащане / Атос в брой In cash 010VZSVBGM	int to be paid с преводно н bank transfer I1BIC UNCI АД, София, Ц	502 511.4 ареждане RBGSF У, офис Св. Неделя

MAY

Вец Своге АД	_	Ч	ЕЗ ЕЛЕК	ТРО БЪ	ЛГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен комер по ДДС / VAT Indetification nimber В В G 2 0 1 3 0 7 9 1 9 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9	ОО РR ИІ ГG ИІ НN АА ЛL	Ас Ид В	iress ентифика G 1 IK/EГН /	ционен ног 7 5 UIC/PIN	Получате ул. Т.С.Рако иер по ддс / VA 1 3 3 3 8 2	T Indetification n 8 2 7	
☑ ΦΑΚΤΥΡΑ / INVOICE					то на сделка		я
Пребитно известие / Debit поте Номер	0000	000086	<u> </u>	Pla	ce of the deal		
□ Кредитно известие / Credit note Number							
Към фактура № Дата на издаване:	31.5	5.2012	г.				
То invoice No. Date of issuance № Наименование на стоките или услугите	Мярк	-	Колич		Един. цена	Отстыпка	Стойност в BGN
Name of goods or services	Measu		Qua		Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Лакатник за	кВт			449 048	0.21309	Discount	308 777.64
м. Май по отчетен протокол от 31.05.2012		-					
Energy production from HPP Lakatnik for May							
according to protocol from 31.05.2012							
Основание за нулева ставка или неначисляване на ДДС:				,	Данъчна осно	sa / Tax base	308 777.64
Legal ground for 0% VAT rate or nonapplication of VAT			Да	нъчна ст	авка ДДС % /		20% 61 755.53
Словом всичко : триста и седемдесет хиляди петстотин трид и 0.17	цесет и три	лева			CTONHOCT H	а ДДС / VAT	01 / 00.03
Say three hundred seventy thousand five hundred	thirtythree				P	сичко / Total	370 533.17
BGN and 0.17	unityunce		c	ума за пл	пащане / Атто		370 533.17
Словом сума за плащане : триста и седемдесет хиляди петсто	тин тридес	ети					
три лева и 0.17							
Amount to be paid say three hundred seventy thousand five hund BGN and 0.17	red thirtythr	ee					
Дата на данъчното събитие: 31.5.2012 г.	Пла	цане:			в брой 🔽	с преводно н	нареждане
Date of the tax event	Payn					bank transfer	
			BG33UN	NCR763	010VZSVBG		CRBGSF
	Bank	Identific	ation				
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре,	дит Булбанк	АД, София, І	ЦУ, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)	Bank	Instituti	on	Unicred	it Bulbank AD	, Sofia, branc	ch Sv. Nedelia

JUNE

Вец Своге АД		ч	ЕЗ ЕЛЕ	ктро Б1	ЫЛГАРИЯ АД	ļ			
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ддс / VAT Indetification nimber В В G 2 0 1 3 0 7 9 1 9 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9	ОО РR ИI ГG ИI НN АА Л								
☑ ΦΑΚΤΥΡΑ / INVOICE					сто на сделка		я		
Дебитно известие / Debit поте Номер	0000	000092		Pla	ce of the deal				
Kpeдитно известие / Credit note Number									
Към фактура № Дата на издаване:	30.6	3.2012	г.						
To invoice No. Date of issuance № Наименование на стоките или услугите	Мяр		Колич	007700	Един. цена	Отстълка	Стойност в BGN		
Name of goods or services	Measu		Qua		Unit price	Discount	Value BGN		
Произведена електроенергия от МВЕЦ Лакатник за	кВт			258 162		Discount	268 101.74		
м. Юни по отчетен протокол от 30.06.2012		-							
Energy production from HPP Lakatnik for June									
according to protocol from 30.06.2012									
Основание за нулева ставка или неначисляване на ДДС:				1	Данъчна основ	sa / Tax base	268 101.74		
Level served for OV 1/4T rate or personalization of 1/4T						Tax anto MAT	20%		
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко: триста двадесет и една хиляди седемстотин			Да	нъчна ст	авка ДДС %/	а ддс / VAT	53 620.35		
два лв. и 0.09	двадечет				CTOWNOOT N	аддолил	00 020.00		
Say three hundred twentyone thousand seven hundr	red twentvt	wo			B	сичко / Total	321 722.09		
BGN and 0.09			с	ума за пл	пащане / Атос	unt to be paid	321 722.09		
Словом сума за плащане : триста двадесет и една хиляди седе	мстотин			,					
двадесет и два лв. и 0.09									
Amount to be paid say three hundred twentyone thousand seven h twentytwo BGN and 0.09	unarea	_							
-				_					
Дата на данъчното събитие: <u>30.6.2012</u> г. Date of the tax event	Pavn	цане:				с преводно і bank transfer	нареждане		
Date of the tax event	Payn No II		BG33U	NCR782	In cash 010VZSVBGN		RBGSE		
		Identific		1011103	0104204001	II DIO ONO			
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре	аит Булбанк	АЛ. София І	ЦУ, офис Св. Неделя		
Prepared by (име и фамилил) (подпис) / (name) (signature)		Institutio	n	Unicred	it Bulbank AD	, Sofia, brand	ch Sv. Nedelia		

JULY

Вец Своге АД	_	ч	ЕЗ ЕЛЕН	(ТРО Б	ЪЛГАРИЯ АД	ļ	
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Аddress Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT indutification nimbor B G 2 0 1 3 0 7 9 1 9 <th1< th=""> 1 <th1< th=""> <th1< th=""></th1<></th1<></th1<>	- 0 0 - Р В - И І - Г G - И І - И І - Л І		дрес_ dress deнтифика G 1 ИК/ЕГН / 7 5	t imbor			
☑ ΦΑΚΤΥΡΑ / INVOICE						ата: Българи	я
Дебитно известие / Debit note Номер		0000096		Pla	ce of the deal		
□ Кредитно известие / Credit note Number							
Към фактура № Дата на издаване:	31	.7.2012	r.				
To invoice No. Date of issuance № Наименование на стоките или услугите	Ma	рка	Колич	007700	Един, цена	Отстылка	Стойност в BGN
Name of goods or services		sure	Qua		Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Лакатник за		ТЧ		708 066		Distant	150 881.78
м. Юли по отчетен протокол от 31.07.2012							
Energy production from HPP Lakatnik for July							
according to protocol from 31.07.2012							
Основание за нулева ставка или неначисляване на ДДС:					Данъчна осно	ea / Tax base	150 881.78
Lond republics (%) VAT rate or personal states of VAT						Tax rate MAT	20%
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко : сто осемдесет и една хиляди и петдесет и о			Д,	яньчна с	тавка ДДС %/	на ДДС / VAT	30 176.36
и 0.14	JOEM JIE				CTORROCT	на ддол илл	30 17 0.30
Say one hundred eightyone thousand and fiftyeight						Всичко/ Total	181 058.14
BGN and 0.14			0	ума за п	лащане / Ато	unt to be paid	181 058.14
Словом сума за плащане : сто осемдесет и една хиляди и пет,	десет и ос	ем лв					
и 0.14							
Amount to be paid say one hundred eightyone thousand and fiftye BGN and 0.14	eight	_					
Дата на данъчното събитие: 31.7.2012 г.	Πο	ащане:			в брой 🔽	с преводно н	ареждане
Date of the tax event		ment			in cash	bank transfer	
	Πο	IBAN	BG33UN	ICR763	010VZSVBGI	N1 BIC: UNC	RBGSF
		nk identific					
Съставил: Пламен Дилков/ Plamen Dilkov	_	и банка:		Уникре,	дит Булбанк	АД, София, L	у, офис Св. Неделя
Prepared by (име и фамилил) (подпис) / (namo) (signaturo)	Bai	nk institutio	n	Unicred	it Bulbank AD), Sofia, branc	h Sv. Nedelia

AUGUST

Вец Своге АД		ЧE	3 ЕЛЕКТ	ГРО БЪЈ	ПГАРИЯ АД					
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT indetification nimber В В 2 0 1 3 0 7 9 1 9	О О Р R И I Г G И I Н A А L	Аа Ид В	Получател / Recipient Адрес <u>София, ул."Г.С.Раковски"№140</u> Adress Идентификационен номер по ДДС / VAT indetification nimber В G 1 7 5 1 3 3 8 2 7							
☑ ФАКТУРА / INVOICE ☐ Дебитно известие / Debit note Номер □ Кредитно известие / Credit note Number Към фактура № Дата на издаване: То invoice No. Date of issuance		00000100			сто на сделка ce of the deal	ата: <u>България</u>	a			
№ Наименование на стоките или услугите	Мя	рка	Колич	ество	Един. цена	Отстъпка	Стойност в BGN			
Name of goods or services	Mea	sure ST4	Qua	ntity 463 991	Unit price 0.21309	Discount	Value BGN 98 871.84			
Произведена електроенергия от МВЕЦ Лакатник за м. Август по отчетен протокол от 31.08.2012 Energy production from HPP Lakatnik for August according to protocol from 31.08.2012										
Основание за нулева ставка или неначисляване на ДДС:					Данъчна осно	ва / Tax base	98 871.84			
					авка ДДС % /	Tax rate VAT	20%			
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко: сто и осемнадесет хиляди шестстотин четир	лилесет и	шест	Да	ньчна ст		на ДДС / VAT	19 774.37			
лв. и 0.21	лдооот п									
Say one hundred and eighteen thousand six hundred	ed fortysix	BGN				Всичко / Total	118 646.21			
and 0.21 Словом сума за плащане : сто и осемнадесет хиляди шестстот и шест лв. и 0.21 Amount to be paid say BGN and 0.21			C	ума за п	лащане / Ато	unt to be paid	118 646.21			
Дата на данъчното събитие: 31.8.2012 г.	Рау По	ащане: <i>ment</i> IBAN		_	in cash	с преводно н bank transfer N1 BIC UNC				
Съставил: Пламен Дилкоег Plamen Dilkov Prepared by (име и факциния) (подпис) / (name) (signature)	Пр	nk identifica и банка: nk institutio					ЦУ, офис Св. Неделя ch Sv. Nedelia			
Barrow DIBTOR										

SEPTEMBER

	-						
Вец Своге АД			ЗЕЛЕКТ	IPO БЪ	ЛГАРИЯ АД		
VEZ SVOGHE AD							
Доставчик / Supplier	0 0				Получате	en / Recipient	
Адрес пр. София, бул.Христофор Колумб №41	PR		·	София,	ул."Г.С.Рак	овски"№140	
Address Sofia, 41 Christopher Columbus Blvd.	И I Г G	Ad	ress				
Идентификационен номер по ДДС / VAT indetification nimber	ľиĭ	Иа	нтификац	ионен ног	иер по ДДС / VA	T indetification n	imber
B G 2 0 1 3 0 7 9 1 9	H N				1 3 3	8 2 7	
ЕИК/ЕП-І/ ШС/РІЛ 2 0 1 3 0 7 9 1 9					3 8 2		
	_ " L		/ 0	1 3	3 8 2		
☑ ΦΑΚΤΥΡΑ / INVOICE						ата: Българи	R
Дебитно известие / Debit поте Номер	0000	0000105		Pla	ce of the deal		
Kpeдитно известие / Credit note Number							
Към фактура № Дата на издаване:	30.	9.2012	r.				
To invoice No. Date of issuance			K		F	0	0.000
№ Наименование на стоките или услугите Name of goods or services	Мяр <i>М</i> еаз		Колич Qua		Eдин. цена Unit price	Otethinka Discount	Стойност в BGN Value BGN
Произведена електроенергия от МВЕЦ Лакатник за	кВт			223 288		Discours	47 580.44
м. Септември по отчетен протокол от 30.09.2012							
Energy production from HPP Lakatnik for September							
according to protocol from 30.09.2012							
Основание за нулева ставка или неначисляване на ДДС:					Данъчна осно	ea / Tax base	47 580.44
			_				
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко: петдесет и седем хиляди деветдесет и шест		,	Да	нъчна ст	гавка ДДС %/	тах rate VAT на ДДС / VAT	20% 9 516.09
словом всичко: Петдесет и седем хилиди деветдесет и шест	THE: 10 0.00	,			CTORHOCT	наддол илл	8 3 10.08
Say fiftyseven thousand ninetysix BGN and 0.53						BCMNIKO / Total	57 096.53
			С	ума за п	лащане / Ато	unt to be paid	57 096.53
Словом сума за плащане : петдесет и седем хиляди деветдесе 0.53	т и шест л	в. и					
Amount to be paid say fiftyseven thousand ninetysix BGN and 0.5	3						
ingseven industria integra bert and e.e	č						
Дата на данъчното събитие: 30.9.2012 г.	Пла	щане:			в брой 🔽	с преводно н	нареждане
Date of the tax event	Payn			_	In cash	bank transfer	
	To I			VCR763	010VZSVBG	N1_BICUNC	RBGSF
Съставил: Пламен Дилков/ Plamen Dilkov	_	identificat банка:		Vulue	лит Булбачи		ЦУ, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)		Institution					ch Sv. Nedelia

OCTOBER

Вец Своге АД		ЧĘ	З ЕЛЕКТ	ГРО БЪ	ЛГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес пр. София, бул.Христофор Колумб №1 Address Sofia, 41 Christopher Columbus Blvd.	ОО Р R И I Г G		pec ress	София	Получате , ул."Г.С.Рако	en / Recipient beckw"№140	
Идентификационен номер по ДДС / VAT Indetification nimber B G 2 0 1 3 0 7 9 1 9 ЕИКИЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9	И I Идентификационен номер по ДДС / VAT indetfication nimber H N B G 1 7 5 1 3 3 8 2 7						
AKTYPA / INVOICE					сто на сделк		я
Пребитно известие / Debit note Номер	0000	0000109		Pla	ce of the deal		
Kpeдитно известие / Credit поте Number							
Към фактура №Дата на издаване: To invoice NoDate of issuance		10.2012					
№ Наименование на стоките или услугите	Мяр		Колич		Един. цена		Стойност в BGN
Name of goods or services Произведена електроенергия от MBEU Лакатник за	<u>M</u> eas кВт		Qua	naty 407 853	Unit price 0.21309	Discount	Value BGN 86 909.40
м. Октомври по отчетен протокол от 31.10.2012	KDI	4		407 000	0.21308		00 808.40
Energy production from HPP Lakatnik for October							
according to protocol from 31.10.2012							
Основание за нулева ставка или неначисляване на ДДС:					Данъчна осно	sa / Tax base	86 909.40
Legal ground for 0% VAT rate or nonapplication of VAT			ла	нъчна ст	гавка ДДС % /	Tax rate VAT	20%
Словом всичко: сто и четири хиляди двеста деветдесет и ед	ин лв. и О.	28				на ДДС / VAT	17 381.88
Say one hundred and four thousand two hundred ni	netyone B(GN				BCM4KO / Total	104 291.28
and 0.28			c	ума за п	лащане / Ато	unt to be paid	104 291.28
Словом сума за плащане : сто и четири хиляди двеста деветде 0.28	сет и един	плв. и					
Amount to be paid say one hundred and four thousand two hundre BGN and 0.28	ad ninetyon	e					
Дата на данъчното събитие: 31.10.2012 г.	Пла	цане:			в брой 🗔	с преводно н	нареждане
Date of the tax event	Paym			_	In cash	bank transfer	
	To IE			VCR763	010VZSVBG	N1_BICUNC	RBGSF
Construction Distance (Planter Dillare		Identificat банка:		v			IV atus Ca Usana
Съставил: Пламен Дилков/ Plamen Dilkov Prepared by (име и фамилил) (подпис) / (name) (signature)		oanka: Institution					ЦУ, офис Св. Неделя ch Sv. Nedelia
Prepared by (mile in quantum) (inspirite) / (institute) (agriculture)	Dank	matrosom		Unicieu	It Duibarik AL	, Jona, Bran	un ov. Neuella

Monthly invoices

SVRAZHEN

JANUARY

Вец Своге АД		ЧЕЗ ЕЛЕК	ПРО/БТ	ЫЛГАРИЯ АД		1
VEZ SVOGHE AD Доставчик / Supplier			A	Ulavo	poler	hul
Адрес <u>гр. София, бул.Христофор Колумб №41</u>					ел / Recipient	Alla
Address Sofia, 41 Christopher Columbus Blvd.		Адрес	София	, ул. "Г.С.Рако	овски"№140	1000
Houross Cona, 41 Christopher Columbus Bivd.		Adress				9
Идентификационен номер по ДДС / VAT indetification nimber						
		Идентифика	ционен но	мер по ДДС / V	AT indetification n	imber
EUK/EFH / UIC/PIN	1 1	B G 1	7 5	1 3 3	8 2 7	
2 0 1 3 0 7 9 1 9		ENK/EFH /				
		1 7 5	1 3	3 8 2	7	
AKTYPA / INVOICE		1			-	
Дебитно известие / Debit note Номер				сто на сделка ce of the deal	ата: Българи	я
Tomop	00000000	53	Pia	ce of the deal		
П Кредитно известие / Credit note Number						
Към фактура № Дата на издаване:	31.1.201	r.				
To invoice No. Date of issuance						
№ Наименование на стоките или услугите	Мярка	Количе	ество	Един. цена	Отстълка	Стойност в BGN
Name of goods or services	Measure	Quar	ntity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен за	кВтч	7	776 013	0.07554	D. DOUDLIN	58 620.0
м. Януари по отчетен протокол от 31.01.2012						00 020.0
Energy production from HPP Svrajen for January						
according to protocol from 31.01.2012						
Основание за нулева ставка или неначисляване на ДДС:					a see a	
		-	4	анъчна основ	a / Tax base	58 620.02
Legal ground for 0% VAT rate or nonapplication of VAT		Лан	LUNS CT	авка ДДС %/	Tax rate MAT	000
Словом всичко : седемдесет хиляди триста четиридесет и чет	ири лв. и 0.02	Man	Bana Cit		в ДДС / VAT	20%
				CTORROCT R	ALCIVAT	11724.00
Say seventy thousand three hundred fortyfour BGN a	ind 0.02			B	сичко / Total	70 344.02
		Cyr	ма за пл	ащане / Атои		70 344.02
Словом сума за плащане : седемдесет хиляди триста четиридес	ет и четири лв				in to be puid	70 044.02
и 0.02						
Amount to be paid say seventy thousand three hundred fortyfour BC	GN and 0.02	-				
Дата на данъчното събитие: 31.1.2012 г.			-			
Date of the tax event	Плащане:		and a second second		преводно на	ареждане
COELECTA	Payment	BOOOLIN			oank transfer	
10 10 01	To IBAN Bank identil	BG33UN	CH/630	10VZSVBGN	1 BIC UNCE	RBGSF
Съставил: Пламен Дилков/ Plamen Dilkov	При банка		hanne -			
Prepared by (име и фамилия) (подпис) (name) (signature)	Bank institu	Non I	пикред	Вивранк А	д, София, Ц	У, офис Св. Неделя
Contract Contract Contract (And Contract of Contract o	Darik Institu		mcredit	BUIDANK AD,	Sofia, branch	SV. Nedella
2 19/12 19/1 2						
Of the states						
10 the second of the						
• SNO12						

FEBRUARY

Вец Своге АД		ЧЕЗ ЕЛЕКТРО В	БЪЛГАРИЯ А	л				
VEZ SVOGHE AD				4				
Доставчик / Supplier Адрес <u>гр. София, бул.Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd.		Адрес <u>Софи</u> Adress	Получа я, ул."Г.С.Рак	тел / <i>Recipien</i> ковски"№140	nt.			
Идентификационен номер по ДДС / VAT indetification nimber В G 2 0 1 3 0 7 9 1 9 1 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9 1 9	- - 1 <u> </u>	Идентификационен номер по ДСС / VAT indetification nimber В G 1 7 5 1 3 3 8 2 7 ЕИК/ЕГН / UIC/PIN 1 7 5 1 3 3 8 2 7						
		1 7 5 1 3	3 3 8 2	7				
		M	ясто на сделя	272: 51 gropu				
Дебитно известие / Debit note Номер	00000006		ace of the dea		ы			
□ Кредитно известие / Credit note Number Към фактура № Дата на издаване: То invoice No. Date of issuance	29.2.2012	r.						
№ Наименование на стоките или услугите	Мярка	Количество	Един. цена	Отстъпка	Стойност в BGN			
Name of goods or services Произведена електроенергия от МВЕЦ Свражен за	Measure	Quantity	Unit price	Discount	Value BGN			
М. Февруари по отчетен протокол от 29 02 2012	кВтч	953 183	3 0.07554		72 003.44			
Energy production from HPP Svrajen for February								
ассогдіпд to protocol from 29.02.2012 Пълен размер на призната тарифа 0.21309 лв./КВтч								
Fully recognised tariff 0.21309 BGN/ kWh								
Основание за нулева ставка или неначисляване на ДДС:			Данъчна основ	a / Tax base	72 003.44			
Legal ground for 0% VAT rate or nonapplication of VAT		Панъчна от		T				
Словом всичко : Осемдесет и шест хиляди четиристотин и чет	гири лв. и 0.13	даньчна ст	гавка ДДС % / Стойност н	тах rate VAT	20%			
Say Eightysix thousand four hundred and four BGN a					14 400.05			
		Cyna an n	B	сичко / Total	86 404.13			
Словом сума за плащане : Осемдесет и шест хиляди четиристот лв. и 0.13 Amount to be paid say Eightysix thousand four hundred and four Bo		Сума за п	лащане / Атоц	int to be paid	86 404.13			
Дата на данъчното събитие: 29.2.2012 г.	Плащане: Payment По IBAN	BG33UNCR763	in cach	с преводно на bank transfer I1 BIC UNCF				
Съставил: Пламен Дилков/ Plamen Dilkov // Prepared by (име и фемилия) (подпис)+ (name) (signature)	Bank identific При банка: Bank instituti	Sation Уникред		Д. София. Ц	V. офис Св. Нелеля			
A SUCCESSION AND AND AND AND AND AND AND AND AND AN		- WIDHOFLEC	C POWE	& STATIONS CAR				

MARCH

Вец Своге АД	_	ЧЕ	3 ЕЛЕКТ	ГРО БЪЈ	ЛГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул. Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ддс /VAT indetification nimber B В 2 0 1 3 0 7 9 1 9	О Р П Г G H N A A L	Аdr Иде В ЕИ	G 1 K/EFH /	ионен ном 7 5 UIC/PIN	Получате ул."Г.С.Рако мер по ддс / VA1 1 3 3 3 8 2	indetification nine 8 2 7	
					сто на сделк		
Дебитно известие / Debit note Номер	0000	000075			ce of the deal		
Кредитно известие / Credit note Number		000073	<u> </u>				
Към фактура № Дата на издаване:		3.2012	г.				
To invoice No. Date of issuance	01.	3.2012					
№ Наименование на стоките или услугите	Мяр	ка	Колич	ество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or services	Meas	ure	Qua	intity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен за	кВт	ч	2	050 059	0.21309		436 847.07
м. Март по отчетен протокол от 31.03.2012							
Energy production from HPP Svrajen for March							
according to protocol from 31.03.2012							
Основание за нулева ставка или неначисляване на ДДС:				ļ	Данъчна осное	sa / Tax base	436 847.07
			_				0001
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко : петстотин двадесет и четири хиляди двеста			Да	нъчна ст	авка ДДС %/		20% 87 369.41
Словом всичко: петстотин двадесет и четири хиляди двеста лв. и 0.48	и шестна,	десет			Стоиност н	на ДДС / VAT	6/ 309.41
Say five hundred twentyfour thousand two hundred	and sixtae	0			F	CINHKO / Total	524 216.48
BGN and 0.48	anu aktee		0	ума за п	пащане / Атто		524 216.48
Словом сума за плащане : петстотин двадесет и четири хиляд	и двеста и			June on In	and the second	an to be pad	004 010.40
лв. и 0.48							
Amount to be paid say five hundred twentyfour thousand two hun	dred and si	ixteen					
BGN and 0.48			·				
Дата на данъчното събитие: 31.3.2012 г.	Пла	щане:			в брой 🔽	с преводно н	нареждане
Date of the tax event		ment			in cash	bank transfer	
	Πo	IBAN	BG33U	NCR763	010VZSVBG	N1 BIC UNC	RBGSF
		k identili					
Съставил: Пламен Дилков/ Plamen Dilkov		і банка:		Уникре,	дит Булбанк	АД, София, І	ЦУ, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)	Ban	k institut	ion	Unicred	lit Bulbank AD), Sofia, brand	sh Sv. Nedelia

APRIL

Вец Своге АД	ЧE	з ЕЛЕКТРО Б	и ане	nobe	hil
VEZ SVOGHE AD Доставчик / Supplier Адрес <u>гр. София, бул.Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd.		pec Coch		n / Recipient	Auf
Идентификационен номер по ДДС / VAT indetification nimber В G 2 0 1 3 0 7 9 1 9 1 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9 1	B EN	G 1 7	юмер по ДДС / VAT 5 1 3 3 N 3 3 8 2	8 2 7	
	0000000078		Лясто на сделка Place of the deal		9
То invoice No. Date of issuance № Наименование на стоките или услугите	Мярка	Количество		Отстъпка	Стойност в BGN
Name of goods or services	Measure	Quantity	Unit price	Discount	Value BGN 475 844.8
Произведена електроенергия от МВЕЦ Свражен за	кВтч	2 233 0	0.21309		4/0 844.0
м. Април по отчетен протокол от 30.04.2012			-		
Energy production from HPP Svrajen for April according to protocol from 30.04.2012					the second second
according to protocol nom 30.04.2012				5. T. T. T.	
Основание за нулева ставка или неначисляване на ДДС:			Данъчна осно	sa / Tax base	475 844.8
Legal ground for 0% VAT rate or nonapplication of VAT		Данъчна	ставка ДДС %/		20%
Словом всичко : петстотин седемдесет и една хиляди тринаде	есет лв. и 0.87		Стойност н	а ДДС / VAT	95 168.9
Say five hundred seventyone thousand thirteen BGN	and 0.97		F	сичко / Total	571 013.8
Say five hundred seventyone thousand thirteen BGN	anu 0.07	Сума з	а плащане / Ато	and the second se	571 013.8
Словом сума за плащане : петстотин седемдесет и една хиляди лв. и 0.87 Amount to be paid say five hundred seventyone thousand thirteen				1.	
Дата на данъчното събитие: 30.4.2012 г. Date of the tax event Съставил: Пламен Дилков/ Plamen Dilkov	Плащане: Payment По IBAN Bank identif При банка	lication : Уник	in cash 63010VZSVBGI	АД, София, Ц	RBGSF [У, офис Св. Неделя

MAY

Вец Своге АД		ЧE	3 ЕЛЕКТ	РОБЪ	ТАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT Indetification nimber В G 2 0 1 3 0 7 9 1 9	ОО РR ИІ ГG ИІ НN АА Л	В	ess HTMPHKau G 1 K/EFH / I	NOHEH HOM 7 5 UIC/PIN	Получате ул. Т.С.Рако ерпо ддС / VA1 1 3 3 3 8 2	indetification nin	
					то на сделка		R
Пребитно известие / Debit поте Номер	00000	00087		Pla	ce of the deal		
Кредитно известие / Сгедіх поте Number							
Към фактура № Дата на издаване:	31.5.	2012	r .				
To invoice No. № Наименование на стоките или услугите	Мярка		Колич		Един. цена	0	Стойност в BGN
Name of goods or services	Меази			ecreo nttv	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен за	кВтч	-		698 947	0.21309	Discount	362 028.62
м. Май по отчетен протокол от 31.05.2012	ND14			000 011	0.21000		002 020.02
Energy production from HPP Svrajen for May							
according to protocol from 31.05.2012							
Основание за нулева ставка или неначисляване на ДДС:	•			Ļ	Данъчна осно	sa / Tax base	362 028.62
Legal ground for 0% VAT rate or nonapplication of VAT			Да	нъчна ст	авка ДДС % /		20%
Словом всичко: четиристотин тридесет и четири хиляди чет сет и четири лева и 0.34	иристотин т	риде-			CTORHOCT H	аддс / VAT	72 405.72
Say four hundred thirtyfour thousand four hundred t	hirthfour BG	N				сичко / Total	434 434.34
and 0.34	an giour DO		0	vwa sa ne	ащане / Ато		434 434.34
Словом сума за плащане : четиристотин тридесет и четири хил	ваи	ł		y ma da lu	iamane / Anto	in to be paid	101 101.01
четиристотин тридесет и четири лее		I					
Amount to be paid say							
Дата на данъчното събитие: 31.5.2012 г.	Плац	цане:			в брой 🔽	с преводно н	нареждане
Date of the tax event	Paym					bank transfer	
	To IB	IAN	BG33UN	VCR763	010VZSVBG	1 BIC UNC	RBGSF
		Identific					
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре;	цит Булбанк	АД, София, І	ЦУ, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)	Bank	instituti	lon .	Unicred	it Bulbank AD	, Sofia, brand	ch Sv. Nedelia

JUNE

Вец Своге АД	_	ЧЕ	3 ЕЛЕКТ	гро бъ	ТАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №11 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT Indetification nimber В В G 2 0 1 3 0 7 9 1 9 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9	ОО РR ИІ ГG ИІ N АА Л	В	ess нтификац G 1 К/ЕГН / Г	HOHEH HOM	ул."Г.С.Рако	indetification nin	nber
☑ ΦΑΚΤΥΡΑ / INVOICE						ата: Българи	я
Дебитно известие / Debit поте Номер	0000	000093	<u> </u>	Pla	ce of the deal		
Кредитно известие / Credit note Number							
Към фактура № Дата на издаване:	30.6	2012	г.				
To invoice No. Date of issuance							
№ Наименование на стоките или услугите	Мярк	a	Колич	ество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or services	Measu	-		ntity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен за	кВтч	1	1	497 592	0.21309		319 121.88
м. Юни по отчетен протокол от 30.06.2012							
Energy production from HPP Svrajen for June							
according to protocol from 30.06.2012							
	I						
Основание за нулева ставка или неначисляване на ДДС:				ļ	цанъчна осно	sa / Tax base	319 121.88
			_				
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко : триста осемдесет и две хиляди деветстоти			Да	нъчна ст	авка ДДС % /	Тах rate VAT la ДДС / VAT	20% 63 824.38
Словом всичко: триста осемдесет и две хиляди деветстотин шест лв. и 0.26	четиридео	жи			CTONHOCT I	аддотият	03 624.38
Say three hundred eightytwo thousand nine hundred	d fortusiv B	GN			F	CHUKO / Total	382 946.26
and 0.28	a longsix o		0	ума за пл	ащане / Ато		382 946.26
Словом сума за плащане : триста осемдесет и две хиляди дев	етстотин			1		and to be part	002 010.20
четиридесет и шест лв. и 0.26							
Amount to be paid say three hundred eightytwo thousand nine hu	ndred fortys	ix					
BGN and 0.26							
Дата на данъчното събитие: 30.6.2012 г.	Пла	цане:			в брой 🔽	с преводно н	ареждане
Date of the tax event	Payn				In cash	bank transfer	
			BG33U	NCR763		1 BIC UNC	RBGSF
		Identifi					
Съставил: Пламен Дилков/ Plamen Dilkov	При	банка:		Уникре,	цит Булбанк	АД, София, І	ЦУ, офис Св. Неделя
Prepared by (име и фамилил) (подпис) / (name) (signature)	Bank	Instituti	lon	Unicred	it Bulbank AD), Sofia, branc	h Sv. Nedelia

JULY

Вец Своге АД	-	ЧЕ	3 ЕЛЕКТ	ГРО БЪЈ	ПГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул. Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ддс /VAT indutification nimbor В G 2 0 1 3 0 7 9 1 9	ОО РВ ИІ ГG ИІ НN АА ЛL	В	ess нтификац G 1 VEFH / I	ионен ном 7 5 UIC/PIN	Получате ул."Г.С.Рако ерподдс / VA 1 3 3 3 8 2	indetification nin 8 2 7	
AKTYPA/ INVOICE	<u> </u>			Ма	сто на сделк	ата: Българи	я
Дебитно известие / Debit note Номер	0000	000097			ce of the deal		
Кредитно известие / Credit note Number			_				
Към фактура № Дата на издаване:	31.7	.2012	г.				
To invoice No. Date of issuance	91.1						
№ Наименование на стоките или услугите	Мярк	а	Колич	ество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or services	Measu		Qua	ntity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен за	кВтч	_		821 224	0.21309		174 994.62
м. Юли по отчетен протокол от 31.07.2012							
Energy production from HPP Svrajen for July							
according to protocol from 31.07.2012							
Основание за нулева ставка или неначисляване на ДДС:				,	Данъчна основ	sa / Tax base	174 994.62
			-				000/
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко :двеста и девет хиляди деветстотин деветде			Да	нъчна ст	авка ДДС %/	тах rate VAT a ДДС / VAT	20%
Словом всичко: двеста и девет хиляди деветстотин деветде лв. и 0.54	сет и три				Стоиност н	аддстият	34 990.92
Say two hundred and nine thousand nine hundred r	inetythree	RGN			F	CUNKO / Total	209 993.54
and 0.54	anotytanee		C	ума за п	пащане / Атто		209 993.54
Словом сума за плащане : двеста и девет хиляди деветстотин	деветдесе	ти					
три лв. и 0.54							
Amount to be paid say two hundred and nine thousand nine hundred	red ninetyth	ree					
BGN and 0.54							
Дата на данъчното събитие: 31.7.2012 г.	Пла	цане:			в брой 🗸	с преводно н	нареждане
Date of the tax event	Payn				in cash	bank transfer	
	To I	BAN	BG33UI	NCR763	010VZSVBG	N1_BIC_UNC	RBGSF
		identifi					
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре,	дит Булбанк	АД, София, L	у, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (namo) (signaturo)	Bank	Institut	ion .	Unicred	it Bulbank AD	, Sofia, branc	h Sv. Nedelia

AUGUST

Вец Своге АД		ЧE	3 ЕЛЕКТ	РО БЪЛ	ГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT indetification nimber В G 2 0 1 3 0 7 9 1 9	О О Р R I Г G I Н N A L	ENH	ess нтификаци G 1 1 (/EГН / Ц	ионен ном 7 5 JIC/PIN	ул."Г.С.Рако	indetification nin 8 2 7	nber
✓ ФАКТУРА / INVOICE Дебитно известие / Debit note Номер Кредитно известие / Credit note Number Към фактура № Дата на издаване: То invoice No. Date of issuance		000101	r.		сто на сделка ce of the deal	ата: <u>Българи</u>	я
№ Наименование на стоките или услугите Name of goods or services Произведена електроенергия от МВЕЦ Свражен за	Мярк <i>Measu</i> кВтч	re	Колич Qua		Един. цена Unit price 0.21309	Отстъпка Discount	Стойност в BGN Value BGN 122 519.93
M. Август по отчетен протокол от 31.08.2012 Energy production from HPP Svrajen for August according to protocol from 31.08.2012							
Основание за нулева ставка или неначисляване на ДДС:				1	данъчна основ	a / Tax base	122 519.93
Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко : сто четиридесет и седем хиляди двадесет и	три лв. и С).92	Да	нъчна ст	авка ДДС % / Стойност н	Tax rate VAT а ДДС / VAT	20% 24 503.99
Say one hundred fortyseven thousand twentythree I Словом сума за плащане : сто четиридесет и седем хиляди два и 0.92			C	ума за пл	В пащане / Атол	сичко / Total unt to be paid	147 023.92 147 023.92
Amount to be paid say one hundred fortyseven thousand twentyth and 0.92	ree BGN						
Дата на данъчното събитие: 31.8.2012 г. Date of the tax event Съставил: Пламен Дилков/ Plamen Diikov Prepared by (име и фамилия) (подпис) / (name) (signature)	<u>Payn</u> По II <u>Bank</u> При		cation	VCR7630 Уникре,	in cash 010VZSVBGN цит Булбанк	АД, София, L	
PINON DIRTON							

SEPTEMBER

Вец Своге АД	_	ЧЕ	З ЕЛЕКТ	РОБЪ	ЛГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес пр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT indetfication nimber	ОО Р R И I Г G И I	Adr	есс	ионен ном	, ул."Г.С.Рако мер по ддс / VA	T indetification ni	mber
B G 2 0 1 3 0 7 9 1 9 EVINCETH / UICIPIN 2 0 1 3 0 7 9 1 9	Н N A A Л L		KETH / I	UIC/PIN	1 3 3 3 8 2		
☑ ΦΑΚΤΥΡΑ / INVOICE				Мя	сто на сделк	ата: Българи	я
Дебитно известие / Debit поте Номер	00000	000106	6	Pla	ce of the deal		
Кредитно известие / Credit note Number			_				
Към фактура № Дата на издаване: То invoice No. Date of issuance	30.9	.2012	r.				
№ Наименование на стоките или услугите	Мярк	а	Колич		Един. цена		Стойност в BGN
Name of goods or services	Measu	-	Qua		Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Свражен за	кВтч			418 161	0.21309		89 105.93
м. Септември по отчетен протокол от 30.09.2012					L		
Energy production from HPP Svrajen for September according to protocol from 30.09.2012							
according to protocol from 30.09.2012							
Основание за нулева ставка или неначисляване на ДДС:					Данъчна основ	sa / Tax base	89 105.93
Legal ground for 0% VAT rate or nonapplication of VAT			Да	нъчна ст	гавка ДДС % /	Tax rate VAT	20%
Словом всичко: сто и шест хиляди деветстотин двадесет и с	едем лв. и				Стойност н	аддс / VAT	17 821.19
0.12							
Say one hundred and six thousand nine hundred tw and 0.12	entyseven	BGN				CINKO / Total	106 927.12 106 927.12
and 0.12 Словом сума за плашане : сто и шест хиляди деветстотин двал			C	ума за п	лащане / Атос	int to be paid	100 827.12
сповом сума за плащане. Сто и шест хиляди деветстотин двар	цесет и сед	ем					
Amount to be paid say one hundred and six thousand nine hundred	ed twentyse	ven					
BGN and 0.12							
Дата на данъчното събитие: 30.9.2012 г.	Пла	цане:			в брой 🕡	с преводно н	арежлане
Date of the tax event	Pavm				In cash	bank transfer	
			BG33UN	VCR763	010VZSVBGN	1 BIC UNC	RBGSF
		Identifi					
Съставил: Пламен Дилков/ Plamen Dilkov		банка:					у, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)	Bank	Institut	ion .	Unicred	lit Bulbank AD), Sofia, branc	h Sv. Nedelia

OCTOBER

Вец Своге АД	-	ЧЕ	З ЕЛЕКТ	РОБЪ	ЛГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес <u>гр. София, бул.Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT Indetification nimber	ОО РR ИІ ГG ИІ	Adr Mae	езз	ионен ном	Получате , ул. "Г.С.Рако мер по ДДС / VA	T indetification ni	mber
ЕИКИЕГН / UICIPIN 2 0 1 3 0 7 9 1 9	А А Л L	ЕИ	K/EFH /	UIC/PIN	3 8 2		
☑ ΦΑΚΤΥΡΑ / INVOICE				Мя	сто на сделк	ата: Българи	я
Дебитно известие / Debit поте Номер	00000	000110		Pla	ce of the deal		
Кредитно известие / Credit note Number							
Към фактура № Дата на издаване: To invoice No. Date of issuance	31.10	0.2012					
№ Наименование на стоките или услугите	Мярк		Колич		Един. цена		Стойност в BGN
Name of goods or services	Measu			ntity	Unit price	Discount	Value BGN
Произведена електроенергия от MBEL Свражен за м. Октомври по отчетен протокол от 31.10.2012	кВтч			541 127	0.21309		115 308.75
Energy production from HPP Svrajen for October							
according to protocol from 31.10.2012							
according to protocor norm 51, 10, 2012							
Основание за нулева ставка или неначисляване на ДДС:					Данъчна основ	sa / Tax base	115 308.75
Legal ground for 0% VAT rate or nonapplication of VAT					гавка ДДС % /	Tax anto MAT	20%
Словом всичко: сто тридесет и осем хиляди триста и седемд		0.50	Да	ньчна сі		аддс / VAT	23 061.75
сповои всичко. Сто тридесет и осем литиди триста и седени	level ne. v	0.00			CTOWHOUT P	аддолил	23 001.13
Say one hundred thirtyeight thousand three hundred	d and sever	ity			E	сичко / Total	138 370.50
BGN and 0.50			0	ума за п	пащане / Ато	unt to be paid	138 370.50
Словом сума за плащане : сто тридесет и осем хиляди триста и	и седемдес	ет					
лв. и 0.50							
Amount to be paid say one hundred thirtyeight thousand three hur seventy BGN and 0.50	ndred and						
Дата на данъчното събитие: <u>31.10.2012</u> г. Date of the fax event	Pavm	цане:			в брой 🕡 In cash	с преводно н bank transfer	ареждане
Date of the tax event			DC22LIN	000782	In cash 010VZSVBGN		DBCCC
		identifi		ion//03	0107237800	BIC ONC	NUCOF
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре	дит Булбанк.	АД, София, Ц	ЈУ, офис Св. Неделя
Prepared by (име и фамилия) (подлис) / (name) (signature)	-	Institut					h Sv. Nedelia

Monthly invoices

TZEROVO

MAY

Вец Своге АД VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT indetification nimber B G 2 0 1 3 0 7 9 1 9	О О Р R И I Г G И I Н N А A Л L	Адрес Adress Идентификац В G 1 ЕИК/ЕГН /	София, ионен ном 7 5 UIC/PIN	ул."Г.С.Рако	indetification nim	nber
✓ ФАКТУРА / INVOICE Дебитно известие / Debit note Къмфактура № Дата на издаване: То invoice №.	18.6.20			сто на сделка ce of the deal	ата: Българи:	я
№ Наименование на стоките или услугите	Мярка	Колич	ество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or services	Measure	Qua	antity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Церово за периода	кВтч		701 995	0.22283		156 425.55
20.04.2012- 16.05.2012 по отчетен протокол от 18.06.2012						
Energy production from HPP Tserovo for the period		_				
20.04.2012- 16.05.2012 according to protocol from 18.06.2012						
Сснование за нулева ставка или неначисляване на ДДС:Legal ground for 0% VAT rate or nonapplication of VAT		Да		цанъчна основ авка ДДС % /		156 425.55
Словом всичко : сто осемдесет и седем хиляди седемстотин и и 0.66	идесет лв.				а ДДС / VAT	31 285.11
Say one hundred eightyseven thousand seven hundr	red and			B	сичко / Total	187 710.66
ten BGN and 0.66		C	ума за пл	ащане / Атоц		187 710.66
Словом сума за плащане : сто осемдесет и седем хиляди седем десет лв. и 0.66 Amount to be paid say one hundred eightyseven thousand seven h ten BGN and 0.66			2			
		ie:			с преводно н bank transfer	ареждане

Вец Своге АД Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Аddress Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС /VAT induffication nimbor B G 2 0 1 3 0 7 9 1 9 <th1< th=""></th1<>	ОО РВ ИІ ГG ИІ НN	Адрес Adress Идентификац В G 1 ЕИК/ЕГН / 1	София, ул."Г.С ионен номер по ДД 7 5 1 3	iyчател / <i>Recipien</i> .Раковски"№140 c / VAT indstification n i 3 8 2 7	
☑ ФАКТУРА / INVOICE ☐ Дебитно известие / Debit note Номер ☐ Кредитно известие / Credit note Number Към фактура № Дата на издаване: То invoice No. Date of issuance	0000000 31.5.20		Място на о Place of th	сделката: <u>Българ</u> e deal	яя
№ Наименование на стоките или услугите Name of goods or services Произведена електроенергия от МВЕЦ Церово за периода 17.05.2012- 31.05.2012 по отчетен протокол от 31.05.2012 Energy production from HPP Tserovo for the period 17.05.2012- 31.05.2012 according to protocol from 31.05.2012	Мярка <u>Measure</u> кВтч		initity Unit p		Стойност в BGN Vaue BGV 149 911.56
Основание за нулева ставка или неначисляване на ДДС: Legal ground for 0% VAT rate or nonapplication of VAT Словом всичко : сто седемдесет и девет хиляди осемстотин д три лева и 0.87 Say one hundred seventynine thousand eight hundred and 0.87			нъчна ставка ДД Стой	а основа / Tax base IC % / Tax rale VAT Iност на ДДС / VAT Всичко / Total / Amount to be paid	149 911.56 20% 29 982.31 179 893.87 179 893.87
Словом сума за плащане : сто седемдесет и девет хиляди осем деветдесет и три лева и 0.87 Amount to be paid say one hundred seventynine thousand eight hu ninetythree and 0.87			унка од тикашудие	, Announe to be part	11 8 33.01
Дата на данъчното събитие: <u>31.5.2012</u> г. Date of the tax event Съставил: Пламен Дилков/ Plamen Dilkov	1	t N <u>BG33UN</u> entification		bank transfer	
Prepared by (име и фамилия) (подпис) / (namo) (signaturo)	Bank Ins	atution	Unicredit Bulba	nk AD, Sofia, bran	ch Sv. Nedelia

JUNE

Вец Своге АД		ЧЕ	3 ЕЛЕКТ	гро бъј	ТАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес гр. София, бул.Христофор Колумб №41 Address Sofia, 41 Christopher Columbus Blvd. Идентификационен номер по ДДС / VAT Indetification nimber B B G 2 0 1 3 0 7 9 1 9 EKK/EFH / UIC/PIN 2 0 1 3 0 7 9 1 9	ОО РR ИI ГG ИI НN АА Л	Adr Mae B EVI	есс нтификац G 1 К/ЕГН / 1	ионен ном 75 UIC/PIN	ул."Г.С.Рако	indetification nin	mber
✓ ΦΑΚΤΥΡΑ / INVOICE				Мас	то на сделк	ата: Българи	я
Дебитно известие / Debit поте Номер	00000	000094		Pla	ce of the deal		
Кредитно известие / Credit поте Number							
Към фактура № Дата на издаване:	30.6	2012	г.				
To invoice No. Date of issuance							
№ Наименование на стоките или услугите	Мярк	a	Колич	ество	Един. цена	Отстъпка	Стойност в BGN
Name of goods or services	Measu	-		ntity	Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Церово за	кВтч		1	139 696	0.22283		253 958.46
м. Юни по отчетен протокол от 30.06.2012							
Energy production from HPP Tserovo for June							
according to protocol from 30.06.2012							
Основание за нулева ставка или неначисляване на ДДС:				,	Данъчна осно	sa / Tax base	253 958.46
Legal ground for 0% VAT rate or nonapplication of VAT			Да	нъчна ст	авка ДДС % /		20%
Словом всичко : триста и четири хиляди седемстотин и петде three hundred and four thousand seven hundred		1.10			CTONHOCT I	аддс / VAT	SU 791.09
	ed and titty					сичко / Total	304 750.15
Say BGN and 0.15			-		ащане / Ато		304 750.15
Словом сума за плащане : триста и четири хиляди седемстоти и 0.15			U.	ума за то	ащане г Атто	int to be paid	304 730.15
Amount to be paid say BGN and 0.15	ndred and f	ifty					
Дата на данъчното събитие: <u>30.6.2012</u> г.		цане:				с преводно н	нареждане
Date of the tax event	Payn				in cash	bank transfer	
				NCR763	010VZSVBGI	1 BIC UNC	RBGSF
		Identifi					
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре	цит Булбанк	АД, София, L	ЦУ, офис Св. Неделя
Prepared by (име и фамилия) (подпис) / (name) (signature)	Bank	Instituti	ion	Unicred	it Bulbank AD	, Sofia, branc	h Sv. Nedelia

JULY

Вец Своге АД	-	ЧE	3 ЕЛЕКТ	ГРО БЪЈ	ПГАРИЯ АД		
VEZ SVOGHE AD Доставчик / Supplier Адрес <u>гр. София, бул.Христофор Колумб №41</u> Address Sofia, 41 Christopher Columbus Blvd.	ОО РВ ИІ	Ад Аст		София,	Получате ул."Г.С.Рако	л / Recipient вски"№140	
Идентификационен номер по ДДС /VAT indutification nimbor В G 2 0 1 3 0 7 9 1 9 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9	И I H N A A Л L	B	G 1 VETH / I	7 5 UIC/PIN	ер по ддс / VA1 1 3 3 3 8 2	8 2 7	
☑ ΦΑΚΤΥΡΑ / INVOICE					сто на сделка		я
☐ Дебитно известие / Debit note Номер	0000	000098		Pla	ce of the deal		
Kpeдитно известие / Credit note Number							
Към фактура № Дата на издаване:	31.7	.2012	г.				
To invoice No. Date of issuance							
№ Наименование на стоките или услугите	Мярк		Колич		Един. цена		Стойност в BGN
Name of goods or services Произведена електроенергия от МВЕЦ Церово за		Measure Qu KBTY		antity 709 777	Unit price 0.22283	Discount	Value BGN 158 159.61
м. Юли по отчетен протокол от 31.07.2012	KDT4			109 111	0.22263		100 109.01
Energy production from HPP Tserovo for July	<u> </u>						
according to protocol from 31.07.2012							
Основание за нулева ставка или неначисляване на ДДС:				,	Данъчна основ	sa / Tax base	158 159.61
Legal ground for 0% VAT rate or nonapplication of VAT			Ла	нъчна ст	авка ДДС %/	Tax rate VAT	20%
Словом всичко: сто осемдесет и девет хиляди седемстотин	леветлесе	т I	- Ho			аддс/ VAT	31 631.92
и един лв и 0.53							
Say one hundred eighty-nine thousand seven hund	red ninety o	ne			E	CINHKO / Total	189 791.53
BGN and 0.53	-		C	ума за п	пащане / Ато	unt to be paid	189 791.53
Словом сума за плащане : сто осемдесет и девет хиляди седен	истотин						
и един лв и 0.53		-					
Amount to be paid say one hundred eighty-nine thousand seven h BGN and 0.53	undred nin	ety one					
	-						
Дата на данъчното събитие: <u>31.7.2012</u> г. Date of the tax event		цане:				с преводно н	кареждане
Date of the tax event	Payn		BC33U		in cash 010VZSVBGI	bank transfer	PROSE
		identiti		100/03	0104234801	BIC ONC	noudr
Съставил: Пламен Дилков/ Plamen Dilkov		банка:		Уникре	дит Булбанк	АД. София. І	ЦУ, офис Св. Неделя
Prepared by (име и фамилия) (подлис) / (name) (signature)		Institut					h Sv. Nedelia

AUGUST

Вец Своге АД		ЧЕ <u>З Е</u>	ЛЕКТ	РО БЪЛ	ГАРИЯ АД		
VEZ SVOGHE AD							
Доставчик / Supplier	0 0	_				n / Recipient	
Адрес гр. София, бул.Христофор Колумб №41	PR	Адрес		София,	ул."Г.С.Рако	вски"№140	
Address Sofia, 41 Christopher Columbus Blvd.	ИІ	Adress					
Идентификационен номер по ДДС / VAT indelfication nimber В G 2 0 1 3 0 7 9 1 9 ЕИК/ЕГН / UIC/PIN 2 0 1 3 0 7 9 1 9	ГG ИI НN AA ЛL	B G	1 TH / U	7 5 JIC/PIN	ер по ДДС / VA 1 3 3 3 8 2		
✓ ΦΑΚΤΥΡΑ / INVOICE				Мя	сто на сделю	ата: Българи	я
Дебитно известие / Debit note Номер	00000	00102		Plac	ce of the deal		
Кредитно известие / Credit note Number			-				
Към фактура № Дата на издаване:	31.8	2012	г.				
To invoice No. Date of issuance							
Ne Наименование на стоките или услугите	Мярка	a H	Колич	ество	Един. цена		Стойност в BGN
Name of goods or services	Measur		Qua		Unit price	Discount	Value BGN
Произведена електроенергия от МВЕЦ Церово за	кВтч			541 845	0.22283		120 739.32
м. Август по отчетен протокол от 31.08.2012							
Energy production from HPP Tserovo for August							
according to protocol from 31.08.2012							
Основание за нулева ставка или неначисляване на ДДС:					Данъчна осно	and The base	120 739.32
					цанъчна осно	BAT THE BROM	120 103.04
Legal ground for 0% VAT rate or nonapplication of VAT			Ла	нъмня ст	авка ДДС % /	Tax rate VAT	20%
Словом всичко : сто четиридесет и четири хиляди осемстоти	косемлесе	ти	Pilo			на ДДС / VAT	24 147.86
седем лв. и 0.18							
Say one hundred fortyfour thousand eight hundred e	eightyseven				8	Зсичко / Total	144 887.18
BGN and 0.18			C	ума за п	пащане / Ато	unt to be paid	144 887.18
Словом сума за плащане : сто четиридесет и четири хиляди ос	емстотин						
осемдесет и седем лв. и 0.18							
Amount to be paid say one hundred fortyfour thousand eight hund	red						
eightyseven BGN and 0.18							
Дата на данъчното събитие: 31.8.2012 г.	Плац	цане:			в брой 🔽	с преводно н	нареждане
Date of the tax event	Paym	ent		_	in cash	bank transfer	
1010-01-	Role	BAN BO	G33UI	NCR763	010VZSVBGI	N1 BIC UNC	RBGSF
	Bank	identificat	tion				
Съставил: Пламен Динков/ Plamen Dilkov	При	банка:					ЦУ, офис Св. Неделя
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SEPTEMBER

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OCTOBER

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Annual electricity production

Vez Svoghe JSC: "Project Company"
Monitoring Plan----ANNEX II
Monthly recording

Year	Hydro power plant	Lakatnik	Lakatnik	Note	Svrajhen	Svrajhen	Note	Tzerovo	Tzerovo	Note
UoM	UoM	MWh	MWh		MWh	MWh		MWh	MWh	
	January		690			776				
	February		774			953				
	March		1,599			2,050				
	April		1,965			2,233			174	
	Мау		1,449			1,699			1,201	
12	June		1,258			1,498			1,140	
201	July		708			821			710	
	August		464			575			542	
	September		223			418			443	
	October		408			541			506	
	November									
	December									
	TOTAL 2012		9,538			11,564		0	4,716	
	TOTAL 2008-2012		55,442			50,223		0	4,716	

Monthly electricity production (from invoices)⁵

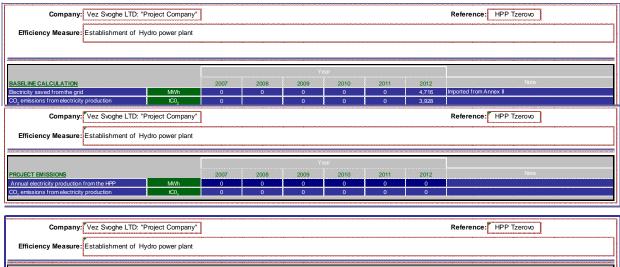
⁵ The real production of the Tzerovo in the month of April has been 184 MWh, nonetheless CEZ has not paid the amount of energy introduced in the grid during the commissioning (10 MWh). Therefore the amount invoiced has been 174 MWh.

CO₂ Emission reduction calculations

fficiency Measure: Establishment	of Hydro power plant							
				Yea	r		.,	
LINE CALCULATION al electricity saved from the grid	MWh	2007 0	2008 4.744	2009 13.014	2010 16.324	2011 11.822	2012 9.499	Note
missions from electricity production	tC0 ₂	0	5.024	12.324	14.822	10.451	7.913	
Company: Vez Svoghe J.S	S.C.: "Project Company")						Reference: HPP Lakatnik
fficiency Measure: Establishment	of Hydro power plant							
·		[Yea	r			7
ECT EMISSIONS		2007	2008	2009	2010	2011	2012	Note
al electricity production from the HPP missions from electricity production	MWh tC0 ₂	0	0	0	0	0	0	
missions non-electricity production			•		v			
Company: Vez Svoghe J.S	S.C.: "Project Company"]						Reference: HPP Lakatnik
fficiency Measure: Establishment	of Hydro power plant							
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SIONS REDUCTION ine scenario emission	tC0 ₂	2007 0	2008 5.024	2009 12.324	2010 14.822	2011 10.451	2012 7.913	NOLE
ct scenario emission	tC0 ₂ tC0 ₂	0	0 5.024	0	0 14.822	0 10.451	0 7.913	Total crediting period 2008-2012= 50,533
project emission reduction			0.024	12.324	14.022	10.431	1 1.010	
Company: Vez Svoghe J.	S.C.: "Project Company	1						Reference: HPP Svrajhen
fficiency Measure: Establishment	t of Hydro power plant							
				Yea]
		2007	2008	2009	2010	2011	2012	Note
LINE CALCULATION	MWh	0	0	7.922	17.037	13.700 12.111	11.564 9.633	Imported from Annex II
icity saved from the grid	tC0-	0	1 0					
	tC0 ₂ S.C.: "Project Company	0	0	7.502	15.470	12.111	0.000	Reference: HPP Svrajhen

PROJECT EMISSIONS	2007	2008	2009	2010	2011	2012	Note	
Annual electricity production from the HPP	MWh	0	0	0	0	0	0	
CO2 emissions from electricity production	tC0 ₂		0			0	0	

Company: Vez Svoghe J.S.C.: "Project Company" Reference: HPP Svrajhen										
Efficiency Measure: Establishmen	t of Hydro power plant									
				Y	ear					
EMISSIONS REDUCTION		2007	2008	2009	2010	2011	2012			
Baseline scenario emission	tC0 ₂	0	0	7.502	15.470	12.111	9.633			
Project scenario emission	tC0 ₂	0	0	0	0	0	0			
	tC0 ₂			7.502	15.470	12.111	9.633	Total crediting period 2008-2012= 44.715		





CONFIRMATION OF THE EMISSION FACTOR IN 2012 FROM THE BULGARIAN MINISTRY OF ENVIRONMENT AND WATER

From: Kiril Bankov [mailto:kbankov@moew.government.bg] Sent: martedi 6 novembre 2012 09:11 To: Chiara DiSilvestro Cc: Milya Dimitrova; bnikolova@moew.government.bg; Patrick. Pauletto (patrick.pauletto@pvbgroup.bg); vassil.shumanov@pvbgroup.bg; krestian.kolev@pvbgroup.bg; Veneta Vladimirova Borikova Subject: Re: Emission factor 2012
Dear Chiara,
We confirm the value of the emission factor for 2012 listed in <i>Baseline Study of Joint</i> Implementation projects in the Bulgarian energy sector. The document has not been updated.
Best regards, Kiril
Kiril Bankov Expert International Emission Trading Mechanisms Department Climate Change Policy Directorate Ministry of Environment and Water Bulgaria Tel. + 359 2 940 60 78, Fax: + 359 2 981 81 07 E-mail: kbankov@moew.government.bg
On 5.11.2012 г. 12:37 ч., Chiara DiSilvestro wrote: Dear all,
Since we are starting with the Verification process of our 9 HPPs on the River Iskar, I would be grateful if you would let me know the updated baseline grid emission factor for Bulgaria in order to calculate the Carbon Credits contracted.
For this reason I would like to ask you whether the document " <u>Baseline Study of Joint</u> <u>Implementation projects in the Bulgarian energy sector</u> " performed by NEK has been updated or, otherwise, if you can confirm the value quoted in it for 2012.
Thank you in advance for your collaboration,
Chiara
(II) MWH
Chiara Di Silvestro
Energy Project Engineer

INDEPENDENT DOCUMENT OF THE MONITORING REPORT

Natsionalna elektricheska kompania "Baseline study of joint implementation projects in the bulgarian energy sector" Sofia

Latest document - 05.05.2005

1. Introduction

Bulgaria complies with the requirements of the UN Framework Convention on Climate Changes (UNFCCC) ratified by the Bulgarian Parliament in March 1995. Besides, the Parliament of the

country ratified the Kyoto Protocol to the Convention on 17th July 2002. The Protocol was based on the ideas and principles set forth in it and develop them further adding new obligations, larger in scope and detail than those in the Convention.

According to Art. 6 of the Kyoto Protocol, in order to perform its obligations for emission reduction and limitation, each of the countries listed in Annex 1 may transfer to another country on the list, or receive from it, emission reduction limits obtained as a result of projects for reduction of anthropogeneous emissions of greenhouse gases by sources. In practice, such projects are mostly implemented in countries with economies in the process of transition where there are more opportunities for emission reduction, and at a lower cost. The amounts of Emission Reduction Units achieved as results of the project may be bought by a developed country for the purpose of keeping its obligation under the Protocol.

In Bulgaria, joint implementation of projects is viewed as an economically acceptable way of reducing the emissions of anthropogeneous greenhouse gases and receiving, at the same time, financial, economic, technical assistance and expertise.

In order to start work by the so-called "flexible mechanism" under the Kyoto Protocol - Joint implementation (JP) Projects - a bilateral agreement has to be signed between the Government of Bulgaria and another developed country or an international fund for protection of the environment.

So far, bilateral Memoranda of Understanding and Bilateral Cooperation for implementation of JP Projects have been signed with the Kingdom of Netherlands, the Republic of Austria, the Kingdom of Denmark and EBRD in the latter's capacity of trustee of a Prototype Carbon Fund.

2. Purpose of the Study

The purpose of the present assignment is to carry out a study in order to define the Baseline scenarios of the Bulgarian Electricity Power System and calculate the annual Basic Carbon Emission Factor (BCEF) of the Baseline in the process of operation of the electric power sector.

3. Introduction to the Baseline Study

The most important part of the preparation for a greenhouse gas reduction project is the Baseline Study. It should define, in a transparent and comprehensive manner, what rate of CO_{2eq} reduction

and related financing can be expected. Besides, the Baseline defines and provides the methodology of assessing which of several possible developments is the most probable in the absence of the project and what emissions would be generated by that scenario.

The Marrakesh Accords (the decisions of COP7 in Marrakesh in November 2001) constitute the central guidance as far as documents required by COP for climate protection projects are concerned.

According to the Marrakesh Accords, the Baseline shall meet the following more significant requirements:

1. To be transparent in terms of assumptions, method, project boundary, parameters, data sources, key factors and Additionality;

- 2. To account of important national and industrial policy measures and circumstances such as sector-related reforms, availability of indigenous fuels, plans for expansion of the electric power sector, and economic situation in the sector;
- 3. To be formed in such a manner that it would be impossible to generate ERUs and CERs for reduction of activities beyond the project boundary on the basis of Force Majeure events;
- 4. To be project-based or standard oriented;
- 5. To take data uncertainty into account. The assumptions shall be selected conservatively.

It means that the assumptions as to calculations in the event of hesitation (data range, data uncertainty, etc.) shall be selected in such a manner that the resulting total Baseline emissions would be low rather than high. As a result of that, the calculated emission reduction is underestimated rather than overestimated and is, therefore, more stable with respect to data status variations or with respect to criticism from outside. That increases the probability for the Baseline to be accepted by the validator and by the stakeholders.

- 6. Besides, the Baseline selection shall be substantiated.
- 7. There is a restriction upon the choice of a Baseline composition method for projects under CDM, but not for ₃JI projects. The following three Baseline approaches are possible only:
- a) "historical or existing emissions"

That generally well sustained wording probably leaves room for all substantial Baseline methods because, in principle, every method can be supported by the argument that, directly or indirectly, it rests on historical or existing emissions.

b) "emission of a technology that, due to obstacles before investments, is an economically attractive alternative"

Practically, the purpose of that wording could be to extend the investment analysis method – an economically attractive alternative.

c) "the mean percentage of emissions from comparable project activities during the last five years implemented in similar social, economic, environmental and technological conditions, the project activities of which belong to the best 20% in their category".

That last requirement may be interpreted to mean that JI/CDM projects should not lead to implementation of outdated technologies or used equipment, but to technological and social progress, that is, to sustainable development in the countries where they are implemented.

Beside these official requirements of the Marrakesh Accords, theoretically there are no other substantial directions restricting the Baseline development. This is to emphasize that, in the development of a Baseline, the question "What would happen to the system and its emissions if no financial resources came from Carbon Credit sales" has priority over adherence to preset criteria.

Although, in principle, individual routes may be chosen to the implementation of that task, the previous experience offers several already proven methodological approaches that should be favoured. Other routes should be chosen only where there are special reasons for that and where they are, respectively, adduced intelligibly by the author of the Baseline. Method selection

depends on the type of project, the data status, the preferences of Carbon Credit buyers, resp. the parties to the Contract, the Baseline author's experience, etc.

4. Methodological Approaches to Baseline Determination

The Baseline Determination Methodologies fall into two broad categories – project-specific approaches and multi-project approaches.

- 1) Project-Specific Baseline
- a) Reference Group

From the point of view of a project specific Baseline, it is often emphasized that the type of project, its size and availability of data are the main factors that determine the choice of Baseline methodology.

The Reference Group approach requires finding of a similar country, region or project with conditions comparable to the particular project for the purpose of studying a development that does not include the Joint Implementation Project. The definition of a reference group in a similar situation in the electric power industry, would be difficult due to different circumstances with respect to fuels used, technologies implemented, economic aspects, electricity market liberalization status and policy, etc.

b) Investment Analyses

In these analyses, all probable and realistic possibilities are determined taking into account the technical, economic, political, social and environmental aspects graded by economic benefit, for example through determination of the Internal Rate of Return. The highest-return alternative is defined as Baseline Alternative. Due to the fact that economic aspects are the determining factors for that aspect, such approach requires a solution model guided mainly by economic considerations and the clear comparability of different options.

The potential for use of investment analysis in the electric power sector is quite limited because, in principle, the new projects compete with a variety of generation units in the electric power sector. It is very seldom that a new project competes directly with an existing unit. For that reason the investment approach is not considered very useful in the electric power sector.

b) Scenario analysis

Risk-based analyses deal with the possible development scenarios in the absence of a project taking into consideration various influencing factors such as technologies, policies and market restrictions. Possibilities leading to high risk are dismissed and the most probable scenario is selected as baseline. The main challenge in this approach is selecting the main influencing factors and to determine the best and most reliable data sources for the study.

2) Standard-oriented, or Multi-project Baseline

There are a number of different approaches to Multi-project Baselines. They can vary from average-emission specific emissions for a sector to technological standards of broad modeling within the frameworks of the particular sector such as, for example, merit order dispatch analysis in the electric power sector. In spite of the variety of approaches, the main point is to provide a set of standard data that shall be used as a baseline for a number of different projects. That can be also bases for comparison with respect to the baselines specific to a project and could be expressed in specific emissions per unit of electricity output (i.e., Basic Carbon Emission Factor /BCEF/ determined in tons of CO_/GWh).

The multi-project approach is launched because, through the use of such methods, the transaction costs of Joint-Implementation Projects will be significantly reduced. In other words, the baseline development costs in Joint-Implementation Projects will be much lower than those developed in countries that already have a Multi-project Baseline and, therefore, the project developers' and investors' costs will be significantly reduced. Therefore the present study will also launch a number of projects that will be implemented by means of these mechanisms, as it will launch implementation of smaller but environmentally friendly and stable energy projects as well. Besides, there will be better predictability to the project developer in terms of number of emission reduction units that will be achieved through a project.

More particularly, in the power plant case, the multi-project approach to a Baseline seems to be a reliable and efficient solution.

5. Multi-Project Baseline for the Electric Power Sector

Considering the electric power sector, Multi-project Baselines find wide application in Joint-Implementation Projects and in Clean Development Mechanism Projects. The reason is that, in most cases, implementation of a project with capacity exceeding 20MWe, there is a marginal impact on the whole electric power sector. Therefore, project-specific Baselines are not suitable and multi-project approaches are preferred.

In the next section, an analysis of different Baseline methodologies based on multi-project approaches is made, and their compatibility with the subject of discussion is examined. Institutional conditions, available data and specificity of the Bulgarian electric power sector should also be taken into account when the most appropriate Baseline methodology is finally selected.

1) Mean specific emissions will all plants participating

At present, this is the most simplified methodology for Baseline determination. It assumes that the project will displace part of the integral electricity generation mix. The problem with that method is that it encompasses all plants with low operating costs that usually operate as baseload plants, inclusive of hydro- and nuclear power plants. There is, however, almost no chance for a new investment to replace the output of these plants; it is much more probable for an investment to replace plants with higher operating costs such as plants fired with fossil fuel. Therefore, that methodology may be rejected by the investor countries because the share of nuclear generation added to that of hydro-power (about 50%) is large within the power system of Bulgaria.

2) Mean specific emissions less Nuclear, Pumped-Storage and Hydro-Power Plants

In principle, there will be technologies that will continue to work irrespective of the adoption of a Joint-Implementation Project. The best example of that are the Chaira Pumped-Storage Hydro-Power Plant and the four large existing hydro-power cascades with hydro-power plants built downstream of the weirs that have extremely flexible load-following capacity and can operate in peak-load periods. That is not due to the high operating costs but rather to the opportunity offered by them to choose the time of electricity generation in the event of unexpected need for generation capacity in the system.

There is also a current trend in Baseline determination to eliminate the output of all nuclear and hydro-power plants because the low operating costs mean that their output will not be affected by new plants in the network. If NPP and HPP are eliminated from the Baseline, such assumption shall be supported by clear written records and justified.

Therefore, this approach attempts to consider matters related only to consideration of mean values in the system; however, precision here still remains questionable. The benefit of that approach is that it will yield the variety of all loads that will be replaced by the project; however, it will not yield the mean weighted value against the current (operating) costs.

3) Mean emissions for each Load Category

That involves load curve grouping into different load categories such as seasonal, peak, shoulder, and base loads. After determining the load profile of a project, a direct comparison to the same load category in the Baseline forecasts can be made.

4) Consideration of Solely Marginal Plants (Merit order dispatch Analysis)

The Least-Cost Method assumes that plants operating at the margin (at highest costs and, most probably, with highest emissions) will be the first to be replaced. The method should indicate the generation from each plant for every hour (or group of hours) within one year. The assumption is that commissioning of the new capacity will displace plants that currently operate at the end limit of the load curve. That analysis will require evaluation of the last unit(s) that should be connected, for every hour or group of hours in a year and, in that manner, the specific emissions per hour. That type of approach proves to be the most precise with respect to determining which unit actually stops generating electricity. The negative aspect is the quality and quantity of data needed for that method.

5) Operating Margin/Build Margin Methodology of IEA and OECD

OECD recommends to use the weighted mean between the operating margin and build margin for determination of the Baseline. That is based on the assumption that a Joint Implementation Project will very likely have an impact on the operation of an existing and new plant in the short term (marginal operating costs) as well as delay the implementation of a new plant in the longer term (marginal build costs). It will be possible to use a power sector model for forecasting of the build margin as well as of the operating margin.

6. Baseline Determination and Computation of the Carbon Emission Factor (CEF) Common to the Bulgarian Power Sector

6.1. Mean specific emissions (all plants included)

The study enables determination of the mean specific emissions and the corresponding CEF for every plant and system-total. That analysis encompasses all power plants, inclusive of nuclear power plants and hydro-power plants that release no emissions but contribute power generation to the system. This approach is too imprecise to analyze CEF and, respectively, reduction of CO

emissions in a Joint-Implementation Project, because the operation of nuclear power plants and, to less extent, the operation of the four large hydro-power cascades of the power system are not influenced by the implementation of such projects.

6.2. Mean Specific Emissions (less NPP and HPP)

The study calculates and determines the mean specific emissions and the corresponding CEF for every plant and system-total, only excluding NPP and HPP from the calculation of Baseline emissions because they have low operating costs and, for that reason, there is not probability of their replacement. An option with starting up of the hydro-power cascades with HPP participating in the regulation of the system according to the above-mentioned calculations was developed for the event that a JP project hypothetically replaces peak-load hydro-power capacities of the system (HPP or gas-fired combined-cycle power plant over 20 MW).

That methodology can have quite extensive application in projects but still it remains a less refined methodology and is recommended only in cases of smaller-volume emission reductions in the sector. For example, when integration of JI projects with less than 200 MW installed capacity into the system is considered.

6.3. Mean Specific Emissions for Each Load Category

This approach is not considered in detail because it requires CEF determination for the overall power system. The approach does not add much to the two previous methodologies and it can be said again that it is a less refined approach and it does not reach far in determining what will actually be replaced by the new capacity.

6.4. Integrated Resource Planning (Least-Cost Planning Analysis)

Merit order dispatch analysis for the power sector indicates, in economic terms, what technologies or which particular generating units can be possibly replaced by a new generation in the network. That can provide a realistic picture of replacement, more specifically in the open electricity markets.

This method requires detailed information on the generating capacities and evaluation of the marginal units that shall be started up from a cold reserve state for every hour of the year. The power plants with guaranteed supply contracts shall be taken into consideration.

6.5. Operation Margin/Build Margin Methodology

This approach is a combination of marginal operating costs and marginal construction costs. It can be applied in countries where the power system capacities are expanding. The problem with this methodology is that it is difficult to determine the weighted mean between the Operation Margin and the Build Margin.

7. Selection of Baseline Study Methodology

Following the argumentation here above, the methodology used for Baseline Determination was developed on the basis of merit order dispatch analysis. This type of approach is considered the most precise for analysis which unit will be replaced by a new capacity.

The merit order dispatch approach analyses the electric power sector on the basis of electricity demand forecasts – minimum and maximum; fuel prices, new capacities and envisaged rehabilitation projects; and cost estimates. For these analyses NEK uses the IRP Manager computer model (Integrated Resource Planning Model).

The US software company Electric Power Software in Minneapolis has developed the software called IRP Manager for US institute EPRI. Since 1995 the model is implemented in the Bulgarian National Electricity Company for the least cost expansion planning of the power sector development.

The IRP-Manager model provides comprehensive management of demand, supply, financial and rate data needed for long-term integrated resource planning of the power sector. It coordinates an expansive "Tool Box" of capabilities including: chronological simulation of demand and resources, automated resource strategy development, decision analysis and complete forecasts of impacts from all perspectives.

The forecast power balances obtained by merit order dispatching are used to develop the Baseline study. The basis study itself was developed using the ACM0002 Methodology, "Consolidated Baseline Methodology for Grid-Connected Electricity Generation from Renewable Sources" of UNFCCC CDM – Executive Board.

In order that the study can be as complete as possible and applied to the widest possible range of JP projects in the Bulgarian power sector, all methods offered in the power plant operation margin determination methodology are applied. The relation between operation margin and build margin is assumed everywhere as 50/50 % for BCEF determination.

	Unit	2000	2001	2002	2003	2004		
1. Total system power generation	GWh	41 805	44 785	41 943	41 990	43 621		
2. Total system heat generation	MW _{th} h	14 398 244	17 092 947	17 104 183	18 945 487	15 622 107		
3. Total CO2 emissions of power generation	kt/a	20 686,07	24 186,09	21 130,37	23 502,96	26 141,93		
4. Total CO2 emissions of energy transformation	kt/a	25 364,83	29 868,93	27 206,40	29 968,99	31 566,24		
Describer Freizeigen Frederic BFF								
Baseline Emission Factor - BEF Fossil Fuels								
1. Dispatch Data_OM_EF	tonne/MWh	1,215	1,287	1,214	1,226	1,199		
2. Dispatch Data Adjusted OM EF	tonne/MWh	1,159	1,222	1,150	1,160	1,138		
3. Average Dispatch Data OM EF	tonne/MWh	1,269	1,307	1,231	1,237	1,239		
HPP included			4 40 4	4.400	4.400	4 4 9 5		
1. Dispatch Data_OM_EF 2. Dispatch Data Adjusted OM EF	tonne/MWh tonne/MWh	1,144	1,184 1,106	1,106	1,160 1,067	1,165 1,078		
3. Average Dispatch Data OM EF	tonne/MWh	1,005	1,149	1,032	1,007	1,108		
				.12.12	.,			
Fossil Fuels								
1. Dispatch Data_OM_EF	kg/GJ	106,38	109,57	110,86	111,24	110,03		
2. Dispatch Data Adjusted_OM_EF	kg/GJ	106,93	109,05	110,68	111,09	109,91		
3. Average Dispatch Data_OM_EF	kg/GJ	109,43	108,79	109,00	109,47	110,63		
Forecast	 							
Minimum demand	Unit	2006	2007	2008	2009	2010	2011	2012
1. Total system power generation	GWh	45 051	43 115	44 156	47 490	48 212	51 139	52 291
2. Total system heat generation	MW _{th} h	17 875 519	18 057 503	18 320 175	18 746 936	19 028 565	19 744 974	19 358 651
3. Total CO2 emissions of power generation	kt/a	28 035,37	31 810,38	31 245,76	33 538,31	33 547,47	33 863,20	31 248,73
4. Total CO2 emissions of energy transformation	kt/a	34 447,38	38 304,71	37 832,72	40 154,36	40 358,39	40 560,20	37 758,36
Baseline Emission Factor - BEF								
Fossil Fuels								
1. Dispatch Data OM EF	tonne/MWh	1,215	1,158	1,144	1,022	0,984	0,963	0,953
2. Dispatch Data Adjusted_OM_EF	tonne/MWh	1,154	1,100	1,078	0,956	0,917	0,902	0,899
3. Average Dispatch Data_OM_EF	tonne/MWh	1,243	1,190	1,146	1,026	0,986	0,974	0,983
HPP included	- I - I							
1. Dispatch Data OM EF	tonne/MWh	1,176	1,175	1,110	0,995	0,959	0.940	0.918
2. Dispatch Data Adjusted_OM_EF	tonne/MWh	1,111	1,102	1,017	0,894	0,858	0,849	0,838
3. Average Dispatch Data_OM_EF	tonne/MWh	1,138	1,153	1,057	0,947	0,909	0,898	0,889
Ease (LEase)								
Fossil Fuels 1. Dispatch Data_OM_EF	kg/GJ	111,997	106,693	106,484	100.340	97,288	95.088	96,152
2. Dispatch Data Adjusted OM EF	kg/GJ	111,976	106,621	106,402	100,566	97,871	95,946	96,570
3. Average Dispatch Data_OM_EF	kg/GJ	111,622	106,175	106,640	100,646	98,217	96,578	97,026
Forecast								
Maximum demand	Unit	2006	2007	2008	2009	2010	2011	2012
1 Total system power generation	GWh	46 739	43 572	46 588	48 351	49 455	51 368	53 194
1. Total system power generation 2. Total system heat generation	MW _{th} h	20 360 486	43 572	20 240 498	48 351 21 206 857	49 455 22 170 354	23 026 991	23 407 576
3. Total CO2 emissions of power generation	kt/a	27 152,04	31 508,75	32 821,32	33 044,62	33 387,00	32 807,31	30 531,04
4. Total CO2 emissions of energy transformation	kt/a	34 405,23	38 713,17	40 181,87	40 770,13	41 342,14	40 706,37	38 615,88
Baseline Emission Factor - BEF								
Fossil Fuels	AC02/MM	1 20 4	1 245	1 124	1.014	0.973	0.947	0.004
1. Dispatch Data_OM_EF 2. Dispatch Data Adjusted OM_EF	tCO2/MWh tCO2/MWh	1,204	1,215	1,124	1,014 0,947	0,973	0,947	0,884
3. Average Dispatch Data_OM_EF	tCO2/MWh	1,233	1,252	1,127	1,018	0,977	0,953	0,917
				-			-	
HPP included								
1. Dispatch Data_OM_EF 2. Dispatch Data Adjusted OM EF	tCO2/MWh tCO2/MWh	1,158 1,091	1,168 1,095	1,101 1,006	0,990 0,888	0,947 0,850	0,928 0,834	0,865 0,791
3. Average Dispatch Data Adjusted_OM_EF	tCO2/MWh	1,091	1,095	1,006	0,888	0,850	0,834	0,791
		1,110	1,144	1,032	0,040	0,000	0,015	0,040
Fossil Fuels								
1 Dismatch Data OM EE	kg/GJ	109,651	111,991	105,315	100,011	95,929	94,604	93,043
1. Dispatch Data_OM_EF								
2. Dispatch Data Adjusted_OM_EF	kg/GJ	109,571	111,876	105,263	100,226	96,498	95,130	93,524
	kg/GJ kg/GJ	109,571 109,126	111,876 111,908	105,263 105,550	100,226 100,273	96,498 96,821	95,130 95,676	93,524 94,056

INTERNAL AUDIT REPORT (31ST OCTOBER 2012)

INTERNAL AUDIT REPORT October 31st 2012

Sreden Iskar Cascade HPPs Portfolio Project Dated October 31st 2012

CONTENTS

A. <u>Audit Report</u>

<u>Annexes</u>

Annex 1 - Internal Audit Check-list

Background and Objectives of Audit Report

The procedure of internal auditing and control measures is included in the "Monitoring Plan". This procedure has the purpose to describe the established system for the programming and execution of internal audits of the Monitoring Plan of Sreden Iskar Cascade Hydro Power Plants. The Internal Auditor must comply with the following requirements:

- He has to be trained by an Independent Company with proven expertise in developing PDD projects;
- He must be certified by an Independent Company as auditor;
- He must have participated to at least one audit as observer;
- He can't be the same person involved in the monitoring process.

SECTION A. Audit Report

A.1. Title of the <u>project</u>:

Sreden Iskar Cascade HPP Portfolio Project, September 2006 ("The Project"), Rev.1, dated 8 November 2006.

A.2. JI registration number:

The project reference number is 0063.

A.3. Short description of the project activity:

The project envisages the establishment of nine Hydro Power Plants ("HPPs") on the river Iskar, about 40 km north of Sofia, with the overall objective to generate Emission Reduction Units ("ERUs"), reducing 370,970 tonnes of CO_2 equivalent in the period 2008 till 2012 (inclusive).

In year 2000, the Municipality of Svoghe carried out a feasibility study of the proposed HPPs. It attracted the interest of several energy companies that proposed to jointly develop the project with the city and in late 2003 the Municipality of Svoghe and Petrolvilla signed a Letter of Intent.

Based on the Memorandum of Understanding on co-operation between the Kingdom of the Netherlands and the Republic of Bulgaria in reducing emission of Greenhouse Gases ("GHGs") under article 6 of the KP the proposed JI portfolio project aims at reducing GHGs by replacing electricity generated from fossil fuel with electricity generated from renewable hydraulic energy sources. Here below the project parties including the Carbon Credit purchaser, and the Project owner.

Party Involved	Legal entity project participant (as applicable)	Party involved wishes to be considered as project participant (Yes/No)
Bulgaria (Host Party)	Vez Svoghe AD Boulevard Cristopher Columbus, 41 1592 Sofia, Bulgaria	No
Netherlands	EBRD (for the account of the Netherlands) One Exchange Square London EC2A 2JN, United Kingdom	No

Table 6: Party involved

Project Design Document (PDD) including baseline and monitoring plan has been prepared by engineering consulting company MWH S.p.A.. The Letter of Approvals (LoA) has been issued by the Ministry of the Environment of the Republic of Bulgaria on 22.12.2006 and by the designated focal point of the State of the Netherlands on 28.11.2007.

"Sreden Iskar Cascade Hydro Power Plants" project has been approved by an accredited independent entity (AEI) and has been granted final determination on 03.12.2007. PDD and Determination Report are available on the UNFCCC website under project reference number 0063.

A.4. Date of internal audit of current year (2012)

The internal audit was held on 31st October 2012.

A.5. Personnel involved in the internal audit and responsibilities

Plamen Dilkov attended the audit as internal auditor. Plamen Dilkov involved the following people:

- Vassil Shumanov;
- Marina Dimitrova, and;
- Anton Milchev.

A.6. Methodology applied to the project activity

The methodology applied to the project activity is included in the Monitoring Plan.

A.7. Intended deviations or revisions to the procedure included in the Monitoring Plan

No deviations or revisions to the procedure included in the Monitoring Plan have been done.

A.8. Changes since last internal audit:

No changes occur since last internal audit.

A.9. Person(s) responsible for the preparation and submission of the Audit Report

The person (s) responsible for the preparation and submission of the audit report are:

- Vassil Shumanov, Vez Svoghe
- Dario Dilucia La Perna, Consultant MWH

				U.	HECK-LISI						
	Auditor's Name(s):	Anton Milchev									
	Company:	VEZ Svoghe									
	Date of last internal audit: Date of current audit:	31/10/2012									
		Vassil Shumanov, Marina Dimitro	wa, Anton Milchev								
	List of people involved in:										
	List of document which have been walked	Monitoring Plan_JI_Petrohilla_rev	2; ANNEX II_MC_rev, ANNE	er, Aventan Ljann-jan, monces 2012							
H	nave been walked										
	Check-li	st		# Non conformities	Observed actions considered to resolve the non-conformities						
				Non c	onformities of last internal audit						
	Have been the non-conformitie	es of last internal audit	Yes No								
1	sorted out?	es or last internal addit	Tes 100								
2	If not, are some actions in the non-conformities?	progress to overcome	Yes No								
	the non-contornities r										
-					Document						
3	Are the paper copies of invoid	ces to the Electricity	X Yes No								
	Distributor properly stored?										
			1								
4	Is the folder "GHG emission n the SCADA server?	eduction" available in	¥Yes No								
	THE SCADA Server?										
	Does the folder "GHG emission	on reduction" contain:	1								
	Monitoring plan-pdf formal	t	XYes No								
	Annex I-excel format		XYes No								
	Annex II-excel format		XYes No								
5	Annex IV-scanned copy		XYes No								
	Invoices-pdf format		XYes No								
	Audit Report-pdf format		Yes No								
	Monitoring annual report-p		XYes No								
	Non-conformities registry-	pdf format	XYes No								
6	Has the software adopted to store the data been changed?		Yes 🗙 No								
	changeur										
	W	and a local with		8							
7	If yes, is the new version of previous one?	consistent with	Yes No								
-				C	Operation of equipment						
8	Has SCADA system properly internal audit?	worked till the date of	XYes No								
	internal audit r										
			ř		Management						
9	Are the persons and their resp	ponsabilities clearly	XYes No								
,	defined?		_								
10	Is the instrumentation calibration applied?	ion plan properly	XYes 🚺 No								
	abbuen i										
			1	Meas	uring and calculation procedure						
	Did the Engineer in charge of		XYes No								
11	collect electronically on month generated by SCADA System										
-	according of occur ofstern										
	Are the data reported in the sp	preadsheet on monthly	XYes 🚺 No								
12	basis as for Annex II of Monito		I I I I I I I I I I I I I I I I I I I								
			XYes No								
13	If yes, are they in line with	electricity invoices?									
14	Are the read-off measurement electricity distributor reliable co		XYes No								
	recorded by the SCADA Syste										
	l		-								
	Did the Engineer in charge of		XYes No								
15	rectify the emission factor con year?	mpared to previous									
	1. 20 M										
	If yes, is it in line with new	version of Document	Yes 🗙 No								
16	issued by the NEK?										
-			-								
17	Did the Engineer in charge of calculate the amount of CO2 e		XYes No								
	for Annex I of Monitoring Plan										
	Total number of non-confo	ormities identified		0							

CHECK-LIST