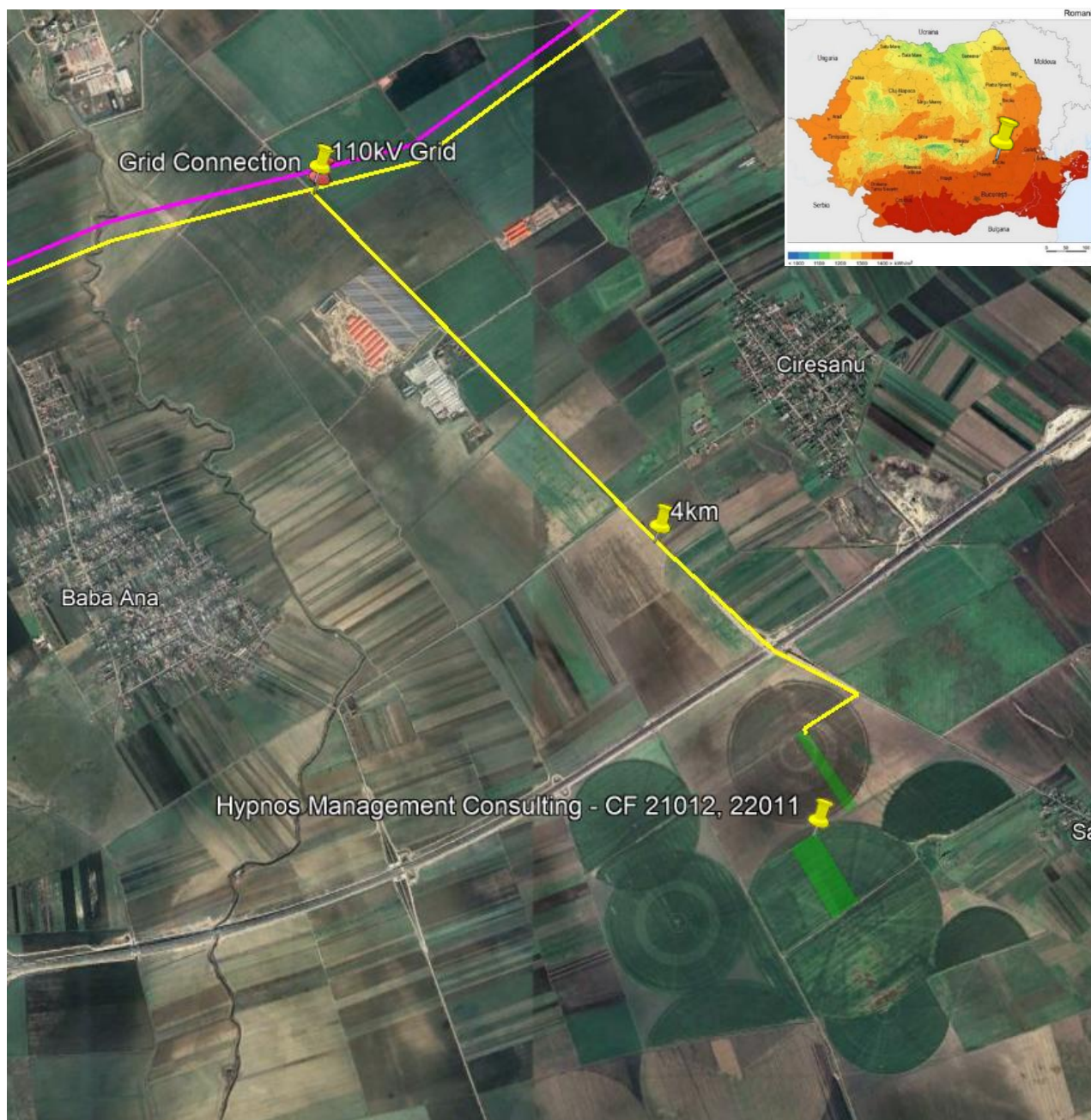


Project: Baba Ana, PH
Land Surface: 12 Ha
Installed PV Power: 12 MWp
Maximum Power Output to Grid: 11.4 MW



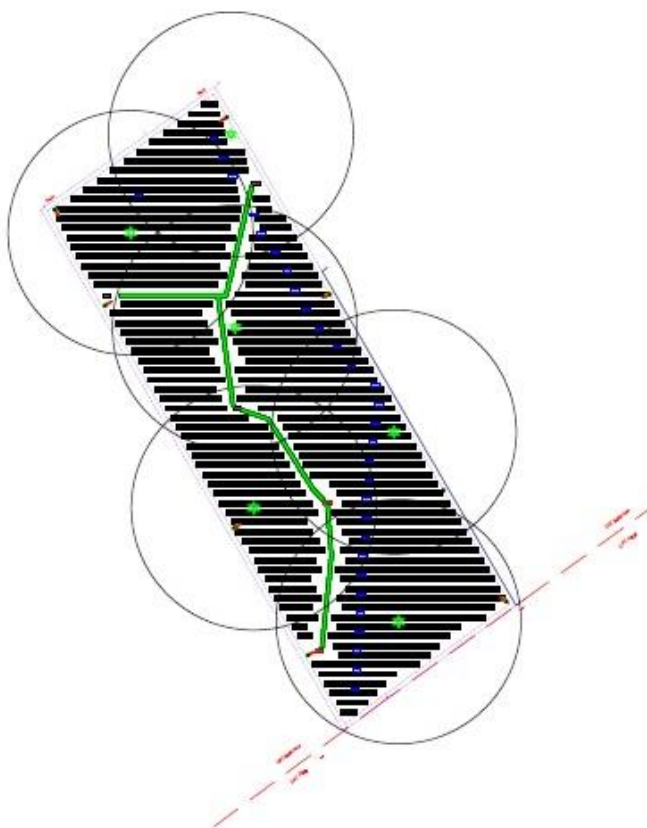
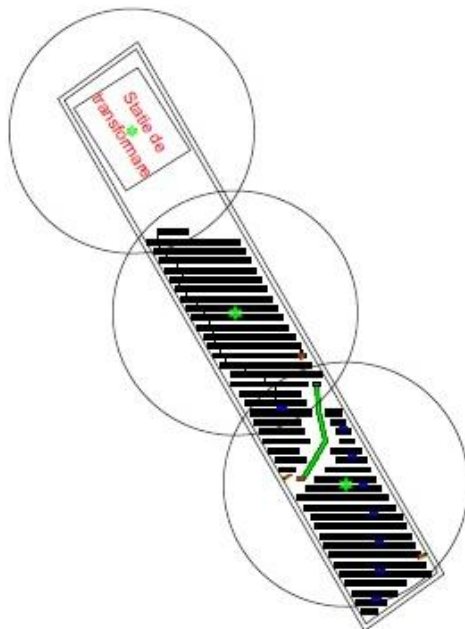
Nr. Teaser: EMAS/3									
Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					1	10	0	1	2

An aerial photograph of a rural landscape with two green highlighted areas. The top area is a narrow strip with measurements: 87m, 73m, 87m, 534m, 527m, 85m, 76m, and 85m. The bottom area is a larger, more irregular shape with measurements: 85m, 177m, 85m, 478m, 467m, 187m, 83m, and 83m. A north arrow is in the top left corner. The text 'Hynos Management Consulting - CF 21012, 22011' is overlaid on the left side.

Hynos Management Consulting - CF 21012, 22011

Nr. Teaser: EMAS/3									
Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS			pag.	din	revizia			
Formular : cod EMAS-TS/01				2	10	0	1	2	3

Layout Photovoltaic Park



Nr. Teaser: EMAS/3									
Data: 15.01.2026	Teaser				pag.	din	revizia		
Formular : cod EMAS-TS/01	Dezvoltare Proiecte EMAS				3	10	0	1	2 3 4



EMAS BUSINESS CONSULTING S.R.L.
P-ta Presei Libere, Nr.3-5, Etaj 9, City Gate,
Turnul de Sud, Sector 1, Bucuresti
RO 33422940; J2014008825408

Atestate ANRE:
D1 nr. 22607
E1 nr. 22608

PV Productions

Peak power: 12 MWp

Module surface: 49 113,0 m²

Total number of modules: 18 182

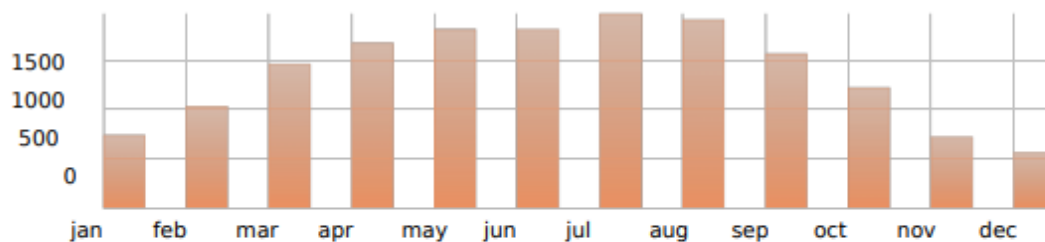
Total number of inverters: 114

Average values:

Annual production (DC): 17 493 MWh

Annual production (AC): 16 479 MWh

Monthly AC production (MWh/month):



Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	736	1 029	1 461	1 673	1 812	1 815	1 975	1 913	1 564	1 220	720	560

Nr. Teaser: EMAS/3

Data: 15.01.2026

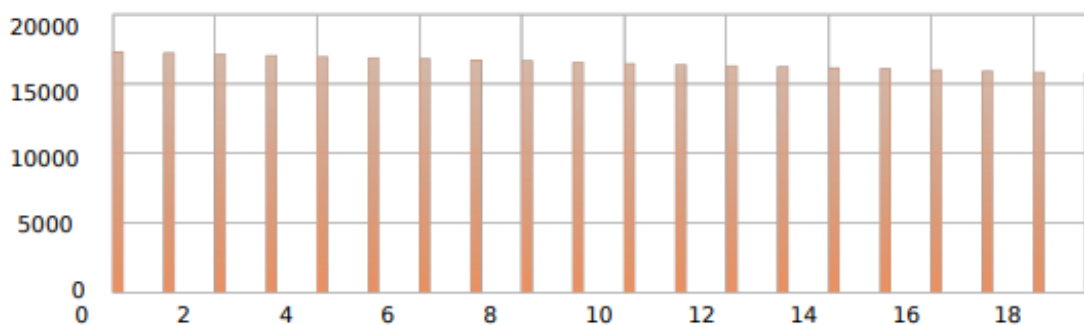
Formular : cod EMAS-TS/01

Teaser
Dezvoltare Proiecte EMAS

pag.	din	revizia					
4	10	0	1	2	3	4	

Productions

AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	17 253	17 170	17 087	17 004	16 922	16 840	16 758	16 676	16 595	16 513

Years	11	12	13	14	15	16	17	18	19	20
MWh	16 432	16 351	16 271	16 191	16 111	16 031	15 951	15 872	15 794	15 715

EMISSIONS AVOIDED: 6 591 CO₂ equivalent (ton) *

* Quantity of greenhouse gases that would have been emitted during the observation period if this electricity had been generated through conventional means (20 g eq CO₂/kWh)

* Important: this does not mean that all the emissions would be avoided, since the process of manufacturing and transporting PV modules also generates greenhouse gas emissions.

Nr. Teaser: EMAS/3									
Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					5	10	0	1	2



EMAS BUSINESS CONSULTING S.R.L.
P-ta Presei Libere, Nr.3-5, Etaj 9, City Gate,
Turnul de Sud, Sector 1, Bucuresti
RO 33422940; J2014008825408

Atestate ANRE:
D1 nr. 22607
E1 nr. 22608

Costs:

Investment: 7.140 million EUR
Inverter renewal: 796 279 EUR
Maintenance: 1.00 %

Bank loan:

Amount: 7 140 000 EUR
Interest rate: 3.50 %

Discounting:

Inflation rate: 2.00 %
Equity rate: 3.00 %

Project type:

Total sale

Energy sales price produced:

0.0700 EUR/kWh

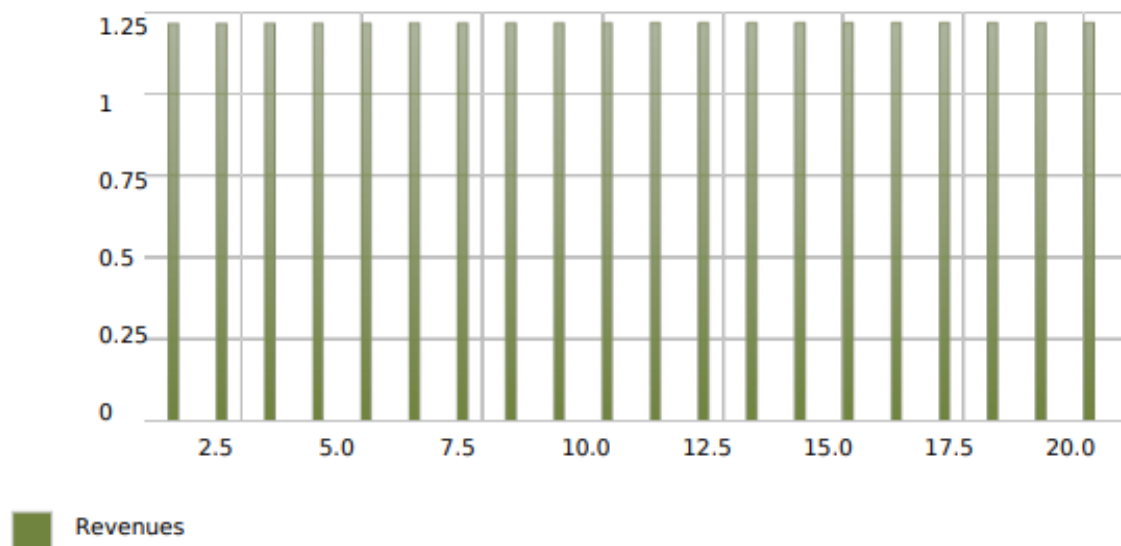
Price evolution:

+ 0.5 %/year

Economic results:

Annual revenue: 1.215 million EUR/year
Cumulated revenues: 24.298 million EUR
Maintenance cost: 88 476 EUR/year

LCOE: 0.032 EUR/kWh
Net present value: 8.350 million EUR
Payback period: 7 year(s)
Discounted payback period: 8 year(s)
Internal rate of return: 14.50 %

Revenues year by year (million EUR):

Revenues

Nr. Teaser: EMAS/3

Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS	pag.	din	revizia				
Formular : cod EMAS-TS/01		6	10	0	1	2	3	4

****According to www.opcom.ro**



earning every day-ahead your trust
stepping forward to the future



Trades - results
Trading - Products
Announcements - News
Company

HOME

Trading - Results »

Trading - Products »

Centralized Electricity Acquisition Mechanism (CEAM)

Contracts for Difference (CfD) »

Announcements - News »

Company »

Corporate Governance »

Important for prosumers!
DAM weighted average price for December 2025: 607.92 lei/MWh

	ROPEX_DAM_15min												
	1	2	3	4	5	6	7	8	9	10	11	12	
ROPEX_DAM_Base	202.93	84.77	82.85	85.83	92.66	85.57	84.51	87.71	87.67	88.94	87.79	87.78	87.30
ROPEX_DAM_Peak	272.36	49	50	51	52	53	54	55	56	57	58	59	60
ROPEX_DAM_Off_Peak	133.50	209.51	221.49	227.08	236.60	249.93	247.96	252.85	231.81	229.55	243.73	254.26	282.97

	ROPEX_FM_M												
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	
ROPEX_FM_2024	100.66	115.62	114.80	95.31	95.74	92.81	94.10	98.20	100.33	100.40	102.81	102.96	103.18
ROPEX_FM_2025	105.99	105.97	105.80	104.49	101.60	101.50	101.93	107.96	107.01	106.61	107.56	109.51	110.30
ROPEX_FM_2026	113.47	115.80	114.83	114.36	112.55	112.12	111.90	112.89	112.88	112.89	113.02	113.02	113.03

	ROPEX_GC_M											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
2026-01-12	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40

Announcements

08/01/2026
The new limit values for trading green certificates

08/01/2026
The new limit values for trading green certificates

05/01/2026
In accordance with the provisions of ANRE Order no. 15/2022, OPCOM publishes the weighted average price of the Day Ahead Market for December 2025 amounting to 607.92 lei/MWh

05/01/2026
In accordance with the provisions of ANRE Order no. 15/2022, OPCOM publishes the weighted average price of the Day Ahead

Press Releases

23/12/2025
CMBC-EA-flex – Trading record

18/12/2025
Successful launch of the Intra-Day Market from Republic of Moldova

11/12/2025
Successful launch of the DAM from Republic of Moldova

News

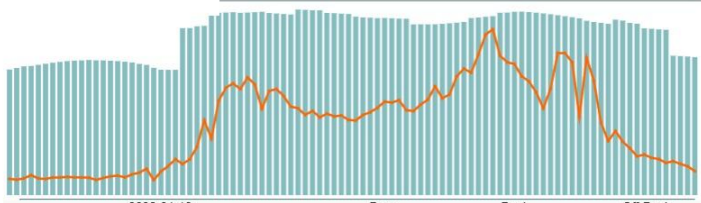
24/03/2025
Energynomics: Maria De Melo (EBRD) sees the Romanian renewable energy market as a model for Europe

10/03/2022
Initial Europex reaction to Commission communication on joint European action for more

Day-Ahead (SDAC)
Intra-Day (SIDC CT/IDA)



DAM Results



	Base	Peak	Off-Peak
ROPEX_DAM [euro/MWh]	202.93	272.36	133.50
Volume [MWh]	52,605.4	28,720.9	23,884.5

Nr. Teaser: EMAS/3

Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS	pag.	din	revizia				
Formular : cod EMAS-TS/01		8	10	0	1	2	3	4

Estimated results

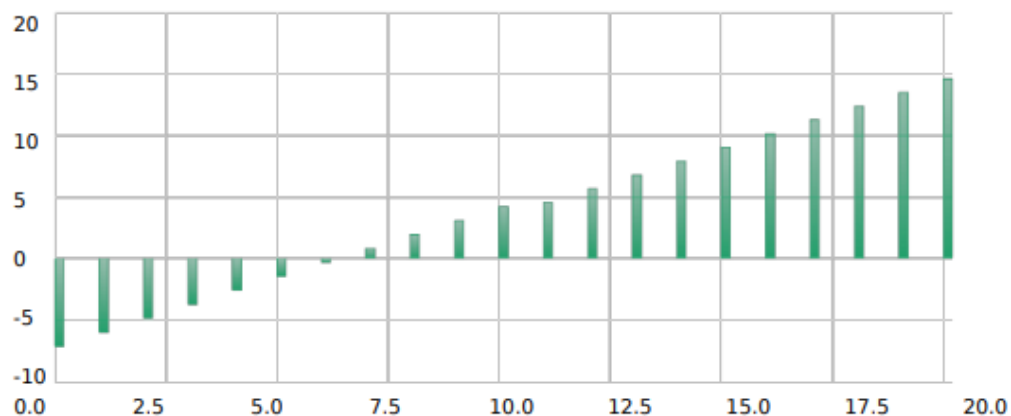
Year	1	2	3	4	5	6	7	8	9	10
Production (kWh)	17 252 783	17 169 784	17 086 893	17 004 304	16 921 988	16 839 840	16 757 900	16 676 150	16 594 592	16 513 258
Selling										
Prices (EUR/kWh)	0.0704	0.0707	0.0711	0.0714	0.0718	0.0721	0.0725	0.0728	0.0732	0.0736
Sales revenue (EUR)	1 213 733.3	1 213 933.8	1 214 113.6	1 214 286.4	1 214 450.2	1 214 597.4	1 214 730.9	1 214 849.1	1 214 952.2	1 215 042.4
Total (EUR)										
Revenues	1 213 733.3	1 213 933.8	1 214 113.6	1 214 286.4	1 214 450.2	1 214 597.4	1 214 730.9	1 214 849.1	1 214 952.2	1 215 042.4
Maintenance	72 828.0	74 284.6	75 770.3	77 285.7	78 831.4	80 408.0	82 016.2	83 656.5	85 329.6	87 036.2
Inverter renewal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	1 140 905.3	1 139 649.2	1 138 343.4	1 137 000.8	1 135 618.9	1 134 189.4	1 132 714.7	1 131 192.6	1 129 622.5	1 128 006.2

Year	11	12	13	14	15	16	17	18	19	20
Production (kWh)	16 432 214	16 351 367	16 270 840	16 190 650	16 110 696	16 030 918	15 951 477	15 872 404	15 793 679	15 715 281
Selling										
Prices (EUR/kWh)	0.0739	0.0743	0.0747	0.0751	0.0754	0.0758	0.0762	0.0766	0.0770	0.0773
Sales revenue (EUR)	1 215 124.5	1 215 191.8	1 215 253.3	1 215 310.3	1 215 355.3	1 215 383.7	1 215 407.7	1 215 429.7	1 215 448.4	1 215 462.1
Total (EUR)										
Revenues	1 215 124.5	1 215 191.8	1 215 253.3	1 215 310.3	1 215 355.3	1 215 383.7	1 215 407.7	1 215 429.7	1 215 448.4	1 215 462.1
Maintenance	88 776.9	90 552.5	92 363.5	94 210.8	96 095.0	98 016.9	99 977.2	101 976.8	104 016.3	106 096.6
Inverter renewal	796 278.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	330 069.0	1 124 639.4	1 122 889.8	1 121 099.5	1 119 260.3	1 117 366.8	1 115 430.5	1 113 452.9	1 111 432.1	1 109 365.5

Nr. Teaser: EMAS/3									
Data: 15.01.2026	Teaser					pag.	din	revizia	
Formular : cod EMAS-TS/01	Dezvoltare Proiecte EMAS					10	10	0	1

Economics

Cash flow illustration (million EUR):



Years	1	2	3	4	5	6	7	8	9	10
million EUR	-6	-5	-4	-3	-1	0	1	2	3	4

Years	11	12	13	14	15	16	17	18	19	20
million EUR	5	6	7	8	9	10	11	12	13	15

Nr. Teaser: EMAS/3

Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS	pag.	din	revizia			
Formular : cod EMAS-TS/01		9	10	0	1	2	3 4

Economics PV

Project assumptions		
Project name	Baba Ana, Prahova	
Installed Capacity	12,0	MWp
Full load net hours	1.398	MWh/Mwp/year
Annual pannel degradation	0,4%	p.a.
Energy base price	70	€/MWh
Inflation rate	2%	p.a.
Project cost breakdown		
Cost PV park per MWp	595.000	€/MWp
Cost PV park	7.140.000	€
Customer-Side Works Tu	1.680	€
Grid Connection Installations Tr	1.107.956	€
Grid Reinforcement Ti specific	658.915	€
Grid Connection Route	160.000	€
TOTAL COST PV park	8.908.551	€
Total Cost	9.068.551	€
Total Cost /MWp	755.713	€/MWp
Operational cost breakdown		
Insurance/ MW/year	3.000	€/MWp/year
Operation& Maintenance/ MW/year	1.500	€/MWp/year
Balancing & forecasting services	2.000	€/MWp/year
Accounting, bank, legal, Opcom fees etc	1.500	€/year
Utlities (energy and water)	2.000	€/MWp/year
Contingencies/year	2%	p.a.
Security services	1.000	€/MWp/year
Tax on land and construction	2.500	€/year
Depreciable assets	8.473.551	€
Depreciation period	20	years
Annual depreciation	423.678	€
Financial assumptions		
Equity	3.173.993	€
Loan Amount	5.894.558	€
Leverage	65%	%
VAT credit line (21% of CAPEX hard cost)	371.396	€
Interest rate loan - Euribor 1 M	2,68	%
Interest Margin	3,75	%
Loan Maturity	12	years
Grace period	12	months
Monthly Instalments	132	
Nominal cost of equity	15%	% p.a.
Cost of debt	6,4%	% p.a.
Tax rate	16%	% p.a.
WACC	8,8%	% p.a.
Financial ratios project		
IRR project	10%	%
IRR equity	14%	%
NPV project	909.254	€
Payback period	8	years

According to the approved Engineering Solution Study, the indicative cost of grid reinforcement works (TI) is estimated at approximately 2.295.765,08€. This value will be reassessed at the commissioning stage, and experience from similar projects shows that the final reinforcement costs tend to decrease significantly.

Nr. Teaser: EMAS/3									
Data: 15.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					7	10	0	1	2