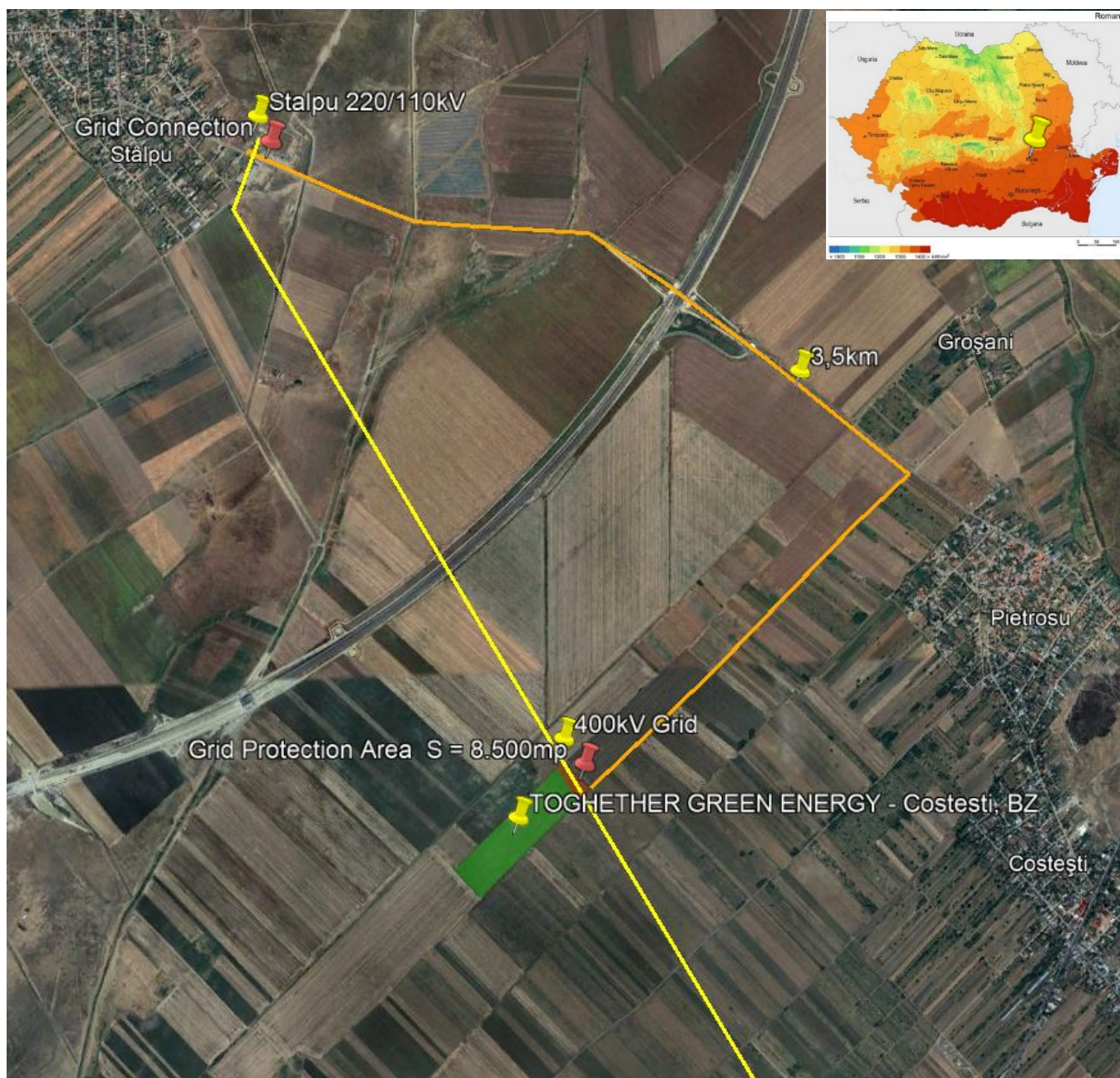
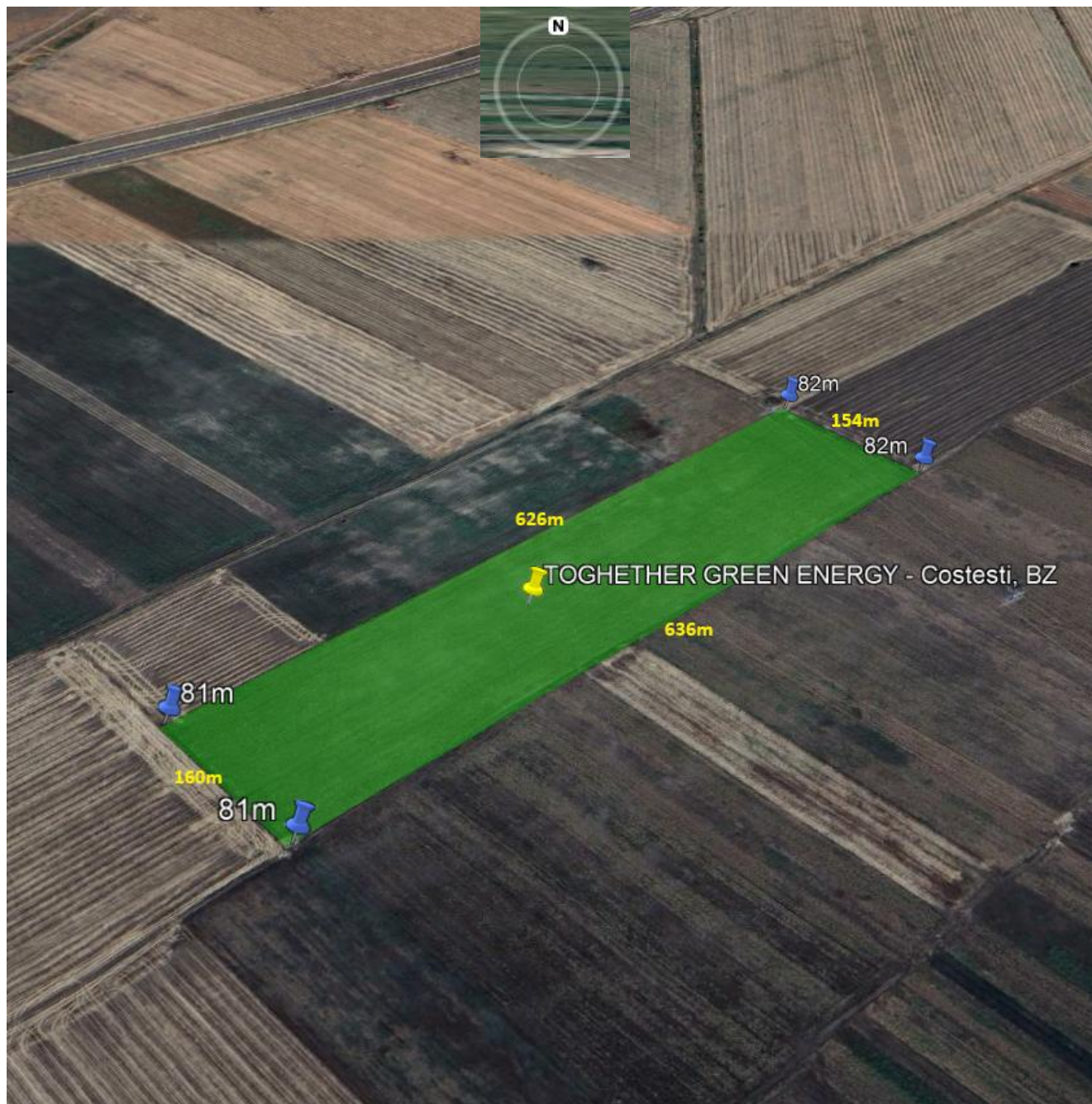


Project: Costești, BZ
Land Surface: 10 Ha
Installed PV Power: 8.3 MWp
Maximum Power Output to Grid: 7.59 MW



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Curves Level



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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: 8,3 MWp

Module surface: 33 970,1 m²

Total number of modules: 12 576

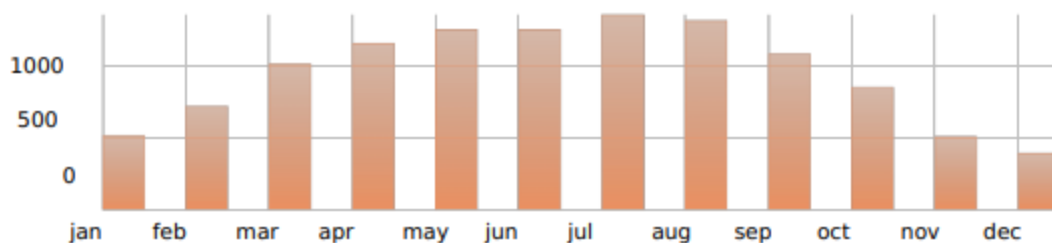
Total number of inverters: 71

Average values:

Annual production (DC): 12 112 MWh

Annual production (AC): 11 371 MWh

Monthly AC production (MWh/month):

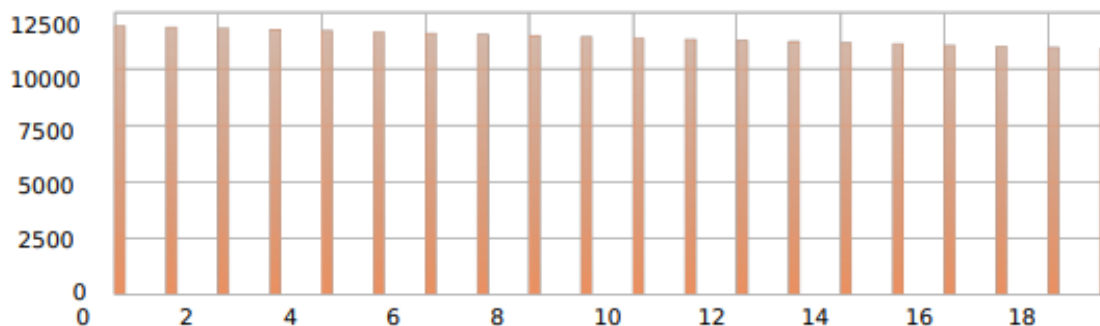


Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	513	716	1 010	1 152	1 248	1 248	1 353	1 313	1 081	846	503	390

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Productions

AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	11 883	11 827	11 772	11 717	11 663	11 609	11 554	11 501	11 447	11 394

Years	11	12	13	14	15	16	17	18	19	20
MWh	11 340	11 287	11 234	11 181	11 128	11 076	11 023	10 971	10 919	10 866

EMISSIONS AVOIDED: 4 548 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.

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Costs:

Investment: 4.939 million EUR
 Inverter renewal: 495 928 EUR
 Maintenance: 1.00 %

Bank loan:

Amount: 4 938 500 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:

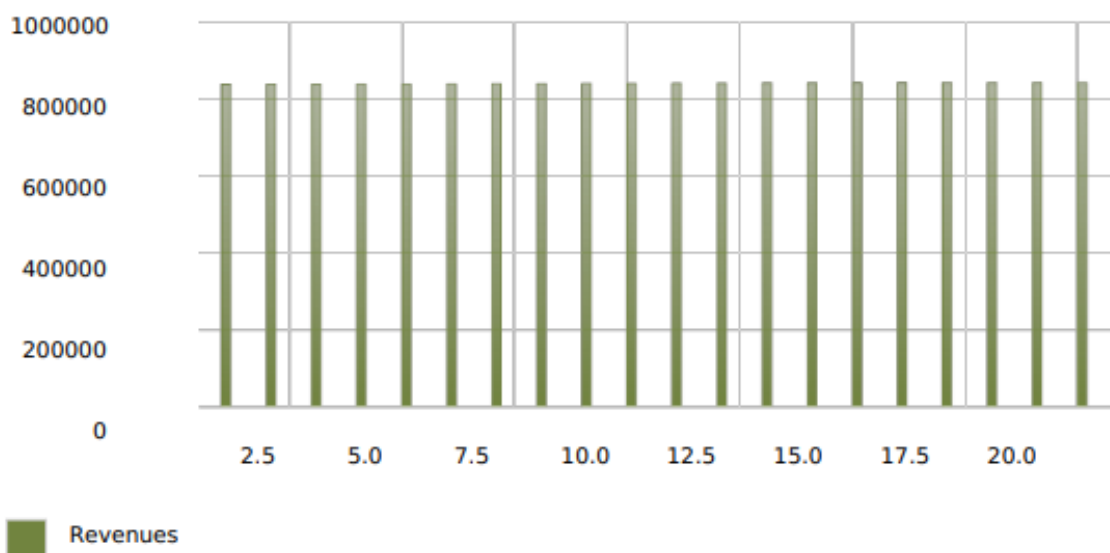
+ 0.5 %/year

Economic results:

Annual revenue: 838 362 EUR/year
 Cumulated revenues: 16.767 million EUR
 Maintenance cost: 61 196 EUR/year

LCOE: 0.032 EUR/kWh
 Net present value: 5.783 million EUR
 Payback period: 7 year(s)
 Discounted payback period: 8 year(s)
 Internal rate of return: 14.50 %

Revenues year by year (EUR):



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

ROPEX_DAM_15min		Day-Ahead Market - Delivery Day 12/1/2026 [lei/MWh]											
		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		Forward Market 2024-2026 [Euro/MWh]											
		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		Green Certificates (GCACSM) 2024-2025 [Euro/GC]											
		jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
		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

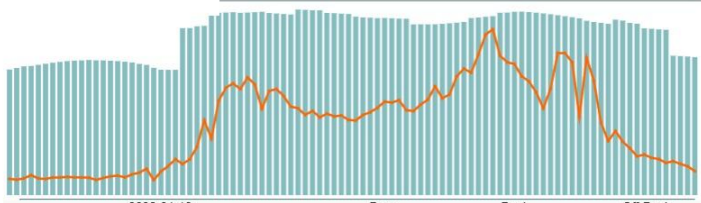
News

- 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

70 EUR / MWh
Price for 5-years average-PPA
(Public Purchase Agreement)

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Estimated results

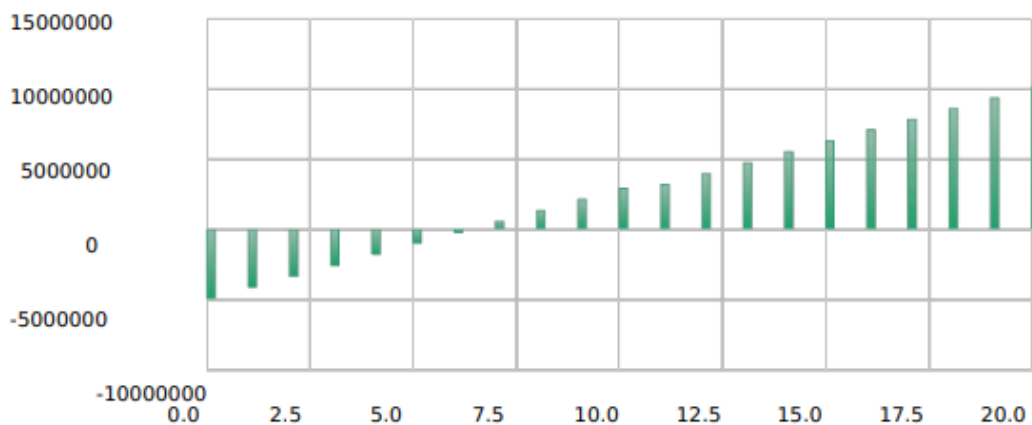
Year	1	2	3	4	5	6	7	8	9	10
Production (kWh)	11 882 807	11 827 459	11 772 351	11 717 497	11 662 882	11 608 515	11 554 399	11 500 531	11 446 921	11 393 558
Selling										
Prices (EUR/kWh)	0.0704	0.0707	0.0711	0.0714	0.0718	0.0721	0.0725	0.0728	0.0732	0.0736
Sales revenue (EUR)	835 955.5	836 222.0	836 487.5	836 752.8	837 016.9	837 280.7	837 544.4	837 807.9	838 071.9	838 335.8
Total (EUR)										
Revenues	835 955.5	836 222.0	836 487.5	836 752.8	837 016.9	837 280.7	837 544.4	837 807.9	838 071.9	838 335.8
Maintenance	50 372.7	51 380.2	52 407.8	53 455.9	54 525.0	55 615.5	56 727.8	57 862.4	59 019.6	60 200.0
Inverter renewal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	785 582.8	784 841.9	784 079.7	783 296.8	782 491.9	781 665.2	780 816.5	779 945.5	779 052.2	778 135.8

Year	11	12	13	14	15	16	17	18	19	20
Production (kWh)	11 340 356	11 287 227	11 234 188	11 181 270	11 128 466	11 075 882	11 023 458	10 971 134	10 918 737	10 866 119
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)	838 593.3	838 837.9	839 070.7	839 293.8	839 506.9	839 717.8	839 921.9	840 114.9	840 283.1	840 414.8
Total (EUR)										
Revenues	838 593.3	838 837.9	839 070.7	839 293.8	839 506.9	839 717.8	839 921.9	840 114.9	840 283.1	840 414.8
Maintenance	61 404.0	62 632.1	63 884.8	65 162.5	66 465.7	67 795.0	69 150.9	70 533.9	71 944.6	73 383.5
Inverter renewal	495 927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	281 261.4	776 205.8	775 185.9	774 131.4	773 041.2	771 922.7	770 771.0	769 581.0	768 338.4	767 031.3

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Economics

Cash flow illustration (EUR):



Years	1	2	3	4	5	6	7	8	9	10
EUR	-4 152 917	-3 368 075	-2 583 995	-1 800 698	-1 018 206	-236 541	544 276	1 324 221	2 103 273	2 881 409

Years	11	12	13	14	15	16	17	18	19	20
EUR	3 162 670	3 938 876	4 714 062	5 488 193	6 261 234	7 033 157	7 803 928	8 573 509	9 341 847	10 108 878

Economics PV

Project assumptions		
Project name	Costești, Buzău	
Installed Capacity	8,3	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	4.938.500	€
Customer-Side Works Tu	1.050	€
Grid Connection Installations Tr	335.196	€
Grid Reinforcement Ti specific	17.617	€
Grid Connection Route	140.000	€
TOTAL COST PV park	5.292.364	€
Total Cost	5.432.364	€
Total Cost /MWp	654.502	€/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	4.837.364	€
Depreciation period	20	years
Annual depreciation	241.868	€
Financial assumptions		
Equity	1.901.327	€
Loan Amount	3.531.037	€
Leverage	65%	%
VAT credit line (21% of CAPEX hard cost)	74.311	€
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	12%	%
IRR equity	18%	%
NPV project	1.301.831	€
Payback period	7	years

According to the approved Engineering Solution Study, the indicative cost of grid reinforcement works (TI) is estimated at approximately 1.003.617,55€. This value will be reassessed at the commissioning stage, and experience from similar projects shows that the final reinforcement costs tend to decrease significantly.

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