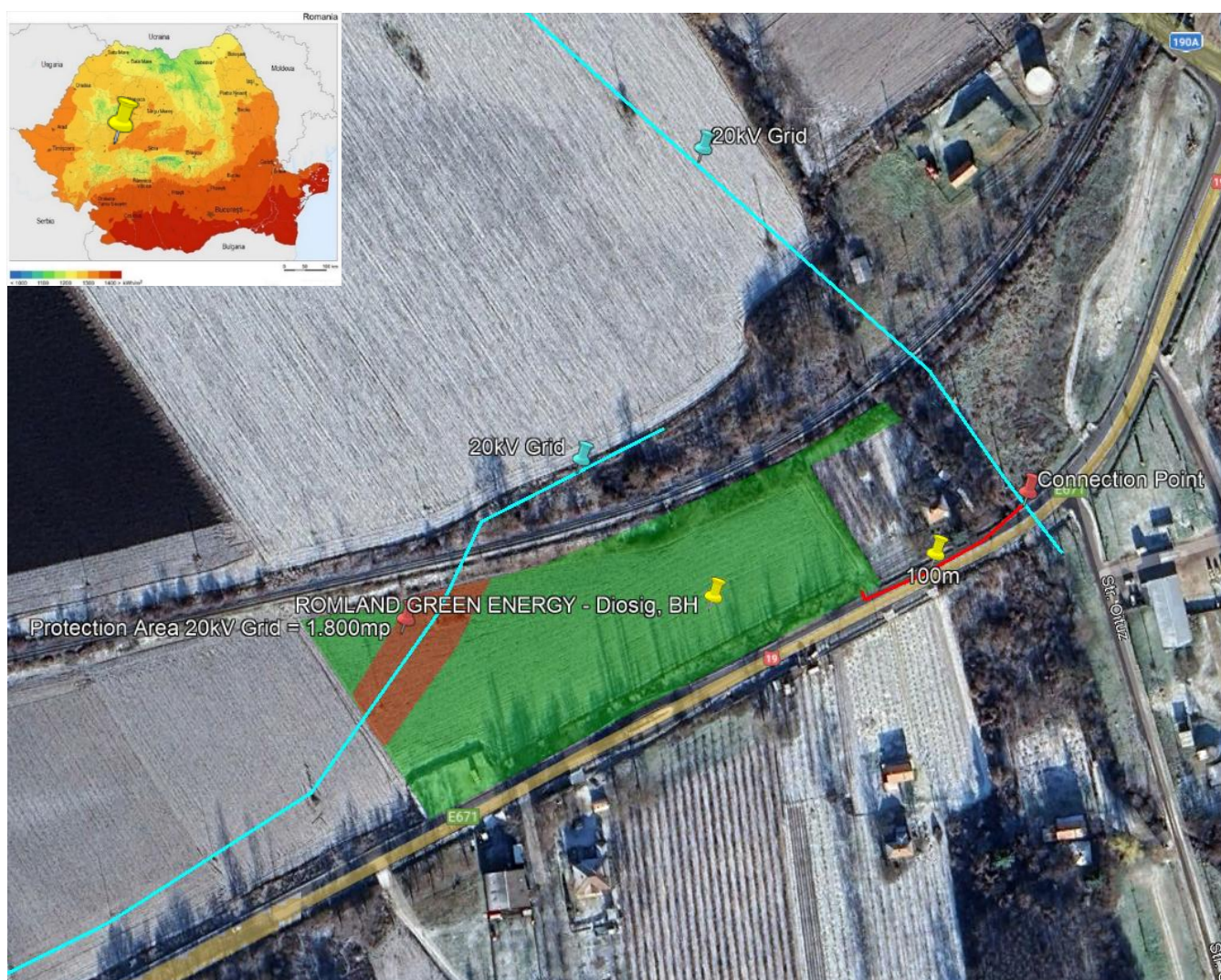




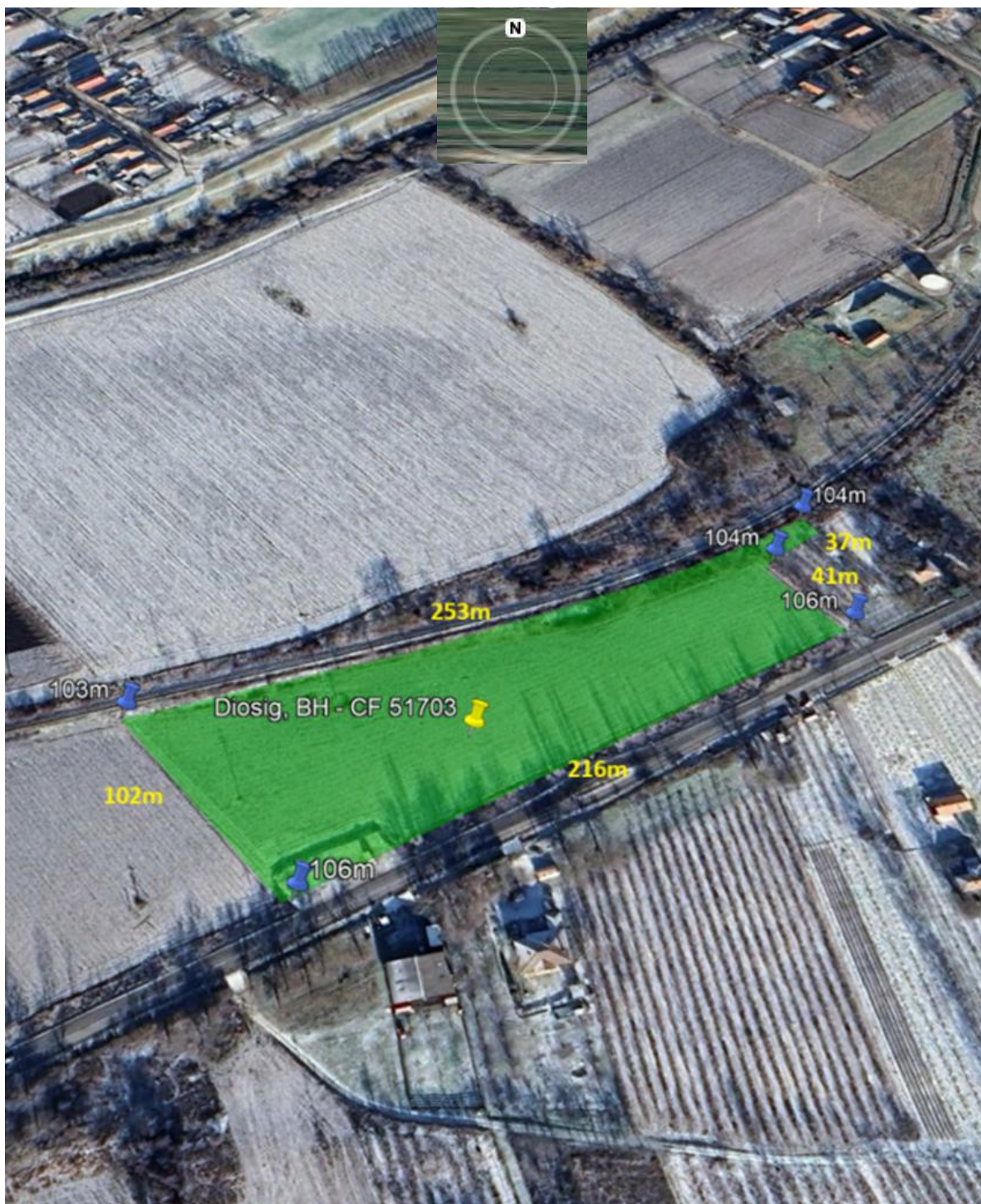
PV Park + BESS

Project: Diosig, BH
Land Surface: 1.19 Ha
Installed PV Power: 0.95 MWp
BESS - Storage Capacity: 2.15 MWh



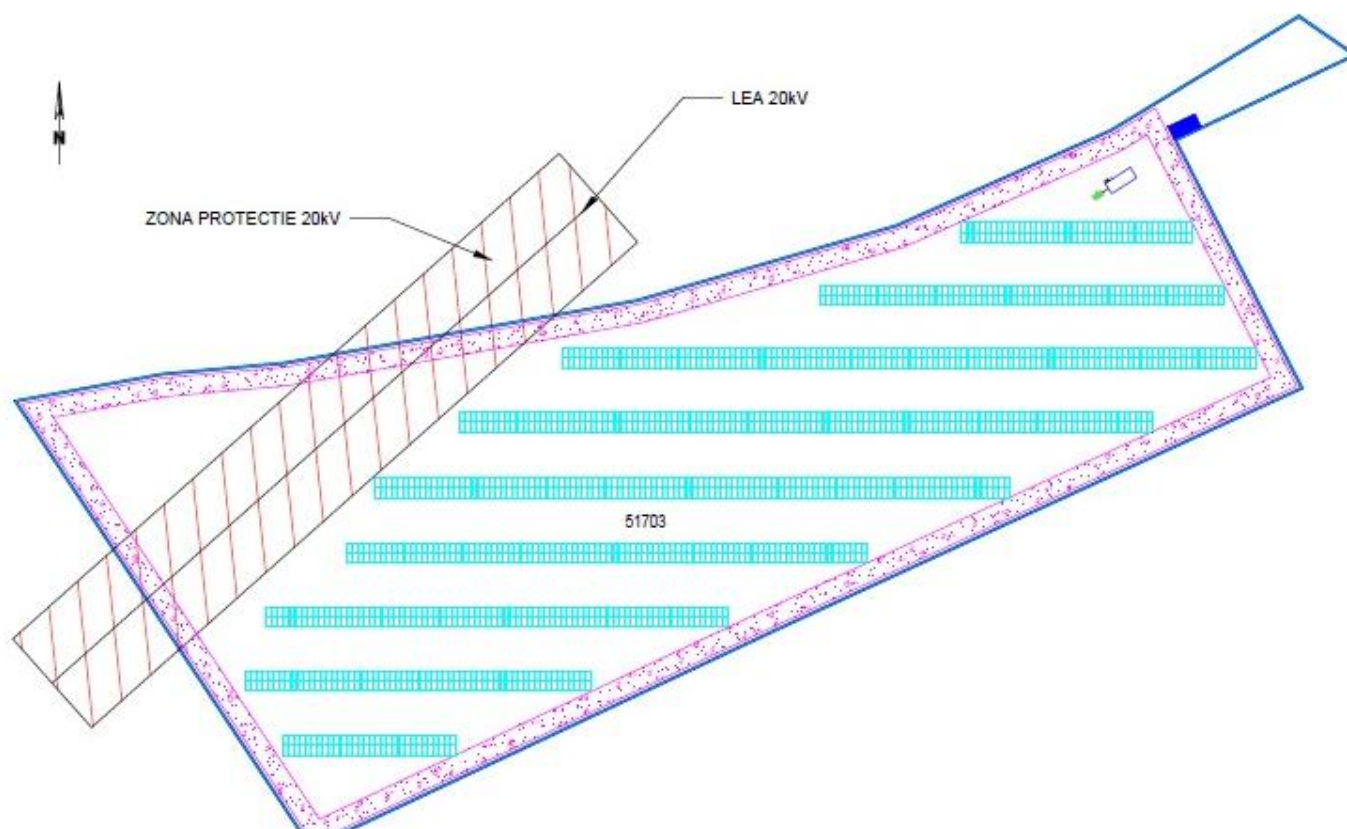


Curves Level





Photovoltaic Park + Storage Capacity Layout





PV Productions

Peak power: 0.95 MWp

Module surface: 3 887.0 m²

Total number of modules: 1 439

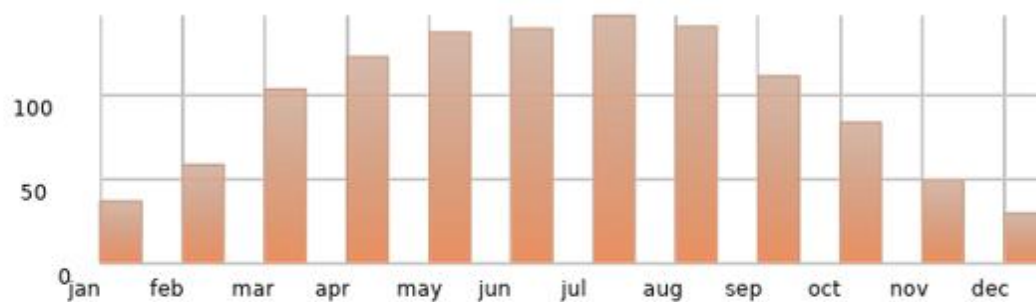
Total number of inverters: 9

Average values:

Annual production (DC) : 1.225 MWh

Annual production (AC) : 1.162 MWh

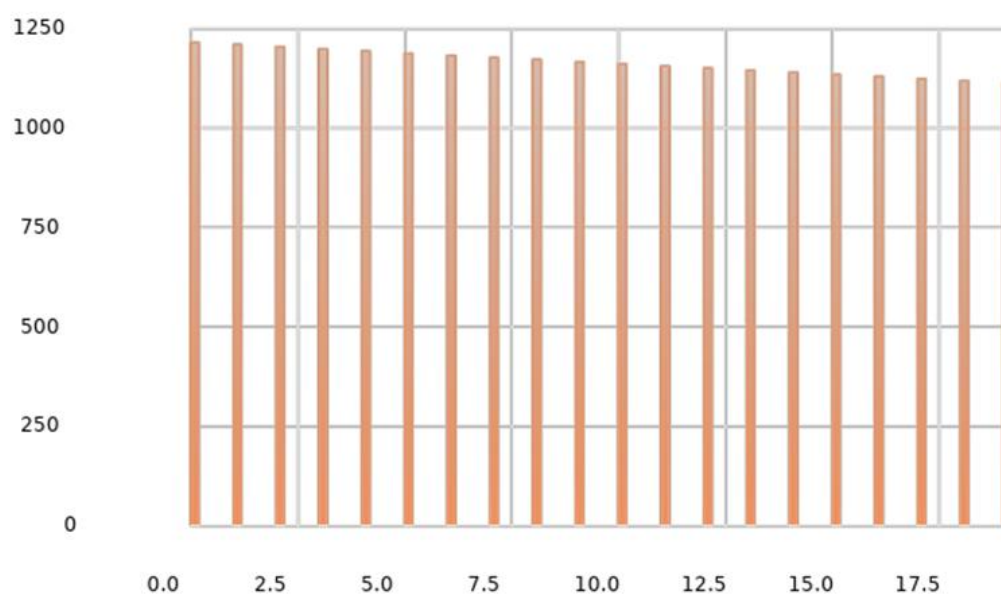
Monthly AC production (MWh/month):



Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	37	59	104	123	138	140	147	141	111	84	50	29



AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	1 213	1 208	1 202	1 197	1 191	1 186	1 181	1 175	1 170	1 164

Years	11	12	13	14	15	16	17	18	19	20
MWh	1 159	1 154	1 148	1 143	1 138	1 132	1 127	1 122	1 116	1 111

EMISSIONS AVOIDED: 465 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.



Economics

Costs:

Investment: 565 250 EUR
Inverter renewal: 62 864 EUR
Maintenance: 1.00 %

Bank loan:

Amount: 565 250 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:

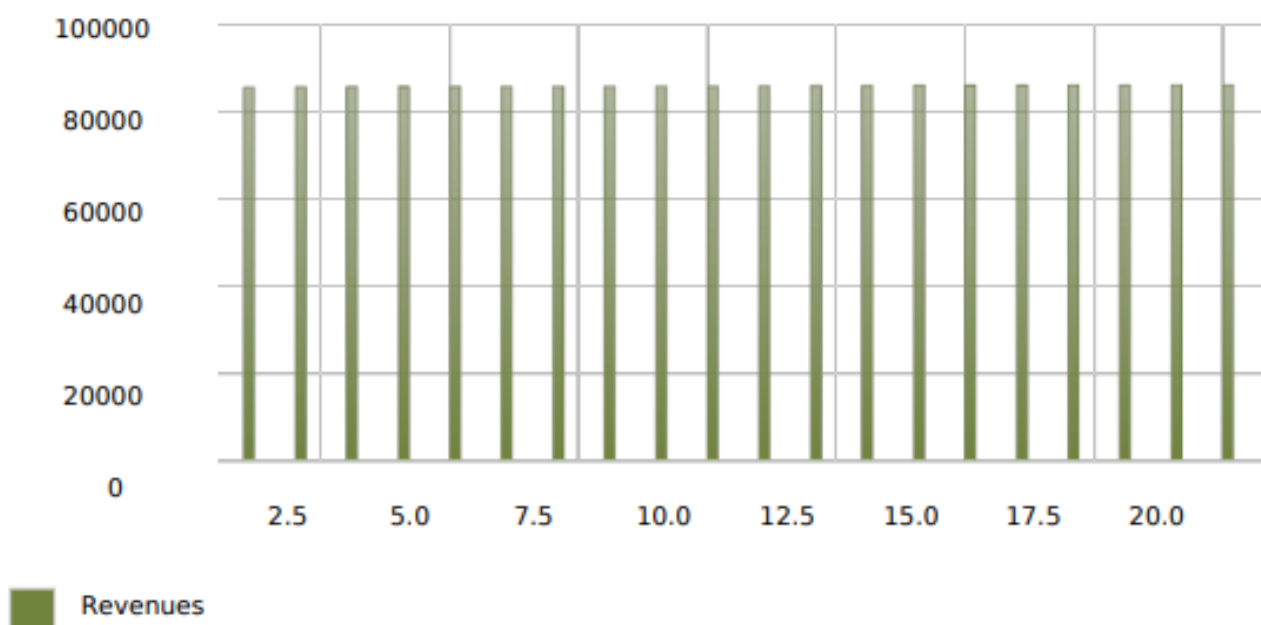
+ 0.5 %/year

Economic results:

Annual revenue: 85 676 EUR/year
Cumulated revenues: 1.714 million EUR
Maintenance cost: 7 004 EUR/year

LCOE: 0.036 EUR/kWh
Net present value: 511 496 EUR
Payback period: 8 year(s)
Discounted payback period: 9 year(s)
Internal rate of return: 12.30 %

Revenues year by year (EUR):





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



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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

	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

	Green Certificates (GCACSM) 2024-2025 [Euro/GC]											
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
ROPEX_GC_M	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

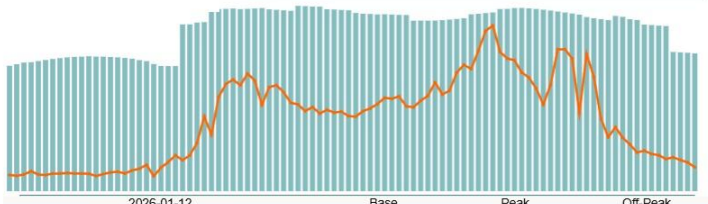
News

- 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
2026-01-12 ROPEX_DAM [euro/MWh]	202.93	272.36	133.50
Volume [MWh]	52,605.4	28,720.9	23,884.5



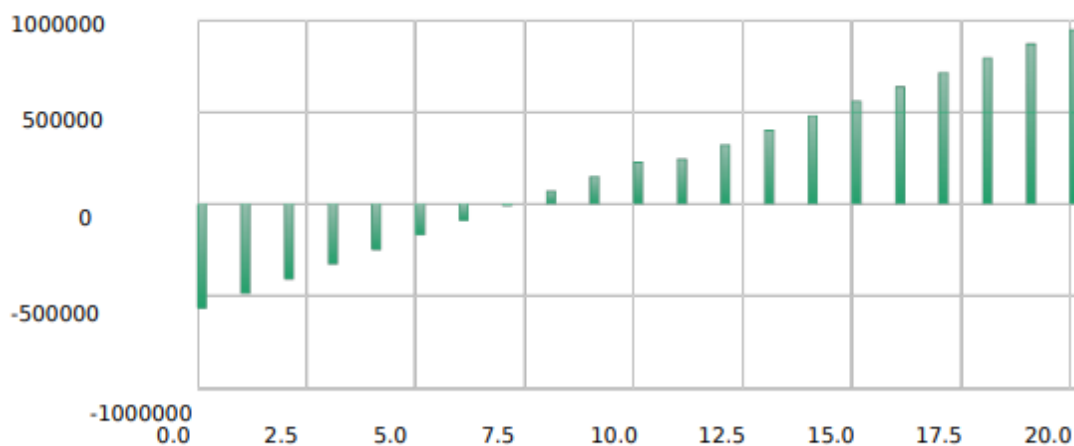
Estimated Results

Year	1	2	3	4	5	6	7	8	9	10
Production (kWh)	1 212 911	1 207 511	1 202 123	1 196 755	1 191 386	1 186 016	1 180 634	1 175 239	1 169 851	1 164 478
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)	85 328.3	85 373.2	85 417.2	85 460.9	85 502.9	85 543.1	85 580.7	85 615.6	85 649.2	85 682.1
Total (EUR)										
Revenues	85 328.3	85 373.2	85 417.2	85 460.9	85 502.9	85 543.1	85 580.7	85 615.6	85 649.2	85 682.1
Maintenance	5 765.6	5 880.9	5 998.5	6 118.4	6 240.8	6 365.6	6 492.9	6 622.8	6 755.3	6 890.4
Inverter renewal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	79 562.7	79 492.3	79 418.7	79 342.4	79 262.1	79 177.5	79 087.8	78 992.8	78 893.9	78 791.7

Year	11	12	13	14	15	16	17	18	19	20
Production (kWh)	1 159 112	1 153 759	1 148 415	1 143 079	1 137 750	1 132 421	1 127 093	1 121 775	1 116 466	1 111 166
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)	85 713.7	85 744.4	85 774.0	85 802.3	85 829.3	85 854.5	85 877.8	85 900.0	85 920.9	85 940.6
Total (EUR)										
Revenues	85 713.7	85 744.4	85 774.0	85 802.3	85 829.3	85 854.5	85 877.8	85 900.0	85 920.9	85 940.6
Maintenance	7 028.2	7 168.7	7 312.1	7 458.4	7 607.5	7 759.7	7 914.9	8 073.2	8 234.6	8 399.3
Inverter renewal	62 864.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	15 821.4	78 575.7	78 461.9	78 344.0	78 221.8	78 094.8	77 962.9	77 826.8	77 686.2	77 541.2



Cash flow illustration (EUR):



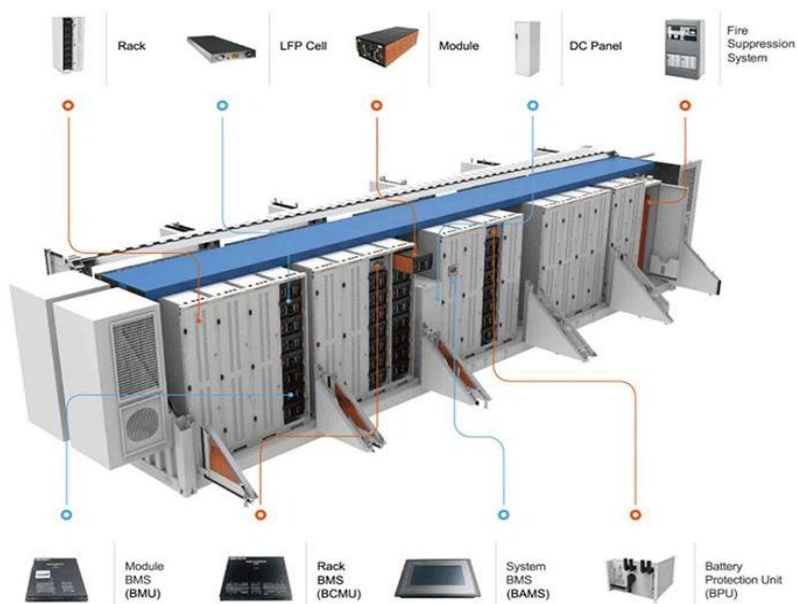
Years	1	2	3	4	5	6	7	8	9	10
EUR	-485 687	-406 195	-326 776	-247 434	-168 172	-88 995	-9 907	69 086	147 980	226 772

Years	11	12	13	14	15	16	17	18	19	20
EUR	242 593	321 169	399 631	477 975	556 197	634 292	712 255	790 082	867 768	945 309



Technical description of the storage facility

- (Battery container)



- Transformation unit - (MV SKID)





Economic Data Storage Facility

1. Investment cost

	Storage Capacity 2,15 MWh	
Investment	EUR	430.000,00

2. Income

For an energy storage facility, there are several opportunities to utilize its electricity storage capacity, including:

- Balancing Market:
 - Revenues: €800–1,000/MWh
 - Charge/discharge cycles per day: ~0.2
- Day-Ahead Market (DAM) Arbitrage:
 - Revenues: ~€100/MWh
 - Charge/discharge cycles per day: ~1
- Intra-Day Market (IDM) Arbitrage:
 - Revenues: ~€200/MWh
 - Charge/discharge cycles per day: ~0.5–1
- Peak Production Curtailment Reduction:
 - Revenues: ~€100/MWh
 - Charge/discharge cycles per day: ~0.3–0.5
- Imbalance Compensation:
 - Revenues: ~€65/MWh
 - Charge/discharge cycles per day: ~1

For a combined scenario of using the storage facility, the following calculation will result, per MWh:

Combined scenario usage per MWh of storage			
	Cycles per day	Price [€/MWh]	Daily income [€]
Balancing market arbitrage	0,2	850	170
DAM arbitrage	0,7	100	70
IDM Arbitrage	0,75	166	124,5
Total			364,5



Revenues produced by the storage facility

Year		1	2	3	4	5	6	7	8	9	10
2.15 MWh 2.75 Cycles Charge/Discharge	Income	EUR 281.890,80	EUR 276.252,98	EUR 270.615,17	EUR 264.977,35	EUR 259.339,54	EUR 253.701,72	EUR 243.102,63	EUR 242.426,09	EUR 236.788,27	EUR 231.150,46
	Operational costs	EUR 19.732,36	EUR 19.337,71	EUR 18.943,06	EUR 18.548,41	EUR 18.153,77	EUR 17.759,12	EUR 17.017,18	EUR 16.969,83	EUR 16.575,18	EUR 16.180,53
	Profits	EUR 262.158,44	EUR 256.915,28	EUR 251.672,11	EUR 246.428,94	EUR 241.185,77	EUR 235.942,60	EUR 226.085,44	EUR 225.456,26	EUR 220.213,09	EUR 214.969,92

Cashflow

An	1	2	3	4	5	6	7	8	9	10
2.15 MWh 2.75 Cycles Charging/Discharging	-167.841,56 €	89.073,72 €	340.745,83 €	587.174,76 €	828.360,53 €	1.064.303,13 €	1.290.388,57 €	1.515.844,83 €	1.736.057,93 €	1.951.027,85 €



Economics PV + BESS

Project assumptions		
Project name	Diosig, Bihor	
PV Installed Capacity	0,95	MWp
Annual energy production AC/MWp	1.398	MWh/MWp/year
Annual PV pannel degradation	0,5%	p.a.
Installed Storage Capacity	2,15	MWh
Charge-Discharge Battery cycles/days	2	hours
Annual BESS degradation	3%	a
Energy produced base price	70	€/MWh
Balancing Market energy price	900	€/MWh
DAM energy price	100	€/MWh
IDM energy price	200	€/MWh
Inflation rate	3%	p.a.
Project cost		
Storage equipment cost	150.000	€/MWh
Other cost related to storage (connection et	50.000	€/MWh
Cost PV park per MWp	595.000	€/MWp
Cost Storage Batteries (BESS)	430.000	€
Cost PV park	565.250	€
Customer-Side Works Tu	507	€
Grid Connection Installations Tr	74.265	€
Grid Reinforcement Ti specific	-	€
Grid Connection Route	30.000	€
TOTAL COST PV park + Storage	1.100.022	€
Operational cost		
Land lease	3.000	€/MWp/year
Insurance/ MW/year	3.000	€/MWp/year
Operation& Maintenance/ MW/year	3.000	€/MWp/year
Balancing & forecasting services	1.000	€/MWp/year
Accounting, bank, legal, Opcom fees etc	6.000	€/year
Utilities (energy and water)	2.000	€/MWp/year
Contingencies/year	5%	p.a.
Security services	1.000	€/MWp/year
Tax on land and construction	2.500	€/year
Financial assumptions		
Equity	330.007	€
Loan Amount	770.016	€
Leverage	70%	%
VAT credit line (21% of CAPEX hard cost)	231.005	€
Interest rate loan - Euribor 1 M	2,68	%
Interest Margin	4,00	%
Loan Maturity	10	years
Grace period	12	months
Monthly Instalments	108	months
Nominal cost of equity	15%	% p.a.
Cost of debt	6,4%	% p.a.
Tax rate	16%	% p.a.
WACC	8,3%	% p.a.
Financial ratios project		
IRR project	15%	%
IRR equity	40%	%
NPV project	279.692	€
Payback period	5	years

According to the approved Engineering Solution Study, the indicative cost of grid reinforcement works (TI) is estimated at approximately 13.870,21€. This value will be reassessed at the commissioning stage, and experience from similar projects shows that the final reinforcement costs tend to decrease significantly.

