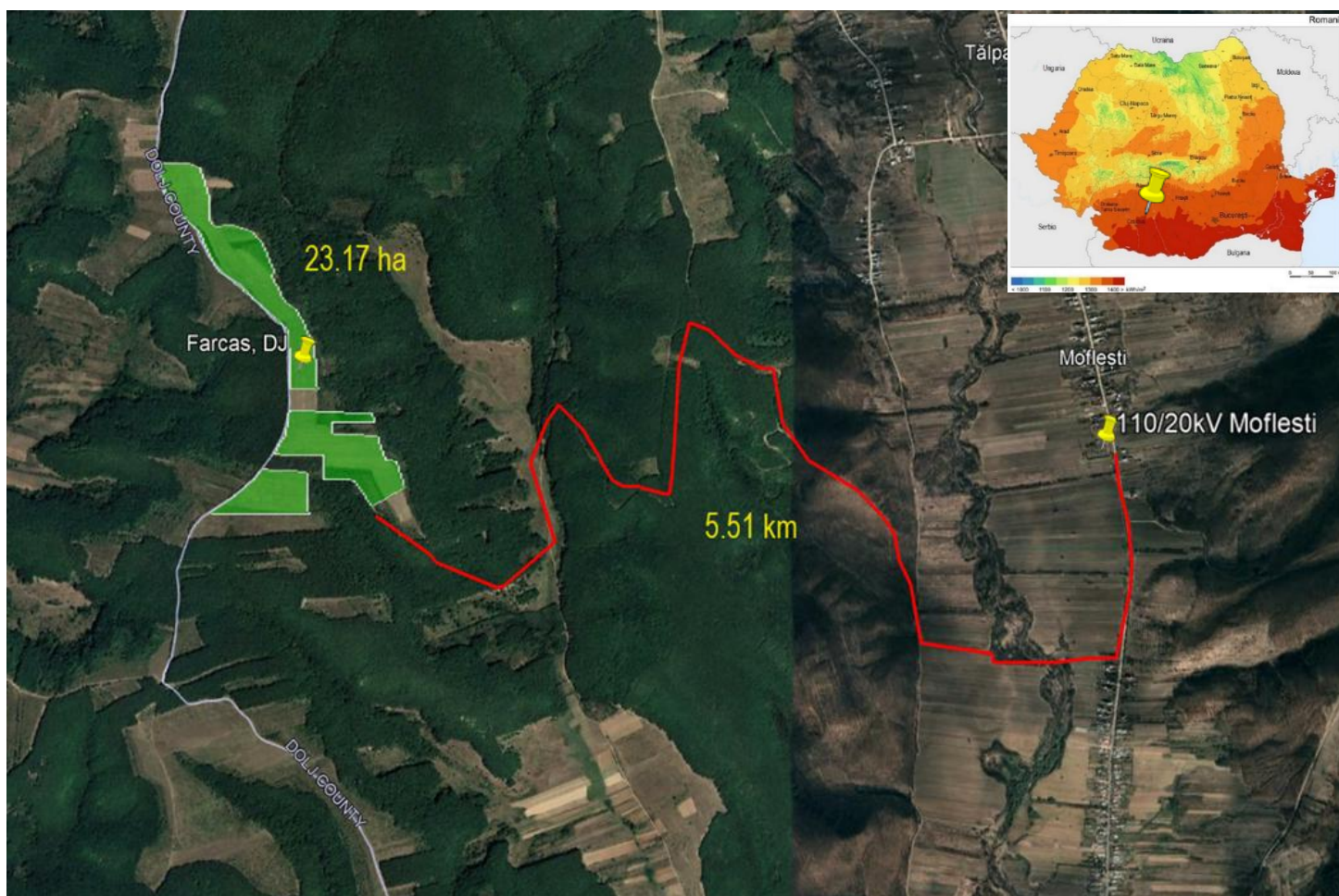


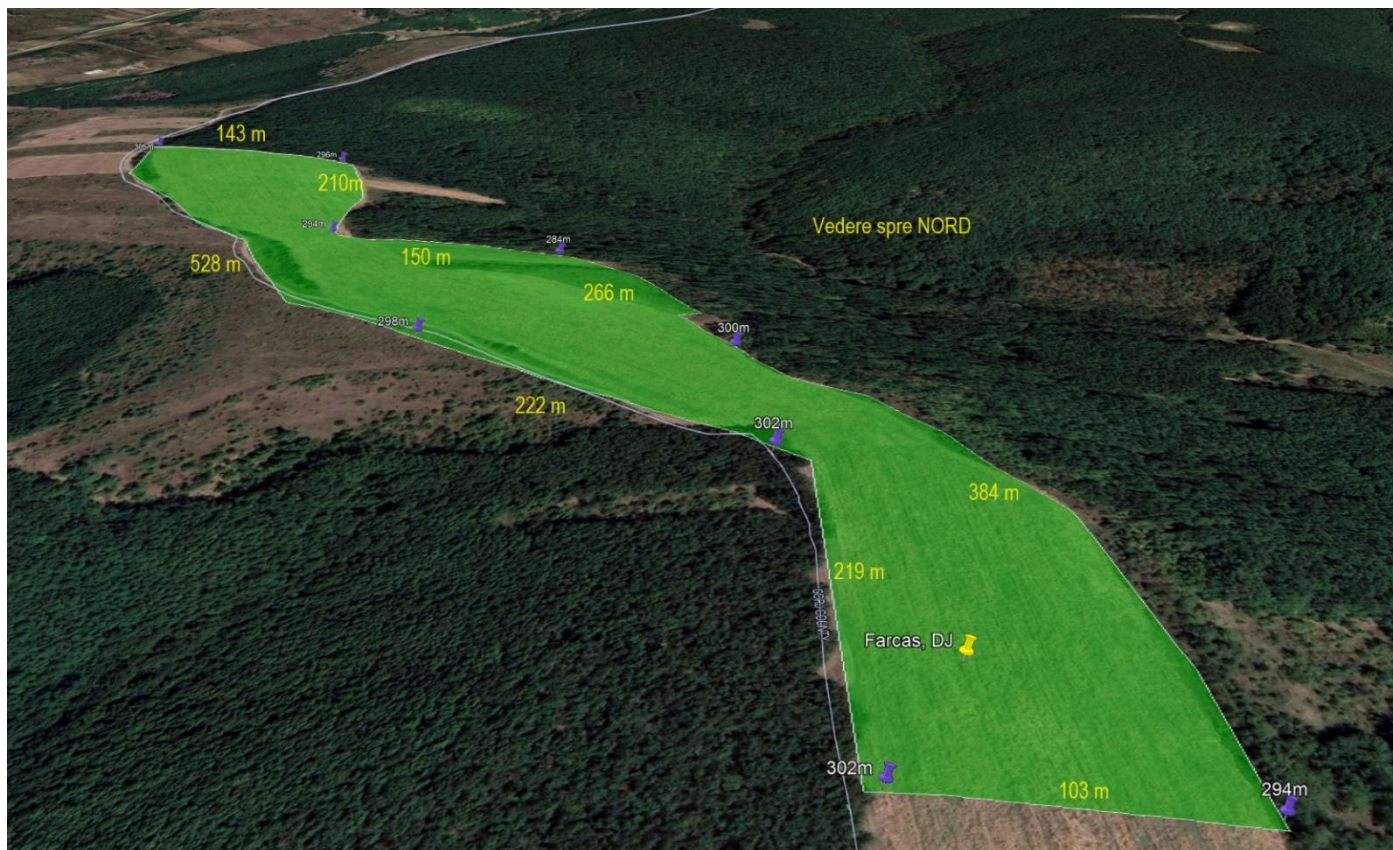
PV Park

Project: Fărcaș, DJ
Land Surface: 23.17 Ha
Installed PV Power: 22.83 MWp
Maximum Power Output to Grid: 18.9 MW



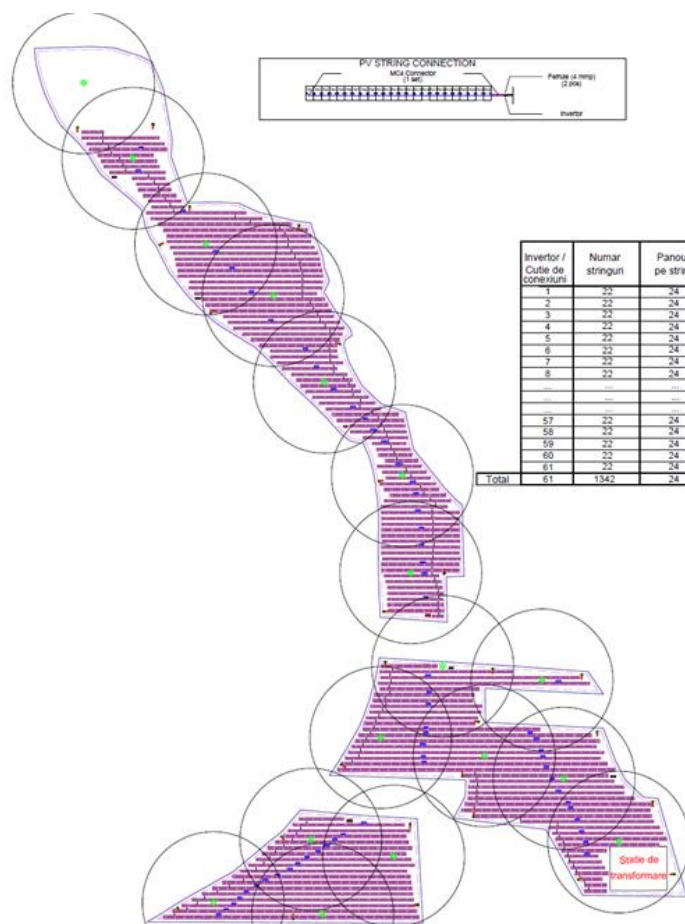
Nr. Teaser: EMAS/6										
Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS					pag.	din	revizia		
Formular : cod EMAS-TS/01						1	12	0	1	2

Nr. Teaser: EMAS/6									
Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					2	12	0	1	2



Nr. Teaser: EMAS/6									
Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					3	12	0	1	2 3 4

Layout Photovoltaic Park



Invertor / Cule de conexiuni	Numar stringuri	Panouri pe string	Puterea panoului (kWp)	KWp
1	22	24	0.65	343.2
2	22	24	0.65	343.2
3	22	24	0.65	343.2
4	22	24	0.65	343.2
5	22	24	0.65	343.2
6	22	24	0.65	343.2
7	22	24	0.65	343.2
8	22	24	0.65	343.2
...	...	...	...	...
57	22	24	0.65	343.2
58	22	24	0.65	343.2
59	22	24	0.65	343.2
60	22	24	0.65	343.2
61	22	24	0.65	343.2
Total	61	1342	24	0.65

Suprafata	Suprafata	Suprafata	Suprafata	Suprafata
1	2	3	4	5
...	...	...	...	...
12	13	14	15	16
...	...	...	...	...
24	25	26	27	28
...	...	...	...	...
36	37	38	39	40
...	...	...	...	...
48	49	50	51	52
...	...	...	...	...
60	61	62	63	64
...	...	...	...	...
72	73	74	75	76
...	...	...	...	...
84	85	86	87	88
...	...	...	...	...
96	97	98	99	100

LEGENDA:	
Limita de proprietate studiata	---
Suport panouri - 24 PV 650 W Azimut 0, Inclinare 30 Distanța randuri 4 m	
Invertor string 300 kW	
Post de conexiune si transformare	
Stalp iluminat perimetral	
Dispozitiv de amorsare PDA montat pe stalp metalic la inaltimea de 10 m avand raza de protectie de R=100 m	
Drum	

TABEL INDICATORI URBANISTICI	
Suprafata teren = 231 810 mp	
Suprafata construita PTAB = 183.75 mp	
Suprafata drum = 19 944 mp	
Suprafata ocupata de panouri = 68 764 mp	
Suprafata verde = 142 918,25 mp	
POT = 38,34%	
CUT = 0,3834	

S.C. EMAS BUSINESS CONSULTING S.R.L.	Denumire Proiect:	Lucrarea nr.
Bucuresti, sector 1, Piata Presei Libere, nr. 3-5	"CONSTRUIRE CENTRALA ELECTRICA FOTOVOLTAICA, BRANSAMENTE UTILITATI	7/ 2025

Nr. Teaser: EMAS/6

Data: 16.01.2026	Teaser	pag.	din	revizia
Formular : cod EMAS-TS/01	Dezvoltare Proiecte EMAS	4	12	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: 22.83 MWp

Module surface: 93 436.8 m²

Total number of modules: 34 591

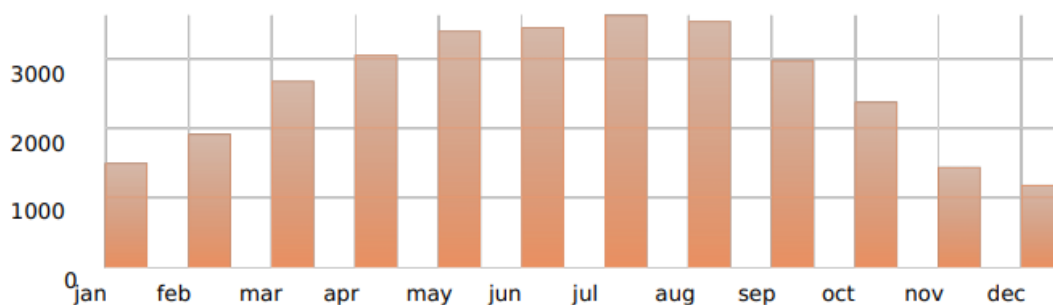
Total number of inverters: 219

Average values:

Annual production (DC): 31 204 MWh

Annual production (AC): 31 140 MWh

Monthly AC production (MWh/month):



Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	1 495	1 914	2 680	3 056	3 401	3 449	3 629	3 542	2 976	2 377	1 439	1 181

Nr. Teaser: EMAS/6

Data: 16.01.2026

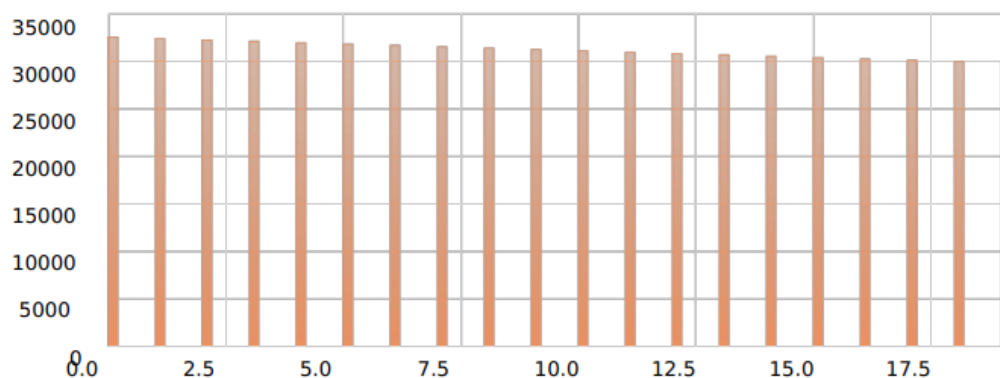
Formular : cod EMAS-TS/01

Teaser
Dezvoltare Proiecte EMAS

pag.	din	revizia					
5	12	0	1	2	3	4	

Productions

AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	32 489	32 345	32 202	32 059	31 916	31 773	31 630	31 486	31 343	31 199

Years	11	12	13	14	15	16	17	18	19	20
MWh	31 056	30 913	30 770	30 627	30 484	30 341	30 199	30 056	29 914	29 772

EMISSIONS AVOIDED: 12 451 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/6									
Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS					pag.	din	revizia	
Formular : cod EMAS-TS/01						6	12	0	1 2 3 4

Economics

Costs:

Investment: 13.584 million EUR
 Inverter renewal: 1.530 million EUR
 Maintenance: 1.00 %

Bank loan:

Amount: 13 583 850 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:

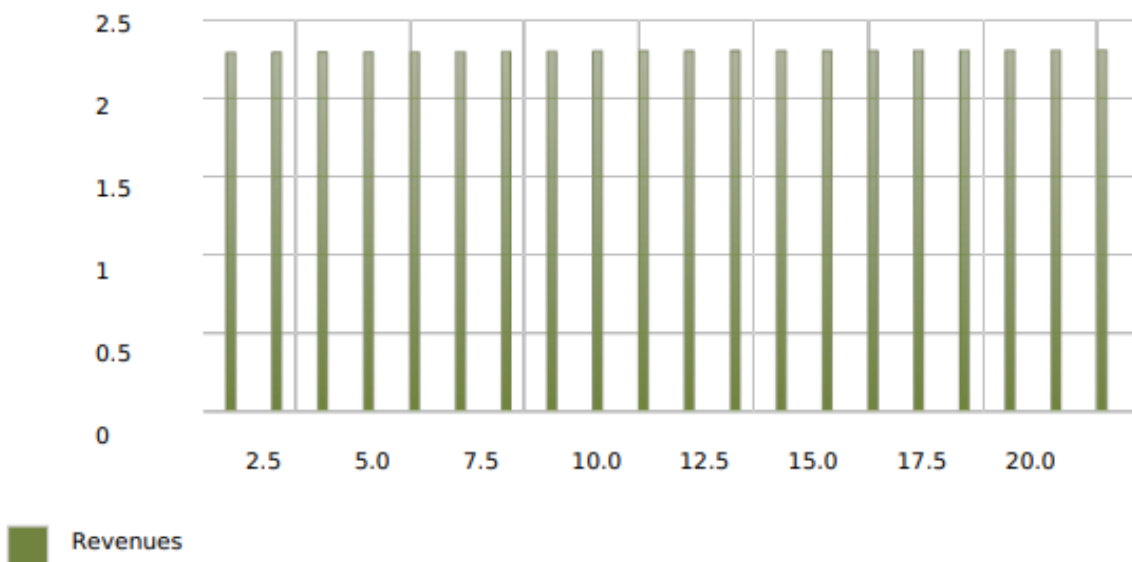
+ 0.5 %/year

Economic results:

Annual revenue: 2.295 million EUR/year
 Cumulated revenues: 45.907 million EUR
 Maintenance cost: 168 326 EUR/year

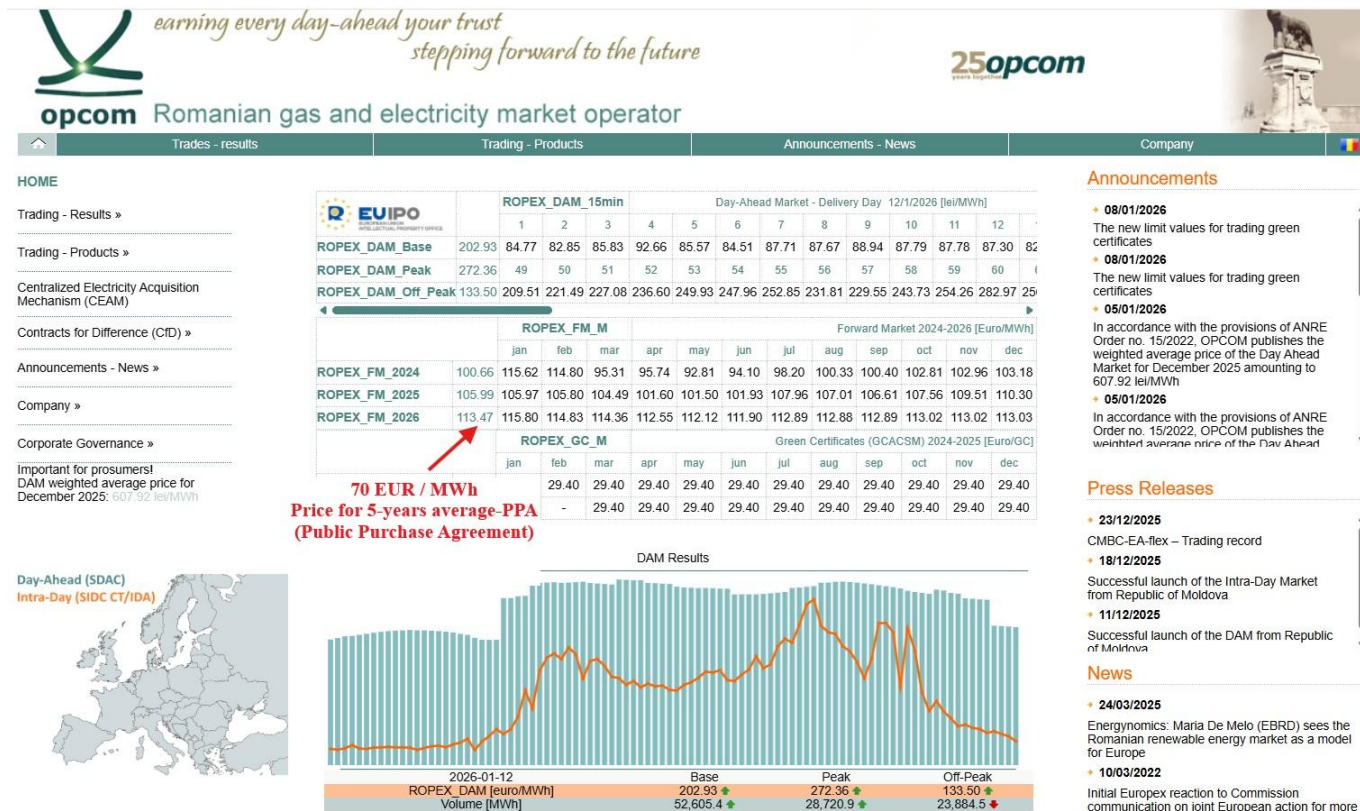
LCOE: 0.032 EUR/kWh
 Net present value: 15.637 million EUR
 Payback period: 7 year(s)
 Discounted payback period: 8 year(s)
 Internal rate of return: 14.30 %

Revenues year by year (million EUR):



Nr. Teaser: EMAS/6									
Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					7	12	0	1	2

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



Estimated results

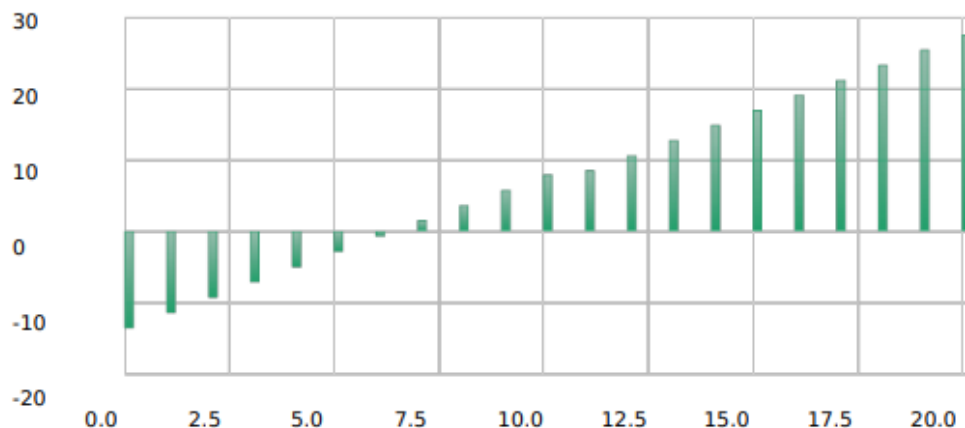
Year	1	2	3	4	5	6	7	8	9	10
Production (kWh)	32 488 584	32 345 315	32 202 083	32 059 085	31 916 061	31 772 937	31 629 589	31 485 991	31 342 504	31 199 291
Selling										
Prices (EUR/kWh)	0.0704	0.0707	0.0711	0.0714	0.0718	0.0721	0.0725	0.0728	0.0732	0.0736
Sales revenue (EUR)	2 285 571.9	2 286 870.4	2 288 127.4	2 289 356.4	2 290 538.7	2 291 668.4	2 292 735.8	2 293 738.5	2 294 702.0	2 295 637.9
Total (EUR)										
Revenues	2 285 571.9	2 286 870.4	2 288 127.4	2 289 356.4	2 290 538.7	2 291 668.4	2 292 735.8	2 293 738.5	2 294 702.0	2 295 637.9
Maintenance	138 555.3	141 326.4	144 152.9	147 036.0	149 976.7	152 976.2	156 035.7	159 156.5	162 339.6	165 586.4
Inverter renewal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	2 147 016.6	2 145 544.0	2 143 974.5	2 142 320.5	2 140 562.0	2 138 692.1	2 136 700.1	2 134 582.0	2 132 362.4	2 130 051.5

Year	11	12	13	14	15	16	17	18	19	20
Production (kWh)	31 056 218	30 912 990	30 769 897	30 626 716	30 483 727	30 340 998	30 198 553	30 056 096	29 913 994	29 772 175
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)	2 296 536.2	2 297 374.5	2 298 173.9	2 298 917.3	2 299 625.1	2 300 302.2	2 300 950.2	2 301 546.3	2 302 118.2	2 302 660.1
Total (EUR)										
Revenues	2 296 536.2	2 297 374.5	2 298 173.9	2 298 917.3	2 299 625.1	2 300 302.2	2 300 950.2	2 301 546.3	2 302 118.2	2 302 660.1
Maintenance	168 898.1	172 276.1	175 721.6	179 236.0	182 820.7	186 477.2	190 206.7	194 010.8	197 891.0	201 848.9
Inverter renewal	1 529 693.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Results	597 945.0	2 125 098.4	2 122 452.3	2 119 681.2	2 116 804.3	2 113 825.0	2 110 743.5	2 107 535.5	2 104 227.2	2 100 811.2

Nr. Teaser: EMAS/6									
Data: 16.01.2026	Teaser		pag.	din	revizia				
Formular : cod EMAS-TS/01	Dezvoltare Proiecte EMAS		9	12	0	1	2	3	4

Economics

Cash flow illustration (million EUR):



Years	1	2	3	4	5	6	7	8	9	10
million EUR	-11	-9	-7	-5	-3	-1	1	4	6	8

Years	11	12	13	14	15	16	17	18	19	20
million EUR	8	11	13	15	17	19	21	23	25	27

Nr. Teaser: EMAS/6

Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS		pag.	din	revizia				
Formular : cod EMAS-TS/01			10	12	0	1	2	3	4

Economics PV

Project assumptions		
Project name	Fărcaș, Dolj	
Installed Capacity	22,8	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	13.583.850	€
Customer-Side Works Tu	1.739	€
Grid Connection Installations Tr	1.388.427	€
Grid Reinforcement Ti specific	561.111	€
Grid Connection Route	220.000	€
TOTAL COST PV park	15.535.127	€
Total Cost	15.755.127	€
Total Cost /MWp	690.106	€/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
Utilities (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	15.160.127	€
Depreciation period	20	years
Annual depreciation	758.006	€
Financial assumptions		
Equity	5.514.295	€
Loan Amount	10.240.833	€
Leverage	65%	%
VAT credit line (21% of CAPEX hard cost)	409.768	€
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	11%	%
IRR equity	16%	%
NPV project	3.037.634	€
Payback period	8	years

According to the approved Engineering Solution Study, the indicative cost of grid reinforcement works (TI) is estimated at approximately 3.058.784,96€. 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/6									
Data: 16.01.2026	Teaser Dezvoltare Proiecte EMAS				pag.	din	revizia		
Formular : cod EMAS-TS/01					11	12	0	1	2



Nr. Teaser: EMAS/6									
Data: 16.01.2026	Teaser				pag.	din	revizia		
Formular : cod EMAS-TS/01	Dezvoltare Proiecte EMAS				12	12	0	1	2 3 4