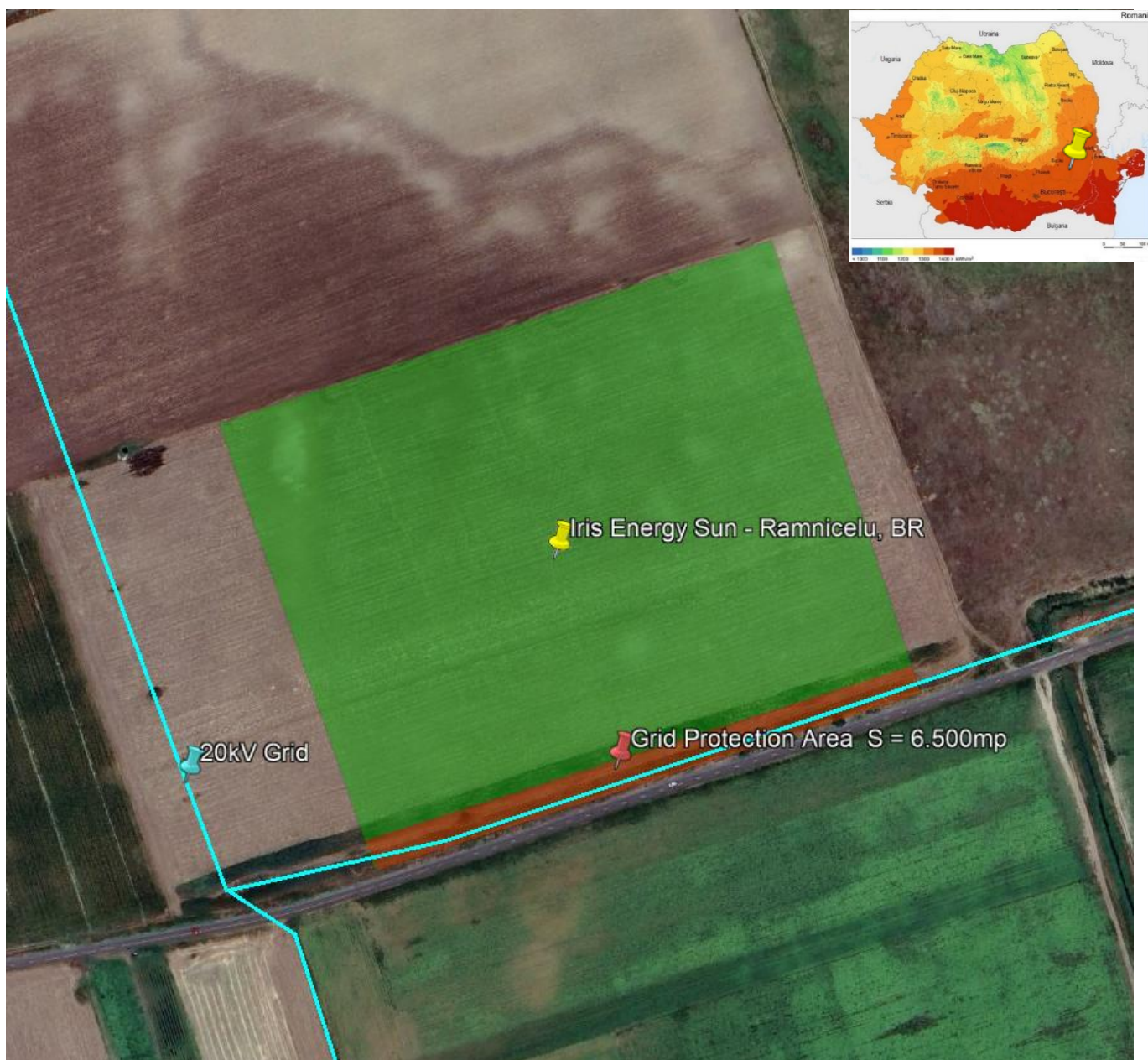


# PV Park + BESS

**Project: Ramnicelu, BR**  
**Land Surface: 10.2 Ha**  
**Installed PV Power: 5.6 MWp**  
**BESS - Storage Capacity: 10.03 MWh**



| Nr. Teaser: EMAS/8        |                                    |  |  |  |      |     |         |   |   |
|---------------------------|------------------------------------|--|--|--|------|-----|---------|---|---|
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## Layout Photovoltaic Park + Storage Capacity



Nr. Teaser: EMAS/8

| Nr. Teaser: EMAS/8        |                                    |  |  |      |     |         |   |   |   |
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**RO 33422940; J2014008825408**

*Atestate ANRE:*  
*D1 nr. 22607*  
*E1 nr. 22608*

## PV Productions

**Peak power: 5.6 MWp**

**Module surface: 22 919.6 m<sup>2</sup>**

**Total number of modules: 8 485**

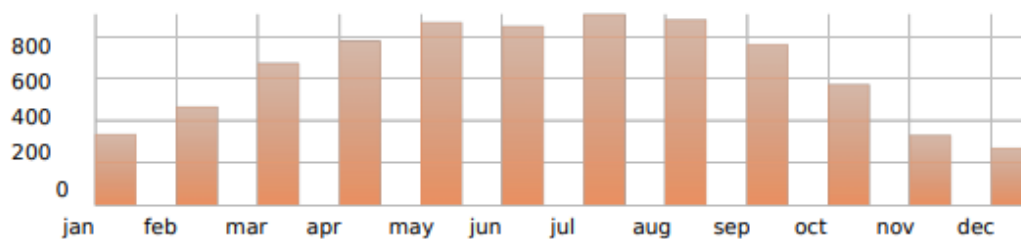
**Total number of inverters: 48**

### Average values:

Annual production (DC) : 8 196 MWh

Annual production (AC) : 7 690 MWh

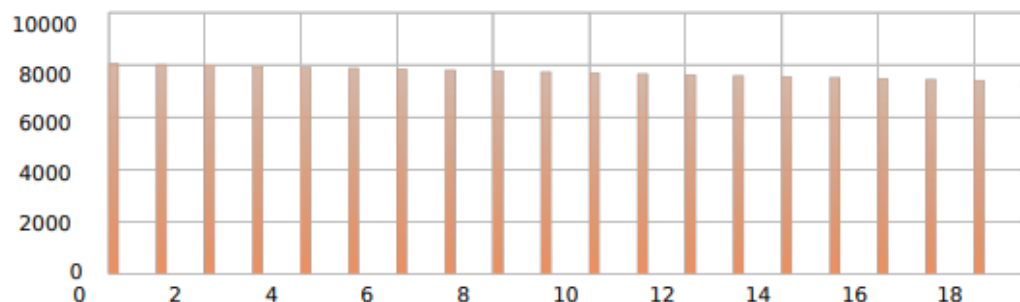
### Monthly AC production (MWh/month):



| Months | Jan | Feb | Mar | Apr | May | June | Jul | Aug | Sep | Oct | Nov | Dec |
|--------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|
| MWh    | 335 | 467 | 673 | 778 | 867 | 849  | 907 | 881 | 762 | 572 | 331 | 269 |

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**AC production year by year (MWh):**



| Years | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| MWh   | 8 036 | 7 999 | 7 962 | 7 925 | 7 888 | 7 851 | 7 814 | 7 778 | 7 741 | 7 705 |

| Years | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| MWh   | 7 669 | 7 632 | 7 596 | 7 561 | 7 525 | 7 489 | 7 454 | 7 418 | 7 383 | 7 347 |

**EMISSIONS AVOIDED: 3 075 CO<sub>2</sub> 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 CO<sub>2</sub>/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/8        |                                    |  |  |  |      |     |         |   |   |
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#### Costs:

Investment: 3.332 million EUR  
Inverter renewal: 335 275 EUR  
Maintenance: 1.00 %

#### Bank loan:

Amount: 3 332 000 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:

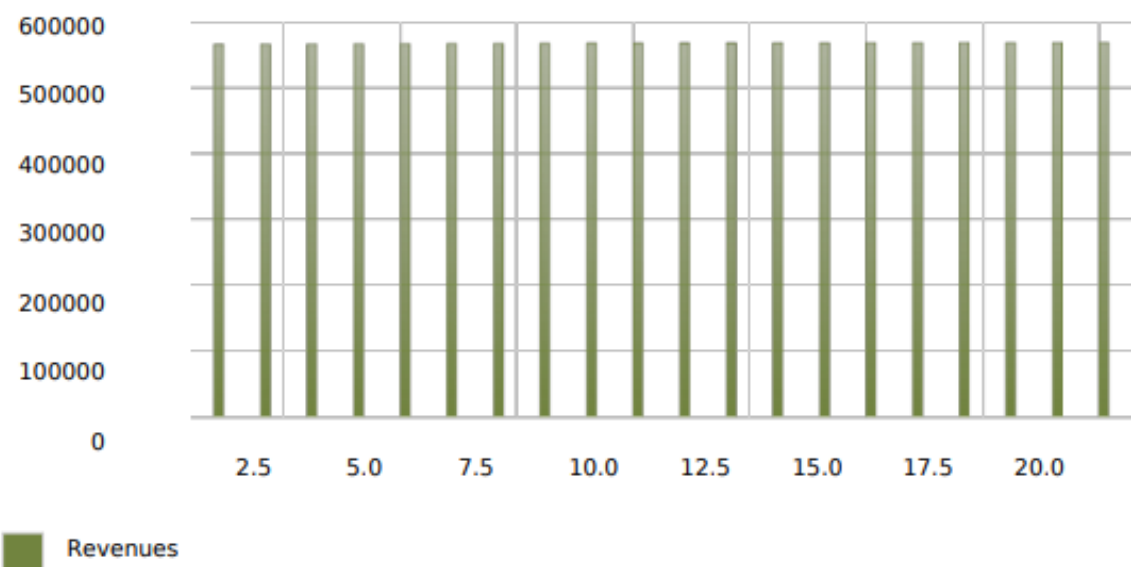
+ 0.5 %/year

#### Economic results:

Annual revenue: 566 924 EUR/year  
Cumulated revenues: 11.338 million EUR  
Maintenance cost: 41 289 EUR/year

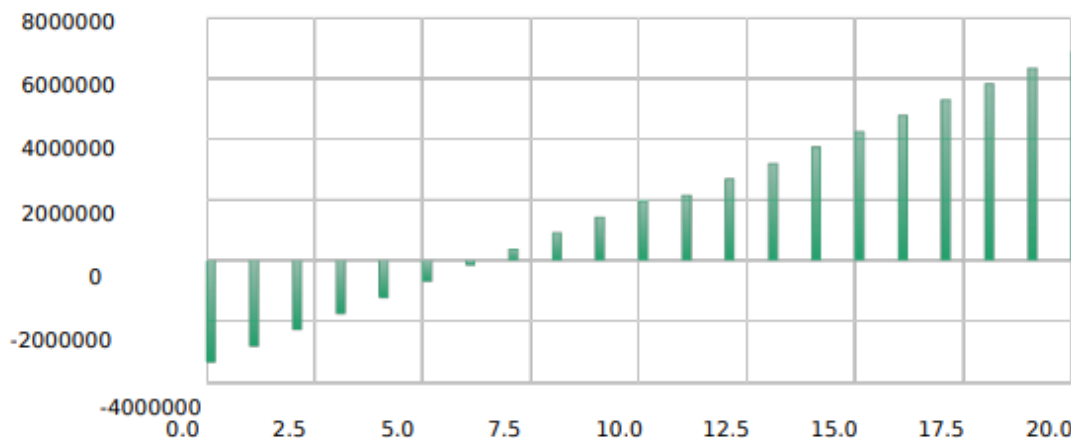
LCOE: 0.032 EUR/kWh  
Net present value: 3.919 million EUR  
Payback period: 7 year(s)  
Discounted payback period: 8 year(s)  
Internal rate of return: 14.50 %

#### Revenues year by year (EUR):



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**Cash flow illustration (EUR):**



| Years | 1          | 2          | 3          | 4          | 5        | 6        | 7       | 8       | 9         | 10        |
|-------|------------|------------|------------|------------|----------|----------|---------|---------|-----------|-----------|
| EUR   | -2 800 686 | -2 269 843 | -1 739 492 | -1 209 657 | -680 361 | -151 624 | 376 534 | 904 093 | 1 431 034 | 1 957 336 |

| Years | 11        | 12        | 13        | 14        | 15        | 16        | 17        | 18        | 19        | 20        |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| EUR   | 2 147 704 | 2 672 671 | 3 196 940 | 3 720 490 | 4 243 300 | 4 765 350 | 5 286 620 | 5 807 079 | 6 326 688 | 6 845 417 |



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*D1 nr. 22607*  
*E1 nr. 22608*

| Year                | 1                | 2                | 3                | 4                | 5                | 6                | 7                | 8                | 9                | 10               |
|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Production (kWh)    | 8 035 543        | 7 998 523        | 7 961 561        | 7 924 624        | 7 887 744        | 7 850 944        | 7 814 252        | 7 777 662        | 7 741 190        | 7 704 814        |
| <b>Selling</b>      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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) | 565 300.5        | 565 509.6        | 565 710.7        | 565 901.6        | 566 084.4        | 566 260.5        | 566 432.2        | 566 598.7        | 566 761.5        | 566 918.8        |
| <b>Total (EUR)</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Revenues</b>     | <b>565 300.5</b> | <b>565 509.6</b> | <b>565 710.7</b> | <b>565 901.6</b> | <b>566 084.4</b> | <b>566 260.5</b> | <b>566 432.2</b> | <b>566 598.7</b> | <b>566 761.5</b> | <b>566 918.8</b> |
| Maintenance         | 33 986.4         | 34 666.1         | 35 359.5         | 36 066.6         | 36 788.0         | 37 523.7         | 38 274.2         | 39 039.7         | 39 820.5         | 40 616.9         |
| Inverter renewal    | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>Results</b>      | <b>531 314.1</b> | <b>530 843.4</b> | <b>530 351.3</b> | <b>529 835.0</b> | <b>529 296.4</b> | <b>528 736.8</b> | <b>528 158.0</b> | <b>527 559.0</b> | <b>526 941.0</b> | <b>526 301.9</b> |

| Year                | 11               | 12               | 13               | 14               | 15               | 16               | 17               | 18               | 19               | 20               |
|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Production (kWh)    | 7 668 561        | 7 632 457        | 7 596 461        | 7 560 567        | 7 524 799        | 7 489 166        | 7 453 676        | 7 418 196        | 7 382 604        | 7 347 054        |
| <b>Selling</b>      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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) | 567 072.5        | 567 224.7        | 567 372.3        | 567 514.9        | 567 654.2        | 567 791.0        | 567 925.8        | 568 048.5        | 568 149.7        | 568 240.9        |
| <b>Total (EUR)</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Revenues</b>     | <b>567 072.5</b> | <b>567 224.7</b> | <b>567 372.3</b> | <b>567 514.9</b> | <b>567 654.2</b> | <b>567 791.0</b> | <b>567 925.8</b> | <b>568 048.5</b> | <b>568 149.7</b> | <b>568 240.9</b> |
| Maintenance         | 41 429.2         | 42 257.8         | 43 103.0         | 43 965.0         | 44 844.3         | 45 741.2         | 46 656.0         | 47 589.2         | 48 540.9         | 49 511.8         |
| Inverter renewal    | 335 275.2        | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>Results</b>      | <b>190 368.1</b> | <b>524 966.9</b> | <b>524 269.3</b> | <b>523 549.9</b> | <b>522 809.9</b> | <b>522 049.8</b> | <b>521 269.8</b> | <b>520 459.3</b> | <b>519 608.7</b> | <b>518 729.1</b> |

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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 |

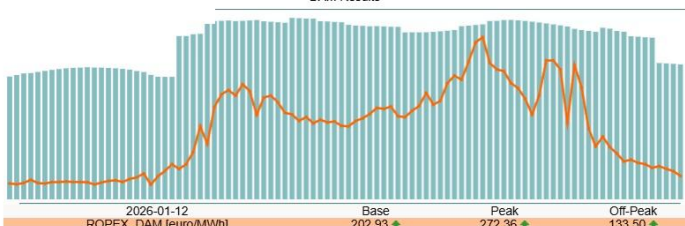
**70 EUR / MWh**  
**Price for 5-years average-PPA**  
**(Public Purchase Agreement)**

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 |

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

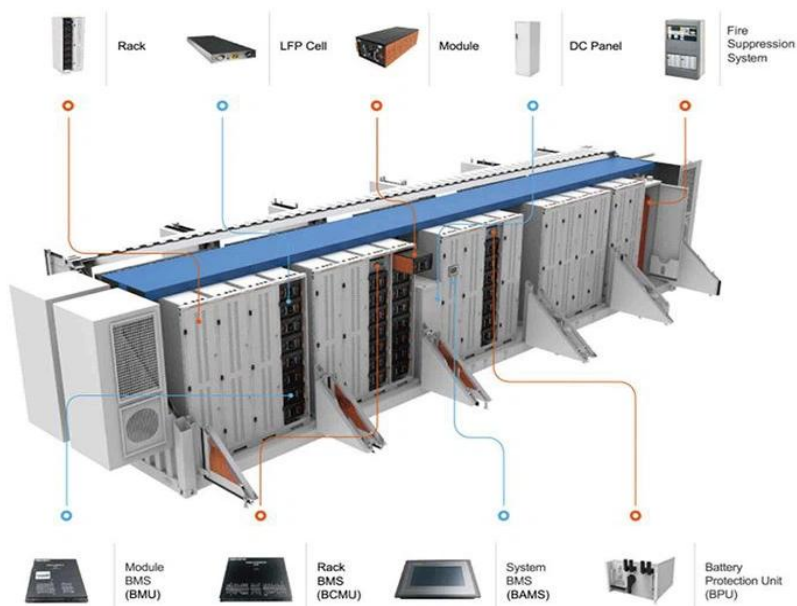
- 24/03/2025  
Energynomics: Maria De Melo (EBRD) sees the Romanian renewable energy market as a model for Europe
- 10/03/2022  
Initial Europex reaction to Commission communication on joint European action for more

**Nr. Teaser: EMAS/8**

|                           |                                    |      |     |         |   |   |   |   |
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## Technical description of the storage facility

- (Battery container)**



- Transformation unit - (MV SKID)**



## Economic Data Storage Facility

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## 1. Investment cost

|            |                            |              |
|------------|----------------------------|--------------|
|            | Storage Capacity 10,03 MWh |              |
| Investment | EUR                        | 2.006.000,00 |

## 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            | 600           | 120              |
| DAM arbitrage                              | 0,7            | 100           | 70               |
| IDM Arbitrage                              | 0,75           | 132           | 99               |
| Reduction of peak production losses        | 0,3            | 80            | 24               |
| Imbalance compensation                     | 0,8            | 64            | 51,2             |
| <b>Total</b>                               |                |               | <b>364,2</b>     |



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## Revenues produced by the storage facility

| Year                                         |                   | 1                   | 2                   | 3                   | 4                   | 5                   | 6                   | 7                   | 8                   | 9                   | 10                  |
|----------------------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 10,03 MWh<br>2.75 Cycles<br>Charge/Discharge | Income            | EUR<br>1.315.053,36 | EUR<br>1.288.752,29 | EUR<br>1.262.451,23 | EUR<br>1.236.150,16 | EUR<br>1.209.849,09 | EUR<br>1.183.548,02 | EUR<br>1.134.102,02 | EUR<br>1.130.945,89 | EUR<br>1.104.644,82 | EUR<br>1.078.343,76 |
|                                              | Operational costs | EUR<br>92.053,74    | EUR<br>90.212,66    | EUR<br>88.371,59    | EUR<br>86.530,51    | EUR<br>84.689,44    | EUR<br>82.848,36    | EUR<br>79.387,14    | EUR<br>79.166,21    | EUR<br>77.325,14    | EUR<br>75.484,06    |
|                                              | Profits           | EUR<br>1.222.999,62 | EUR<br>1.198.539,63 | EUR<br>1.174.079,64 | EUR<br>1.149.619,65 | EUR<br>1.125.159,65 | EUR<br>1.100.699,66 | EUR<br>1.054.714,88 | EUR<br>1.051.779,68 | EUR<br>1.027.319,68 | EUR<br>1.002.859,69 |

## Cashflow

| An                                               | 1             | 2            | 3              | 4              | 5              | 6              | 7              | 8              | 9              | 10             |
|--------------------------------------------------|---------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 10,03 MWh<br>2.75 Cycles<br>Charging/Discharging | -783.000,38 € | 415.539,26 € | 1.589.618,90 € | 2.739.238,54 € | 3.864.398,20 € | 4.965.097,86 € | 6.019.812,74 € | 7.071.592,42 € | 8.098.912,10 € | 9.101.771,79 € |

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## Economics PV + BESS

| Project assumptions                          |                   |              |
|----------------------------------------------|-------------------|--------------|
| Project name                                 | Ramnicelu, Braila |              |
| PV Installed Capacity                        | 5,6               | MWp          |
| Annual energy production AC/MWp              | 1.398             | MWh/Mwp/year |
| Annual PV pannel degradation                 | 0,5%              | p.a.         |
| Installed Storage Capacity                   | 10,030            | 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)                | 2.006.000         | €            |
| Cost PV park                                 | 3.332.000         | €            |
| Customer-Side Works Tu                       | 429               | €            |
| Grid Connection Installations Tr             | 798.619           | €            |
| Grid Reinforcement Ti specific               | -                 | €            |
| Grid Connection Route                        | -                 | €            |
| TOTAL COST PV park + Storage                 | 6.137.048         | €            |
| 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       |
| Utlities (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                                       | 1.841.114         | €            |
| Loan Amount                                  | 4.295.934         | €            |
| Leverage                                     | 70%               | %            |
| VAT credit line (21% of CAPEX hard cost)     | 1.288.780         | €            |
| 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                                  | 14%               | %            |
| IRR equity                                   | 32%               | %            |
| NPV project                                  | 1.176.720         | €            |
| Payback period                               | 5                 | years        |

### Nr. Teaser: EMAS/8

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