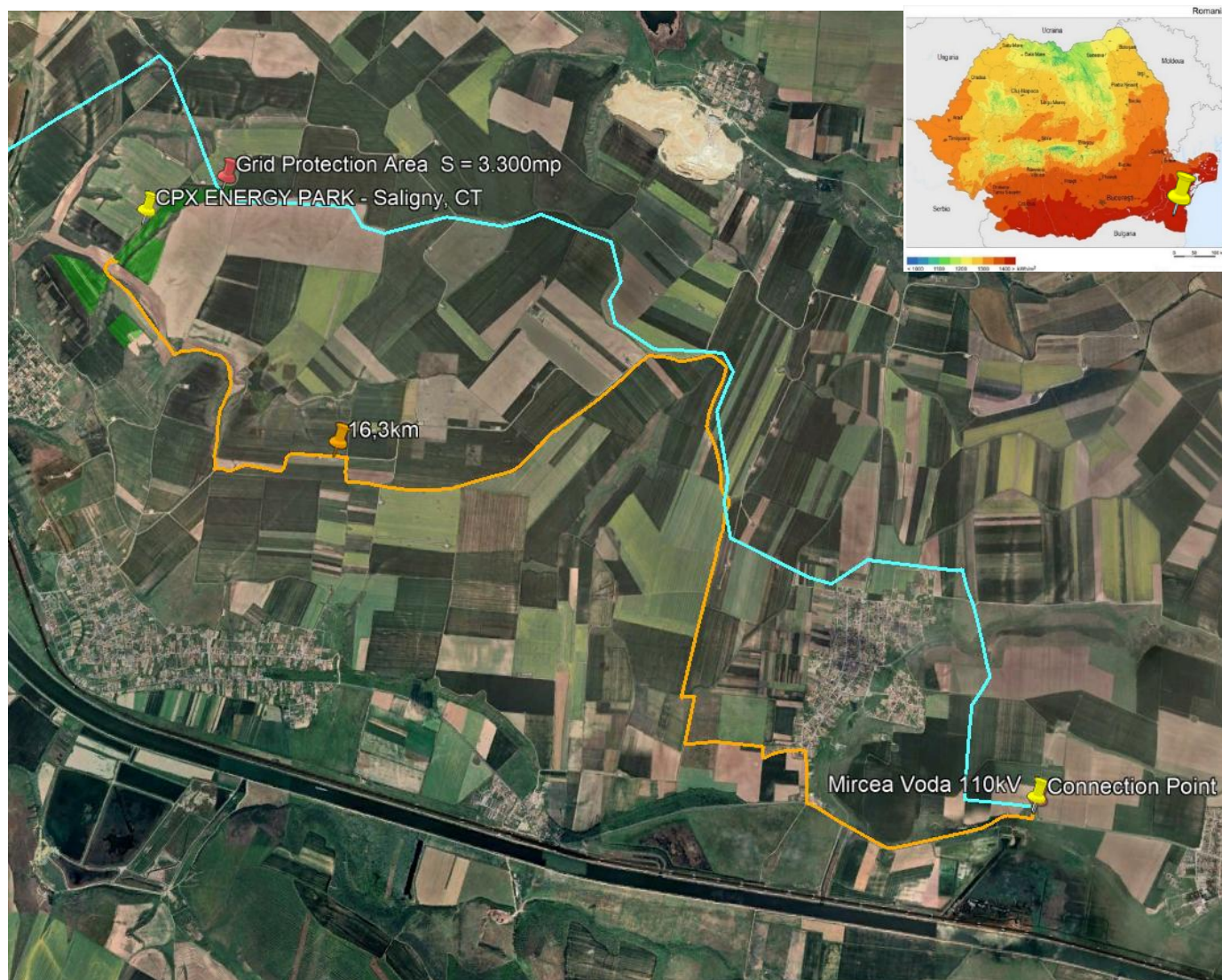


PV Park + BESS

Project: Saligny, CT
Land Surface: 47.5 Ha
Installed PV Power: 46.2 MWp
BESS - Storage Capacity: 183.35 MWh



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Photovoltaic Park + Storage Capacity Layout



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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: 46.2 MWp

Module surface: 189,083.2 m²

Total number of modules: 70000

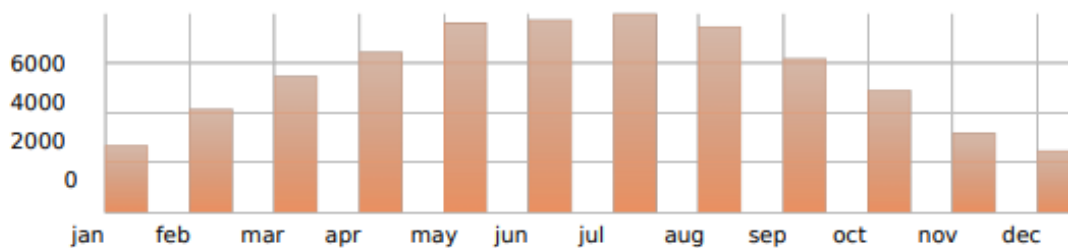
Total number of inverters: 398

Average values:

Annual production (DC) : 70 365 MWh

Annual production (AC) : 65 912 MWh

Monthly AC production (MWh/month):



Months	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
MWh	2 666	4 121	5 431	6 406	7 570	7 703	7 947	7 423	6 153	4 877	3 155	2 461

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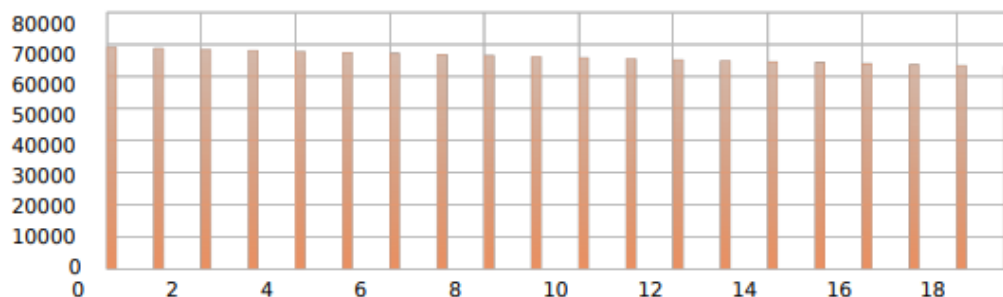
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Dezvoltare Proiecte EMAS

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AC production year by year (MWh):



Years	1	2	3	4	5	6	7	8	9	10
MWh	68 940	68 615	68 291	67 967	67 644	67 323	67 002	66 682	66 362	66 044

Years	11	12	13	14	15	16	17	18	19	20
MWh	65 728	65 412	65 097	64 783	64 470	64 157	63 845	63 535	63 225	62 916

EMISSIONS AVOIDED: 26 361 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: 27.489 million EUR
Inverter renewal: 2.780 million EUR
Maintenance: 1.00 %

Bank loan:

Amount: 27 489 000 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:

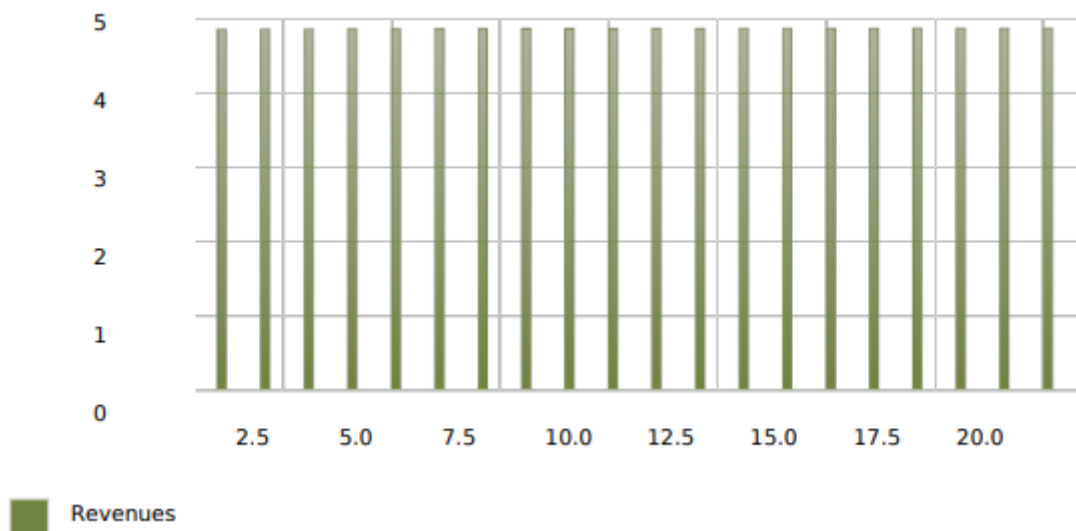
+ 0.5 %/year

Economic results:

Annual revenue: 4.859 million EUR/year
Cumulated revenues: 97.186 million EUR
Maintenance cost: 340 634 EUR/year

LCOE: 0.031 EUR/kWh
Net present value: 34.922 million EUR
Payback period: 7 year(s)
Discounted payback period: 7 year(s)
Internal rate of return: 15.30 %

Revenues year by year (million 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	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	82.93	84.77	82.85	85.83	92.66	85.57	84.51	87.71	87.67	88.94	87.79	87.78	87.30	82.93
ROPEX_DAM_Peak	272.36	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74
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	25	26	27	28	29	30	31	32	33	34	35	36	37	38

	ROPEX_FM_M												Forward Market 2024-2026 [Euro/MWh]														
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
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	103.40	103.62	103.84	104.06	104.28	104.50	104.72	104.94	105.16	105.38	105.60	105.82	106.04	106.26
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	111.09	111.88	112.67	113.46	114.25	115.04	115.83	116.62	117.41	118.20	118.99	119.78	120.57	121.36
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	113.04	113.05	113.06	113.07	113.08	113.09	113.10	113.11	113.12	113.13	113.14	113.15	113.16	113.17

	ROPEX_GC_M												Green Certificates (GCACSM) 2024-2025 [Euro/GC]														
	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROPEX_GC_2024	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40
ROPEX_GC_2025	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	29.40	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 Market for December 2025 amounting to 607.92 lei/MWh

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

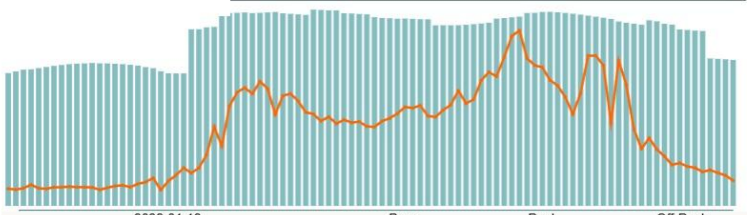
News

- 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



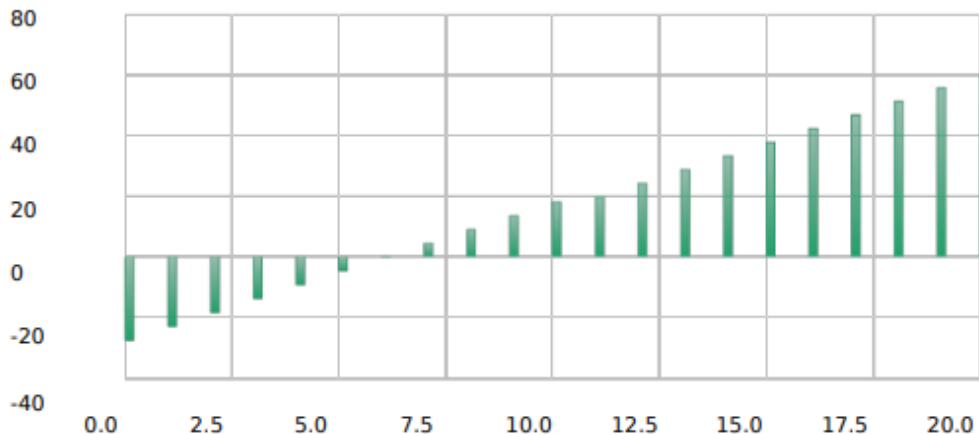
	Base	Peak	Off-Peak
2026-01-12 ROPEX_DAM [euro/MWh]	202.93	272.36	133.50
Volume [MWh]	52,605.4	28,720.9	23,884.5

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Atestate ANRE:
D1 nr. 22607
E1 nr. 22608

Cash flow illustration (million EUR):

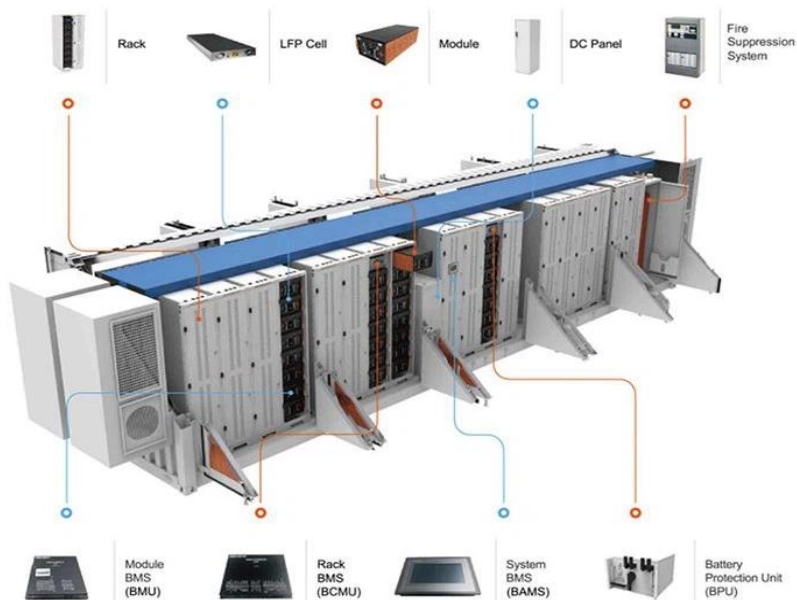


Years	1	2	3	4	5	6	7	8	9	10
million EUR	-23	-18	-14	-9	-5	0	4	9	13	18

Years	11	12	13	14	15	16	17	18	19	20
million EUR	20	24	29	33	38	42	47	51	56	60

Technical description of the storage facility

- (Battery container)**



- Transformation unit - (MV SKID)**



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Revenues produced by the storage facility

Year		1	2	3	4	5	6	7	8	9	10
183,35 MWh 2.75 Cycles Charge/Discharge	Income	EUR 24.039.385,20	EUR 23.558.597,50	EUR 23.077.809,79	EUR 22.597.022,09	EUR 22.116.234,38	EUR 21.635.446,68	EUR 20.731.565,80	EUR 20.673.871,27	EUR 20.193.083,57	EUR 19.712.295,86
	Operational costs	EUR 1.682.756,96	EUR 1.649.101,82	EUR 1.615.446,69	EUR 1.581.791,55	EUR 1.548.136,41	EUR 1.514.481,27	EUR 1.451.209,61	EUR 1.447.170,99	EUR 1.413.515,85	EUR 1.379.860,71
	Profits	EUR 22.356.628,24	EUR 21.909.495,67	EUR 21.462.363,11	EUR 21.015.230,54	EUR 20.568.097,98	EUR 20.120.965,41	EUR 19.280.356,19	EUR 19.226.700,28	EUR 18.779.567,72	EUR 18.332.435,15

Cashflow

An	1	2	3	4	5	6	7	8	9	10
183,35 MWh 2.75 Cycles Charging/Discharging	-14.313.371,76 €	7.596.123,91 €	29.058.487,01 €	50.073.717,56 €	70.641.815,53 €	90.762.780,95 €	110.043.137,14 €	129.269.837,42 €	148.049.405,14 €	166.381.840,29 €

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Economics PV + BESS

Project assumptions		
Project name	Saligny, Constanta	
PV Installed Capacity	46,2	MWp
Annual energy production AC/MWp	1.398	MWh/MWp/year
Annual PV pannel degradation	0,5%	p.a.
Installed Storage Capacity	183,35	MWh
Charge-Discharge Battery cycles/days	4	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)	36.670.000	€
Cost PV park	27.489.000	€
Customer-Side Works Tu	1.093	€
Grid Connection Installations Tr	1.910.795	€
Grid Reinforcement Ti specific	40.094	€
Grid Connection Route	88.000	€
TOTAL COST PV park + Storage	66.198.982	€
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	19.859.695	€
Loan Amount	46.339.288	€
Leverage	70%	%
VAT credit line (21% of CAPEX hard cost)	13.901.786	€
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	23%	%
IRR equity	69%	%
NPV project	35.774.242	€
Payback period	4	years

According to the approved Engineering Solution Study, the indicative cost of grid reinforcement works (TI) is estimated at approximately 754.073,96€. This value will be reassessed at the commissioning stage, and experience from similar projects shows that the final reinforcement costs tend to decrease significantly.

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