LARA Business Energy

CEF Cojani - 14,06 MW
+ 0,75 MW storage (capacity of 3,15 MWh)

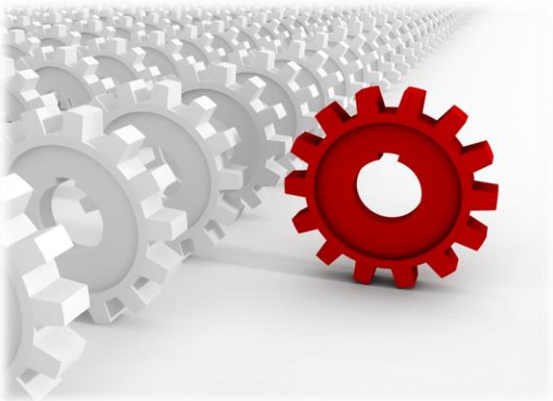
Installed capacity - 16.05 MWp

Table of Contents

LARA Business Energy

SECTION 1

Executive Summary



Key Investment Highlights

EXCELLENT LOCATION

- Located in South West Romania, one of the hottest areas of the country with top level of solar irradiation and an average annual radiation between 1300 - 1400 KWh/sqm
- Extrapolated on pv pannels platform this yields an optimal production with operating averages of around 1300 hours per year.
- Romania's solar potential is one of the highest in South-East Europe which along with the growing need of large-scale RES ensures a high demand for development in the area which will be able to handle a limited number of large projects through 2030 at least.
- The project is located in Cojani village, Tg Carbunesti town, Gorj county

PROJECT MATURITY

- Cojani PV Plant is a mature project.
  - Secured land
  - Secured grid connection
  - Permits and approvals
  - Advanced stage development of urbanistic, engineering and environmental requisites
  - Price purchasing agreements (PPA) discussions with bankable counterparts available.
- The project is financed from non-reimbursable funds:
  - 3,500,940 EURO

FAVORABLE MACRO CONDITIONS

- Romania is the second largest country in CEE, and recorded a 3.9% GDP decrease in 2020, outperforming the EU27 average of -6.2%. Romania's relative lower service sector weight and more significant industrial contribution reduced the COVID-19 impact of the country's economic contraction in 2020
- Public debt (46.7% of GDP at the end of 2020) is lower than the EU27 average, while purchasing power convergence is expected to continue in the coming years.

ATTRACTIVE ROMANIAN ENERGY MARKET OUTLOOK

- Romania has become since 2019 a net energy importer, unable to consistently produce enough energy to cover local demand.
- Decarbonization is of strategic importance for Romania and RES's key instruments for achieving these targets set by the EU for the 2021-2030 period without further impact to supply.
- Forecasted electricity demand will continue growing mainly driven by growth in household consumption (+4.9% in 2020)
- Romania has coupled its electrical grid with European neighbors' further electricity pushing prices higher.

Sources: Company information, ANRE, press reports

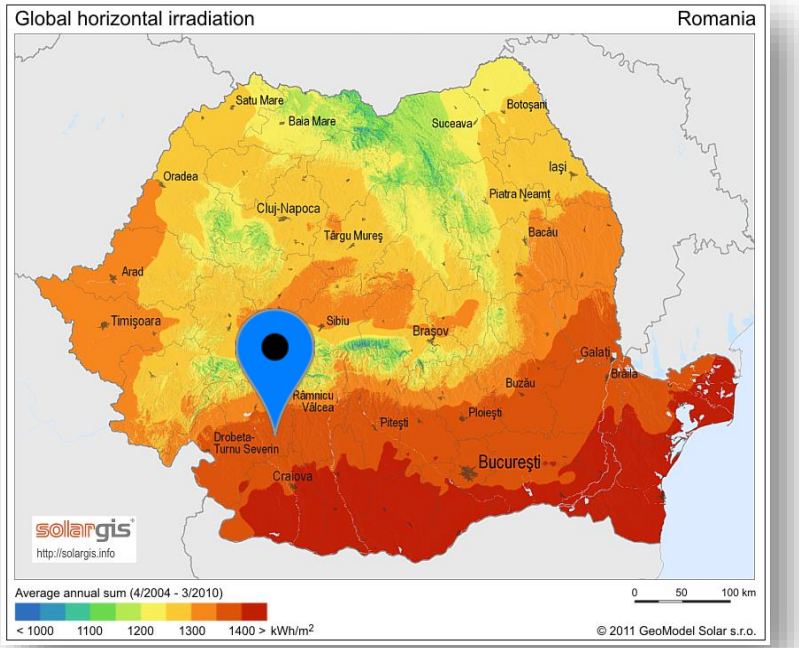
Company Presentation & Key figures

Project Snapshot

- The project was developed Cojani village, Tg Carbunesti town, Gorj county, Romania, and has an area of 260000 sqm (26 Ha) within the orange sunshine area).
- The project has secured all land rights for 25 years, having the unconditional and irrevocable rights for construction, access and operation of the solar power plant projects.
- Land rent is 1200 Euro/Ha.
- In August 2022, the grid connection approval to the national electricity network was obtained (ATR).
- Limited availability for further grid connections in this high resource area expected through 2030 significantly increasing the project value
- The project is RTB (Ready to Build) phase on a configuration of 14,06 MW + 0,75 MW storage with a capacity of 3.15 MWh.
- The building permit was obtained in September 2021 having availability until September 2024.
- Low risk approach due to long term financial PPAs without balancing cost responsibility to eliminate construction and operational management risks.
- Proven project location in the immediate vicinity there are photovoltaic power plants in operation.

At a glance

INSTALLED CAPACITY	**14,06 MW + 0,75 MW STORAGE (Capacity 3,15 MWh)**
PV PANELS	**HANERSUN – HANERSUN HITOUCH 6**
PRODUCTION	**Approx. 1270 hours / year with**
GRID CONNECTION	**Yes. ATR in 2022**
LOCATION	**Lands secured**
BUILDING PERMIT	**RTB Q4 2021**
PPA Availability	**YES. Over 106 Euro/MWh**



Deal Perimeter & Transaction Background

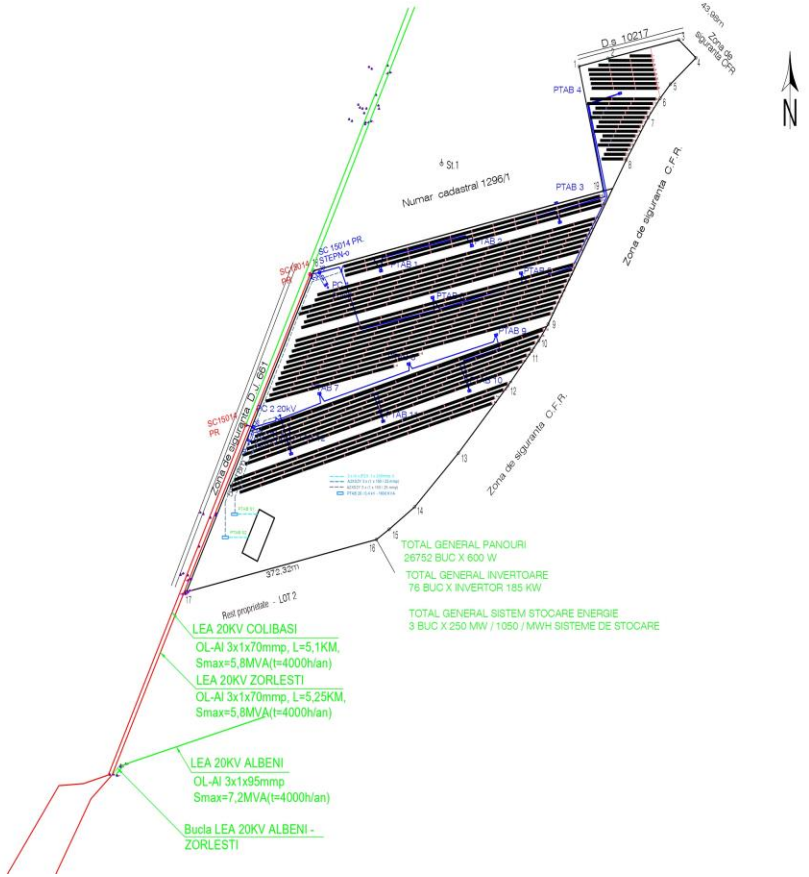
14,06 MW COJANI PV PLANT developed by LARA BUSINESS ENERGY

Background

- SC LARA BUSINESS ENERGY SRL as a management team of the project has an experience over 10 years in renewable energy offering consultancy and technical services in order to obtain agreements, notices, permits and licenses issued by ANRE.

- SC LARA BUSINESS ENERGY SRL has been involved in the development of over 900 MW in renewable projects and in over 112 MW in commercial management.

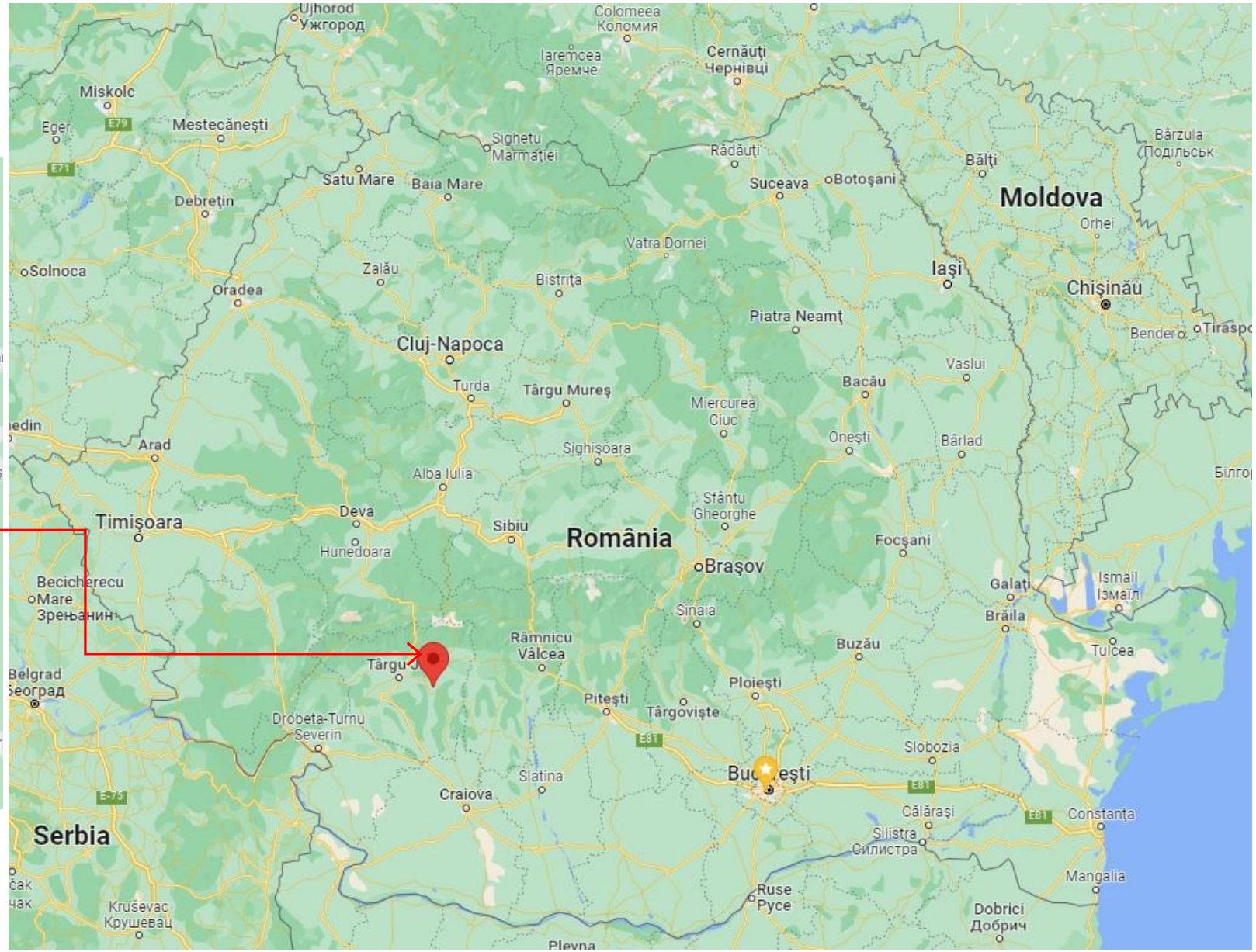
- SC SERG COMPANY SRL (SPV), was established in order to develop a plant based on photovoltaic panels on the ground for the production of electricity from renewable sources. In this purpose SC SERG COMPANY SRL has the right to use an area of 26 Ha in Cojani village, the area that will be used for the development of the photovoltaic park.



Indicative Layout - can be reconfigured by the investor

COJANI Locations & Size

Project location - Google Maps view

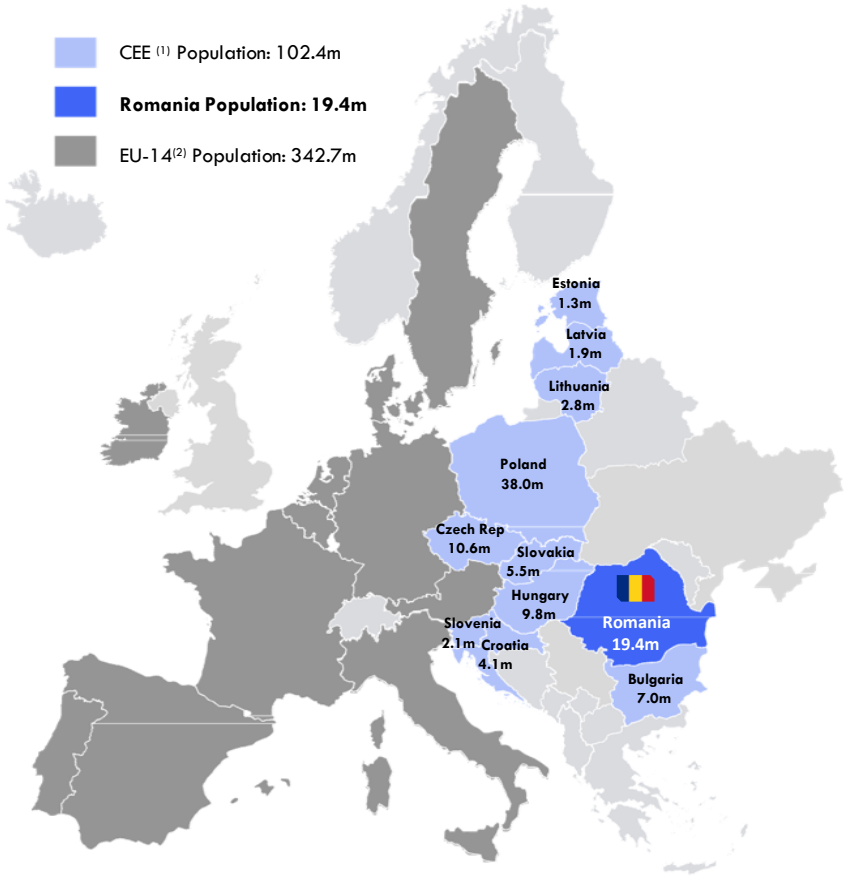


SECTION 2

Romanian Electricity Market Overview

Second largest economy in CEE with increasing foreign direct investments and solid growth prospects

Large and Attractive Market: Romania 2nd Largest Country In CEE After Poland



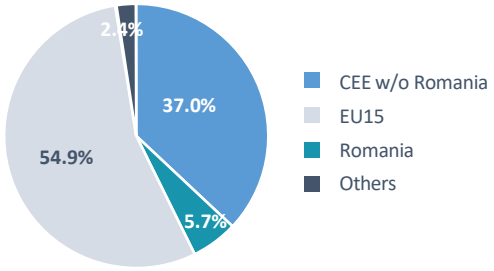
Rankings, Ratings and Foreign Direct Investments

Transparency International – Corruption Perceptions Index (CPI)
World Bank - Ease of Doing Business (EDB)
Country Credit Rating
Currency LT De

	2020				
Country	CPI Rank	EDB Rank	Moody's	S&P	Fitch
Germany	9	22	Aaa	AAA	AAA
Poland	45	40	A2	A-	A-
Czech Republic	49	41	Aa3	AA-	AA-
Spain	32	30	Baa1	A	A-
Italy	52	58	Baa3	BBB	BBB-
Romania	**69**	**55**	**Baa3**	**BBB-**	**BBB-**
Hungary	69	52	Baa3	BBB	BBB
Bulgaria	69	61	Baa1	BBB	BBB

Romania Attracting a Large Proportion of CEE Funds

Allocation of EU structural funds 2014–2020



The EU Structural Funds for 2021-2030 focusing on renewable energy development :

- €12 billion EU funds for modernization of the Romania National Energy System for 2022 2030
- €1,6 billion EU funds for National Recovery and Resilience Plan for 2022 2030
- finance up to 70%

Notes: (1) CEE defined as Romania, Bulgaria, Hungary, Poland, Czech Republic, Croatia, Estonia, Latvia, Lithuania, Slovakia and Slovenia (2) EU-14 defined as Belgium, Denmark, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland, Sweden

Sources: Eurostat, European Commission - European Economic Forecast, Winter 2021 (Feb 2021), European Commission, Transparency International, World Bank, Bloomberg

Competitive fully liberalized electricity market unbundling vertically integrated operators but falling production and growing trade deficit.

Market Structure

Main Players

Production

HIDROELECTRICA, CE Oltenia, Solar energy producers, NUCLEARELECTRICA, OMV Petrom (Energia pentru o viață mai bună.), Wind farms

Transmission

Transelectrica

Distribution

Electrica S.A., MACQUARIE, E.ON, enel

Supply

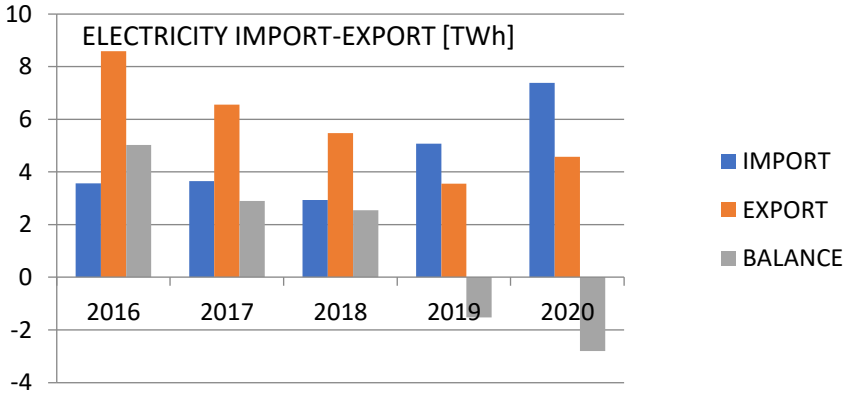
Electrica S.A., MACQUARIE, E.ON, enel

Others include: OMV Petrom, Alro, RWE, Tinmar Energy, Engie, CE Oltenia

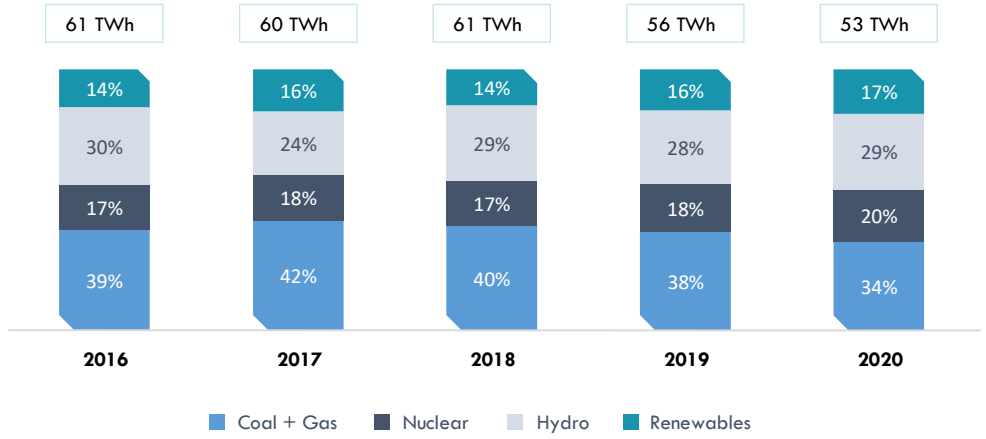
Consumers

- Large industrial consumers
- Households and SMEs

Evolution of Energy Import/Export in Romania



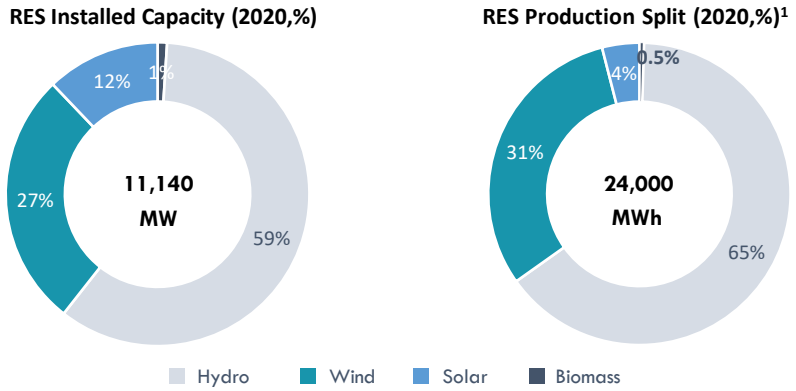
Net Electricity Production Mix



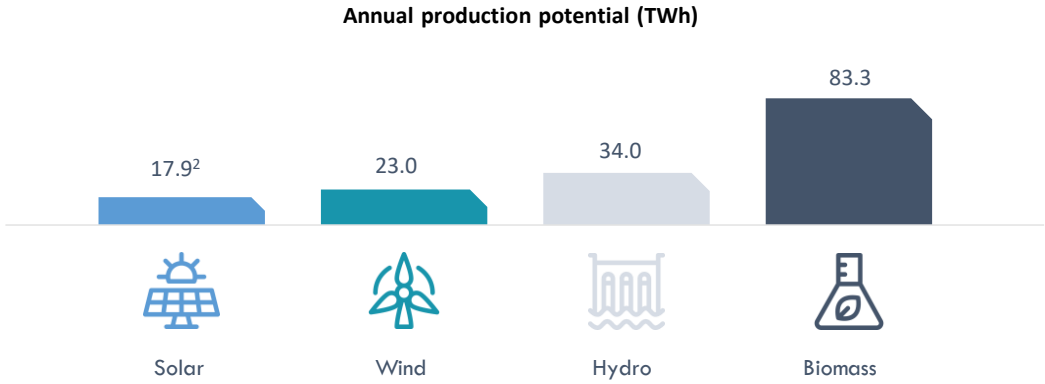
Sources: Annual reports ANRE, Transelectrica

Ambitious RES target assumed by the Romanian Government by 2030 boosts investments in renewable projects to fill the existing capacity gap

RES Installed Capacity and Annual Production

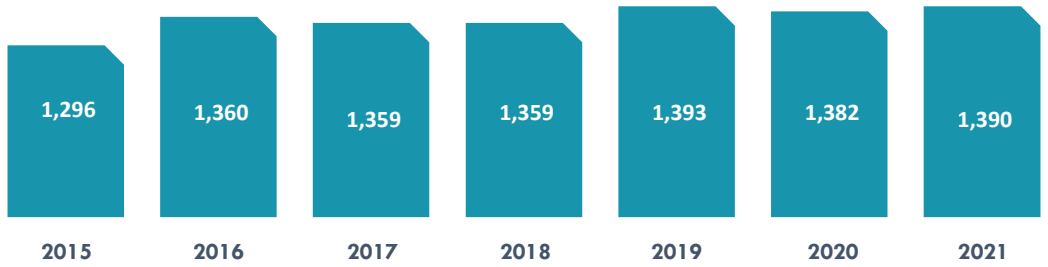


Potential of the Romanian Renewable Energy Sources (2020)

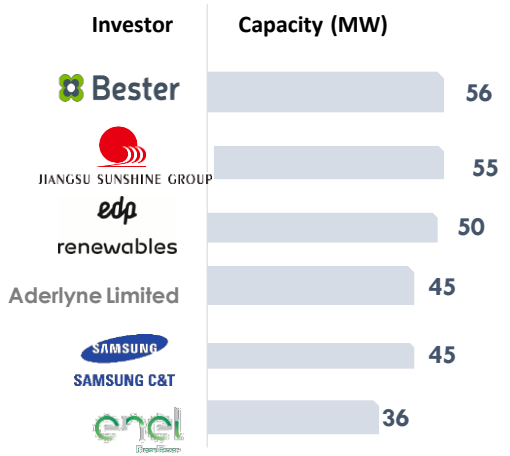


Solar Capacity in Romania (MW)

Total installed Wind capacity in Romania has been at a fairly flat level since 2014 when the RES support scheme was amended by the Romanian Government



Key Wind Players in Romania



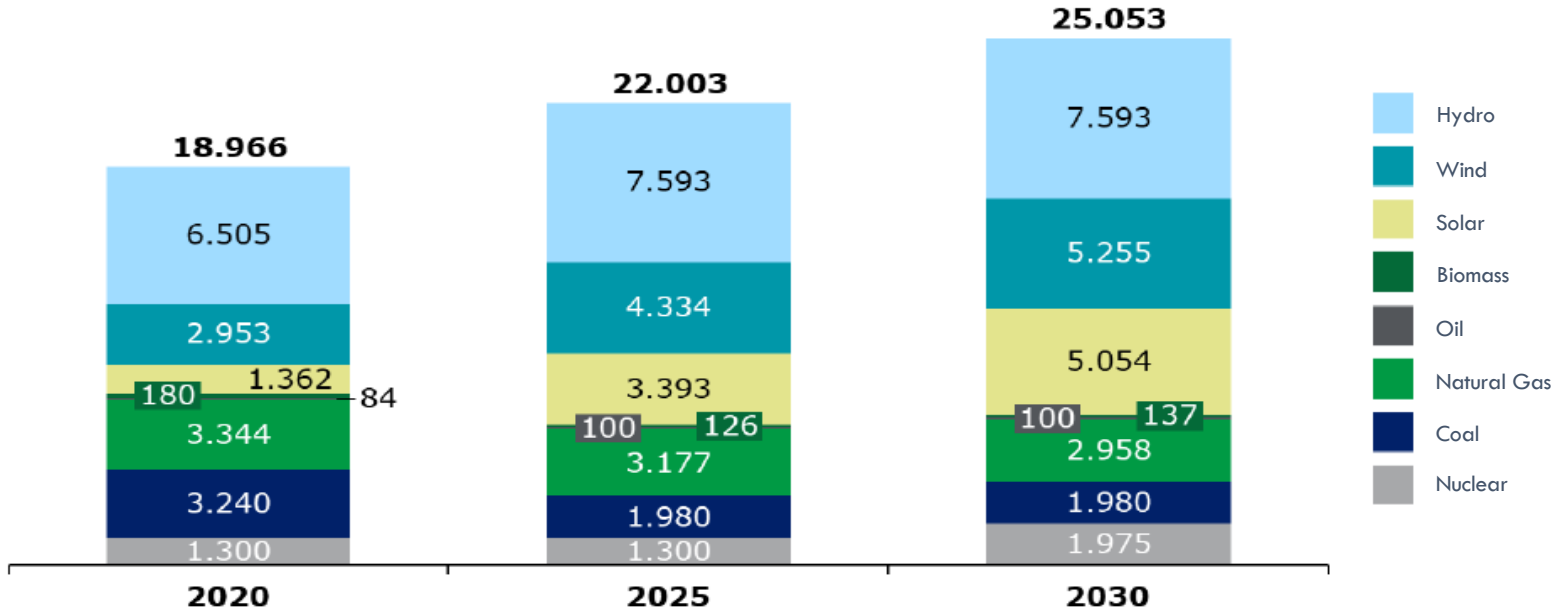
Notes: [1]Solar, wind, biomass production estimates for 2020 (ANRE) [2]Including thermal energy (16.7Twh) and electricity (1.2TWh)

Sources: ANRE, Transelectrica, Romania's Energy Strategy 2007-2020

The construction of Cojani PV Plant in the 2024 stage is in line with Romania's energy policy.

- The National Integrated Climate Change – Energy Plan (PNIESC 2021-2030), establishes the need for new E-RES production capacities to be installed in wind farms in Romania (page 54):
  - New Solar power installed by 2025 : 2031 MW.
  - New Solar power installed by 2030: 3692 MW.
- The Government of Romania approved PNIESC2021-2030 through Decision 1076 from the 4th of October 2021.
- The European Commission has announced that 38% of Romania's energy consumption must be from renewable sources by 2030

Indicative trajectory of the installed net capacity, by source until 2030 (MW)



❑ Important investors have high interest for projects in the renewable energy market in Romania much above the et capacity expected through 2030.

- **Enel Green Power**
- **OX2**
- **Quair**
- **Astra Sun**
- **Northland Power**
- **WDP**
- **CIP**

Sources: National Integrated Climate Change – Energy Plan (PNIESC 2021-2030)

LARA Business Energy

SECTION 3

Regulatory Overview

Latest Developments in the Romanian Renewables Sector

Bilateral contracts framework wrapping up to facilitate transition from the GC incentive scheme to PPAs

Corporate PPAs – Regulatory Status

From 1st January 2021, Romania fully liberalized its electricity market and power purchase agreements . Bilateral agreements outside of the regulated Opcom exchange were introduced in the second half of 2020 for new projects.

Direct PPAs:

- Direct electricity delivery between the renewable producer and the final consumer
- PPAs can be negotiated for a longer period of time than two years.

Financial PPAs:

- Contractual agreement between the renewable producer and final consumer.

Contracts for Difference (CfD)

- Technologies to benefit from the CfD implementation are: (i) new build nuclear technology; (ii) RES technologies; (iii) carbon capture storage/utilization technologies (fossil fuels)
- Romania is also drawing up a Contracts for Difference CfD framework whereby the government will guarantee a strike price for investors in new renewables projects.
- CfDs have proven to be a useful tool to sustain RES investments in other countries, as illustrated by successful auctions in the United Kingdom and France
- The Romania CfD scheme could realistically happen within two years That combined with the PPAs would create a much more favorable framework for future renewable investments in Romania

Sources: OPCOM, ANRE

Latest Developments in the Romanian Renewables Sector (Cont'd)

Electricity Prices

- Prices have risen sharply recently and are expected to remain high due to a lack of production capacity.
- In the last year, we have noticed a rapid evolution of the energy price on the Romanian markets. In this context, we analyzed the investment using a "safe price" of energy at 106 Euro / MW. (Base case Scenario)

The evolution of the energy price in Romania contracted in 2021

Year-Month	Weighted average price (EUR/MWh)	Volume (MWh)
20-May	25.24	1,981,283.70
20-Jun	30.92	1,995,348.60
20-Jul	37.49	1,854,758.10
20-Aug	38.39	1,852,589.40
20-Sep	46.45	1,723,075.70
20-Oct	43.14	1,983,775.00
20-Nov	50.47	1,787,996.00
20-Dec	60.84	2,117,993.70
21-Jan	57.70	2,471,038.00
21-Feb	49.57	2,254,539.00
21-Mar	55.21	2,481,785.00
21-Apr	63.81	2,438,233.00
21-May	59.80	2,366,562.00
21-Jun	76.70	2,176,474.00
21-Jul	95.62	1,988,075.00
21-Aug	114.87	1,844,117.00
21-Sep	135.13	1,763,745.00
21-Oct	197.61	1,925,064.50
21-Nov	219.61	1,910,586.60
21-Dec	237.15	2,239,931.20
22-Jan	197.96	2,620,819.60
22-Feb	191.25	2,282,471.30
22-Mar	281.68	2,035,757.40
22-Apr	179.47	2,007,699.50
On average, for the last 24 months	106.09	2,087,654.93

Sources: OPCOM, ANRE

SECTION 4

PV PLANT Overview

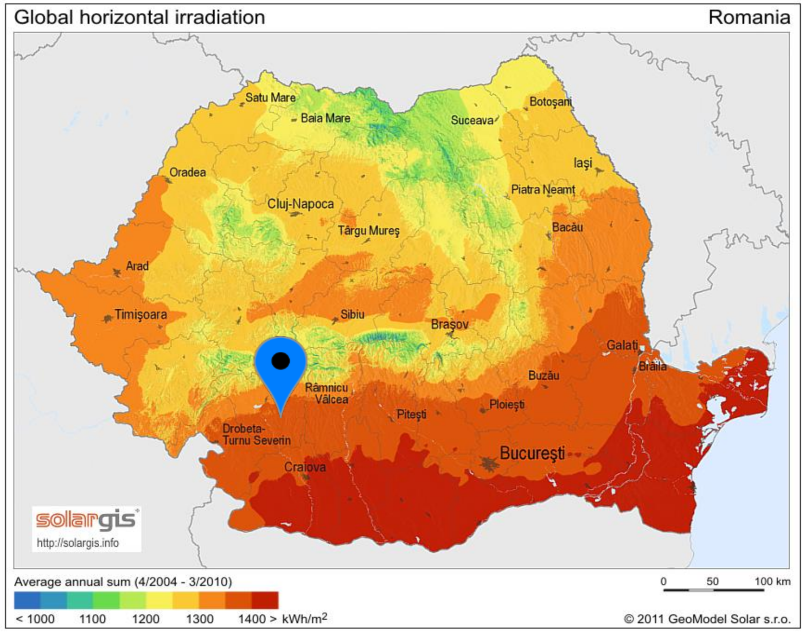
LARA Business Energy

Solar Resource Overview and Production Analysis

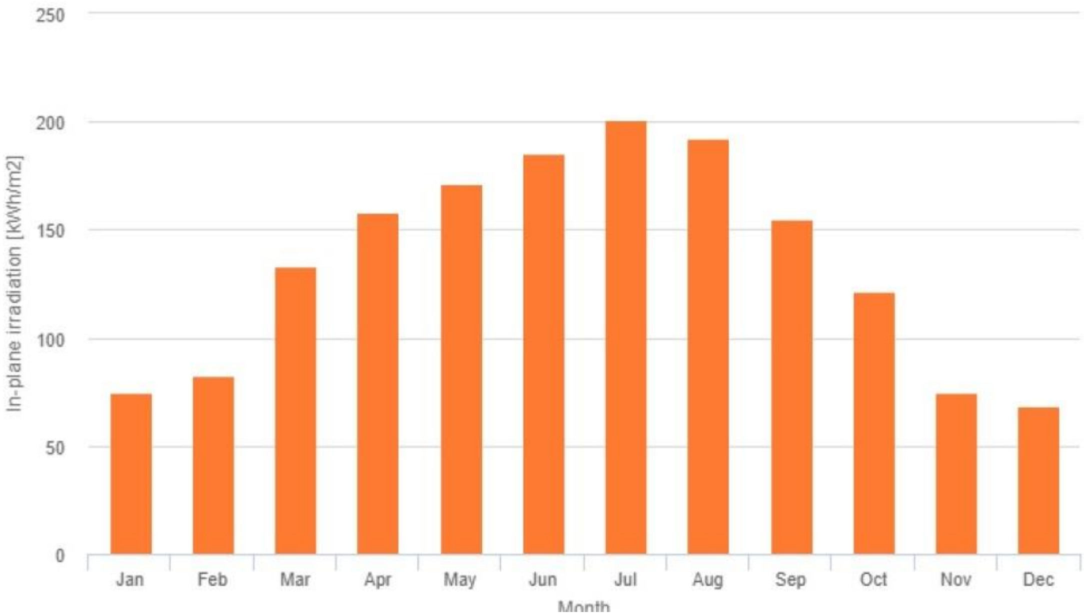
COJANI Solar Resource

- In order to build the PV plant, was carried out an evaluation of the solar resource.
- The solar resource in the Cojani areas an average annual radiation more than 1350 KWh/sqm

Global horizontal irradiation



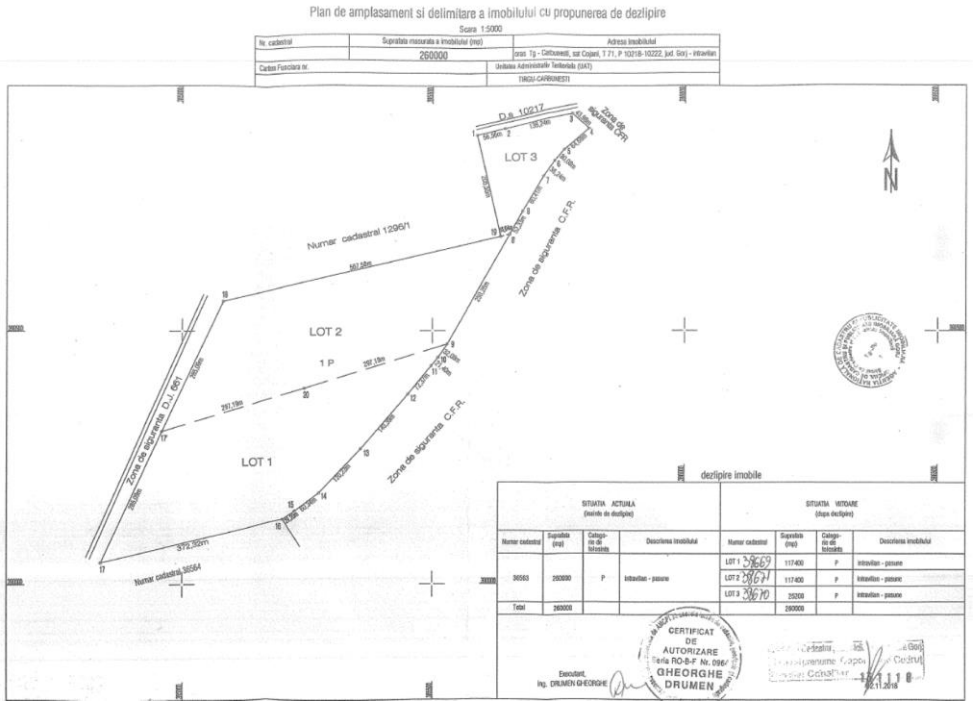
Monthly in-plane irradiation for fixed-angle:



Sources: Company information

Project Layouts

COJANI PV PLANT – 14.06 MW



- Project is located in the municipality of Tg Carbunesti in Gorj county at approx. 30 km E from Tg Jiu and will be composed of:
  - 1 Photovoltaic Power Plant (CEF) composed in turn of the component structures: photovoltaic panels, inverters, transformers;
  - 1 Storage facility (IS).
- The 14.06 MW Cojani Photovoltaic Power Plant consists of 26752 pcs of 600 W photovoltaic panels and 76 Inverters with a power of 185 kW, the photovoltaic panels being installed on a fixed structure.

Production Analysis

Annual energy production – Cojani PV plant – 14.06 MW

Simulation of Cojani PV plant production:

- The determination of the estimated production of the analyzed PV system was performed using, for ease of traceability, the PV GIS SARAH platform provided by the European Commission. The results of the simulation are presented in the following table and represent an important reference for the revenues presented in this document.
- The analysis was based on a pessimistic scenario with an average annual quantity of 17,701 MWh (average for 20 years) even if the calculated production with PV GIS is 20,329 MWh (first year).
- Following the analysis of the existing situation, the finding of key deficiencies, the analysis of the necessary infrastructure and future requirements, and based on the results of the analysis of options, the investments necessary to be made were established.

PVGIS-5 estimates of solar electricity generation:

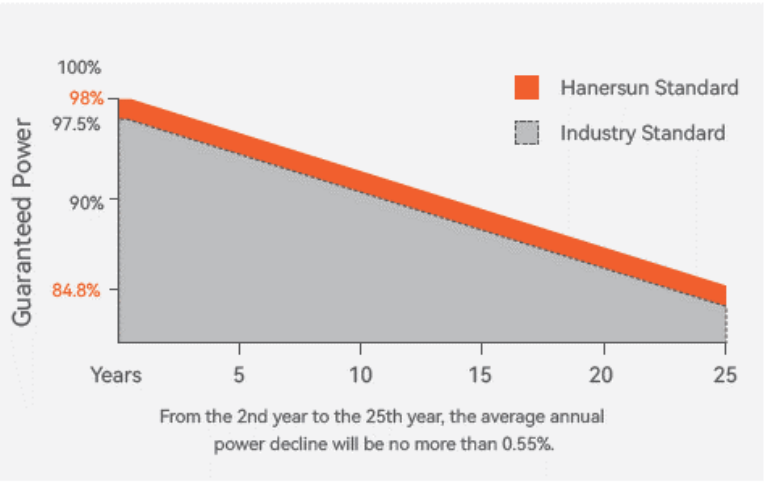
Provided inputs:		Simulation outputs	
Latitude/Longitude:	45.006,23.542	Slope angle:	37 (opt) °
Horizon:	Calculated	Azimuth angle:	0 °
Database used:	PVGIS-SARAH2	Yearly PV energy production:	20329879.9 kWh
PV technology:	Crystalline silicon	Yearly in-plane irradiation:	1616.95 kWh/m²
PV installed:	16051 kWp	Year-to-year variability:	985352.17 kWh
System loss:	14 %	Changes in output due to:	
		Angle of incidence:	-2.75 %
		Spectral effects:	1.1 %
		Temperature and low irradiance:	-7.36 %
		Total loss:	-21.67 %

Month	The amount of estimated electrical energy [MWh / month] – first year of operation
January	1.022,91
February	1.117,21
March	1.746,22
April	2.001,70
May	2.104,63
June	2.235,11
July	2.393,87
August	2.304,89
September	1.919,44
October	1.556,81
November	998,72
December	927,50
TOTAL	20,329,01

PV Panel Technical Information

Technical Profile

Technical feature	Value	Unit of Measurement
Cell type	monocrystalline	-
Arrange cells	120 (20x6)	-
size	2172 x 1303 x 30	MM
Weight	31.0	kg
PV module per pallet	36	Pc.
PV modules for containers	648	Pc.
Rated power (Pmax)	600	Wp
Operating voltage (Vmp)	34.90	V
Operating current intensity (Imp)	17.20	A
Idle voltage (Voc)	41.3	V
Short-circuit current (ISC)	18.47	A
STC mode efficiency	21.2	%
Operating temperatures	-40 - 85	˚C
Maximum system voltage	1,500	V
Fire resistant	C	-
Series safety breaking capacity	30	A
Application classification	A	-
Power tolerance	0 - 5	W



- Cojani PV Plant will have a number of 9,856 PV modules, each of them consisting of a number of 120 cells (Monocrystalline), with an average size of 2172 x 1303 x 30 mm and a weight of approximately 31.0 kg.
- The nominal power of the analyzed PV modules is 600 Wp, with a nominal efficiency of 21.2% under standard test conditions (STC):

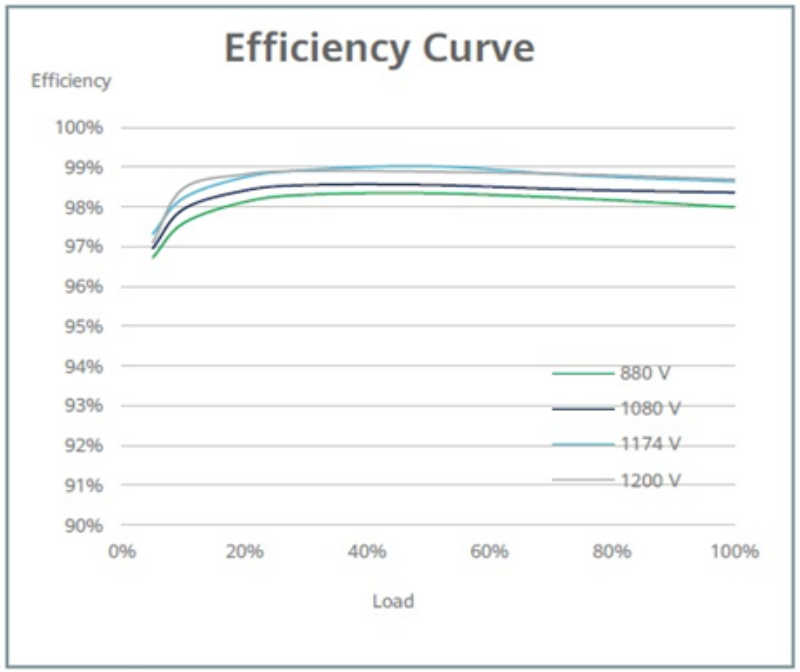
  - solar radiation 1000 W / m2;
  - air mass AM 1.5;
  - cell temperature 25 ° C.

- The PV modules will be installed on a fixed metal structure, at an inclination of 37˚, facing south.

Inverter Technical Information

- The system will be equipped with three-phase string inverter type with an installed power of 185 kW (76 pieces), with a minimum European efficiency of 98.69%. The nominal technical characteristics of the three-phase inverters will be presented, synthetically, in the following Table.

Technical feature	Value	Unit of Measurement
Rated power (AC)	175	kW
Apparent Rated Power (AC)	185	kVA
Minimum European efficiency	98.69	%
Rated output voltage	800	V
Nominal output frequency	50	Hz
Maximum current intensity	134,9	A
Power factor adjustment	0.8 ind. – 0.8 cap.	-
Maximum value of THD	3	%
size	1035 x 700 x 365	MM
Weight	84	kg
Operating temperatures	- 25 - 60˚	˚C
Degree of protection	IP66	-



Sources: Company information

Storage capacity Technical Information

- Storage capacity proposed in this Scenario, of 3,15 MWh represents the storage of the energy produced at the installed capacity of the plant for 13.4 minutes.
- The system technology is based on Lithium Iron Phosphate (LiFePO4) allowing to achieve a minimum of 6000 cycles with 90% discharge
- Their main purpose is to compensate the imbalances generated by the deviations from the production forecast due to the weather conditions but also to optimize the production peaks in the photovoltaic field and the injection in the network is done after a certain program (load peak), based on balancing the selling price of energy and complying with the rules on the energy market and those established by the TSO.
- The characteristics of the storage system proposed for analysis are presented in the following Table:

Technical feature	Value	Unit of Measurement
Rated power	250	kW
Capacity	1,050	kWh
Battery performance	6000	cycles
Battery Type	Lithium Iron Phosphate LiFePO4	-
size	6100 x 2500 x 2900	MM
Temperature	-25˚ - + 50˚	˚C
System efficiency (round trip)	88	%

Sources: Company information

LARA Business Energy

SECTION 5

Business Plan

Key Financial Highlights – OPEX

OPEX – FIXED COST

CAPEX	ANUAL	Total EUR
Land rent	1200 EURO/HA	31200
City Hall land tax	180.72 EUR / HA	3,614.46
Land maintenance	1,004.02 EUR / HA	20,080.32
utility	10 EUR/ MW + water	34,136.55
Internet and telephony		2,409.64
Insurance	0.5%	69,864.46
PV plant maintenance	7.03 EUR / kWp	112,809.64
OPCOM markets (administration component)	2,650.60 EUR / market	7,951.81
Forecast		2,168.67
accountancy		6,024.10
OSH - labor protection		5,000.00
Dispatching		12,048.19
IPU (Internal Project Team) for the implementation period of 2 years	3 people x 24,096.39 EUR (taxes included) - 2 years	72,289.16
Security and protection (during the implementation period)	otherwise CCTV system and security company	15,000.00
	TOTAL without VAT	394596,99

Comments on OPEX

- Network insurance represents the costs that the infrastructure beneficiary bears in order to have the available installed power of the network constantly. As these are elements that are located in the external environment, they are subject to interference - there is a regular risk of damage to photovoltaic cells and thus a reduction in the amount of electricity produced. These costs are estimated at 0.5% of the value of the basic investment.
- Preventive maintenance represents annual costs of ensuring the continuous and constant operation of the technical infrastructure for electricity production.
- Land rent- in accordance with the documentation attached to the present project, the rent cost for the land on which the investment will be made is 31200 EUR. At the same time, an annual cost of related to land maintenance will be incurred. 20,080.32 EUR
- Utilities represents the costs of electricity needed to operate the photovoltaic plant. They are estimated at 34,136.55 EUR annually.
- OPCOM market management- the entry on 3 such markets is considered, the individual price being of 2,650.60 EUR, resulting in a total cost of 7,951.81 EUR, valid for each scenario.
- Production forecast represents the costs that the company will acquire in order to receive daily reports on the level of solar radiation related to the next day and to be able to predict as accurately as possible the production for the next day. These costs are estimated at 2,168.67 EUR per year.
- Administrative costs include all the administrative elements that the company will additionally bear - strictly for the operation of the investment.

Key Financial Highlights – OPEX

OPEX -VARIABLE

OPEX	ANUAL	EUR/YEAR 1
OPCOM markets (trading)	0.04 EUR / MWh	667.77
ANRE fee	0.1% * CA	2,144.05
Commercial Operation	5% * CA	107,202.25
Balancing cost	5% CA (with storage)	107,202.25
TOTAL		**217,216.31**
the bank	credit	8,888,178.51
Annually Interest rate	5.50%	488,849.82
Loan duration	10 years	888,817.85
Own contribution	30%	3,809,219.36

Comments on OPEX

- According to the legislation, any energy producer has the obligation to conclude a contract on the Market Responsible for Balancing and represents the costs that the beneficiary of the infrastructure will pay annually for the network imbalances.
- ANRE fee: these costs are annual and are forecast at 0.1% of the estimated sales value, resulting in 2,144.05 EUR for scenario 1 and 2,300.71 EUR for scenario 2. Represents the expenses that the company will incur annually in order to market production.
- Commercial operation tax: The management of the company is considering concluding a contract with a company specialized in the commercial operation of the built electrical infrastructure. This company will handle the strictly commercial process of photovoltaic power plants.
- A special element of the project is the financial costs that the company will bear in order to implement the project. It is envisaged to access a financial loan for a period of 120 months at a DAE of 5.5% in order to ensure part of the funding sources needed to carry out the project.
- The selling price of energy is considered to include balancing costs

Economic Efficiency of Cojani PV Plant

- Assumptions regarding the financing, construction and operation of wind farms:
  1. Investment expenditure (CAPEX) is estimated at 394596,99 EURO
  2. The financing will ensure 70% credit (debt) and 30% equity (equity)
     - Cost of debt = 5.5%
  3. The debt and equity will be repaid in 10 years.
  4. The loan is repaid in 2 components, the main loan and the interest, at the end of each year. The main loan is spread over 10 years equally and the interest is calculated on the remaining loan.
  5. The period for economic feasibility analysis is considered to be 10 years.
  6. The annual operating and maintenance costs (OPEX) are estimated at 217,216.31 EURO/Year.
  7. Discount rate = average annual inflation + 0.5% = 3.5% + 0.5% = 4%.
  8. Commissioning = June 2024
  9. The average price of electricity sold is considered 106 Euro/Mw
- There are two scenarios for calculating efficiency indicators:

- Compared to scenario 1, in scenario 2 the installation of power optimizers is abandoned.

- Scenario 1 is superior from technical and financial point of view.

Economic Efficiency of Cojani PV Plant

Best case scenario

Under these assumptions, there are reached the minimum values of the economical parameters that ensure the efficiency of the investment:

- internal rate of return - IRR = 9,27%
- time for the return on investment - DRA = 7.1 years
- Profitability = 61,4%

Worst case scenario

A worst-case scenario still reaches the minimum threshold to ensure the viability of the investment:

- internal rate of return - IRR = 9,25%
- time for the return on investment - DRA = 7,2 years
- Profitability = 61,5%

Following the evaluation of the two proposed scenarios, scenario I is recommended, being a more efficient system having the following advantages:

- Higher profitability
- Decentralization of electricity production
- Increasing energy efficiency by eliminating the distance between production and consumption points. It eliminates energy losses associated with power transmission lines.
- Reducing CO2 emissions by producing energy from renewable sources.

Cojani PV Plant - BUDGET

Best case scenario

Item no.	Name of chapters and subchapters	Value * 2) (without VAT)	VAT	Value with VAT
		EUR	EUR	EUR
1	2	3	4	5
CHAPTER 1 Expenditure on obtaining and arranging land				
1.1.	Obtaining land		-	-
1.2.	Landscaping	7.000,00	1.330,00	8.330,00
1.3.	Arrangements for environmental protection and bringing the land back to its original state	15.000,00	2.850,00	17.850,00
1.4.	Expenses for relocation / protection of utilities			
CHAPTER 2 Expenditure on providing the necessary utilities for the investment objective				
Total chapter 2		57.968,25	11.013,97	68.982,22
CHAPTER 3 - Expenditure on design and technical assistance				
3.1.	studied	22.000,00	4.180,00	26.180,00
3.1.1.	Field studies	10.000,00	1.900,00	11.900,00
3.1.2.	Environmental impact report			
3.1.3.	Other specific studies	12.000,00	2.280,00	14.280,00
3.2.	Supporting documentation and expenses for obtaining approvals, agreements and authorizations	2.000,00	380,00	2.380,00
3.3.	Technical expertise			
3.4.	Energy performance certification and energy audit of buildings			
3.5.	projection	116.959,50	22.222,31	139.181,81
	3.5.1. Design theme			
	3.5.2. Pre-feasibility study			
	3.5.3. Feasibility study / documentation for approving the intervention works and general estimate	10.000,00	1.900,00	11.900,00
	3.5.4. Technical documentation required to obtain approvals / agreements / authorizations	5.000,00	950,00	5.950,00
	3.5.5. Technical verification of the quality of the technical design and execution details	1.009,50	191,81	1.201,31
	3.5.6. Technical design and execution details	100.950,00	19.180,50	120.130,50
3.6.	Organizing procurement procedures	5.000,00	950,00	5.950,00
3.7.	consultant	20.000,00	3.800,00	23.800,00
	3.7.1. Project management for the investment objective	15.000,00	2.850,00	17.850,00
	3.7.2. Financial audit	5.000,00	950,00	5.950,00
3.8.	Technical support	67.000,88	12.730,17	79.731,05
	3.8.1. Technical assistance from the designer	33.650,00	6.393,50	40.043,50
	3.8.1.1. during the execution of the works	20.190,00	3.836,10	24.026,10
	3.8.1.2. for the participation of the designer in the phases included in the control program of the execution works, approved by the State Inspectorate for Constructions	13.460,00	2.557,40	16.017,40
	3.8.2. Site management	33.350,88	6.336,67	39.687,55
CHAPTER 4 - Basic investment expenditure				
4.1.	Constructions and plumbing	2.816.065,60	535.052,46	3.351.118,06
4.2.	Installation of machinery, technological and functional equipment	409.354,45	77.777,35	487.131,79
4.3.	Machinery, functional technological equipment that requires installation	7.495.326,20	1.424.111,98	8.919.438,18
4.4.	Machinery, technological and functional equipment that does not require assembly and transport equipment			
4.5.	features	4.000,00	760,00	4.760,00
4.6.	Intangible assets	5.000,00	950,00	5.950,00
CHAPTER 5 Other expenses				
5.1.	Site organization	49.500,00	9.405,00	58.905,00
	5.1.1. Construction works and installations related to the organization of the construction site	29.700,00	5.643,00	35.343,00
	5.1.2. Expenses related to the organization of the site	19.800,00	3.762,00	23.562,00
5.2.	Commissions, fees, taxes, cost of credit	381.780,86		381.780,86
	5.2.1. Fees and interest on the loan of the financing bank	341.759,80		341.759,80
	5.2.2. ISC quota for quality control of construction works	16.675,44		16.675,44
	5.2.3. ISC quota for state control in land use planning, urban planning and for the authorization of construction works	3.335,09		3.335,09
	5.2.4. The share related to the Builders' Social House - CSC	16.675,44		16.675,44
	5.2.5. Fees for agreements, compliant approvals and building / demolition permit	3.335,09		3.335,09
5.3.	Miscellaneous and unforeseen expenses	107.297,46	20.386,52	127.683,98
5.4.	Expenditure on information and publicity	3.012,05	572,29	3.584,34
CHAPTER 6 - Expenditure on technological tests and trials				
6.1.	Training of operating personnel	2.008,03	381,53	2.389,56
6.2.	Technological tests and trials	20.000,00	3.800,00	23.800,00
GRAND TOTAL		22.008,03	4.181,53	26.189,56

Cojani PV Plant - BUDGET

Worst case scenario

Item no.	Name of chapters and subchapters	Value * 2) (without VAT) EUR	VAT EUR	Value with VAT EUR
1	2	3	4	5
CHAPTER 1 Expenditure on obtaining and arranging land				
1.1.	Obtaining land		-	-
1.2.	Landscaping	7.000,00	1.330,00	8.330,00
1.3.	Arrangements for environmental protection and bringing the land back to its original state	15.000,00	2.850,00	17.850,00
1.4.	Expenses for relocation / protection of utilities			
CHAPTER 2 Expenditure on providing the necessary utilities for the investment objective			0.00	
Total chapter 2		57.968,25	11.013,97	68.982,22
CHAPTER 3 - Expenditure on design and technical assistance			0.00	
3.1.	studied	22.000,00	4.180,00	26.180,00
3.1.1.	Field studies	10.000,00	1.900,00	11.900,00
3.1.2.	Environmental impact report	-	-	-
3.1.3.	Other specific studies	12.000,00	2.280,00	14.280,00
3.2.	Supporting documentation and expenses for obtaining approvals, agreements and authorizations	2.000,00	380,00	2.380,00
3.3.	Technical expertise		-	-
3.4.	Energy performance certification and energy audit of buildings		-	-
3.5.	projection	116.959,50	22.222,31	139.181,81
	3.5.1. Design theme		-	-
	3.5.2. Pre-feasibility study		-	-
	3.5.3. Feasibility study / documentation for approving the intervention works and general estimate	10.000,00	1.900,00	11.900,00
	3.5.4. Technical documentation required to obtain approvals / agreements / authorizations	5.000,00	950,00	5.950,00
	3.5.5. Technical verification of the quality of the technical design and execution details	1.009,50	191,81	1.201,31
	3.5.6. Technical design and execution details	100.950,00	19.180,50	120.130,50
3.6.	Organizing procurement procedures	5.000,00	950,00	5.950,00
3.7.	consultant	20.000,00	3.800,00	23.800,00
	3.7.1. Project management for the investment objective	15.000,00	2.850,00	17.850,00
	3.7.2. Financial audit	5.000,00	950,00	5.950,00
3.8.	Technical support	66.906,26	12.712,19	79.618,45
	3.8.1. Technical assistance from the designer	33.650,00	6.393,50	40.043,50
	3.8.1.1. during the execution of the works	20.190,00	3.836,10	24.026,10
	3.8.1.2. for the participation of the designer in the phases included in the control program of the execution works, approved by the State Inspectorate for Constructions	13.460,00	2.557,40	16.017,40
	3.8.2. Site management	33.350,88	6.336,67	39.687,55
CHAPTER 4 - Basic investment expenditure			0.00	0.00
4.1.	Constructions and plumbing	2.816.065,60	535.052,46	3.351.118,06
4.2.	Installation of machinery, technological and functional equipment	399.891,85	75.979,45	475.871,30
4.3.	Machinery, functional technological equipment that requires installation	6.811.916,20	1.294.264,08	8.106.180,28
4.4.	Machinery, technological and functional equipment that does not require assembly and transport equipment			
4.5.	features	4.000,00	760,00	4.760,00
4.6.	Intangible assets	5.000,00	950,00	5.950,00
CHAPTER 5 Other expenses			0.00	
5.1.	Site organization	49.500,00	9.405,00	58.905,00
	5.1.1. Construction works and installations related to the organization of the construction site	29.700,00	5.643,00	35.343,00
	5.1.2. Expenses related to the organization of the site	19.800,00	3.762,00	23.562,00
5.2.	Commissions, fees, taxes, cost of credit	381.667,30		381.667,30
	5.2.1. Fees and interest on the loan of the financing bank	341.759,80		341.759,80
	5.2.2. ISC quota for quality control of construction works	16.628,13		16.628,13
	5.2.3. ISC quota for state control in land use planning, urban planning and for the authorization of construction works	3.325,63		3.325,63
	5.2.4. The share related to the Builders' Social House - CSC	16.628,13		16.628,13
	5.2.5. Fees for agreements, compliant approvals and building / demolition permit	3.325,63		3.325,63
5.3.	Miscellaneous and unforeseen expenses	100.368,74	19.070,06	119.438,80
5.4.	Expenditure on information and publicity	3.012,05	572,29	3.584,34
CHAPTER 6 - Expenditure on technological tests and trials				
6.1.	Training of operating personnel	2.008,03	381,53	2.389,56
6.2.	Technological tests and trials	20.000,00	3.800,00	23.800,00
GRAND TOTAL		22.008,03	4.181,53	26.189,56
of which: C + M (1.2 + 1.3 +1.4 + 2 + 4.1 + 4.2 + 5.1.1)		10.906.263,77	1.999.673,33	12.905.937,10

SECTION 6

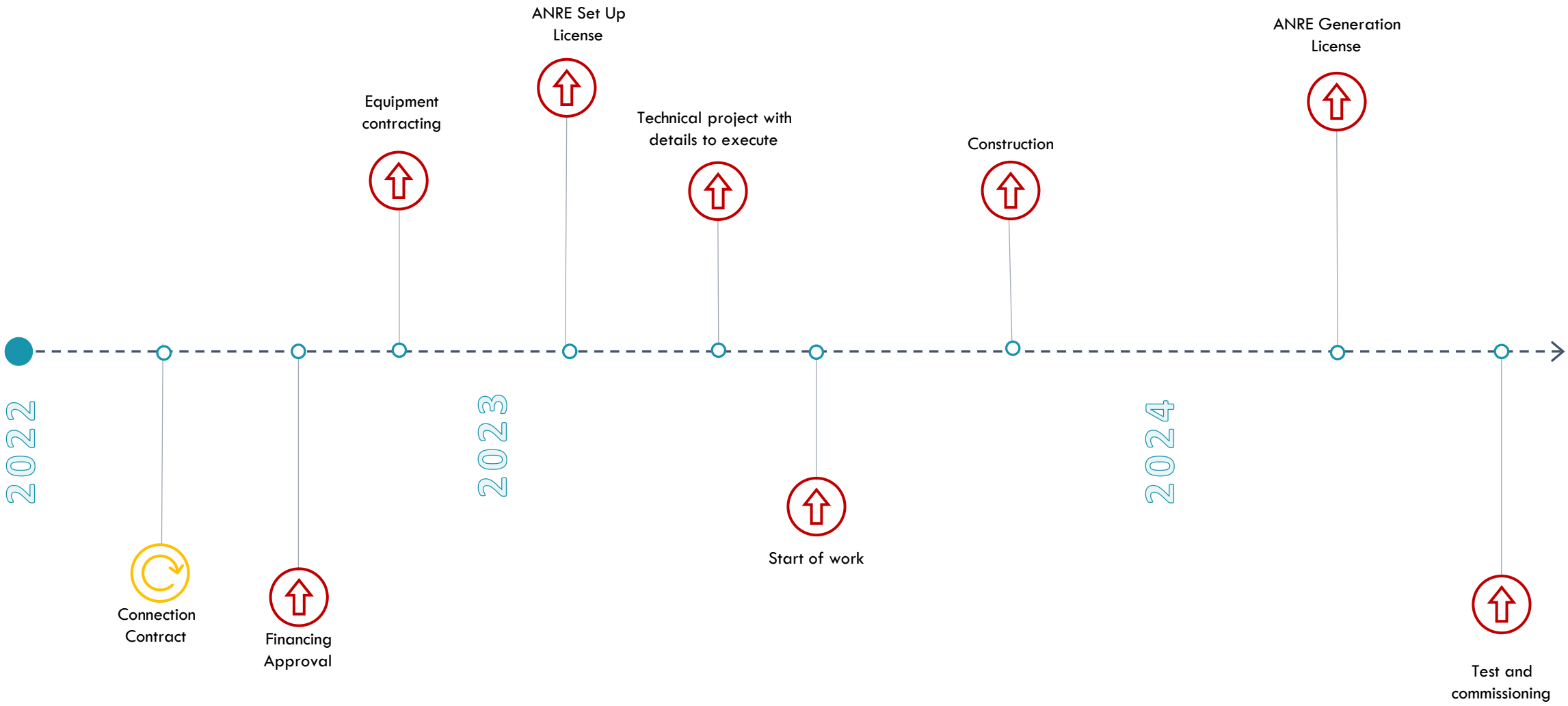
Permits and Approvals

PERMITS AND APPROVALS FOR COJANI 14,06 MW PV PLANT

The approvals and certificates obtained for the construction of of the project are the following:

Document name	Issuer	Number	Date
Building Permit	Targu Carbunesti City Hall	58	9/7/2021
Technical connection approval (ATR)	Energy Distribution Oltenia SA- Targu Jiu Branch	.001500007260	8/12/2022
Environmental agreement	National Agency for Environmental Protection Gorj	82	8/24/2021
Natura 2000 confirmation	National Agency for Environmental Protection Gorj	4821	5/24/2022

Project Development Timeline



SECTION 7

GLOSSARY

Glossary

ATR	Electric Technical Permit (Connection Permit)
ANRE	Romanian Energy Regulatory Authority
BoP	Beginning of Period
BS	Balance Sheet
CEE	Central and Eastern Europe
CfD	Contract for Difference
COD	Commissioning Date
CPI	Consumer Price Index
DSRA	Debt Service Reserve Account
EoP	End of Period
EU	European Union
EUR	Euro
FDI	Foreign Direct Investments
FTE	Full-time equivalent
GAAP	Generally Accepted Accounting Principles
GC	Green Certificate
GW, GWh	Gigawatt, Gigawatt hour
Ha	Hectares
HV	High Voltage
IFRS	International Financial Reporting Standards

k	Thousand
kW, kWh, kWp	Kilowatt, Kilowatt hour, Kilowatt power
M	Million
MV	Medium Voltage
MW	Megawatt
MWh	Megawatt hour
MWp	Megawatt power
no	Number
OPCOM	Romanian Electricity and Gas Electricity Market Operator
OTC	Over-The-Counter
p.a.	Per annum
PCTL	Centralized Market for Longer Period Electricity Delivery
PPA	Power Purchase Agreement
PPE	Property, Plant & Equipment
PV	Photovoltaic
PVPP	Photovoltaic power plant
RES	Renewable energy sources
R&D	Research & Development
RON	Romanian Leu (Romanian currency)
sqm	Square meters
TSO	Transmission System Operator - Transelectrica
YTD	Year-To-Date

Disclaimer & Contact Details

All communications and inquiries should be directed only to the below mentioned Persons.

Dan Florea

Phone: +4 (0) 729 057 479

Email: dan@laraconsulting.ro