

4.9 MW CLUSTER DEVELOPMENT CAMPAIGN

DEVELOPMENT COSTS AND PROCEDURES

Romania Greenfield
4.9 MW PV + 9.8 MWh BESS

FROM ORIGATION TO READY-TO-BUILD

We develop the project for the investor.

Development of standardised 4.9 MW PV + 9.8 MWh BESS portfolios for investors, IPPs, energy-intensive companies and industrial partners. A modular approach with direct investor control of the special-purpose vehicle (SPV).

EUR 58,800	EUR 36,000	EUR 94,800
IBC professional fee	External costs (indicative estimate)	Estimated total development budget

The EUR 94,800 total corresponds to the approximately EUR 95,000 development budget previously presented. External costs remain an indicative estimate.

THE OPERATING MODEL

IBC develops the project for the investor. The SPV belongs to the investor from the start. The model is modular: a client may begin with one cluster and subsequently assess portfolio expansion.

Objective: to take the project to Ready-to-Build (RTB) status through coordinated technical, administrative and permitting activities.

Information document | IBC - Iuliano Business Connections | September 2026

01 | COMMERCIAL PROPOSAL

The IBC development fee

A professional engagement with defined activities and payments linked to results.

DEVELOPMENT & MANAGEMENT FEE

EUR 58,800

For one 4.9 MW PV cluster
with 9.8 MWh BESS

What the IBC fee covers

Local development and coordination of the project: site origination and selection, land availability, support for SPV incorporation, coordination of grid connection, professional advisers, urban planning and environmental procedures, up to the agreed RTB milestone.

PAYMENTS ACCORDING TO PROGRESS

The fee is paid upon achievement of the five milestones described on the next page. Each phase is linked to a verifiable technical or permitting result.

External expenses: an indicative estimate

For external technical, legal, administrative and permitting work, a preliminary estimate of approximately EUR 36,000 per cluster is assumed. The actual amount will depend on the site and on quotations from professionals, suppliers and competent authorities.

These costs are additional to the IBC fee and are paid directly by the SPV. A site-specific breakdown will be presented during site evaluation; the estimate is not a fixed price.

Land, construction and grid-connection works have separate budgets. VAT and specialist services will be specified in the site quotation. Financial guarantees are described on page 5.

02 | PROCESS AND PAYMENTS

The five development phases

The IBC management fee is linked to concrete and verifiable milestones.

The professional fee is paid only when the expected results are achieved. Payments are therefore distributed throughout the development process.

- 01** **INCEPTION | 25% - EUR 14,700**
SPV incorporation and land availability
Incorporation of the Romanian SPV, 100% owned by the investor, and notarised execution of the surface right.

- 02** **TECHNICAL START | 15% - EUR 8,820**
Submission of the Studiu de Solutie dossier
Formal start of the engineering process with the local distribution system operator (DSO), targeting medium-voltage connection.

- 03** **GRID APPROVAL | 20% - EUR 11,760**
ATR - Aviz Tehnic de Racordare obtained
The DSO issues the technical grid-connection approval, including the connection solution and conditions.

- 04** **URBAN PLANNING | 15% - EUR 8,820**
Urban-planning and environmental approvals
Coordination with the municipality and Environmental Agency; PUZ approval where required.

- 05** **READY-TO-BUILD | 25% - EUR 14,700**
Autorizație de Construire (AC) issued
Completion of the agreed development path: building permit issued and project dossier delivered to the SPV.

Total IBC fee: EUR 58,800. External costs follow the payment schedules of the relevant appointments. Technical and urban-planning activities may proceed in parallel.

03 | FINANCIAL TRANSPARENCY

Who bears and pays the costs

The investor funds its own SPV while retaining control over cash flows and documentation.

IBC aims to provide maximum transparency in the financial management of the project, clearly separating the professional development fee from the out-of-pocket costs required to obtain permits up to Ready-to-Build status.

IBC PROFESSIONAL FEE

The IBC Development & Management Fee is EUR 58,800 for one 4.9 MW PV + 9.8 MWh BESS cluster. This is the amount invoiced by IBC and paid through the milestones shown on page 3.

TECHNICAL, ADMINISTRATIVE AND PERMITTING COSTS

External costs are indicative and defined through site-specific quotations. They are paid directly by the SPV, incorporated at the start of the operation and wholly owned by the investor.

INVOICES ISSUED DIRECTLY TO THE SPV

Professionals, public authorities and appointed suppliers issue their invoices to the SPV, which makes payments directly according to agreed deadlines.

CONTROL REMAINS WITH THE INVESTOR

The investor directly funds its special-purpose vehicle and retains full control of cash flows and administrative documents. IBC coordinates project development locally.

04 | FINANCIAL GUARANTEES

Refundable or releasable guarantees

They are provided during development and recovered once the applicable conditions have been met.

Guarantees are a temporary financial commitment. Cash deposits are refunded or bank/insurance guarantees released once the relevant obligations are fulfilled. Banking or insurance commissions remain a project cost.

GRID-CONNECTION GUARANTEE | 20%

Calculation: 20% of the grid-connection tariff excluding VAT, under the regime applicable to projects with approved export capacity above 1 MW [1].

When provided: for issuance of the ATR, once the connection solution and amount have been determined.

When recovered: upon final energisation and fulfilment of the grid-connection obligations, under the regulation and connection agreement [1, 2].

INFIINTARE GUARANTEE | EUR 30/kW

Calculation: EUR 30 per kW of installed capacity subject to the guarantee. For 4,900 kW, the guaranteed amount is EUR 147,000 [3].

When provided: when applying to ANRE for the Autorizație de Infiintare, under the applicable regime.

When recovered: upon completion and acceptance of the works and fulfilment of the applicable conditions: refund of the deposit or release of the guarantee [3].

Guarantees must be planned separately from the IBC fee and external development costs. Amounts and BESS treatment must be verified for each project. Recovery assumes compliance; in cases of default, the guarantee may be called.

References: [1] ANRE amendments of 21 May 2026; [2] framework grid-connection agreement, Order 105/2022; [3] ANRE Order 16/2026. Budget and milestone amounts: IBC proposal.

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