

# REQUEST FOR SALE or INVESTMENT

## Repedea Hydro Portfolio

Romania | Two operating small hydropower plants plus one associated development option

**Investor-grade sale document** prepared for targeted infrastructure, renewable energy and strategic investors. The package combines immediate operating exposure with a credible expansion option in the same hydro corridor.

### Operating assets

CHEMP Repedea 2 and CHEMP Repedea 3, located in Ciunget, Malaia commune, Valcea County.

### Installed operating capacity

2.279 MW in operation, confirmed by the ANRE license annex (1.079 MW + 1.200 MW).

### Embedded growth option

Repedea 1 appears in the historical grid connection package; current status to be reconfirmed in due diligence.

### Transaction perimeter

Share deal and/or asset deal, including technical, regulatory and commercial documentation.

All technical, legal and commercial elements remain subject to investor due diligence.

### Investment highlights

- Operating renewable assets
- Long-life infrastructure profile
- Romanian power market exposure
- Embedded development upside

### Target audience

Infrastructure funds, IPPs, renewable platforms, family offices with real-assets focus, and strategic industrial investors.

## Executive investment case

The proposed sale perimeter centers on two operating small hydropower plants on the Repedea river in Valcea County, Romania, with an associated third-project option that can strengthen the portfolio’s growth profile. The operating assets are already licensed and grid-connected, which materially lowers execution risk relative to greenfield renewable opportunities.

For a professional investor, the equity story is straightforward: acquire operating hydropower assets with immediate cash-flow potential, benefit from the strategic scarcity of dispatchable renewable generation in Romania, and retain the option to optimize or expand the platform within the same technical and administrative footprint.

<p><b>2.279 MW</b> licensed capacity in operation</p>	<p><b>2012 / 2013</b> commissioning years</p>	<p><b>2027 / 2028</b> remaining historical green certificate horizon by plant</p>	<p><b>+ 0.360 MW</b> third project shown in historical ATR</p>
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## Asset overview

The core assets are confirmed in the ANRE licensing documentation as follows.

Asset	Installed capacity	Max evacuated power	PIF	Comment
CHEMP Repedea 2	1.079 MW	890 kW	2013	Operating unit listed in license annex.
CHEMP Repedea 3	1.200 MW	972 kW	2012	Operating unit listed in license annex.
Repedea 1	0.360 MW	332 kW	—	Appears in historical grid connection package; current permitting status to be reconfirmed.

The assets is a cascade arrangement on a mountainous hydro corridor, with a stated theoretical annual output potential of approximately 10,512 MWh under optimal assumptions and a historical commercial reference point of roughly 7,200 MWh/year for the two operating plants combined. These operating assumptions should be treated as preliminary until supported by metering, invoicing and settlement data.

## Regulatory and documentary position

The available documentation creates starting point for a transaction.

Document	Key point	What it supports	Investor note
ANRE license no. 1072 / Decision 2073 (12.07.2013)	Repedea 2 and Repedea 3 included in the operating license annex	Confirms operation of the two producing assets	Current form and any later amendments should be checked.
ANRE Decision 2525 (28.08.2013)	Green certificate accreditation for Repedea 2 and Repedea 3	Supports historical incentive eligibility	Remaining duration shown in the annex should be verified against current regulatory treatment.
ATR no. 6186 (14.07.2011)	Historical grid-connection package for Repedea 1, 2, 3	Supports the existence of the third project within the original connection architecture	Current validity and any successor documents must be confirmed.
Environmental authorization for Repedea 3	Historical environmental authorization record	Shows past environmental approval	Renewals, revisions and current compliance status to be verified.

## Romanian electricity market overview

Romania remains one of the more compelling regional power markets for renewable infrastructure investors because it combines meaningful wholesale liquidity, ongoing decarbonization, cross-border integration and a continuing need for domestic generation. In this context, small hydropower occupies an attractive niche: it is renewable, long-life, physically scarce and more operationally controllable than intermittent solar production.

Market datapoint	Current signal	Relevance for investor
Domestic electricity consumption, 2025	~46.4 TWh (+3.0% target/actual presentation in annual reporting)	Confirms resilient internal demand and the value of local generation.

Cross-border position, 2024	Imports increased materially while exports declined year-on-year	Highlights the strategic value of dispatchable local production.
OPCOM PZU weighted average, 2024	509.08 lei/MWh	Shows that power prices remained meaningful for merchant-style monetization.
OPCOM market report, 2025	Forward and wholesale price levels stayed elevated relative to long-term historical norms	Supports continued investor interest in Romanian generation assets.
Government strategy	Romania adopted its Energy Strategy 2025–2035 and updated PNIESC in 2024	Signals continuing policy support for renewable deployment and system flexibility.

For an investor screening European renewables, this market backdrop matters because Romanian electricity system adequacy increasingly depends on timely domestic capacity additions. Existing, licensed hydro assets therefore sit in a favorable position compared with projects that still need multi-year development, grid and construction work.

## Macroeconomic highlights & electricity market overview

Repedea micro-hydropower portfolio – Romania

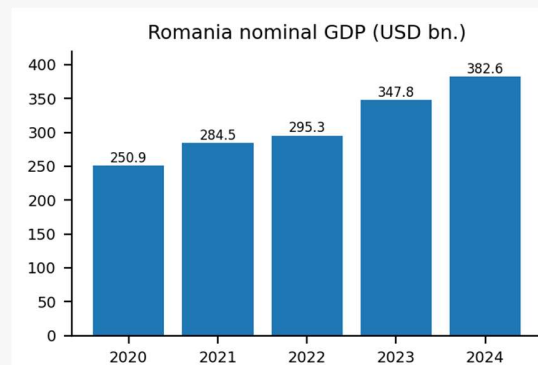
Romania remains a relevant market for investors in operational hydro assets

<b>Nominal GDP 2024</b> USD 382.6bn vs. USD 250.9bn in 2020	<b>GDP / capita 2024</b> USD 20,080 World Bank	<b>GDP growth 2024</b> +0.9% positive, though moderate	<b>Inflation 2024</b> 8.7% World Bank CPI
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### Macroeconomic highlights

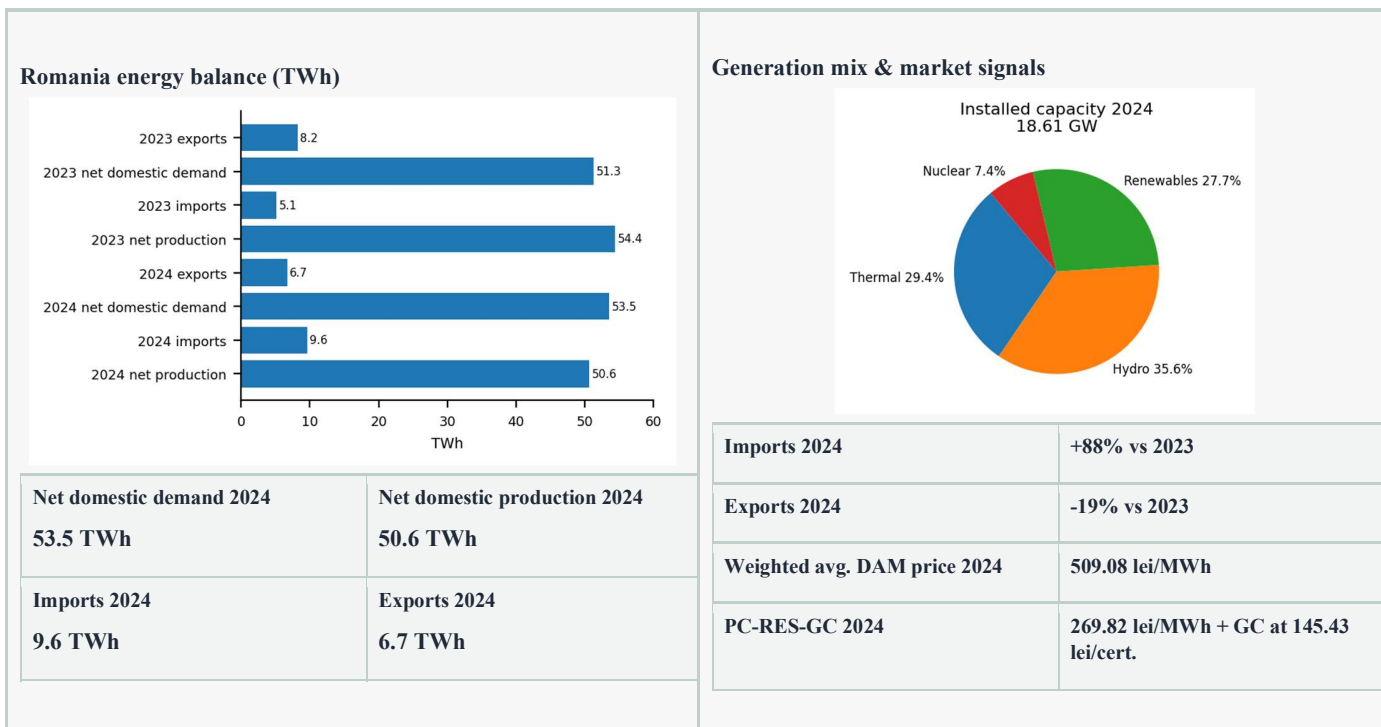
- Romania had a population of 19.1 million in 2024 and remains one of the larger economies in CEE.
- Nominal GDP increased from USD 250.9bn in 2020 to USD 382.6bn in 2024.
- Inflation moderated from the 2022 peak, but remained elevated at 5.7% in 2024.
- For long-life infrastructure assets, the key signal is resilience of demand and the strategic relevance of domestic production.

### GDP evolution, 2020-2024



# Electricity market overview

Domestic demand increased in 2024, while net domestic production fell, leading to higher import dependence.



### Why it matters for the Repedea transaction

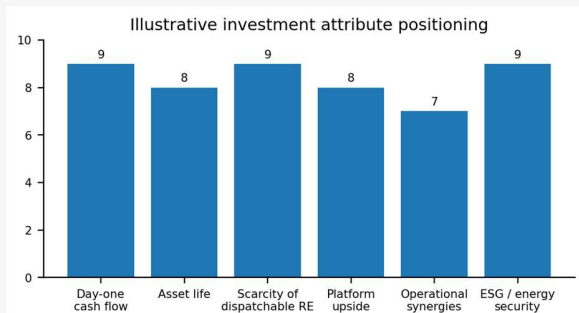
- Micro-hydropower plants provide local renewable generation at a time when Romania’s net domestic production was below net domestic demand in 2024.
- The market backdrop supports the strategic value of already-built and grid-connected assets, which can generate from day one without the development risk of a greenfield project.
- For investors, the combination of rising import dependence, wholesale market liquidity and the broader growth direction of renewables creates a favorable setting for operational hydro assets.

### Why this package is investable

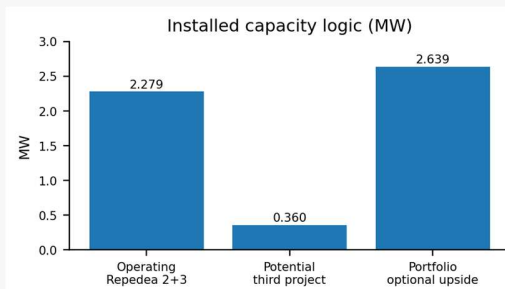
Repedea micro-hydropower portfolio - expanded investor rationale

**The package combines operating renewable infrastructure, scarcity value and platform optionality in a market that increasingly rewards local, dispatchable generation.**

**Strategic positioning**



**Capacity logic**



**Immediate operating exposure**

The core investment thesis begins with two already operating micro-hydropower plants, which materially changes the risk profile versus a pure development opportunity. For a financial investor, this means potential access to revenue generation from day one, without waiting for the full permitting, procurement, construction and commissioning cycle associated with greenfield renewables. This reduces time-to-cash-flow and makes underwriting more tangible because asset performance can be assessed against operating history, technical condition and real production data rather than relying only on forecasts.

**Infrastructure-quality asset class**

Hydropower is generally viewed as an infrastructure-quality asset class because it combines physical longevity, a well-understood operating model and a maintenance profile that is easier to diligence than many newer technologies. When civil works, water intake systems, turbines, generators and grid interface equipment have been properly maintained, these assets can operate over very long periods with targeted refurbishment rather than full replacement. That durability can be attractive to infrastructure funds, strategic utilities and long-duration capital seeking stable real assets.

**Scarcity value**

Dispatchable renewable generation is difficult to replicate and increasingly valuable as power systems absorb more intermittent solar and wind capacity. Unlike intermittent additions, hydropower can offer better controllability and stronger system relevance in periods of tight market balance. In Romania, where 2024 net domestic production was below net domestic demand and imports rose sharply, already built local generation carries strategic value beyond its nameplate capacity alone. This makes small operating hydro portfolios potentially more valuable than their size may initially suggest.

**Platform logic**

The package is not only a sale of two operating plants; it also contains a credible strategic extension angle through the third project. For a buyer seeking to establish or enlarge a Romanian renewable platform, that matters. A bolt-on opportunity in the same hydro corridor can improve strategic coherence, deepen local know-how, strengthen supplier and O&M economics, and create a clearer narrative for future portfolio expansion. In practice, investors often place premium value on platforms that allow follow-on deployment rather than one-off standalone acquisitions.

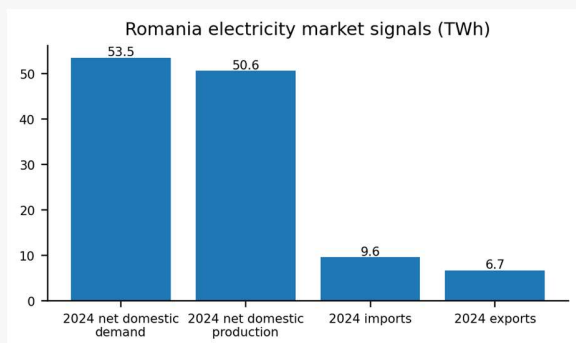
**Potential operational synergies**

Because the assets are located within the same geographic and technical corridor, the portfolio may benefit from a more efficient operating model than a dispersed collection of small plants. Shared geography can simplify management oversight, maintenance planning, spare-parts strategy, site visits and local stakeholder engagement. Even if absolute cost savings are not transformational, reduced incremental complexity is meaningful for investors who want scalable operating discipline across small renewable assets. This is especially relevant for buyers pursuing aggregation strategies.

**ESG and transition relevance**

The portfolio aligns well with capital mandates focused on renewable generation, domestic energy security and real-asset decarbonization. The underlying assets contribute local renewable electricity in a market that continues to need dependable domestic generation, while also fitting the broader European transition narrative around resilient, lower-carbon infrastructure. For many investors, this improves strategic fit not only from an ESG reporting standpoint, but also from a capital allocation standpoint, because the portfolio sits at the intersection of energy transition, infrastructure resilience and security-of-supply themes.

**Romania market context**



Illustrative market snapshot used to frame strategic relevance for operating renewable generation.

**Investor takeaways**

- Already-built, already-connected assets can be underwritten more credibly than early-stage projects.
- The combination of operating cash flow potential and platform upside broadens the buyer universe.
- Dispatchable renewables are strategically relevant in power markets with higher intermittent penetration and rising import dependence.
- For long-term capital, the portfolio offers a clearer infrastructure narrative than many small standalone renewable assets.

**Preliminary commercial illustration**

Based on seller-provided commercial assumptions, the two operating assets may have historically generated around 7,200 MWh/year, with annual revenue of approximately EUR 720,000 at an average realized price assumption of EUR 100/MWh and annual O&M costs around EUR 180,000. This would imply roughly EUR 540,000 of gross annual operating profit before any financing effects. These figures are illustrative only and must be validated against actual records.

Scenario	Annual output	Average price	Implied energy revenue
Conservative	6,500 MWh	EUR 85/MWh	EUR 552,500
Base case	7,200 MWh	EUR 100/MWh	EUR 720,000
Upside	8,000 MWh	EUR 115/MWh	EUR 920,000

Ultimately, transaction value will be driven by four diligence anchors: hydrology and production history, condition and capex profile of the assets, current legal and regulatory validity, and the true monetizable upside of the third project.

**Conclusion**

The Repedea portfolio represents a compact yet credible renewable infrastructure opportunity: two operating micro-hydropower assets with immediate operating relevance, located in a power market where domestic generation capacity, security of supply and dispatchable renewable output are strategically important. Unlike a pure greenfield proposition, this package offers visible operational substance from day one, while also preserving a realistic expansion angle through the third project.

From an investment perspective, the attractiveness of the package lies in the combination of existing cash-flow potential, infrastructure-like asset characteristics, and platform optionality. Properly maintained hydropower assets can offer long technical life, defensible replacement value and enduring relevance in increasingly complex electricity systems. In that context, the portfolio is not simply a sale of small generation assets, but a potential entry point into a Romanian renewable platform with tangible operating foundations.

Assuming due diligence confirms the key pillars of the investment case — namely historical production, asset condition, permitting status and the practical viability of the expansion component — the Repedea package should be well positioned to appeal to investors seeking long-duration real assets with renewable credentials, operational visibility and strategic upside. For the right buyer, it may represent not only a defensible standalone acquisition, but also a disciplined platform investment aligned with broader themes of energy transition, domestic energy resilience and infrastructure-backed decarbonization.

**Important:**

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