

Valuation Report

MECANICA FINA S.A.

100% Equity

December 31, 2022

FairValue

Right with you.

FairValue Consulting SRL

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To: MECANICA FINA S.A. representatives and shareholders, consultants involved in the shareholders' compensation operation.

Re: Market Value of MECANICA FINA S.A. Equity

We, **FairValue Consulting SRL** ("FairValue" or "Valuer"), were asked by **MECANICA FINA S.A.** ("Client") to issue an opinion on the market value of the share price to be paid in the case of compensating shareholders who wish to withdraw from the company. For this purpose, Service Contract No. 68511 dated June 22, 2023, has been concluded.

FairValue Consulting, corporate member of ANEVAR with authorization no 0020, through the authorized valuer **Stan Laurentiu Adrian**, ANEVAR-EI accredited member with ID no. **16233** and through the authorized valuer **Sabo Marius Alexandru**, ANEVAR-EPI accredited member with ID no. **.15878**, issued an opinion regarding the market value as an independent valuator.

The valuation report was prepared in accordance with the **Asset Valuation Standards (SEV) 2022**, and the fair value was estimated by applying the methodology specified in these SEV, assuming the going concern premise.

Based on our analysis, as described in this detailed valuation report, the conclusion for **the market value** of the shares of **MECANICA FINA S.A.**, as of **December 31, 2022** is of :



[Signature of Sabo Marius Alexandru]

93.882.946 RON

equivalent

18.976.289 €

25,33 RON/act.

equivalent

5,12 €/act.



[Signature of FairValue Consulting]



[Signature of Stan Laurentiu Adrian]

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Summary of the Main Facts and Conclusions

Client, Users, Purpose, Type of Value, Date

Industry, Company

**Approaches - Methods
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1. Executive Summary

Main Elements of Evaluation

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Scope of Work

- ✓ Identity of the **Client: MECANICA FINA S.A.**
- ✓ **Other Intended Users:** the Client's shareholders, managers and consultants.
- ✓ **Purpose and Intended Use** – Determining the share price to be paid in the case of compensating shareholders who wish to withdraw from the company.
- ✓ **The object of the evaluation** is the complete package of 3,705,956 shares.
- ✓ **The type of value** is market value, which has been estimated under the assumption of a going concern.
- ✓ **Valuation Date** is December 31, 2022.

Company Overview

MECANICA FINA S.A. is a privately-owned joint-stock company engaged in property management for the real estate assets it owns in District 2 of Bucharest, located at Popa Lazar Street No. 5-25, No. 10, and No. 12, Pantelimon Road No. 1-3 and No. 10-12, and Chiristigilor Street No. 46.

Until the year 2009, Mecanica Fina S.A. was a manufacturer of measuring and control devices, after which it discontinued its production activities.

The shares of Mecanica Fina S.A. (trading symbol MECE) were traded on the RASDAQ Market from 1997 until August 12, 2015, when, following the procedures outlined in Law 151/2014, they were admitted for trading on the regulated market administered by the Bucharest Stock Exchange.

In 2022, MECANICA FINA S.A. reported sales of 8.346 million RON, a 21.1% increase compared to 2021, and total revenues of 18.066 million RON, a 47.2% increase compared to 2021..

Valuation

The company's activity is viable and capable of generating future income. Therefore, the equity value has been estimated using the income approach and the market approach.

- ✓ The value selection was carried out by averaging the values obtained from applying the market approach and the income approach, in accordance with Article 134, paragraph 4 of Law 31/1990 updated in 2020..

Article 134, paragraph 4 of Law 31/1990 updated in 2020: The price paid by the company for the shares of the shareholder exercising the right of withdrawal shall be determined by an authorized independent expert, as the average value resulting from the application of at least two recognized valuation methods according to the legislation in force at the evaluation date. The expert is appointed by the delegated judge in accordance with the provisions of Article 38 and 39, upon request of the board of directors or the management board.



1. Executive Summary

Results and Conclusion of Evaluation

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Market Approach

- ✓ Market approach - compares the subject enterprise with enterprises, equity interests, and similar stocks that have been traded on the market, as well as with any relevant stock transactions of the same enterprise. An indication of value can also come from previous transactions or offers related to any component of the enterprise.

Income Approach

- ✓ The income approach is the most suitable in the case of evaluating under the assumption of a going concern because it aligns with the buyer's perspective, incorporating the discounted future benefits and the investment efforts required over a predictable period of time.

Cost (Asset) Approach

- ✓ Asset approach has the disadvantage that it reflects a static view of equity at the valuation date and that assets are valued individually, often by different methods. This approach has not been applied because it is not appropriate for an enterprise that will continue to operate in the foreseeable future.

Conclusions

Article 134, paragraph 4 of Law 31/1990 updated in 2020:

The price paid by the company for the shares of the shareholder exercising the right of withdrawal shall be determined by an authorized independent expert, as the average value resulting from the application of at least two recognized valuation methods according to the legislation in force at the evaluation date. The expert is appointed by the delegated judge in accordance with the provisions of Article 38 and 39, upon request of the board of directors or the management board.

- ✓ Given the above, the valuer's opinion is that the market value of the equity of MECANICA FINA S.A. is the average of the results obtained from applying the income and market approaches (round):

**Market value_{Equity} = 93.882.946 RON equivalent
18.976.289 €**

**Market value_{Equity/Share} = 25,33 RON/share equivalent 5,12
€/share**

Exchange rate 4,9474 RON / 1 Euro



Scope of Work

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Valuer's Certifications

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I, the undersigned, assume responsibility for the content and conclusions of the evaluation solely towards the client and the designated user of the report. I hereby certify, with knowledge and good faith, that:

- ✓ The statements of fact contained in this report are true and correct;
- ✓ The analyses and conclusions are limited solely to the assumptions and specific hypotheses presented in the report and represent my (our) unbiased opinion, an opinion that has not been influenced by third parties and is in no way subject to any requirement to reach predetermined conclusions;
- ✓ I (we) have no current or prospective interest in the asset being evaluated, and I (we) have no personal interest in any of the parties involved;
- ✓ I am not (we are not) influenced by any constraint related to the asset being evaluated or the parties involved in this valuation activity;
- ✓ My involvement (our involvement) in this evaluation activity is not based on anyone's request for obtaining predetermined results;
- ✓ The fee paid by the client is not related to obtaining predetermined results or to any action or event, resulting from the use of the analyses and conclusions presented in this report;
- ✓ The analyzes and conclusions were expressed in accordance with the provisions of the evaluation standards in force and in compliance with the Code of Ethics of the profession of authorized valuer;
- ✓ I possess the knowledge and experience necessary to competently carry out this work;
- ✓ I have not received assistance from other non-signatory individuals in the preparation of this report.

FairValue Consulting S.R.L.

Corporate member of ANEVAR with authorization no 0020

Stan Anuta
General Manager

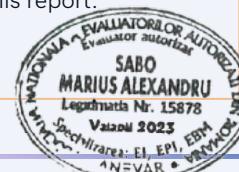


Stan Laurentiu Adrian

- ✓ Authorized valuer EI | EPI | EBM | VE-EI
- ✓ Accredited member of ANEVAR, ID no. 16233
- ✓ Recognized European Valuer (REV)
- ✓ Member of RICS (Royal Institution of Chartered Surveyors UK)
- ✓ Over 15 years of experience in the field of valuation.

Sabo Marius Alexandru

- ✓ Authorized valuer EI | EPI | EBM | VE-EPI
- ✓ Accredited member of ANEVAR, Id. no. 15878
- ✓ Over 14 years of experience in the field of valuation.



2. Scope of Work

Client, Intended Users, Subject Company, Purpose

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Identity of the Client

MECANICA FINA S.A.

Bucharest, 5-25 Popa Lazar St, District 2 | J40/2353/1991 | 655

Other Intended Users

- ✓ Management and shareholders of the Client
- ✓ Consultants involved in the shareholders' compensation operation.

Liability to Third Parties

This valuation report has been prepared based on information provided by the client, and the accuracy and precision of the data supplied are their responsibility. This valuation report is intended for the purpose and use specified within this report. The report is confidential, strictly for the client and designated users, and the valuator assumes no responsibility towards any other person under any circumstances.

Subject of the Valuation Engagement

All outstanding shares that make up the equity of MECANICA FINA S.A., publicly listed company (symbol MECE).
Controlling and marketable interest, low liquidity.

Purpose and Intended Use

Determining the share price to be paid in the case of compensating shareholders who wish to withdraw from the company.

2. Scope of Work

Type of Value, Valuation Date

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Type of Value

Market value of the company's own capital (share capital), as defined in the Asset Valuation Standards 2022, SEV 104 - Types of Value.

The market value is defined as *the estimated amount for which an asset or liability could be exchanged on the valuation date between a willing buyer and a willing seller in an unbiased transaction, after appropriate marketing, where the parties have each acted knowledgeably, prudently, and without compulsion.*

Market value was estimated on going concern premise.

The value expressed as an opinion in the current report represents the amount to be paid in cash equivalent on the contribution date, without taking into account any special payment conditions.

Valuation Date

The result of this valuation is our conclusion of value as of **December 31, 2022**. The valuation date has been established in accordance with the Client's instructions, taking into consideration the purpose of the evaluation.

Report Date

The valuation report was prepared in July 2023.

The Currency of Value

The estimated value is expressed in both RON and EUR. As the earnings are generated in RON, the calculations underlying the market value estimation were conducted using amounts in the local currency. If conversions between RON and EUR were necessary, the exchange rate of 4.9474 RON / 1 Euro was used, representing the RON/EUR exchange rate as of the valuation date.



2. Scope of Work

Sources of Information

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The nature and extent of the valuer's work

In order to prepare the evaluation report, the valuer requested from the company's representatives a list of financial, legal or technical documents considered necessary. The valuer also discussed the aspects necessary for a good understanding of the activity with the Company's representatives. Subsequently, further clarifications were requested by email, telephone or online conference call.

We collected information and documents regarding the organization, operational activity of the company; description of the field of activity; the assets used in carrying out the activity; the main customers and suppliers of the company etc.

The tangible assets, such as buildings and land, were valued in report no. 605 dated 25.01.2023 by Costache Ionuț Constantin, authorized valuator for Fairvalue Evaluari SRL corporate member . These assets were considered to be non-operational assets and are described in the content of this report.

The nature and sources of information upon which the valuer relies

Information obtained from the Client:

- ✓ Updated Articles of Association 12.01.2023;
- ✓ Financial Statements for 31.12.2018, 31.12.2019, 31.12.2020, 31.12.2021 and 31.12.2022, as well as the synthetic balances and accompanying explanatory notes;
- ✓ Synthetic balances for the period 2017-2022;
- ✓ Forecasted Balance Sheet and Income Statement for 2023;
- ✓ Fixed Assets Register for 31.12.2022;
- ✓ Rental contracts situation;
- ✓ List of inventories, receivables and payables to suppliers for 31.12.2022;
- ✓ Details of the workforce involved and organizational structure.

The nature and sources of information upon which the valuer relies

Information obtained by the valuer from other sources:

- ✓ Existing information in the specialized literature and press regarding the specific market and its evolution
- ✓ National Commission for Strategy and Prognosis (<http://www.cnp.ro>)
- ✓ National Bank of Romania (www.bnro.ro)
- ✓ www.termene.ro, www.risco.ro, www.coface.ro; www.statista.com
- ✓ prof. Aswath Damodaran (<http://pages.stern.nyu.edu>);
- ✓ Pablo Fernandez, Eduardo de Apellaniz and Javier F. Acin – "Survey: Market Risk Premium and Risk-Free Rate used for 95 countries in 2022";
- ✓ Duff & Phelps - Cost of Capital Navigator
- ✓ Infront Analytics
- ✓ S&P Capital IQ (prin Valutico)



2. Scope of Work

Restrictions on use, dissemination or publication, Compliance with SEV

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Significant assumptions and / or special assumptions

The significant assumptions and significant special assumptions (if applicable) are presented in [Appendix B](#).

Report type

The valuation purpose, the complexity of the company to be evaluated and the requirements of the client/user determined the appropriate level of detail of the valuation report. This valuation report shall be in a complete form and shall be of explanatory (narrative) type, complying with the requirements of SEV 103 – Reporting.

Restrictions on use, dissemination or publication

- ✓ The possession of a copy of this report does not imply the right to publish it;
- ✓ The valuer, by the nature of his work, is not obliged to continue to provide advice or testify in court regarding the assets in question, unless such agreements have been concluded in advance;
- ✓ The valuation report is valid only with the original signature and stamp of the evaluator/team coordinator who prepared it;
- ✓ Neither this report nor its parts (especially conclusions regarding values, the valuator's identity) should be published or publicized without prior consent from FairValue Consulting and the authorized evaluator signing this report, specifying the form and context in which it will appear. The partial or complete publication, as well as its use by individuals other than the client and designated user of the evaluation report, will result in the termination of contractual obligations.

Compliance with valuation standards

The valuation report has been prepared in compliance with the 2022 Asset Valuation Standards and the assumptions contained in this report. The value was determined in accordance with the applicable standards, taking into account the purpose for which the valuation was requested, respectively:

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">✓ SEV 100 – Framework (IVS Framework)✓ SEV 101 – Scope of Work (IVS 101)✓ SEV 102 – Investigations and Compliance (IVS 102)✓ SEV 103 – Reporting (IVS 103) | <ul style="list-style-type: none">✓ SEV 104 – Bases of Value (IVS 104)✓ SEV 105 – Valuation Approaches and Methods (IVS 105)✓ SEV 200 – Businesses and Business Interests (IVS 200)✓ GEV 600 – Business Valuation |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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Company name	MECANICA FINA S.A.
Head Office	Bucharest, 5-25 Popa Lazar St, District 2
Unique Registration Number	655
Trade register No.	J40/2353/1991
Share capital	9.264.890 RON
Number of shares	3.705.956
Nominal value of share	2,5 RON
Object of activity	2651 - Manufacturing of instruments and devices for measurement, verification, control, and navigation. Currently, the company is involved in property management for its real estate assets located in Bucharest, District 2, at the following addresses: 5-25, 10 and 12 Popa Lazar St, 10-12 and 1-3 Pantelimon Road, and 46 Chiristigilor St.
Management	The management of Mecanica Fina SA is ensured through a unified system, by a Board of Directors consisting of 3 (three) members, led by a Chairman of the Board who also holds the position of General Director of the company. Currently, the Chairman of the Board of Directors and General Director of Mecanica Fina SA is Mr. Mollo Sergio, while the other members of the Board of Directors are Mollo Simona and Mollo Giuseppe Alessandro.



3. Data Analysis

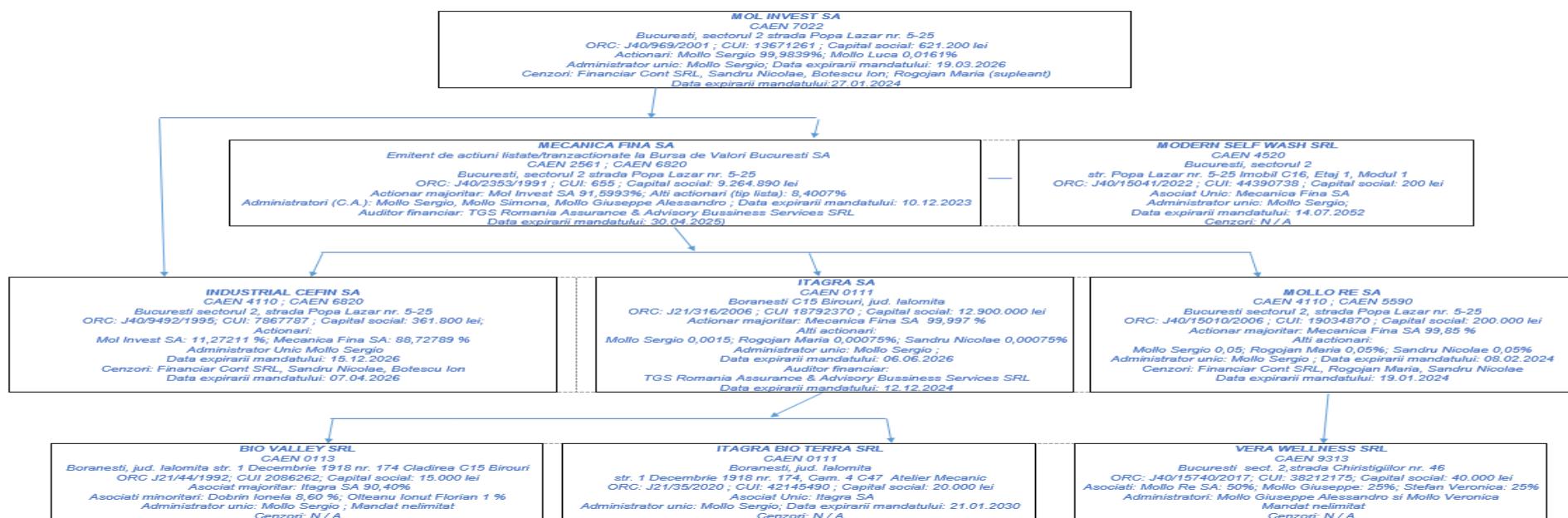
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Shareholding

INDIVIDUALS hold 292.823 shares ~ 7.9014%
MOL INVEST S.A. holds 3.394.631 shares ~ 91.5993%
LEGAL ENTITIES hold 18.502 shares ~ 0.4993%

STRUCTURA GRUPULUI MECANICA FINA



3. Data Analysis

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Fixed assets on December 31, 2022

Intangible assets with a net residual value of 0 RON:

- ✓ **Concessions, patents, licenses, trademarks** - licenses, computer software.

Intangible assets with a net residual value of **198.406.253 RON**:

- ✓ **Land and Buildings:** The company owns land and buildings in Bucharest, located at 5-25, 10 and 12 Popa Lazar St, 1-3 and 10-12 Pantelimon Road, 46 Chiristigiilor St, 12-14 and 33 Ion Heliade Radulescu St, 1 Pantelimon Road and in Boranesti Commune, Ialomita County.
- ✓ Account 212 records roads, pavements, connections, networks, etc.
- ✓ Other land and building assets are recorded in account 215 - Real Estate Investments and account 235 - Real Estate Investments under Construction.

There are indications regarding tangible assets that do not contribute to revenue generation as follows: The buildings HALL 100 (100/I) and HALL 60 FORMER HALL 50 PROCESSING (50/II) represent real estate investments under construction, requiring renovations, and are not leased. Similarly, the properties on 33 and 12-14 Ion Heliade Radulescu St and in Boranesti, Ialomita County, are not leased. All these properties have been considered non-operational assets..

Additionally, the shareholdings that MECANICA FINA SA holds in the four companies have been considered non-operational assets.

- ✓ **Technical installations and machines:** Sewing and cutting machines, ironing tables, milling machines, lathes, presses, vehicles, etc
- ✓ **Furniture, office equipment:** furniture, PCs and peripherals, etc.

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Account	Account name	Building inventory number	Inventory value	Remaining value as of December 31, 2022	Year of commissioning	Land area (sqm)	Built area (sqm)	Usable area (sqm)	Gross floor area (sqm)
Bucharest, 5-25 Popa Lazar st, District 2									
215.0042	Land	T00001	79,825,124	79,825,124		21,088.21	-		-
215.0001	ADMINISTRATIVE BUILDING	100001	2,076,173	1,946,412	1940	-	398.92	1,173.33	1,408.00
215.0002	PLASTIC AND TSP WORKSHOP	100002	279,617	254,197	1964	-	348.12	290.10	348.12
215.0003	PRESS AND GRINDING WORKSHOP (6/I)	100003	727,371	661,246	1948	-	357.49	893.73	1,072.47
215.0004	HEAVY PRESS WORKSHOP, PROJECT	100004	652,902	593,547	1941	-	544.02	906.70	1,088.04
215.0005	SDV WORKSHOP, MAINTENANCE (4/I)	100005	645,480	586,800	1940	-	497.23	828.72	994.46
215.0006	TURNING WORKSHOP 1 (2/I)	100006	315,837	263,198	1935	-	522.14	435.12	522.14
215.0007	TURNING WORKSHOP 2 (3/I)	100007	267,296	222,747	1956	-	522.14	435.12	522.14
215.0008	METAL COATING WORKSHOP (1/I)	100010	1,473,940	1,339,945	1962	-	938.13	1,563.55	1,876.26
215.0009	SOCIAL GROUP, ANNEXES, HALL	100011	943,999	786,666	1960	-	489.97	816.62	979.94
215.0010	HEATING BOILER ROOM (8/1)	100012	23,998	19,635	1957	-	164.27	136.89	164.27
215.0018	HALL 100 (100/I)	100047	1,220,993	1,078,741	1975	-	5,875.89	19,586.30	23,503.56
215.0020	TECHNICAL ANNEX, LOCKER ROOMS	100052	1,774,141	1,647,417	1976	-	530.43	1,105.83	1,327.00
215.0016	NON-FERROUS WAREHOUSE (27/1)	100044	353,443	321,312	1974	-	546.00	455.00	546.00
215.0017	PAINTING WORKSHOP	100045	406,536	369,578	1974	-	456.00	380.00	456.00
			90,986,850	89,916,565					
Bucharest, 1-3 Pantelimon Road, District 2									
215.0042	Land	T00002	52,229,274	52,229,274		16,808.00	-		-
215.0011	HALL 60 FORMER PROCESSING HALL 50 (50/II)	100022	1,685,669	1,532,426	1974	-	6,857.00	6,440.00	7,728.00
215.0015	HALL 50 FORMER HALL 60 , MEC SEF, COORD.	100038	6,260,781	5,691,619	1961	-	6,088.00	5,711.67	6,854.00
215.0012	CUTTING WORKSHOP 1 (26/II)	100029	26,522	13,261	1970	-	239.00	199.17	239.00
215.0013	CUTTING WORKSHOP 2 (28/II)	100030	6,680	5,567	1970	-	60.00	50.00	60.00
			60,208,926	59,472,147					
Bucharest, 10 Popa Lazar St, District 2									
215.0042	Land	T00006	3,300,185	3,300,185		795.90	-		-
215.0014	NON-FAMILY RESIDENCE No 1	100037	4,396,436	4,187,082	1973	-	472.89	1,970.38	2,364.45
			7,696,621	7,487,267					
Bucharest, 12 Popa Lazar St, District 2									
215.0042	Land	T00005	2,552,576	2,552,576		615.60	-		-
215.0022	HOUSING No 3	100065	3,767,929	3,588,504	1980	-	343.09	1,429.54	1,715.45
			6,320,505	6,141,080					
Bucharest, 46 Chiristigilor St, District 2									
215.0042	Land	T00003	8,780,255	8,780,255		2,117.50	-		-
215.0019	CAFETERIA/RESTAURANT	100050	4,495,547	4,281,473	1975	-	984.00	1,759.73	2,111.68



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Bucharest, 10-12 Pantelimon Road, District 2									
215.0042	Land	T00004	1,533,859	1,533,859			131,84 mp (cota indiviza din 350 mp)		
215.0021	TECHNICAL PAVILION Bs+G+1 floor (100C/I)	100054	1,163,546	1,083,301	1977	-	734.60	608.86	734.60
215.0023	TECHNICAL PAVILION, TOWER BLOCK, 7th FLOOR	100073	559,432	522,136	1977	-	351.54	297.11	351.54
	TECHNICAL PAVILION, TOWER BLOCK, 8th FLOOR	100074	559,432	522,136	1977		351.54	304.18	351.54
	TECHNICAL PAVILION, TOWER BLOCK, 9th FLOOR	100075	479,718	447,737	1977		300.25	241.87	300.25
215.0024	TECHNICAL PAVILION, TOWER BLOCK, 2nd FLOOR	100080	632,813	590,859	1977	-	351.54	304.88	351.54
			4,928,800	4,700,029					
Bucharest, 33 Ion Heliade Radulescu St, District 2									
215.0051	Land	T00024	1,331,583	1,331,583		478.00			
215.0050	33 I. HELIADE RADULESCU St Building	723218	16,180	16,180	1928	-	73.00	86.67	104.00
215.0052	33 I. HELIADE RADULESCU St Annex	723218	0	0	-	-	-	-	-
215.0053	33 I. HELIADE RADULESCU St Warehouse	723218	0	0	-	-	-	-	-
215.0054	33 I. HELIADE RADULESCU St Shed	723218	0	0	-	-	-	-	-
			1,347,763	1,347,763					
Bucharest, 12-14 Ion Heliade Radulescu St, District 2									
215.0043	12-14 HELIADE St Plot 1 (84 SQM)	T00008	175,392	175,392	-	84.00	-	-	-
215.0044	12-14 HELIADE St Plot 2 (7 SQM)	T00007	14,615	14,615	-	7.00	-	-	-
			190,007	190,007					
Boranesti Commune, Ialomița County									
215.0042	Boranesti, Ialomița land (urban land)	T00021	5,740	5,740	-	415.24	-	-	-
215.0042	Boranesti, Ialomița land arable land)	T00020	9,055	9,055	-	652.55	-	-	-
215.0042	Boranesti, Ialomița land (urban land)	T00023	11,727	11,727	-	846.79	-	-	-
215.0042	Boranesti, Ialomița land (urban land)	T00022	10,539	10,539	-	762.00	-	-	-
			37,061	37,061					
Bucharest, 1 Pantelimon Road, District 2									
214	Building 1 PANTELIMON ROAD	723256	404,528	393,993			206.30		206.30
214	Land 1 PANTELIMON ROAD	723257	1,117,423	1,117,423		397.73			



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Current assets & Rental Income

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Financial fixed assets with a remaining value of 24,176,060 RON, out of which 5,259 RON represents immobilized receivables.

- ✓ The company holds equity interests in:

EQUITY	% Equity	Book value
ITAGRA SA	99.9970%	12,899,600
MOLLO RE SA	99.8500%	588,530
INDUSTRIAL CEFIN SA	88.72789%	10,672,789
MODERN SELF WASH SRL	100.0000%	9,883
		24,170,801

Current assets on December 31, 2022

Inventories

- ✓ MECANICA FINA S.A. owns inventory. The balance as of December 31, 2022, was 1.015 RON, lower compared to previous years; for example, the balance as of December 31, 2021, was 11,556 RON. The most significant proportion is attributed to other consumable materials and inventory items.

There are no indications regarding current assets that would require value adjustments.

Accounts receivable

The accounts receivable had a balance of 2,018,024 RON at the evaluation date, lower than the balance as of December 31, 2021 (2,309,839 RON).

The collection period for accounts receivable is less than one year (approximately 88 days).

The cash on hand had a balance of 200.034 RON at the evaluation date, which is higher than the balance at the end of 2021, which was 86.625 RON.

The Expenses registered in advance were of 0 RON.

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Rental contracts

✓ The activity is carried out in properties owned by the company, as described on page 17-18.

✓ MECANICA FINA S.A. has entered into lease agreements as follows:

Nr. Crt	NR. CONTRACT	IDENTIFICARE SPATIU	SUPRAFATA INCHIRIATA MP	PRET TOTAL FARA TVA EURO 2023	PRET FARA TVA EURO/MP	TERMEN DE PLATA (LUNA CURENTA PT. LUNA CURENTA))	TERMENUL CONTRACTULUI	OBSERVATII
1	1000/166/10.11.2017	Strada Popa Lazar, nr. 5-25, C14, parter	234,40	1.687,00	7,20	30	31.12.2023-cu prelungire prin act aditional	In aa, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat
2	1000 / 249 / 22.12.2020	Strada Popa Lazar, nr. 5-25, C14, etaj 2	442,60	3.045,000	6,88	15	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere
3	1000/46/28.04.2022	Strada Popa Lazar, nr. 5-25, C14, etaj 2	120,00	720,00	6,00	20	31.12.2023-cu prelungire prin act aditional	In contract, Pe parcursul perioadei contractuale, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat
4	1000 / 12 / 23.01.2023	Strada Popa Lazar, nr. 5-25, C14, etaj 3	120,00	1.080,00	9,00	20	31.12.2023-cu prelungire prin act aditional	In contract, Pe parcursul perioadei contractuale, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat
5	1000/29/08.02.2019	Strada Popa Lazar, nr. 5-25, C16, parter	471,00	3.259,00	6,92	20	31.12.2024-cu prelungire prin act aditional	Pentru fiecare dintre anii urmatori de inchiriere, chiria se va indexa cu rata anuala a inflatiei in euro
6	1000/30/08.02.2019	Strada Popa Lazar, nr. 5-25, C16, parter	169,00	1.169,00	6,92	20	31.12.2024-cu prelungire prin act aditional	Pentru fiecare dintre anii urmatori de inchiriere, chiria se va indexa cu rata anuala a inflatiei in euro
7	1000/31/08.02.2019	Strada Popa Lazar, nr. 5-25, C16, etaj	409,00	2.827,00	6,91	20	31.12.2024-cu prelungire prin act aditional	Pentru fiecare dintre anii urmatori de inchiriere, chiria se va indexa cu rata anuala a inflatiei in euro
8	1000/14/23.01.2019	Strada Popa Lazar, nr. 5-25, C 14, parter si etaj 1	495,30	5.500,00	11,10	20	31.12.2023-cu prelungire prin act aditional	Pentru perioada 01.03.2020-28.02.2021 pretul inchirierii se indexeaza cu rata inflatiei in zona euro . In contract, in situatia in care inflatia in zona euro va inregistra



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9	1000/34/17.02.2014	Strada Popa Lazar, nr. 5-25, C14, etaj 1	273,39	1.600,00	5,85	20	31.12.2023-cu prelungire prin act aditional	In contract, zona euro. In act aditional, pt 01.01.2019-31.12.2019, chiria se va majora cu rata inflatiei in euro
10	1000/311/20.12.2013	Strada Popa Lazar, nr. 5-25, C1	945,00	6.235,00	6,60	30	31.12.2022-cu prelungire prin act aditional	In aa, pentru perioada 01.01.2019-31.12.2019, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat
11	1000/97/17.05.2018	Strada Popa Lazar, nr. 5-25, C 14, parter si etaj 1	160,00	854,00	5,34	30	31.12.2023-cu prelungire prin act aditional	In contract, pentru perioada 01.01.2019-31.12.2019, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat
12	1000/18/23.01.2014	Strada Popa Lazar, nr 5-25, C16, et 1	40,60	110,00	2,71	30	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere
13	1000/101/21.03.2008	Strada Popa Lazar, nr 5-25, C16, et 1	33,47	110,00	3,29	30	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere
14	1000/123/25.08.2017	Strada Popa Lazar, nr. 5-25, C15 parter si etaj 1	1.000,00	7.117,50	7,12	20	31.12.2023-cu prelungire prin act aditional	In contract, pentru perioada 01.01.2019-31.12.2019, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat dintre anul 2018 . In contract, pentru
15	1000/271/21.12.2018	Strada Popa Lazar, nr. 5-25, C14, etaj 1	596,00	4.100,00	6,88	15	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere
16	1000/185/22.12.2021	Strada Popa Lazar, nr. 5-25, C14, etaj 2	74,50	512,56	6,88	15	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere
17	1000/43/27.04.2022	Strada Popa Lazar, nr. 5-25, C14, etaj 1	120	780	6,50	20	31.12.2023 -cu prelungire prin act aditional	In contract, Pe parcursul perioadei contractuale, chiria se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat
18	1000/264/01.10.2015	Strada Popa Lazar, nr. 5-25, C14, parter si C16 parter	2.130,00	15.941,30	7,48	30	31.12.2023-cu prelungire prin act aditional	Pe parcursul oricarui an de inchiriere, in situatia in care inflatia in zona euro va inregistra, potrivit datelor oficiale EUROSTAT, evolutii anormale (+-10%) partile vor renegocia
		Strada Popa Lazar, nr. 5-25	7.834,26	56.647,36	7,23			
19	1000/254/25.09.2015	Strada Popa Lazar, nr. 10, imobil S+P+4E	1729,00	8250,00	4,77	30	Prelungire automata daca nu se cere incetare	
		Strada Popa Lazar, nr. 10	1729,00	8250,00	4,77			
20	1000/214/03.09.2013	Strada Popa Lazar, nr. 12, imobil S+P+4E	2407,00	6600,00	2,74	30	Prelungire automata daca nu se cere incetare	
		Strada Popa Lazar, nr. 12	2407,00	6600,00	2,74			



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21	1000/02/10.01.2020	Soseaua Pantelimon, nr. 10-12, BT, parter	86,00	924,00	10,74	20	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
22	1000/131/18.07.2014	Soseaua Pantelimon, nr. 10-12, BT, etaj 2	100,00	660,00	6,60	20	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
23	1000/134/21.10.2022	Soseaua Pantelimon, nr. 10-12, BT, etaj 2= 45 mp si et. 8= 304,18 mp	349,18	2.095,00	6,00	15	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
23	1000/48/01.03.2018	Soseaua Pantelimon, nr. 10-12, BT, parter	26,96	27,00	1,00	15	31.12.2022-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
25	1000/111/28.03.2016	Soseaua Pantelimon, nr. 10-12, BT, etaj 7	300,00	2.209,40	7,36	20	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
26	1000/11/20.01.2023	Sos. Pantelimon, 10-12, parter	70,00	556,00	7,94	30	31.12.2023-cu prelungire prin act aditional		
27	1000/139/20.09.2021	Soseaua Pantelimon, nr. 10-12, BT, etaj 1	32,00	211,00	6,59	20	31.12.2023-cu prelungire prin act aditional		
28	NR. 1000 / 6 / 14.02.2022	Soseaua Pantelimon, nr. 10-12, BT, etaj 1	71,00	426,00	6,00	20	31.12.2023-cu prelungire prin act aditional		
29	1000/90/07.06.2021	Soseaua Pantelimon, nr. 10-12, BT, etaj 2	85,00	561,00	6,60	20	31.12.2022-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
30	1000/227/23.09.2013	Soseaua Pantelimon, nr. 10-12, BT, etaj 1	50,24	362,00	7,21	15	31.12.2023-cu prelungire prin act aditional	In aa, pentru perioada 01.01.2019-31.12.2019, chiar se va majora cu rata inflatiei in euro conform datelor oficiale Eurostat	
31	1000/64/20.05.2022	Soseaua Pantelimon, nr. 10-12, BT, etaj 1	28,00	168,00	6,00	20	31.12.2023-cu prelungire prin act aditional	In contract, in situatia in care inflatia in zona euro va inregistra evolutii anormale (+-10%), oricare dintre parti poate cere renegociere	
32	1000/16/09/03/2022	Soseaua Pantelimon, nr. 10-12, BT, etaj 2	50,00	300,00	6,00	20	31.12.2023-cu prelungire prin act aditional		
			1.248,38	8.499,40	6,81				



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33	1000/63/19.04.2021	Soseaua Pantelimon, nr. 1-3, Hala 50, etaj 1, birouri	191,4	1.263,20	6,60	20	31.12.2023 - cu prelungire prin act aditional		Pretul inchirierii – chiria – pentru folosinta bunului inchiriat, cu valabilitate pentru urmatoarele 12 luni de inchiriere (01.04.2022 – 31.12.2023) se stabileste prin acordul partilor la Pretul perioada 01.06.2022 – 01.06.2023 , pretul inchirierii (chiria) pentru folosinta bunului inchiriat se stabileste prin acordul partilor la suma de 6 euro/mp/luna plus tva in total
34	1000/72/05.05.2021	Soseaua Pantelimon, nr. 1-3, Hala 50, segment B	1080,00	6480,00	6,00	25	31.12.2023 - cu prelungire prin act aditional		
35	1000/49/01.04.2021	Soseaua Pantelimon, nr. 1-3, Hala 50, segment A si birouri parter	1150	7475	6,50	25	31.06.2026	Incepand 01.07.2023, pretul inchirierii se indexeaza cu rata inflatiei in Euro , conform datelor oficiale Eurostat publicate pentru anul anterior. Pana la data publicarii ratei anuale a inflatiei, pretul inchirierii se va factura si se va achita la pretul inchirierii din anul anterior de inchiriere urmand ca, dupa publicarea ratei anuale a inflatiei, sa se procedeze la regularizarile care se impun.	Pretul inchirierii – chiria – pentru folosinta bunului inchiriat, cu valabilitate pentru perioada 01.07.2022 – 31.06.2026 se stabileste prin acordul partilor la suma de 6,5 euro/mp/luna plus tva, in total 7475 euro/luna plus tva .
36	Contr. +Act aditional la ctr 1000/127/11.06.2020	Soseaua Pantelimon, nr. 1-3, Hala 50, segment C si segment D	2160	11194,75	5,18	25	31.12.2024-cu prelungire prin act aditional	Cifra este stabilita astfel: - 7.463 eur + tva in luna februarie 2023 - 11.194,50 + tva in perioada 01.03 - 30.06.2023 -14.926 eur + tva in perioada 01.07 - 31.12.2024	
37	1000/3/25.01.2022	Soseaua Pantelimon, nr. 1-3, Hala 60, parter	120	792	6,60	20	01.02.2024-cu prelungire prin act aditional		
		Soseaua Pantelimon, nr. 1-3	4701,40	27204,95	5,79				
38	9/01.01.2022	Soseaua Pantelimon, nr. 1	206,30	2750,00	13,33	30	31.12.2023-cu prelungire prin act aditional		
		Soseaua Pantelimon, nr. 1	206,30	2750,00	13,33				
39	1000/130/08.09.2017	Strada Chiristigilor nr. 46		3000		30		Pretul lunar al inchirierii – chiria pentru folosinta bunului inchiriat, cu valabilitate in perioada 01.01.2021 – 31.12.2021 se stabileste la suma reprezentand 10 % din cifra de afaceri	
		Strada Chiristigilor nr. 46	1854,19	3000	1,62				
			19.774,23	112.951,71	5,71				



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Liabilities & Debt

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Short term debts

- ✓ As of December 31, 2022, MECANICA FINA S.A. had short-term liabilities of **7.658.218 RON**, an increase from 3.902.998 RON as of December 31, 2021. These liabilities consist of trade payables, amounts payable to employees and the state budget, and liabilities related to affiliated entities/partners and short-term bank loans.

Long term debts

- ✓ As of December 31, 2022, MECANICA FINA S.A. had long-term liabilities of : 43.431.890 RON, of which 27.021.223 RON represents postponed corporate income tax, the difference being represented by long-term bank loans and other borrowings, along with the corresponding interest.

Cont	Denumire	Suma acordata	Sold 22.06.2023	Data acordare	Data maturitate
1621.09	CREDITE BANCARE PE TERMEN LUNG (EURO)	1.524.767	912.455	09.07.2018	05.03.2029
1621.10	CREDITE BANCARE PE TERMEN LUNG (EURO)	657.995	413.651	09.07.2018	05.03.2029
1621.11	CREDITE BANCARE PE TERMEN LUNG (EURO)	112.221	78.031	24.05.2019	10.01.2030
1621.12	CREDITE BANCARE PE TERMEN LUNG (EURO)	1.019.939	839.592	30.09.2019	27.05.2030
1621.13	CREDITE BANCARE PE TERMEN LUNG (EURO)	510.188	433.749	21.02.2020	01.10.2030
TOTAL		3.825.110	2.677.478		

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Management

The management of Mecanica Fina SA is ensured through a unified system, by a Board of Directors consisting of 3 (three) members, led by a Chairman of the Board who also holds the position of General Director of the company. Currently, the Chairman of the Board of Directors and General Director of Mecanica Fina SA is Mr. Mollo Sergio, while the other members of the Board of Directors are Mollo Simona and Mollo Giuseppe Alessandro.

Company staff

Administratori si persoane cu atributii de conducere la data de 31.12.2022

Administratori:

- *Mollo Sergio (Președinte al Consiliului de Administrație)*
- *Mollo Simona (Membru al Consiliului de Administrație)*
- *Mollo Giuseppe Alessandro (Membru al Consiliului de Administrație)*

Persoane cu atributii de conducere

- *Director General Mollo Sergio*
- *Contabil Sef: Rogojan Maria*

Structura de personal (salariati) in vigoare la data de 31.12.2022

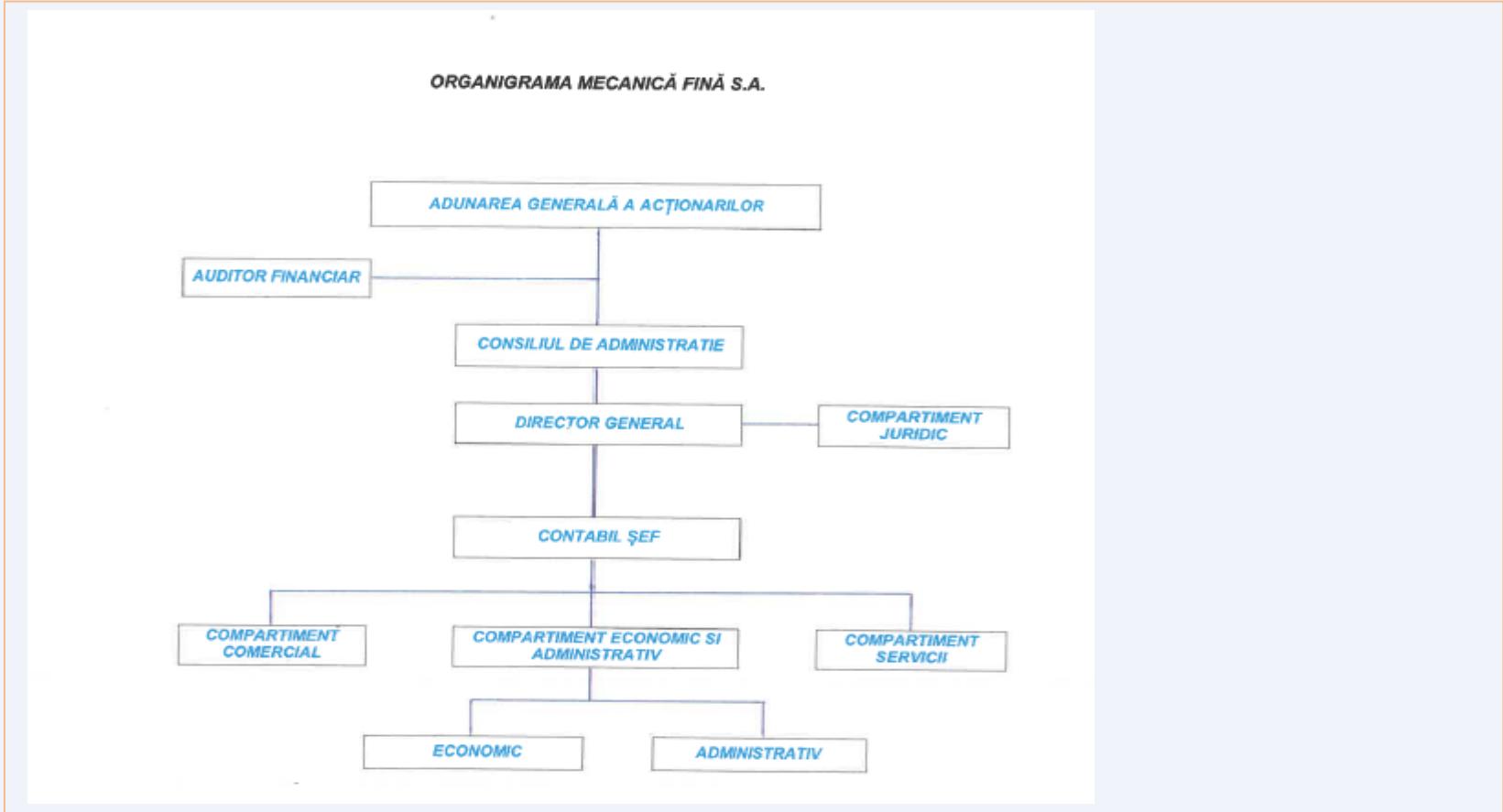
<i>Nr. crt.</i>	<i>Compartiment</i>	<i>Total</i>	<i>Conducere</i>	<i>Studii superioare</i>	<i>Studii medii</i>	<i>Muncitori</i>
1	<i>Juridic</i>	2		2		
2	<i>Economic si Administrativ</i>	7	1	4		2
3	<i>Comercial</i>	2		1	1	
4	<i>Servicii</i>	3				3
	<i>Total salariati</i>	14	1	7	1	5

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Organizational chart



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Description

MECANICA FINA SA, a Romanian legal entity established as a joint-stock company, with its registered office located in Bucharest, 5-25 Popa Lazar Street, District 2, unique registration code 655, and registration number in the Trade Register J40/2353/1991. It was founded on May 2, 1991, and traces its origins back to the former Fine Mechanics Enterprise Bucharest, which in turn originated from a privately-owned company, "Societatea de Exploatari Tehnice" (SET), founded in 1923 and nationalized in 1948.

Societatea de Exploatari Tehnice (SET) was established from a private initiative by a group of engineers and was founded as a partnership company with the purpose of engaging in technical, industrial, and commercial enterprises. Its initial operation involved taking over workshops located on Popa Lazar Street in Bucharest, previously owned by the Federatia Cooperativelor Satesti (Federation of Village Cooperatives). Subsequently, the company changed its focus to aircraft repairs and construction, producing several aircraft prototypes. One of its notable achievements was the successful creation of the "SET 4" aircraft prototype in 1930. In 1946, the company shifted its production to mass manufacturing of spare parts for railway rolling stock, contributing to the restoration of the C.F.R. (Romanian Railways) wagon fleet that was damaged during the war.

In 1948, "Societatea de Exploatari Tehnice" (SET) was nationalized and renamed "Uzina Metalurgica 21 Decembrie," specializing in agricultural machinery and metal constructions. Starting from 1953, the factory underwent technological and organizational restructuring for the production of measurement and control devices. In 1962, it was renamed "Uzina Mecanica Fina Bucuresti" and later became "Intreprinderea de Mecanica Fina" in 1973, all the while maintaining its manufacturing profile.

In 1991, in accordance with Law No. 15/1990 on the reorganization of state economic units into autonomous corporations and commercial companies, and by Government Decision No. 157/07.03.1991, "Intreprinderea de Mecanica Fina" was divided into four commercial companies based on the manufacturing profile of its sections: "Mecanica Fina" SA (measurement and control devices), "Diasfin" SA (diamond tools), "Carmesin" SA (sintered carbide products), and "Fapiro" SA (files and rasps). Later, another company, "Sigma Fina" SA, was established based on the former Computing Center of the enterprise.

Initially, the share capital of "Mecanica Fina" SA was entirely state-owned, then it was held by the State Property Fund (70%) and the Private Property Fund IV Muntenia (30%). After the completion of the Mass Privatization Program (PPM) regulated by Law No. 55/1995, the state, through the State Property Fund (after taking over the package held by FPP IV), held 88.77% of the total share capital, with the rest being owned by shareholders who participated in the PPM.



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MECANICA FINA SA, as established in 1991, was privatized in the year 2000, and its share capital is now fully private. The privatization of MECANICA FINA SA was carried out through the sale-purchase agreement of shares No. 20 dated May 29, 2000, which involved a package representing 88.77% of the total share capital (the remaining shares belonging to shareholders who subscribed during the mass privatization program regulated by Law No. 55/1995). This agreement was entered into between APAPS as the seller and Camping SA Urziceni as the purchaser. The current majority shareholder of MECANICA FINA SA, holding a 91.5993% stake in the share capital, is currently Mol Invest SA, a Romanian legal entity with its registered office in Bucharest, 5-25 Popa Lazar Street, Building C16, 1st Floor, Module 4, District 2, having a unique registration code 13671261 and registration number in the Trade Register J40/969/2001. Mol Invest SA is a privately held company controlled (99.98%) by Mollo Sergio, an Italian citizen residing in Bucharest, 5-25 Popa Lazar Street, Block C14, District 2. Mollo Sergio holds passport number YA 9972759 issued on February 15, 2017, by Italian authorities, and a permanent residence card with serial number RPU 41898 issued by IGI Bucharest on March 10, 2017. He also holds the position of sole administrator of this company.

Mol Invest SA was established in the year 2001 by the initiative of Mr. Mollo Luca and Mr. Mollo Sergio. The current total share capital of the company is 621,200 RON in cash contributions. The current participation shares in the company's share capital for the two shareholders are: 99.9839% for shareholder Mollo Sergio and 0.0161% for shareholder Mollo Luca. The company is registered with the Trade Registry Office attached to the Bucharest Tribunal under number J40/969/2001, with the Unique Registration Code 13671261 and the Fiscal Registration Code RO 13671261. The registered office of the company is located in Bucharest, 5-25 Popa Lazar Street, Building C16, 1st Floor, Module 4, District 2. The company's main activity, according to its articles of incorporation and the CAEN classification (INS Order No. 337/2007), is CAEN 7022: Business and Management Consultancy Activities. Secondary activities listed in the company's scope of activities include: CAEN 4110: Real Estate Development, CAEN 6810: Buying and Selling of Own Real Estate, CAEN 6820: Renting and Leasing of Own or Leased Real Estate. The assumption of control over MECANICA FINA SA by Mol Invest SA was carried out through an additional act of novation involving a change of debtor in the share purchase agreement No. 20 dated May 29, 2000. This additional agreement was concluded on November 19, 2001, between APAPS (seller), Camping SA (initial debtor), and Mol Invest SA (new debtor).

The total share capital of MECANICA FINA SA was 2,333,560 RON (933,424 shares with a nominal value of 2.50 RON per share) at the time of privatization. Currently, it is 9,264,890 RON (3,705,956 shares with a nominal value of 2.50 RON per share). The increase in Mol Invest SA's share in the share capital of MECANICA FINA SA from 88.77% (at the time of privatization) to 91.5993% (currently) was achieved through capital increases related to investments made by the majority shareholder in accordance with the obligations assumed through the privatization contract. Additionally, successive capital increases were performed with the value of profits generated by the company in the years following privatization, with these profits converted into shares and distributed "pro rata" to all shareholders of the company.

The shares of MECANICA FINA SA (symbol MECE) were traded on the RASDAQ Market from 1997 until August 12, 2015. After completing the procedures stipulated by Law 151/2014, they were admitted for trading on the regulated market administered by the Bucharest Stock Exchange SA.



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The administration of MECANICA FINA SA is ensured through a unified system, with a Board of Directors consisting of 3 (three) members led by a Chairman of the Board, who also holds the position of General Manager of the company. Currently, the Chairman of the Board of Directors and General Manager of MECANICA FINA SA is Mr. Mollo Sergio, and the other members of the Board of Directors are Mollo Simona and Mollo Giuseppe Alessandro.

MECANICA FINA SA was a manufacturer of measurement and control devices until the year 2009 when it suspended its production activities. This decision was driven by factors related to the technological wear and tear of manufacturing processes, which directly impacted the company's economic profitability. Additionally, considerations regarding environmental protection legislation played a role, as the production workshops were situated in the Obor area.

The current value of the share capital of MECANICA FINA SA is approximately 1.9 million EURO, equivalent to 9,264,890 RON, divided into 3,705,956 shares with a nominal value of 2.50 RON each. The record of these shares is maintained by Depozitarul Central SA based on a contractual agreement. MECANICA FINA SA currently employs 13 people and is engaged in property management activities for its real estate holdings located in Bucharest, District 2. These properties are situated at Popa Lazar Street, numbers 5-25, 10, and 12, Pantelimon Boulevard, numbers 1-3 and 10-12, and Chiristigilor Street, number 46.

MECANICA FINA SA holds direct equity in four companies and indirectly controls three other companies, as follows:

Direct Equity:

ITAGRA SA Company

In 2006, MECANICA FINA SA entered the agricultural sector by establishing the company ITAGRA SA, headquartered in Boranesti - C15 Offices, Ialomița County, with a unique registration code 18792370 and registration number in the Trade Register J21/316/2006. Currently, MECANICA FINA SA holds 99.997% of the share capital, which amounts to 12,900,000 RON (contributed through both in-kind contributions consisting of agricultural constructions and land, and cash contributions). The primary activity of ITAGRA SA is the cultivation of cereals (excluding rice), leguminous plants, and oilseed crops (CAEN code 01111). Currently, ITAGRA SA operates on a total area of 1,550 hectares of highly fertile arable land, predominantly "chernozem" (black soil) type. Of this, 65% is owned and 35% is leased.

MOLLO RE SA Company

Also in 2006, MECANICA FINA SA holds a equity of 99.85% (from a total share capital of 200,000 RON contributed in cash) in the share capital of MOLLO RE SA, headquartered at Bucharest, 5-25 Popa Lazar, Building C16, 1st Floor, Module 4, District 2, with a unique registration code 19034870 and registration number in the Trade Register J40/15010/2006. MOLLO RE SA is engaged in the management of two student dormitories located in Bucharest, District 2, at no. 10 and no. 12 Popa Lazar st. These two dormitories are leased from MECANICA FINA SA and operate under the name "Campus Est."



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INDUSTRIAL CEFIN SA. Company

Starting from October 11, 2019, MECANICA FINA SA became a shareholder of INDUSTRIAL CEFIN SA, headquartered Bucharest, 5-25 Popa Lazar, Building C16, 1st Floor, Module 4, District 2, with a unique registration code 7867787 and registration number in the Trade Register J40/9492/1995. This was a result of acquiring a package of 56,047 shares, representing 38.72789% of the share capital of INDUSTRIAL CEFIN SA.

Subsequently, on December 15, 2022, MECANICA FINA SA acquired another package of shares representing 50% of the total share capital of INDUSTRIAL CEFIN SA. Following these transactions, MECANICA FINA SA now holds a participation share of 88.72789% in the share capital of INDUSTRIAL CEFIN SA.

The other shareholder of INDUSTRIAL CEFIN SA (with a 11.27211% participation share in the share capital) is the majority shareholder of MECANICA FINA SA, Mol Invest SA.

INDUSTRIAL CEFIN SA is engaged in similar activities as MECANICA FINA SA, specifically "property management."

Its real estate portfolio is located in Bucharest, no. 6-8 and 10-12 Pantelimon Road.

MODERN SELF WASH SRL Company

Through an authenticated share transfer agreement numbered 846/July 14, 2022, MECANICA FINA SA acquired full control over MODERN SELF WASH S.R.L., a Romanian legal entity with its registered office in the town of Modelu, no 1 Culturii st, Calarasi County, registration number in the Trade Register J51/453/07.06.2021, unique registration code 44390738.

The company has a total share capital of 200 RON divided into 20 shares with a nominal value of 10 RON each. It was engaged in vehicle maintenance (automated car wash) and had a business location in close proximity to the property of MECANICA FINA SA in Bucharest, no. 1-3 Pantelimon road.

Following this transaction, MECANICA FINA SA, as the sole shareholder of MODERN SELF WASH SRL, relocated the registered office of this company to Bucharest, 5-25 Popa Lazar st, District 2. This relocation was registered with the Trade Registry Office attached to the Bucharest Tribunal under number J40/14041/2022.

The location where this company continues its activity (automated car wash) is a property situated in Bucharest, no. 1 Pantelimon road, District 2, consisting of land and a building with the purpose of an automated car wash, equipped with all the necessary facilities and equipment. This property was acquired by MECANICA FINA SA from the company Davidex Clean SRL through a sale-purchase contract.

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Description

The administration of Itagra SA, Mollo Re SA, Industrial Cefin SA, and Modern Self Wash SRL is ensured by a Sole Administrator.

All four companies share the same administrator, Mr. Mollo Sergio, who is also the Chairman of the Board of Directors and General Manager of MECANICA FINA SA.

Indirect equity.

ITAGRA BIO TERRA SRL Company

The subsidiary of MECANICA FINA SA, ITAGRA SA, established the company ITAGRA BIO TERRA SRL in the year 2020, in which it holds the position of sole shareholder. The purpose of establishing this company was to take over the organic activities from ITAGRA SA.

Currently, ITAGRA Bio Terra SRL is engaged in conventional agriculture on a leased area of 165 hectares. The decision to switch from organic to conventional agriculture was made in the current year due to reasons related to operational efficiency.

BIO VALLEY SRL Company

The subsidiary of MECANICA FINA SA, ITAGRA SA, also holds stakes in the share capital of BIO VALLEY S.R.L., with a participation share of 90.40% from a total share capital of 15,000 RON. This company has ceased its activities since March 2019..

The administration of the two companies in which the subsidiary of MECANICA FINA SA, ITAGRA SA, holds share participations is ensured by a Sole Administrator, Mr. Mollo Sergio. Mr. Mollo Sergio is also the Sole Administrator of the parent company and serves as the Chairman of the Board of Directors and General Manager of MECANICA FINA SA.

VERA WELLNESS SRL Company

The subsidiary of MECANICA FINA SA, MOLLO RE SA, holds stakes in the share capital of VERA WELLNESS S.R.L., established in the year 2017, with the main activity code CAEN 9313 - Fitness center activities.

The company manages a fitness center located in one of the buildings owned by MECANICA FINA SA at no. 46 Chiristigilor st, which was acquired through a lease agreement.

The administration of this company is ensured by two administrators with full powers, namely Mr. Mollo Giuseppe Alessandro (a member of the Board of Directors of MECANICA FINA SA) and Mrs. Mollo Veronica.



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Description of Buildings and Real Estate Investments

Building Description					Building Description				
Building name	ADMINISTRATIVE BUILDING				Building name	PLASTIC AND TSP WORKSHOP			
Surface	Level		Built area (sqm)	Gross floor area (sqm)	Surface	Level		Built area (sqm)	Gross floor area
Height	Bs+G+2floors		398.92	1408.00	Height	Ground		348.12	348.12
Year of commissioning	Bs+G+2floors				Year of commissioning	Ground			100.00%
Foundation	1940				Foundation	1964			
Basement	Plain Concrete				Basement	Plain Concrete			
Structure	Yes				Structure	Yes			
Roof	Concrete Structure				Roof	Concrete Structure			
Perimeter enclosures	Waterproofed Terrace				Perimeter enclosures	Waterproofed Terrace			
Finishes	Brick				Finishes	Brick			
Electrical Installations	Regular				Electrical Installations	Regular			
Heating Installations	Yes				Heating Installations	Yes			
Sanitary Installation	Yes				Sanitary Installation	Yes			
Year of Major Repairs	Yes				Year of Major Repairs	-			
Year of Current Repairs	-				Year of Current Repairs	-			
Expansions	-				Expansions	-			
Upgrades	Yes				Upgrades	Yes			
Identified Technical Condition	Good				Identified Technical Condition	Good			

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Building Description				
Building name	PRESSING AND GRINDING WORKSHOP (6/I)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	
Bs+G+1floor		357.49	1072.47	
Height	Bs+G+1floor			
Year of commissioning	1948			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

Building Description				
Building name	HEAVY PRESS WORKSHOP, PROJECT			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
G+1floor		544.02	1088.04	100.00%
Height	G+1floor			
Year of commissioning	1941			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

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Building Description				
Building name	SDV WORKSHOP, MAINTENANCE (4/I)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
G+1floor		497.23	994.46	
Height	G+1floor			
Year of commissioning	1940			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

Building Description				
Building name	TURNING WORKSHOP 1 (2/I)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
G		522.14	522.14	100.00%
Height	G			
Year of commissioning	1935			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

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Building Description				
Building name	TURNING WORKSHOP 2 (3/I)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
Height	G	522.14	522.14	
Year of commissioning	1956			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

Building Description				
Building name	METAL COATING WORKSHOP (1/I)			
Surface	Level	Built area (sqm)	Gross floor area	Pondere
Height	G+1floor	938.13	1876.26	100.00%
Year of commissioning	1962			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

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Building Description				
Building name	SOCIAL GROUP, ANNEXES, HALL			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
Height	G+1floor	489.97	979.94	
Year of commissioning	1960			
Foundation	Plain Concrete			
Basement	No			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Satisfactory			

Building Description				
Building name	HEATING BOILER ROOM (8/1)			
Surface	Level	Built area (sqm)	Gross floor area	Pondere
Height	G	164.27	164.27	100.00%
Year of commissioning	1957			
Foundation	Plain Concrete			
Basement	No			
Structure	Concrete and Brick Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	No			
Sanitary Installation	No			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Satisfactory			

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Building Description				
Building name	HALL 100 (100/I)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
Height	G+3Floors	5875.89	23503.56	
Year of commissioning	1975			
Foundation	Plain Concrete			
Basement	No			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	-			
Finishes	-			
Electrical Installations	No			
Heating Installations	No			
Sanitary Installation	No			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Satisfactory			

Building Description				
Building name	TECHNICAL ANNEX, LOCKER ROOMS			
Surface	Level	Built area (sqm)	Gross floor area	Pondere
Height	G+2Floors	530.43	1327.00	100.00%
Year of commissioning	1976			
Foundation	Plain Concrete			
Basement	No			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

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Building Description				
Building name	NON-FERROUS WAREHOUSE (27/1)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	
	G	546.00	546.00	
Height	G			
Year of commissioning	1974			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	AAC			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

Building Description				
Building name	PAINTING WORKSHOP			
Surface	Level	Built area (sqm)	Gross floor area	Pondere
	G	456.00	456.00	100.00%
Height	G			
Year of commissioning	1974			
Foundation	Plain Concrete			
Basement	Yes			
Structure	Concrete Structure			
Roof	Waterproofed Terrace			
Perimeter enclosures	AAC			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

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Building Description				Building Description			
Building name	HALL 60 FORMER PROCESSING HALL 50 (50/II)			Building name	HALL 50 FORMER HALL 60 , MEC SEF, COORD.		
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Surface	Level	Built area (sqm)	Gross floor area (sqm)
Height	G+2Floors			Height	G+2Floors		
Year of commissioning	1974			Year of commissioning	1961		
Foundation	Plain concrete			Foundation	Plain concrete		
Basement	No			Basement	No		
Structure	Concrete structure			Structure	Concrete structure		
Roof	Waterproofed terrace			Roof	Waterproofed terrace		
Perimeter enclosures	AAC			Perimeter enclosures	AAC		
Finishes	Regular			Finishes	Obişnuit		
Electrical Installations	Yes			Electrical Installations	No		
Heating Installations	Yes			Heating Installations	No		
Sanitary Installation	Yes			Sanitary Installation	No		
Year of Major Repairs	-			Year of Major Repairs	-		
Year of Current Repairs	-			Year of Current Repairs	-		
Expansions	-			Expansions	-		
Upgrades	Yes			Upgrades	-		
Identified Technical Condition	Good			Identified Technical Condition	Satisfactory		

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Building Description				
Building name	NON-FAMILY RESIDENCE No 1			
	Level		Built area (sqm)	Gross floor area (sqm)
Surface	Bs+G+4Floors		472.89	2364.45
Height				
Year of commissioning	Bs+G+4Floors			
Foundation	1973			
Basement	Reinforced Concrete			
Structure	Yes - Total			
Wall thickness	Reinforced Concrete Columns and Beams			
Floor slabs	30 cm			
Roof	Concrete			
Perimeter enclosures	Waterproofed Terrace			
Staircase	Brick Masonry			
Finishes	Ordinary Staircase with Mosaic Steps			
Electrical Installations	Superior			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	2015, 2017			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

Building Description				
Building name	HOUSING No 3			
	Level		Built area (sqm)	Gross floor area (sqm)
Surface	Bs+G+4Floors		343.09	1715.45
Height				
Year of commissioning	Bs+G+4Floors			
Foundation	1980			
Basement	Reinforced Concrete			
Structure	Yes - Total			
Wall thickness	Reinforced Concrete Columns and Beams			
Floor slabs	30 cm			
Roof	Concrete			
Perimeter enclosures	Waterproofed Terrace			
Staircase	Brick Masonry			
Finishes	Ordinary Staircase with Mosaic Steps			
Electrical Installations	Superior			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	Yes			
Year of Current Repairs	-			
Expansions	2015			
Upgrades	-			
Identified Technical Condition	Yes			

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Building Description				
Building name	CUTTING WORKSHOP 1 (26/II)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
G		239.00	239.00	
Height				
Year of commissioning	1970			
Foundation	Plain concrete			
Basement	No			
Structure	Concrete and Brick Structure			
Roof	Waterproofed terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	No			
Heating Installations	No			
Sanitary Installation	No			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Satisfactory			

Building Description				
Building name	CUTTING WORKSHOP 2 (28/II)			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	Pondere
G		60.00	60.00	100.00%
Height				
Year of commissioning	1970			
Foundation	Plain concrete			
Basement	No			
Structure	Concrete and Brick Structure			
Roof	Waterproofed terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	No			
Heating Installations	No			
Sanitary Installation	No			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Satisfactory			

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Building Description				
Building name	CAFETERIA/RESTAURANT			
Surface	Level		Built area (sqm)	Gross floor area (sqm)
	Bs+G+1Floor		984.00	2111.68
Height				
Year of commissioning	Bs+G+1Floor 1975			
Foundation	Reinforced Concrete			
Basement	Yes			
Structure	Reinforced Concrete Columns and Beams			
Grosime ziduri	30 cm			
Planșee	Concrete			
Roof	Circulating Terrace			
Perimeter enclosures	AAC Masonry			
Tip scară	Upper Staircase			
Finishes	Superior			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	2009, 2012, 2016			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

Building Description				
Building name	TECHNICAL PAVILION Bs+G+1 floor (100C/I)			
Surface	Level		Built area (sqm)	Gross floor area (sqm)
	Bs+G+1Floor/Bs+G+9Floors		734.60	734.60
Height				
Year of commissioning	Bs+G+1Floor/Bs+G+9Floors 1977			
Foundation	Plain Concrete			
Structure	Concrete Structure			
Roof	Non-circulating Terrace			
Perimeter enclosures	Brick			
Finishes	Regular			
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	2009, 2012, 2015 (parter si etaj)			
Identified Technical Condition	Good			

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Building Description

TECHNICAL PAVILION, TOWER BLOCK, floors 7+8+9				
	Level	Built area (sqm)	Gross floor area (sqm)	
Surface	7+8+9/Bs+G+9Floors	1003.33	1003.33	
Height				
Year of commissioning				
Plain Concrete				
Foundation	Concrete Structure			
Structure	Waterproofed Terrace			
Roof	Brick			
Perimeter enclosures	Regular			
Finishes				
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes (floor 9 unfinished)			
Identified Technical Condition	Buna			

Building Description

TECHNICAL PAVILION, TOWER BLOCK, 2nd FLOOR				
	Level	Built area (sqm)	Gross floor area (sqm)	
Surface	2/S+P+9E		351.54	351.54
Height				
Year of commissioning				
Plain Concrete				
Foundation	Concrete Structure			
Structure	Non-circulating Terrace			
Roof	Brick			
Perimeter enclosures	Regular			
Finishes				
Electrical Installations	Yes			
Heating Installations	Yes			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	Yes			
Identified Technical Condition	Good			

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Building Description				
Building name	33 I.HELIADE RADULESCU St Building			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	
	G+1floor	73.00	104.00	
Height				
Year of commissioning	1928			
Foundation	Brick			
Basement	Nu			
Structure	Load-bearing brick masonry			
Roof	Wooden roof structure, shingle covering			
Perimeter enclosures	caramida			
Finishes	Regular			
Electrical Installations	No			
Heating Installations	No			
Sanitary Installation	No			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Unsatisfactory			

Building Description				
Building name	1 PANTELIMON ROAD Building			
Surface	Level	Built area (sqm)	Gross floor area (sqm)	
	G		206.30	
Height				
Year of commissioning	2004			
Foundation	Concrete			
Basement	Nu			
Structure	Metallic			
Wall thickness	25 cm			
Floor slabs	Concrete			
Roof	Concrete terrace			
Perimeter enclosures	Bitumen			
Staircase	No			
Finishes	Medium			
Electrical Installations	Yes			
Heating Installations	-			
Sanitary Installation	Yes			
Year of Major Repairs	-			
Year of Current Repairs	-			
Expansions	-			
Upgrades	-			
Identified Technical Condition	Good			

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Commercial activity

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Analysis of the field of activity - global level

The volume of transactions involving income-generating real estate assets in Central and Eastern Europe returned to growth last year, driven primarily by the performance recorded in Romania and Slovakia, according to an analysis conducted by the real estate consulting company Cushman & Wakefield Echinox.

According to the cited source, Romania experienced an almost 40% increase in investment volume, moving to the third position in the region after Poland and the Czech Republic in terms of transaction value in 2022.

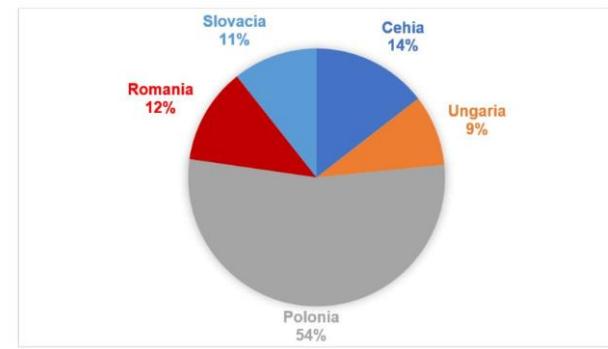
At a regional level, the total transaction volume amounted to nearly 10.7 billion euros, representing a 6.6% increase compared to the previous year, considering that in 2021 the market contracted by 4.3%. Volume increases were reported in all markets in the region, with the exception of the Czech Republic, which recorded a second consecutive year of decline.

Thus, Poland experienced a growth of 2.2%, Slovakia saw a growth of 45.9%, while in Hungary, the increase was marginal, at 0.4%.

“In a context characterized by numerous uncertainties, the real estate markets in Central and Eastern Europe have continued to represent an attractive investment alternative, especially in the core segments – offices, commercial spaces, and industrial properties. While in Poland foreign investors from mature markets such as the United States, Germany, or Sweden continued to dominate the market, securing major transactions, in other markets we have noticed an increasing proportion of local capital. This local capital better understands the market’s specificities and exhibits a higher appetite for risk.

Source: <https://www.wall-street.ro/>

Distribuția pe țări a volumul investițional din ECE



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Analysis of the field of activity - global level

In Romania, despite a slightly lower number of properties being transacted compared to 2021 (51 compared to 54), the total investment volume reached a historic record in 2022, totaling nearly 1.3 billion euros, of which two-thirds (944 million euros) were concluded in the second half of the year. A total of 12 properties were subject to two portfolio transactions, involving both office and retail spaces.

The majority of transacted assets were office buildings, accounting for nearly 43% of the total (22 properties), while 12 properties were sold in the retail sector. As for the industrial and logistics segment, 7 assets changed ownership.

The average value of the transacted properties also increased in 2022, reaching 25 million euros compared to 17 million euros in 2021. Additionally, the average price at which office buildings were sold increased by 4.6% to 2,266 euros/sqm, while retail projects were transacted at an average price of 1,310 euros/sqm compared to 973 euros/sqm in 2021, considering that more distressed profile properties were sold.

On the other hand, industrial buildings experienced a decrease in price per square meter, specifically 405 euros/sqm compared to 503 euros/sqm in 2021, primarily due to the lack of transactions involving prime properties.

As a result, nearly 40% of the transaction volume in 2022 represents investments by local investors, with the most active being Pavăl Holding groups from Romania (with acquisitions of over 450 million euros in the local market) and Adventum from Hungary (with acquisitions of over 350 million euros across the markets of Hungary, the Czech Republic, and Poland)," stated Cristi Moga, Head of Capital Markets at Cushman & Wakefield Echinox in a press release.

The largest transactions recorded in Romania included the sale of the entire office portfolio in Romania (6 properties) by CA Immo to Pavăl Holding (Dedeman), as well as MAS Real Estate's acquisition of a 60% stake in 6 retail parks from Prime Kapital.

A third transaction that surpassed the 100 million euros threshold was the acquisition of the Expo Business Park office project by S Immo from Portland Trust. These three transactions together account for over half of the total volume recorded in 2022.



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Analysis of the field of activity - global level

Cele mai importante tranzacții din România în 2022

Proprietate	Tip	Cumpărător	Vânzător	Suprafață (mp)	Preț (mil. €)	Oraș
Portofoliu de birouri CA Immo	Office	Paval Holding (Dedeman)	CA Immo	165.000	377	București
Prime Capital 60% din 6 parcuri de retail	Retail	MAS Real Estate	Prime Capital	132.000*	192	București, Targoviște, Ploiești, Zalău, Sfântu Gheorghe, Bârlad
Expo Business Park	Office	S Immo	Portland Trust	41.500	110 - 115	București
U-Center Phase I	Office	Paval Holding (Dedeman)	Forte Partners	32.000	85 - 90	București
50% Ploiești Shopping City	Retail	NEPI Rockcastle	Carrefour	23.000*	55	Ploiești
75% Miro Offices	Office	Hili Properties	Speedwell	17.250*	45	București



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Analysis of the field of activity - global level

Benchmark yields experienced an increase in the second half of the year across all market segments, driven by rising financing costs, in line with developments across Central and Eastern Europe.

Consequently, in the office and retail markets, yields increased by 25 percentage points, while in the industrial segment, the increase was 15 percentage points.

Even though the rising cost of financing will continue to exert pressure on sales yields, the difference between the local market and countries in Central and Eastern Europe, such as the Czech Republic, Poland, or Hungary, remains relatively high across all real estate segments (100 - 250 percentage points).

Evoluția volumului tranzacționat în ECE

Țară	Volum tranzacții 2022 (mil. EUR)	Volum tranzacții 2021 (mil. EUR)	2022 vs 2021 (%)
Romania	1.278	916	+39,5
Cehia	1.539	1.721	-10,6
Ungaria	994	990	+0,4
Slovacia	1.129	774	+45,9
Polonia	5.723	5.602	+2,2
Total	10.663	10.003	+6,6

Source: <https://www.wall-street.ro/>

Sursa: Cushman & Wakefield Echinox



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Analysis of the field of activity– competition

Firma	Cifra Afaceri	Crestere	Profit Net	Active Imobilizate	Creante	Capitaluri Proprietății	Numar Angajati
1. NEMAR EDIL GENERAL S.R.L.	15.623.406	519 %	2.079.818	597.423	1.116.676	2.483.158	0
2. LA CHENERAIE SRL	15.581.440	640 %	1.093.997	0	251.907	-6.016.616	0
3. ALPHA-TWINS RESIDENCE SRL	15.531.556	0 %	4.528.183	7.777.474	887.195	4.535.383	4
4. GLOBAL EAST EUROPEAN INVESTMENT SRL	15.228.504	334 %	227.293	258.945.125	3.860.618	88.587.350	0
5. ACCENT CASA SRL	14.972.154	66.728 %	3.409.458	3.842.359	121.250	4.506.874	1
6. SPOT REAL ESTATE S.R.L.	14.921.137	172 %	7.292.029	11.013.240	2.325.154	16.947.315	1
7. SOLTRANS CONSULTING SRL	14.655.158	2.552 %	5.333.573	7.955.920	2.329.040	5.364.941	5
8. GLOBAL LOGISTICS CHITILA S.R.L.	14.433.458	150 %	-2.906.242	234.508.412	1.965.237	21.287.597	2
9. LEABAY CONSTRUCT SRL	14.097.472	10 %	2.343.263	475.880	504.631	13.901.669	1
10. IK BUCHAREST BUSINESS CENTER S.R.L.	13.784.939	4 %	935.542	75.484.800	4.215.099	3.763.723	0

Top Cresteri 2022 - Bucuresti, Cifra Afaceri > 1.000.000 ron

Firma	CA	Crestere
1. BERGAMOT DEVELOPMENTS PHASE II SRL	47.227.532	825.556 %
2. MIO RESIDENCE GRUP SRL	1.369.430	547.672 %
3. ONE HERASTRAU TOWERS SRL	100.977.257	503.000 %
4. ACCENT CASA SRL	14.972.154	66.728 %
5. SALZBURG DEVELOPMENT S.A.	54.915.999	65.070 %
6. SUD BERCENI RESIDENCE SRL	3.281.626	49.314 %
7. ARIA CITY RESIDENCE SRL	3.008.891	49.274 %
8. DCO WISE MANAGEMENT SRL	1.870.491	39.487 %
9. HAGAG DEVELOPMENT VICTORIEI 139 S.R.L.	43.413.063	37.272 %
10. ORFEUS - IMOB SRL	1.626.676	27.893 %

Sursa: risco.ro

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MECANICA FINA S.A. Commercial activity analysis

- ✓ The company's revenues come from leasing the real estate properties it owns. The leasing of spaces is done based on lease agreements in accordance with the provisions of the Civil Code and the current commercial and tax legislation;
- ✓ After analyzing the rental market in the area, we have found that the contractual rent level mostly falls within the market range. Therefore, in forecasts and considering leasing to entities within the group, adjustments to the rental income levels were deemed necessary;
- ✓ The leased area according to contracts is 19,774 square meters, with an additional 670 square meters of office space available for lease, and 1,210 square meters representing spaces with their own utility;
- ✓ Buildings HALL 100 (100/I) and HALL 60 FORMER HALL 50 PROCESSING (50/II) are ongoing real estate investments, requiring renovations and are not leased. Similarly, the properties located at 33 Ion Heliade Radulescu St, 12-14 Ion Heliade Radulescu St, and in Boranesti, Ialomita County, are not leased. All these properties have been considered idle assets.

- ✓ The main clients are the tenants - signatories of the lease contracts concluded by the company, having as object the built spaces owned by the company.
- ✓ The main suppliers are: ENEL ENERGIE MUNTENIA SA, ENGIE ROMANIA S.A., ASOCIATIA DE PROPRIETARI CENTRUL DE AFACERI OBOR.

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Analysis of the Balance Sheet

ASSETS

- ✓ Fixed assets occupy a dominant position within the total assets, which is a normal situation for the company's line of business, accounting for approximately 90% of the total value of tangible fixed assets, with a value of 222,582,313 RON as of December 31, 2022.
- ✓ Tangible fixed assets represent the most significant asset category (ranging from 89% to 95%), alongside receivables (ranging from 1% to 2.2%). As of December 31, 2022, the value of receivables amounted to 2,018,024 RON.
- ✓ The fixed assets are predominantly represented by tangible assets, including land and buildings, as well as technical installations and machinery.

	12/31/2018	Pon%	12/31/2019	Pon%	12/31/2020	Pon%	12/31/2021	Pon%	12/31/2022
ASSETS									
FIXED ASSETS									
INTANGIBLE ASSETS									
FI XED ASSETS	14	0. 0%	5	0. 0%	0	0. 0%	0	0. 0%	0
Lands	173,783	94. 7%	183,566	91. 9%	183,930	89. 1%	187,386	90. 2%	198,406
Bui l dings	0	0. 0%	0	0. 0%	0	0. 0%	0	0. 0%	0
Depreciation of buil ding	0	1,309	1,334	1,423	1,513				
Techni cal installations and machi nery	2,091	28. 5%	2,085	20. 2%	2,120	21. 5%	2,201	21. 6%	2,256
Depreciation of techni cal installations and machi nery	1,628	77. 8%	1,551	74. 4%	1,753	82. 7%	1,937	88. 0%	2,122
Other fixtures, equi pment and furniture	646	8. 8%	638	6. 2%	638	6. 5%	657	6. 5%	660
Depreciation of fixtures, equi pment, and furniture	322	49. 8%	325	50. 9%	350	54. 8%	370	56. 3%	367
Real estate investments	170,143		176,406		181,575		184,992		195,634
Depreciation of real estate investments	2,095		0		4,053		4,053		4,053
Tangi ble assets under construction	0		0		0		0		459
Real estate investments under construction	4,591	62. 6%	6,101	59. 0%	4,155	42. 2%	4,388	43. 1%	4,512
Advances granted for tangi ble assets	357	4. 9%	1	0. 0%	1	0. 0%	1	0. 0%	10
FI NANCIAL ASSESTS	5,493	3. 0%	13,019	6. 5%	17,740	8. 6%	17,920	8. 6%	24,176
TOTAL FI XED ASSETS	179,291	97. 7%	196,590	98. 4%	201,670	97. 7%	205,306	98. 8%	222,582
CURRENT ASSETS									
INVENTORIES	482	0. 3%	289	0. 1%	2	0. 0%	12	0. 0%	1
RECEIVABLES	3,621	2. 0%	2,567	1. 3%	4,461	2. 2%	2,310	1. 1%	2,018
SHORT TERM I NVESTMENTS	0	0. 0%	0	0. 0%	0	0. 0%	0	0. 0%	0
CASH AND BANK DEPOSITS	74	0. 0%	241	0. 1%	270	0. 1%	87	0. 0%	200
TOTAL CURRENT ASSETS	4,177	2. 3%	3,097	1. 6%	4,733	2. 3%	2,408	1. 2%	2,219
ADVANCE PAYMENTS									
	0	0. 0%	0	0. 0%	0	0. 0%	0	0. 0%	0
TOTAL ASSETS	183,468	100. 0%	199,687	100. 0%	206,402	100. 0%	207,714	100. 0%	224,801



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Analysis of the Balance Sheet

LIABILITIES & DEBT

- ✓ Current liabilities (short-term) consist of trade payables to suppliers, liabilities to employees and the state budget, liabilities related to affiliated/partner entities, and short-term bank loans;
- ✓ Long-term liabilities predominate within the total liabilities. As of December 31, 2022, the entity had long-term liabilities of 43,431,890 RON, representing long-term bank loans, as well as other loans and associated interest;
- ✓ During the analyzed period, provisions were recorded only in the year 2020, while advance revenues of 14,250 RON were recorded in 2022.

	12/31/2018	Pon%	12/31/2019	Pon%	12/31/2020	Pon%	12/31/2021	Pon%	12/31/2022
CURRENT LIABILITIES									
Commercial liabilities	1,010	0.6%	634	0.3%	387	0.2%	449	0.2%	1,464
Liabilities with personnel and state budget	454	0.2%	733	0.4%	2,363	1.1%	968	0.5%	3,554
Liabilities to affiliated entities/partners	707	0.4%	1,855	0.9%	2,035	1.0%	1,002	0.5%	1,092
Short-term bank credits	852	0.5%	1,371	0.7%	1,409	0.7%	1,485	0.7%	1,548
Other financial liabilities / leasing (< 1 year)		0.0%		0.0%		0.0%		0.0%	
Other liabilities		0.0%		0.0%		0.0%		0.0%	
TOTAL CURRENT LIABILITIES	3,023	1.6%	4,593	2.3%	6,194	3.0%	3,903	1.9%	7,658
NET CURRENT ASSETS / NET CURRENT LIABILITIES	1,138	0.6%	-1,514	-0.8%	-1,461	-0.7%	-1,495	-0.7%	-5,453
TOTAL ASSETS MINUS CURRENT LIABILITIES (Permanent capital)	180,444	98.4%	195,094	97.7%	200,208	97.0%	203,811	98.1%	217,143
LONG TERM LIABILITIES									
Long-term bank credits	8,593	4.7%	12,680	6.4%	15,253	7.4%	14,015	6.7%	12,465
Long term commercial liabilities		0.0%		0.0%		0.0%		0.0%	
Liabilities to affiliated entities/partners		0.0%		0.0%		0.0%		0.0%	
Other loans and related interest	23,999	13.1%	24,797	12.4%	25,661	12.4%	26,168	12.6%	30,967
TOTAL LONG TERM LIABILITIES	32,592	17.8%	37,477	18.8%	40,914	19.8%	40,183	19.3%	43,432
PROMISES	0	0.0%	0	0.0%	45	0.0%	0	0.0%	
ADVANCE RECEIPTS	16	0.0%	18	0.0%		0.0%		0.0%	14



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Analysis of the Balance Sheet

EQUITY

- ✓ During the analyzed period, MECANICA FINA S.A. recorded profits in all the years examined, from 2018 to 2022;
- ✓ As a result, the equity at the valuation date amounted to 173,697 thousand RON.

CAPI TAL AND RESERVES	12/31/2018	Pon%	12/31/2019	Pon%	12/31/2020	Pon%	12/31/2021	Pon%	12/31/2022
CAPI TAL	77,009	42.0%	79,153	39.6%	79,153	38.3%	79,153	38.1%	79,153
SHARE PREM UM	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
REVALUATI ON RESERVES	13,396	7.3%	0	0.0%	0	0.0%	0	0.0%	0
RESERVES	1,360	0.7%	1,818	0.9%	1,900	0.9%	2,152	1.0%	2,152
ACCUMULATED PROFIT/LOSS	55,380	30.2%	68,973	34.5%	76,628	37.1%	78,197	37.6%	82,324
PROFIT/LOSS FOR FI NANCIAL YEAR	691	0.4%	8,113	4.1%	1,651	0.8%	4,379	2.1%	10,068
Allocation of profit	0	0.0%	458	0.2%	83	0.0%	252	0.1%	
TOTAL EQUITY	147,837	80.6%	157,599	78.9%	159,250	77.2%	163,629	78.8%	173,697
TOTAL LIABILITIES	183,468	100.0%	199,687	100.0%	206,402	100.0%	207,714	100.0%	224,801



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Analysis of the balance sheet - LIQUIDITY RATIOS and STRUCTURE

LIQUIDITY AND SOLVENCY	2018	2019	2020	2021	2022
Current Liquidity (Ca / Cl)	1,4	0,7	0,8	1,7	0,4
Immediate Liquidity ((Ca - S)/Cl)	1,2	0,6	0,8	1,69	0,4
Cash Liquidity (Cb + Inv WC / Cl)	0,0	0,1	0,0	0,06	0,0
General Solvency (A / L)	5,2	4,7	4,4	4,71	4,4
Equity Solvency (Equity / Total Equity)	0,8	0,8	0,8	0,8	0,8
Capitalization Ratio (Equity / Assets)	81%	79%	77%	79%	77%
Asset Structure (Assets / Total Assets)	98%	98%	98%	99%	99%
Financial Leverage (TA / Equity)	1,2	1,3	1,3	1,3	1,3

Current Ratio: Values above unity indicate positive working capital and self-financing capacity in the short term. Values below unity reflect negative working capital and liquidity pressures in the short term..

Quick Ratio: This indicator reflects the degree of debt coverage on a short-term basis through available cash and outstanding receivables (to be collected). The higher the value of this indicator, the greater the company's financial autonomy..

Cash Ratio: This indicator reflects the degree of coverage of Short-Term Liabilities through available cash. Higher values indicate a defensive policy (ample cash coupled with a lack of investment opportunities), while lower values indicate an aggressive policy (insufficient cash to cover short-term inventory).

MECANICA FINA S.A. is better capitalized compared to companies in the industry, driven by annual profit accumulations. The capitalization ratio has ranged between 77%-81% for the period 2018-2022.

The proportion of fixed assets in the total assets is very high in the case of MECANICA FINA S.A. This is due to the company's investments in fixed assets (such as buildings and real estate investments) for the purpose of leasing them out.

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Analysis of profit and loss account

STRUCTURE AND EVOLUTION OF REVENUES

- ✓ MECANICA FINA S.A. generates revenue from the production sold (leasing of properties);
- ✓ Between the years 2019-2022, it recorded revenues ranging from 40% to 54% of the total revenues from real estate investments (gains from fair value assessment);
- ✓ In the year 2022, these revenues hold the main share in the total revenues, accounting for 53.3%;
- ✓ The Sales has grown at a compound annual growth rate (CAGR) of 11% between 2017 and 2021..

	12/31/2018	Pon%	12/31/2019	Pon%	12/31/2020	Pon%	12/31/2021	Pon%	12/31/2022	Pon%
OPERATING REVENUES										
Sold production	5,484	91.4%	6,711	46.6%	7,117	57.1%	6,818	55.6%	8,255	45.7%
Revenues from sales of goods	16	0.3%	500	3.5%	311	2.5%	38	0.3%	91	0.5%
Net Sales	5,500	91.7%	7,211	50.1%	7,427	59.6%	6,856	55.9%	8,346	46.2%
Revenue from work in progress	0	0.0%	-278	-1.9%	0	0.0%	0	0.0%	0	0.0%
Revenue from fixed asset production	316	5.3%	291	2.0%	54	0.4%	79	0.6%	3	0.0%
Revenue from real estate investments		0.0%	7,083	49.2%	4,980	39.9%	5,335	43.5%	9,626	
Operating subsidy revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other operating revenue	183	3.1%	91	0.6%	7	0.1%	2	0.0%	91	0.5%
TOTAL OPERATING REVENUE	5,999	100.0%	14,399	100.0%	12,469	100.0%	12,272	100.0%	18,066	100.0%



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OPERATING EXPENSE STRUCTURE

(-) OPERATING COSTS	12/31/2018	Pon%	12/31/2019	Pon%	12/31/2020	Pon%	12/31/2021	Pon%	12/31/2022
Costs for raw materials and consumable materials	-427	7.8%	-395	5.5%	-148	2.0%	-147	2.1%	-145
Other material costs	-40	0.7%	-110	1.5%	-84	1.1%	-8	0.1%	-11
Costs for energy and water	-1,061	19.3%	-1,059	14.7%	-1,126	15.2%	-1,237	18.0%	-1,867
Costs for goods	-15	0.3%	-494	6.9%	-309	4.2%	-37	0.5%	-87
Personnel costs	-1,253	22.8%	-1,257	17.4%	-1,378	18.6%	-1,470	21.4%	-1,699
Impairment adjustments for tangible and intangible assets	-1,889	34.4%	-361	5.0%	-4,354	58.6%	-294	4.3%	-288
Ajustări de valoare active circulante	7	-0.1%	406	-5.6%	72	-1.0%	14	-0.2%	18
Impairment adjustments for current assets	-1,123	20.4%	-1,237	17.2%	-1,056	14.2%	-1,138	16.6%	-1,506
Expenses for other taxes, fees, and similar payments	-421	7.7%	-420	5.8%	-414	5.6%	-429	6.3%	-508
Expenses from revaluation of fixed assets					-407	5.5%	-1,925	28.1%	-506
Other expenses	-189	3.4%	-94	1.3%	-61	0.8%	-143	2.1%	-236
Adjustments related to provisions		0.0%		0.0%		0.0%	45	-0.7%	0
TOTAL OPERATING COSTS	-6,411	106.9%	-5,021	34.9%	-9,265	74.3%	-6,770	55.2%	-6,834

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OPERATING EXPENSE STRUCTURE

- ✓ Expenses for raw materials and consumable materials include costs for fuel, spare parts, and consumable materials. Their share in the Sales was more significant in 2018 and 2019, at levels of 7.8% and 5.5% respectively, while between 2020-2022, it remained at a level of 1.7% - 2.1%.
- ✓ Other material expenses represent the cost of inventory items and non-stocked materials. These accounted for approximately 0.1% - 1.5% of sales;
- ✓ Expenses for energy and water - 14.7% - 22.4% of Sales - had the largest share in the operating expenses category as of December 31, 2022;
- ✓ Personnel expenses - the share falls within the range of 17.4% - 22.8%;
- ✓ Adjustments for value regarding tangible and intangible fixed assets (amortization) - between 3.4% - 58.6% of sales - these have the largest share in the operating expenses category;
- ✓ Expenses for external services accounted for approximately 14.2% - 20.4% of the Sales and are mainly composed of cleaning and sanitization services for leasing spaces;
- ✓ Expenses for other taxes, fees, and similar payments - around 5.6% - 7.7% of the Sales;
- ✓ Other expenses (compensations, fines and penalties, assets disposed of, etc.) - around 0.8% - 2.8% of the Sales.

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Analysis of profit and loss account– PROFITABILITY RATIO

PROFITABILITY AND PROFIT MARGIN

	2018	2019	2020	2021	2022
Sales - thousands RON	5.500	7.211	7.427	6.856	8.346
EBITDA - thousands RON	1.477	9.739	7.558	5.796	11.519
EBIT - thousands RON	-413	9.378	3.204	5.502	11.232
Equity - thousands RON	691	8.113	1.651	4.379	10.068
Equity Margin (PN / CA) (%)	12,6%	112,5%	22,2%	63,9%	120,6%
EBT Margin(EBT / CA) (%)	10,2%	127,1%	33,3%	73,5%	135,4%
EBIT Margin (EBIT / CA) (%)	-7,5%	130,1%	43,1%	80,3%	134,6%
EBITDA Margin (EBITDA / CA) (%)	26,8%	135,1%	101,8%	84,5%	138,0%
Return on Assets (Equity/Average Total Assets) (%)	0,6%	4,2%	0,8%	2,1%	4,7%
Return on Invested Assets(Equity/Average Invested Assets)(%)	0,7%	4,3%	0,8%	2,1%	4,5%
Financial Return on Equity (Equity/Average Equity) (%)	0,5%	5,1%	1,0%	2,7%	5,8%

The operating result serves as an extremely accurate indicator of the potential profitability of the enterprise, as it eliminates all extraneous factors from the calculation, being generated from the core operational activity of the company.

The net profit margin ratio highlights the company's ability to convert sales into positive net profit (efficiency).

The return on equity (ROE) expresses the profitability of equity and is determined as the ratio of net profit to equity. For analyzing the sources of return on equity, the DuPont model (5 factors) is used.



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ACTIVITY RATIO

ACTIVITY EFFICIENCY	2018	2019	2020	2021	2022
Total Asset Sales (Revenue / Total Assets)	0,0 x				
Fixed Asset Sales (Revenue / Net Fixed Assets)	0,0 x				
Current Asset Sales (Revenue / Current Assets)	1,3 x	2,3 x	1,6 x	2,8 x	3,8 x
Inventory Sales (Revenue / Inventory)	11,4 x	25,0 x	3282,1 x	593,2 x	8222,8 x
Accounts Receivable Sales (Revenue / Accounts Receivable)	1,5 x	2,8 x	1,7 x	3,0 x	4,1 x
Average Inventory Sales Period (days)	32	14	0	1	0
Average Collection Period for Accounts Receivable (days)	237	128	216	121	87
Average Cash Conversion Cycle (days)	5	12	13	5	9
Operating Cycle (Days Sales of Inventory + Days Sales of Accounts Receivable)	269	143	216	122	87
Average Payment Period for Current Liabilities (days)	96	68	133	74	216
Cash Conversion Cycle (Operating Cycle - Days Payables Outstanding)	173	74	83	47	-129

The accounts receivable ratio measures the average collection period of receivables and is expressed in days. Increasing values or values above the industry average may indicate that the subject company is experiencing difficulty in collecting receivables from customers.

Inventory ratio measures the average rate of inventory sales and is expressed in days. Increasing values or values above the industry average may indicate that more and more liquidity is tied up in inventory, complicating the cash conversion cycle and increasing the need for short-term financing. In the case of the subject company, a decrease in the indicator has been observed, as well as a faster inventory sales rate compared to the industry average.

The accounts payable ratio indicates the average interval within which the company has liabilities in relation to its sales.

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Analysis of Marketability (External Liquidity)

Preturi

Bid / Ask	30,6000 / 31,0000
Bid / Ask Vol.	82 / 25
Pret referinta	31,2000
Data/ora	02.08.2023 17:50:06
Ultimul pret	31,2000
Var	0,0000
Var (%)	0,00
Pret deschidere	31,2000
Pret maxim	31,2000
Pret minim	31,2000
Pret mediu	31,2000
Data/ora	02.08.2023 16:28:48
Max. 52 saptamani	34,0000
Min. 52 saptamani	26,4000
Min / Max 52 saptamani pe baza preturilor ajustate	

Informatii emisiune

Numar total actiuni	3.705.956
Valoare Nominala	2,5000
Capital social	9.264.890,00
Data start tranzactionare	15.01.1997
Prospect / Memorandum	

Simbol	MECE
Piata Principala	REGS
Stare simbol-piata	Inchisa
Bloomberg BBGID	BBG000QT2QPO
Simboluri conexe	-
Loc de tranzactionare (MIC)	XBSE
Cod CFI	ESVUFR

Performanta

	Var. Pret (%)	Volum	Valoare	Nr. tranz.
Astazi	0,00 ▲	13	405,60	1
1 saptamana	0,00 ▲	233	7.274,80	10
1 luna	-2,50 ▼	648	20.243,00	29
6 luni	-0,64 ▼	6.942	215.569,20	207
1 an	0,65 ▲	8.779	271.767,80	265
Anul curent	0,00 ▲	7.149	222.010,20	220

Pe baza preturilor ajustate

External liquidity (marketability) represents the ability to convert an asset into cash within a short period of time and with minimal loss of value compared to a previous transaction (assuming no new information has emerged since that transaction).

Any investor should be informed about the marketability of the stocks they hold, simply because they may want to adjust their portfolio later on, and this can prove difficult in the case of low external liquidity of the securities.

In the last year, 0.2% of the total issued shares were traded, indicating that the stocks have low marketability.



Valuation

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Valuation Methodology

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Methodology

- ✓ The three main approaches in valuation described in SEV 105 Valuation approaches and methods, can be applied to the valuation of enterprises and equity participations.
- ✓ In a valuation report, a valuator can use multiple valuation methods within the two approaches mentioned. The choice of valuation methods depends on the type of enterprise, its situation at the valuation date, the quality and quantity of available information, the purpose of the valuation, etc.
- ✓ For enterprises valuation in certain economic situations, methods within the asset-based approach, also known as the "net asset approach" or "summation approach," are used. This approach involves determining the net value of an enterprise by subtracting total liabilities from total assets, resulting in the equity value. However, this approach is not a standalone valuation approach because the values of individual assets and liabilities are obtained through the application of one or more main valuation approaches described in SEV 100 "General View" before being summed up.

Market Approach

- ✓ **The market approach** compares the subject enterprise with similar enterprises, equity participations, and stocks that have been traded on the market, as well as any relevant transactions involving shares of the same enterprise. An indication of value can also be derived from previous transactions or offers related to any component of the enterprise.
- ✓ When multiple transactions involving similar and relevant enterprises are available, the market approach is the most appropriate method to obtain a credible estimate of market value.
- ✓ The methods included in the market approach are:
 - Comparison with similar publicly traded enterprises;
 - Comparison with transactions of similar privately held enterprises; and
 - Comparison with previous transactions or offers for equity participations (stocks, shares) of the valued enterprise.
- ✓ *Within this approach, the method of comparing sales of similar listed enterprises was applied.*

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Valuation Methodology

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Income Approach

- ✓ According to SEV 105, 40.1, the income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.
- ✓ The income approach should be applied and afforded significant weight under the following circumstances:
 - (a) The asset's ability to generate income is the most important element that influences its value from the perspective of a market participant and/or,
 - (b) for the subject asset, reasonable forecasts are available regarding the size and timing of future income, and there are few relevant comparables or they are missing in the market.
- ✓ Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method, and the concepts below apply in part or in full to all income approach methods. The most common methods of the income approach are income capitalization and discounted net cash flow analysis.
 - In the case of capitalization of income, in order to convert income into value, a representative level of income is divided by a rate of capitalization or is multiplied by a multiple of income.
 - In the case of discounting net cash flows, the estimated flows for future periods are converted into value using the discount rate, using the discounting technique.
- ✓ The conditions for applying the income approach are met in this case, the activity of the subject company being able to generate future cash flows. In this approach, the **discounted net cash flow method - the DCF method** was applied.

Asset (Cost) Approach

- ✓ The cost approach cannot normally be applied to business valuations, as these types of assets rarely meet the criteria set out in SEV 105 Valuation approaches and methods, paragraph 70.2 or 70.3. However, the cost approach is sometimes applied to the business valuation, in particular where: (a) the business is in the start-up or start-up phase, in which profit and / or cash flow cannot be determined credible and the comparison with other undertakings in the market approach is not possible or credible, paragraphs 70.8-70.9 and / or (c) the enterprise is not an entity that continues to operate and / or the liquidation value of its assets may exceed the value of the enterprise on the condition that it continues to operate.
- ✓ The asset approach has the disadvantage that it reflects a static view of equity at the valuation date and that assets are valued individually, often by different methods.
- ✓ This approach was not applied because it is not suitable for an enterprise that is expected to continue its operations in a foreseeable future.



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Income Approach

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DCF method

- ✓ Within this approach, the DCF method was applied based on the following considerations:
 - the company has not yet reached a mature stage of its business operations;
 - annual net cash flows are likely to fluctuate from year to year;
 - the assumption of business continuity.
- ✓ The method is based on the company's ability to generate positive cash flows that ultimately remain available to investors.
- ✓ The discounted cash flow analysis is based on assumptions about future market conditions that will affect supply, demand, spending, and potential risk. Based on these assumptions, the company's ability to generate profit is forecasted.
- ✓ Generally, the necessary steps for applying the DCF method can be::
 - analyzing and adjusting historical financial statements;
 - selecting the most appropriate type of net cash flow;
 - determining the explicit forecast period;
 - forecasting the selected net cash flow;
 - establishing the discount rate and
 - estimating the terminal value.

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1. Type of Cash Flow

- ✓ For the funding of its activities, MECANICA FINA S.A. solely utilizes equity capital, including funds from shareholders and/or reinvested profits. However, it will adopt a capital structure that is characteristic of comparable companies. All elements and assumptions underlying the valuation estimation will be correlated with the overall industry activity, performance, and financing structure of comparable companies in the sector.
- ✓ As a result, the estimation of market value will be based on discounting the net cash flows available to investors in the enterprise's capital (equity capital + borrowed capital), using the financing structure observed in the specific market.
- ✓ Net cash flow available to the company (for investors) - FNNI (eng. Free Cash Flow to the Firm)= The cash flows available for payment to shareholders and creditors after financing the company's operating activities and after capital investments have been made.
- ✓ Equity Value, calculated by the DCF method, is:

$$V_{Equity} = \sum_{p=1}^{p=n} \frac{FCFF}{(1+k)^p} + \frac{TV}{(1+k)^n}$$

p = the number of years of the explicit forecast period;

FCFF = Free Cash Flow to Firm

TV = the terminal value of the enterprise, at the end of year n;

k = Discount Rate.

- ✓ The formula for FCFF is:

Net Operating Income Less Adjusted Tax (NOPAT) or Debt Free Net Income

+ depreciation

- CAPEX

± change in net working capital

= FCFF

where:

net working capital, calculated as the difference between inventories plus receivables and short-term non-financial liabilities

T = Profit tax rate;

Net operating profit = EBIT × (1 – T)

- ✓ FCFF represents the total resources needed for:

- Debt Service Coverage; and

- Distributable Dividends the shareholders.

- ✓ In this way the value of the invested capital will be calculated. To calculate the equity value, the market value of non-operational liabilities, existing at the beginning of the first forecast year and net of cash, as well as the net realizable value of assets held outside of operations (if applicable), are deducted from the enterprise value (invested capital).



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Income Approach

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2. Explicit Forecast Period

- ✓ The explicit forecast period, in which FCFF is separately calculated for each year, is 5 years: 2023-2027. After this period, the Client believes that MECANICA FINA S.A.'s business will enter a stable phase with consistent annual growth. FCFF has also been calculated for the year 2028 (the terminal year) to estimate the terminal value.
- ✓ The client has provided revenue, expense, and investment forecasts for the year 2023, with the trend in the Eurozone inflation being followed from 2024 onwards (as per the lease contracts).
- ✓ For 2023, the client has projected a revenue increase of approximately 51% compared to the previous year, and for the years 2024 - 2027, annual increases in revenue have been forecasted (aligned with the Eurozone inflation rate). In estimating the 2023 revenue, the client has projected rental income at market rates. Revenues from fair value assessment gains have been considered as 0 in the forecasts.

3. Free Cash Flows to Firm (FCFF) Forecast

- ✓ To calculate the net cash flow, it is necessary to forecast the following financial variables, which serve as input data for the discounted cash flow (DCF) valuation method:
 - Sales;
 - Operating expenses;
 - Interest expenses;
 - Capital expenditures (necessary investments);
 - Annual change in net operating working capital;
- ✓ The forecasts were made in **nominal terms**
- ✓ The client has provided the valuator with a forecast of revenue and operating expenses for the period 2023-2025 (([Appendix C](#)). The projected amounts have been adjusted by the valuator based on financial information from comparable companies in the same industry. These adjustments have been presented to the client and discussed to ensure their reasonableness.
- ✓ The projected revenues, expenses, and results for the period 2023-2025, as well as the assumptions underlying the estimation of net working capital, are presented in [Appendix D](#) along with the supporting rationale for the forecasts.

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4. Discount Rate

- ✓ The discount rate is determined by the weighted average cost of capital (WACC), which is typically estimated based on the risk category of the country and industry in which the entity operates. It is then adjusted to incorporate the specific risk premium associated with the business activity or entity being valued.
- ✓ FCFF can be discounted using the WACC to arrive at the enterprise value. The WACC represents an optimal financing structure, different from the current financing structure, and adjustments may be needed to align the actual figures to the optimal structure.
- ✓ CAPM is the rate of return that market participants demand to invest in that investment.
- ✓ The calculation formula is as follows:

$$WACC = (E/(D+E) \times k_e) + ((D/(D+E) \times k_d) \times (1 - T))$$

k_e = Cost of Equity

k_d = Cost of Debt

t = tax rate

Invested capital ($D+E$) is equal to equity capital (E) plus debt capital (D).

- ✓ The cost of equity capital represents the rate of return demanded by shareholders or business owners for compensating the risks associated with their investment in a business, enterprise, or investment project.
- ✓ The most widely used method for estimating the cost of equity capital is the Capital Asset Pricing Model (CAPM). In this case, a modified CAPM will be applied, which includes a risk premium for small privately held companies. The calculation formula is as follows:

$$K_e = R_f + (R_m - R_f) \times \beta + \alpha$$

k_e – cost of equity

R_f – risk-free base rate

$(R_m - R_f)$ – Equity Risk Premium (ERP)

β – systematic risk coefficient

α – specific risk premium for the valued company

- ✓ Applying this approach with rigor in Romania is relatively difficult due to the lack or insufficiency of public information regarding the estimation of the main components and here we refer in particular to the market risk premium and the β coefficient.
- ✓ Following the application of the methodology described above, the discount rate was estimated at **11,30 %**. The calculations made and the sources used to estimate the discount rate are presented in [Appendix H](#).



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5. Terminal Value

- ✓ The terminal value of a company will be determined through the method of net cash flow capitalization.
- ✓ It is assumed that from 2028 the company will enter the stage of economic stability (cruise).
- ✓ The classic method for estimating the terminal value (TV), by the method of capitalizing the net cash flow, is the *Gordon-Shapiro* formula:

$$TV = \frac{FCFF_{n+1}}{k - g} = \frac{FCFF_n \times (1 + g)}{k - g}$$

in which:

$FCFF_{n+1}$ = free cash flow to firm in the first year following the explicit forecast period

k = discount rate (cost of invested capital)

g = The constant annual rate projected for the perpetual growth of net cash flow has been estimated for a non-explicit forecast period and represents the rate of growth of net cash flows that can be sustained in the long term by the enterprise. It has been determined by adding the projected long-term annual inflation rate in the Eurozone (2.2%) to the long-term average annual GDP growth rate (1.3%)

Source <https://www.ecb.europa.eu/> = 3,5%

6. Equity Value Estimation

- ✓ The projected cash flow statement and the calculation method are presented in [Appendix J](#), starting from the net operating profit to which depreciation, a non-cash expense, is added. From this, the value of investments and working capital requirements to support business growth are subtracted. In this way, the value of the enterprise is obtained, from which the balance of non-operational debts as of December 31, 2022, is deducted. Then, the cash balance and the value of non-operational assets ([Appendix I](#)) at the valuation date are added to obtain the value of equity.
- ✓ The Market Value was thus obtained

Market Value = 84.397.000 RON equivalent 17.059.000 €

4. Valuation

Market Approach

The method of comparing sales of similar listed enterprises

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The market approach is based on a logical process in which market value is derived through analyzing transactions involving similar and relevant enterprises, comparing these enterprises to other similar and relevant ones, and estimating the value of the valued company using valuation multiples. The key to the comparative valuation is the use of a multiplier or a valuation rate.

Multiplier = market value of equity or invested capital / relevant economic parameter. Based on this multiplier, the value of the subject company's equity or invested capital is determined:

Value I = $I \times V_{pCp} / \text{perc}$ where:

I = the company being valued (subject)

For T = relevant economic parameter of the target company

V_{pCp} = market value of equity or invested capital of the selected comparable

Per c = relevant economic parameter of the selected comparable

The market approach is based on the principle of substitution, which states that when alternatives exist, an investor will prefer the lowest price at equal levels of risk. Risk is the most important factor in the investor's decision. The principle of substitution does not require the company used for comparison to be identical but rather similar and relevant.

The valuation process through the market approach involves the following steps:

- Selecting the multipliers
- Identifying similar and relevant enterprises
- Achieving data comparability (normalization)
- Calculating a value for each used multiple
- Adjusting the multiplier for country risk difference



4. Valuation

Market Approach

- Adjusting for intertemporal variables
- Adjusting for unsystematic risk

The usual sources of information in applying this approach are the financial markets where the company's shares are traded, the shares of similar companies, as well as the mergers and acquisitions market.

The information base must be reasonable, providing sufficient comparable elements that allow for verification of the information.

An observation to be made is related to the applicability of this method, namely that it is convincing only when sufficient market information is available. The credibility of this method is affected in the case of rapid changes in market conditions or for enterprises/stocks that are rarely traded.

In cases where the valuator starts from comparables (transactions) in a different market, adjustments are necessary for the country risk difference, as well as the difference in economic conditions under which the enterprises operate and potential differences in investor perceptions. The differences in risk are primarily due to variations in size and country risk (when comparable companies are from a different country). It has been observed that smaller enterprises often carry higher business and financial risks than larger companies. Consequently, smaller companies tend to have lower multipliers.

The median multipliers of EV/EBITDA, EV/EBIT, EV/SALES, and P/E have been adjusted for the country coefficient.

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By applying the multiplier to the corresponding economic parameter of the valued enterprise, the value of equity is determined. This is weighted based on the relevance of the multipliers.

Considering that listed comparables were used, resulting in the valuation of non-controlling interests, for valuating the subject asset, which represents a majority ownership, it was deemed appropriate to apply a control premium of **22.6%** (source: Mergerstat Control Premium Study 4th Quarter 2022 - International Transactions).

After performing the calculations, the market value of equity (full equity ownership) obtained through the market approach is:

Market Value = 103.368.893 RON equivalent 20.893.579 €

4. Valuation

Valuation Results and Conclusion of Value

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Results

The values resulting from the application of the selected valuation methods are as follows:

Approach	Estimated value
Market Approach	103.368.893 RON
Income Approach	84.397.000 RON
Asset (Cost) Approach	Not applied

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Valuation Results and Conclusion of Value

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Conclusion on value

The criteria underlying the final estimate of value, substantiated and significant, are: adequacy, accuracy and quantity of information.

✓ Adequacy :

- The income approach is the most suitable when valuating a business under the assumption of its ongoing operations because it aligns with the buyer's perspective, considering the future discounted benefits and the required investment efforts over a predictable period of time.
 - The market approach was not applied due to the lack of information on comparable enterprises, capital interests, and similar shares that were traded on the market or relevant transactions involving the company's shares.
 - The asset approach has the disadvantage of reflecting a static view of the net assets at the valuation date and valuing assets individually, often using different methods. This approach was not applied because it is not suitable for a business that is expected to continue its operations predictably in the future.
- ✓ The accuracy of a valuation is measured by the valuator's confidence in the correctness of the data used, the calculations performed, and the adjustments applied.
- ✓ Amount of information:

Adequacy and accuracy influence the quality and relevance of the results of a method. Both criteria need to be considered in relation to the amount of input.

Even data that meets adequacy and accuracy criteria can be contested if it is not based on sufficient information. In statistical terms, the confidence interval within which the true value will fall can be narrowed by additional available information.

Article 134, paragraph 4 of Law 31/1990 updated in 2020:

- ✓ *The price paid by the company for the shares of the shareholder exercising the right of withdrawal shall be determined by an authorized independent expert, as the average value resulting from the application of at least two recognized valuation methods as per the legislation in force at the valuation date. The expert is appointed by the delegated judge in accordance with the provisions of Article 38 and 39, upon the request of the board of directors or the directorate.*
- ✓ Taking into account the above, the valuator's opinion is that the market value of equity of MECANICA FINA S.A. is the average of the results obtained from the application of the income and market approaches:

**Market value_{Equity} = 93.882.946 RON equivalent
18.976.289 €**

**Market value_{Equity/Share} = 25,33 RON/share equivalent 5,12
€/share**

Rate exchange 4,9474 RON / 1 Euro



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5. Appendix

B. Assumptions

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Main Assumptions

- ✓ The present report presents my professional and impartial analyses, opinions, and conclusions, limited to the assumptions and specific hypotheses presented;
- ✓ The legal and financial aspects are based solely on the information and documents provided by the company's management and have been presented without undertaking further verifications or investigations;
- ✓ The information provided by third parties is considered reliable but is not guaranteed for accuracy;
- ✓ The valuer used all available information at the valuation date regarding the assessed asset in estimating its value, without excluding the possibility of the existence of additional information of which they were unaware;
- ✓ The valuer considers that the assumptions made in applying the valuation methods were reasonable in light of the information available at the valuation date;
- ✓ It was assumed that the current legislation would remain unchanged, and potential modifications that may occur in the future were not taken into account. The selection of the valuation methods presented in the report was made considering the type of asset, the type of estimated value, and the available information;
- ✓ The estimated value is valid as of the valuation date. However, since the market and market conditions can change, the estimated value may be incorrect or inappropriate at a different point in time
- ✓ The valuation report is valid under the economic, tax, legal, and political conditions prevailing at the time of its preparation. If these conditions change, the conclusions of this report may become invalid;
- ✓ The estimated values in the report apply to the valued object as a whole, and any division or distribution of the value into fractional interests will invalidate the estimated value unless such distribution is explicitly provided for in the report.;
- ✓ This valuation does not reflect the impact of events occurring after the valuation date, except for those specified as working assumptions within the approaches;
- ✓ The forecasts or estimates regarding the future performance of the business are based on the information provided by the Client and analyzed by the valuator under the current market conditions.;
- ✓ The valuator does not assume any responsibility for considering factors that require expertise in other fields;
- ✓ The analyses and opinions contained in this report should not be interpreted as tax, legal, or accounting advice;
- ✓ The valuation report cannot be used as evidence in court as it is not a judicial expertise;
- ✓ The valuation report can be verified in accordance with the applicable legal regulations.

Special Assumptions

No special assumptions was considered



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C. Operating income and expenses forecast

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The budget forecasted by the representatives of MECANICA FINA S.A.

	DENUMIRE INDICATOR	Previz. 2022	Realiz. 2022	Previz. 2023
	Venituri din chirii	6000000	5984556	9.975.000
	Venituri din servicii prestate	350000	325653	350.000
	venituri din activit.diverse	1400000	1944661	2.200.000
	Venituri din prod.de imobiliz	100000	3095	50.000
	Venituri din vanzari marfuri	50000	91315	100.000
	Alte venituri din expl.	5000	91042	150.000
	Castiguri din evaluarea la valoarea justa	0	9625727	0
	Venituri din ajust. si proviz.	0	0	0
A	TOTAL VENITURI EXPLOATARE	7.905.000	18.066.049	12.825.000
	Chelt privind marfurile	40000	86855	85.000
	Chelt materiale	140000	2023337	1.890.000
	Chelt lucr / serv tertii	700000	890945	0
	Chelt impozite & taxe (fara imp profit)	500000	507791	550.000
	Chelt cu personalul si admin.	2000000	2314799	1.700.000
	Cheltuieli din reevaluarea imobiliz. Corporale	100000	505523	0
	Chelt cu amortizarea	200000	269432	300.000
	Alte ch.de expl.	130000	235520	250.000
B	TOTAL CHELTUIELI EXPLOATARE	3.810.000	6.834.202	4.775.000

C=A-B	REZULTAT DIN EXPLOATARE	4.095.000	11.231.847	8.050.000
1	Venituri financiare	500000	893339	900.000
2	Cheltuieli financiare	1000000	828345	800.000
D=C+1-2	REZULTAT CURENT ACTIVITATE	3.595.000	11.296.841	8.850.000
3	Venituri exceptionale			
4	Cheltuieli exceptionale			
E=D+3-4	REZULTAT BRUT	3.595.000	11.296.841	8.850.000
5	Cheltuieli impozit pe profit (curent si amanat)	500000	1228577	780.000
6	Venituri din imp.prof.amanat			
F=E-5+6	REZULTAT NET	3.095.000	10.068.264	8.070.000

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E. P&L, Capex, working capital - history 2018-2022

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Business Plan k RON	History				
	2018A	2019A	2020A	2021A	2022A
Financial forecasts					
Sales <i>Variation in Sales</i>	5,500	7,211 31.1%	7,427 3.0%	6,856 -7.7%	8,346 21.7%
Gross Profit <i>Gross Margin (% of Sales)</i>	3,771 68.6%	5,361 74.3%	5,580 75.1%	5,208 76.0%	6,422 76.9%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) <i>EBITDA Margin Percent in Sales</i>	1,477 26.8%	9,739 135.1%	7,558 101.8%	5,796 84.5%	11,519 138.0%
Depreciation of fixed assets <i>percent in Sales</i>	1,889 34.4%	361 5.0%	4,354 58.6%	294 4.3%	288 3.4%
EBIT (Earnings Before Interest and Taxes) <i>EBIT Margin (percent in Sales)</i>	-413 -7.5%	9,378 130.1%	3,204 43.1%	5,502 80.3%	11,232 134.6%
EBT (Earnings Before Taxes) <i>Margin EBT (percent in Sales)</i>	561 10.2%	9,166 127.1%	2,473 33.3%	5,037 73.5%	11,297 135.4%
Profit tax <i>Effective tax rate (%)</i>	0 0.0%	0 0.0%	0 0.0%	134 2.7%	1,229 10.9%
Net profit <i>Net Profit Margin (percent in Sales)</i>	561 10.2%	9,166 127.1%	2,473 33.3%	4,903 71.5%	10,068 120.6%
Capex (Capital Expenditure) <i>percent in Sales</i>	1,513 27.5%	8,923 123.8%	4,641 62.5%	4,219 61.5%	10,823 129.7%
Accounts receivable <i>Days Sales Outstanding</i>	3,621 240	2,567 130	4,461 219	2,310 123	2,018 88
Inventories <i>Days Sales of Inventory</i>	482 32	289 15	2 0	12 1	1 0
Advance payments	0	0	0	0	0
Current liabilities <i>Days Payable Outstanding</i>	2,171 144	3,222 163	4,785 235	2,418 129	6,111 267

5. Anexe

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E. P&L, Capex, capital de lucru - previziuni 2023-2027+TY

Business Plan k RON	Phase I (budget) + Phase II (forecasts)					Phase III TY
	2023E	2024E	2025E	2026E	2027E	
Financial forecasts						
Sales <i>Variation in Sales</i>	12,625 51.3%	12,953 2.6%	13,133 1.4%	13,609 3.6%	13,908 2.2%	14,395 3.5%
Gross Profit <i>Gross Margin (% of Sales)</i>	10,680 84.6%	10,855 83.8%	11,094 84.5%	11,404 83.8%	11,655 83.8%	12,063 83.8%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) <i>EBITDA Margin Percent in Sales</i>	8,190 64.9%	8,184 63.2%	8,364 63.7%	8,599 63.2%	8,788 63.2%	9,095 63.2%
Depreciation of fixed assets <i>percent in Sales</i>	300 2.4%	224 1.7%	284 2.2%	345 2.5%	407 2.9%	460 3.2%
EBIT (Earnings Before Interest and Taxes) <i>EBIT Margin (percent in Sales)</i>	7,890 62.5%	7,960 61.5%	8,081 61.5%	8,254 60.6%	8,381 60.3%	8,635 60.0%
EBT (Earnings Before Taxes) <i>Marja EBT (percent in Sales)</i>	7,990 63.3%	8,060 62.2%	8,181 62.3%	8,354 61.4%	8,481 61.0%	8,735 60.7%
Profit tax <i>Effective tax rate (%)</i>	1,278 16.0%	1,290 16.0%	1,309 16.0%	1,337 16.0%	1,357 16.0%	1,398 16.0%
Net profit <i>Net Profit Margin (percent in Sales)</i>	6,712 53.2%	6,770 52.3%	6,872 52.3%	7,017 51.6%	7,124 51.2%	7,338 51.0%
Capex (Capital Expenditure) <i>percent in Sales</i>	1,673 13.3%	1,717 13.3%	1,755 13.4%	1,804 13.3%	1,843 13.3%	0 3.2%
Accounts receivable <i>Days Sales Outstanding</i>	2,767 80	2,839 80	2,879 80	2,983 80	3,048 80	3,155 80
Inventories <i>Days Sales of Inventory</i>	0 0	0 0	0 0	0 0	0 0	0 0
Advance payments	0	0	0	0	0	0
Current liabilities <i>Days Payable Outstanding</i>	6,918 200	7,098 200	7,196 200	7,531 202	7,773 204	8,045 204



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F. Forecast assumptions 2022-2026 + TY

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✓ Sales:

- For the year 2023, the Client has forecasted a 51% increase in sales compared to the previous year, and for the years 2024 - 2027, annual increases in sales have been projected (adjusted for inflation in the Eurozone). In estimating the sales for the year 2023, the Client has projected rental income at market rates. Revenues consisting of gains from fair value assessments were considered as 0 in the forecasts.
- CAGR from 2023 to 2027 has been calculated at 2%
- For the terminal year, 2028, a growth of 3.5% in sales has been projected, determined by adding the long-term forecasted annual inflation rate in the Eurozone (2.2) to the average long-term annual GDP growth (1.3) – source <https://www.ecb.europa.eu/>.

✓ Gross sales profit:

- For the years 2018-2023, the gross profit margin according to the budget provided by the client ranged from 9.4% to 62.5%. For the years 2023-2027, a gross profit margin between 60% and 62.5% has been selected for each forecasted year. The gross profit margin for the analyzed companies is 63% - source: S&P Capital IQ prin Valutico;

✓ EBITDA:

- For the years 2018-2022, the EBITDA margin according to the budget provided by the client ranged from 26.8% to 138%. Considering that the purpose of the valuation is to estimate the market value for the years 2023-2027, an EBITDA margin representing the median of indicators for analyzed companies in the industry has been chosen - 61.6% (source: S&P Capital IQ via Valutico). A relatively constant margin trend has been forecasted.

- ✓ **The fixed asset depreciation** was estimated by cumulating the depreciation of existing assets over their remaining useful lives with the depreciation of new assets resulting from the projected investments. The depreciation schedule is presented in [Annex H](#).
- ✓ **EBIT (Earnings Before Interest and Taxes)**, or operating profit, was calculated by taking the difference between EBITDA and annual depreciation expense. The EBIT margin has an upward trend, driven by the reduction in depreciation expenses from year to year.
- ✓ **EBT (Earnings Before Tax)**, or pre-tax profit, was calculated based on the EBT margin, which was derived by subtracting the estimated percentage of financial loss from the EBIT margin.
- ✓ **Net profit** is derived from deducting the corporate income tax from the gross profit (EBT).
- ✓ **Capex (Capital Expenditures)**, or investments in fixed assets of 13,36% form Sales, was estimated based on market information– source: Damodaran (details in [Annex G](#)).
- ✓ **Net working capital** was estimated based on the projected sales durations. A linear progression was taken into account, starting from the average level of the values recorded in the last 5 years and reaching a stabilized level considered normal for the business activity by MECANICA FINA S.A. management.



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G. Capex Forecast 2023-2027

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	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Intangible assets	0	0	0	0	0
Tangible assets	1,673	1,717	1,755	1,804	1,843
Lands	0	0	0	0	0
Buildings	0	0	0	0	0
Technical installations and machinery	8	9	9	9	9
Other fixtures, equipment and furniture	0	0	1	1	1
Real Estate Investments	1,645	1,688	1,725	1,774	1,813
Real Estate Investments Under Construction	19	20	20	21	21
Advances and Work in Progress for Tangible Assets	0	0	0		
Total CAPEX (net of disposed assets)	1,673	1,717	1,755	1,804	1,843
Capex for Intangible Assets / Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Building Capex / Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Equipment Capex / Sales	0.1%	0.1%	0.1%	0.1%	0.1%
Other installations Capex / Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Capex / Sales	13.0%	13.0%	13.0%	13.0%	13.0%
CAPEX / Sales	13.3%	13.3%	13.3%	13.3%	13.3%
CAPEX Rate (Capex / Net fixed assets)	1%	1%	1%	1%	1%
✓ During this period, annual investments in tangible assets (land and constructions) were considered at the median level of indicators for the analyzed companies in the industry (13.36% of revenue - source: Damodaran).					

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H. Depreciation Forecast 2022-2027

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DEPRECIATION PLAN
thousands RON

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Gross fixed assets											
Intangible Assets	27	27	0	0	0	6	6	6	6	6	6
Fixed Assets	177,828	186,751	191,419	195,170	206,461	208,134	209,851	211,606	213,410	215,253	215,253
Lands					0	0	0	0	0	0	0
Buildings		1,519	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930
Technical installations and machinery	2,091	2,085	2,120	2,201	2,256	2,264	2,273	2,282	2,291	2,300	2,300
Other fixtures, equipment and furniture	646	638	638	657	660	661	661	662	662	663	663
Real estate investments	170,143	176,406	181,575	184,992	195,634	197,280	198,968	200,693	202,467	204,280	204,280
Tangible assets under construction				459	478	497	517	517	538	559	559
Ongoing Real Estate Investments	4,591	6,101	4,155	4,388	4,512	4,512	4,512	4,512	4,512	4,512	4,512
Advances for fixed assets	357	1	1	1	10	10	10	10	10	10	10
Depreciation - Existing Fixed Assets											
Intangible Assets	13	22	0	0	0	6	6	6	6	6	6
Fixed Assets	4,044	3,185	7,490	7,783	8,055	8,298	8,408	8,518	8,628	8,738	8,839
Buildings		1,309	1,334	1,423	1,513	1,602	1,692	1,781	1,870	1,960	2,049
Technical installations and machinery	1,628	1,551	1,753	1,937	2,122	2,264	2,273	2,282	2,291	2,300	2,300
Other fixtures, equipment and furniture	322	325	350	370	367	379	390	402	414	425	437
Real estate investments	2,095		4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053
Depreciation - New Fixed Assets											
Intangible Assets	0	0	0	0	0	0	0	0	0	0	0
Fixed Assets					57	115	174	235	297	359	359
Real Estate Investments					55	111	169	228	288	351	351
2023					55	55	55	55	55	55	55
2024						56	56	56	56	56	56
2025							58	58	58	58	58
2026								59	59	59	59
2027									60	60	60
2028										63	63
Technical installations and machinery						2	3	5	7	8	8
2023						2	2	2	2	1	1
2024						2	2	2	2	2	2
2025							2	2	2	2	2
2026								2	2	2	2
2027									2	2	2
2028										2	2
Net fixed assets											
Intangible Assets	14	5	0	0	0	0	0	0	0	0	0
Fixed Assets	173,783	183,566	183,930	187,386	197,947	199,237	200,710	202,218	203,771	205,361	205,134
Lands	0	0	0	0	0	0	0	0	0	0	0
Buildings		211	1,596	1,507	1,418	1,273	1,128	981	832	682	530
Technical installations and machinery	463	534	367	264	134	2	-3	-5	7	8	-8
Other fixtures, equipment and furniture	324	313	289	287	293	282	270	259	248	237	225
Real estate investments	168,048	176,406	177,522	180,939	191,582	193,172	194,804	196,472	198,186	199,938	199,876
Tangible assets under construction	4,591	6,101	4,155	4,388	4,512	4,512	4,512	4,512	4,512	4,512	4,512
Advances for tangible assets	357	1	1	1	10						



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I. Discount rate

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Parameter	Notation / Definition / Formula	Value	Currency	Source
Risk-Free Rate in Germany	R_f DE = Normalized Risk-Free Rate (Germany)	3.00%	EUR	Duff & Phelps; Data as of: December 31, 2022
Long-Term Inflation Rate in Germany	R_i DE	2.38%	EUR	Germany Expected Inflation (2022–2051); IHS Markit; December 31, 2022
Real Risk-Free Rate	$R_{fr} = R_f - R_i$ US	0.62%		Calculation - formula
Long-Term Inflation Rate in Romania	R_i RO	2.63%	RON	Romania Expected Inflation (2022–2051); IHS Markit; December 31, 2022
Nominal Risk Free Rate	$R_{fn} = R_{fr} + R_i$ RO	3.25%	RON	
Market Risk Premium	ERP or $R_m - R_f$	5.50%		Eurozone Kroll Recommended ERP (German Perspective) - High End of Range; Dec 31, 2022
Unlevered Beta	β_u	0.39		Damodaran - Real Estate (General/Diversified)
Relevered Beta	β_l (Hamada Method)	1.17		FairValue Calculation
Size Premium	RP _s			Included in α
Specific Risk Premium	α	3.90%		FairValue Calculation
Country Risk Premium	CRP	3.79%		Damodaran - Country Risk Premium (Credit)
Cost of Equity (CoE)	$k_e = R_f + \beta_u \times (R_m - R_f) + RP_s + \alpha + CRP$	17.38%		CAPM + CRP
Equity / Total capital	$E/(D + E)$	36.7%	$E/(D + E)$	Calculation - formula
Debt / Total capital	$D/(D + E)$	63.3%	$D/(D + E)$	Calculation - formula
Debt / Equity	D/E	172.5%	D/E	Damodaran - Real Estate (General/Diversified)
Cost of Debt	$k_d = R_{fn} + Credit\ spread$	9.25%	RON	$k_d = 7,65\% + 1,6\%$
Tax Rate	t	16.0%		income tax in Romania
WACC	$k = (k_e \times E / (D+E)) + (k_d \times D / (D+E) \times (1 - t))$	11.30%		Calculation - formula



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Construction of Specific Risk Premium				Revenue Growth	[0 - 4] – Revenue growth exceeds industry average	5 – At industry average	[6 - 10] – Sub media industriei
Risk Factor	Factor Rating [0 - 10]	Weight	Weighted Factor, %	Financial Risk	[0 - 4] – Debt-free firm, or low leverage	5 – Debt at industry average	[6 - 10] – High debt levels, above industry norm
Revenue Growth	4	10.00%	0.40%	Operational Risk	[0 - 4] – Low cost, scalable operation	5 – At industry average	[6 - 10] – High costs, large investments required to expand operations
Financial Risk	3	10.00%	0.30%	Profitability	[0 - 4] – Above average	5 – At industry average	[6 - 10] - Below industry average
Operational Risk	3	10.00%	0.30%	Customer Dependency	[0 - 4] – Diverse customer base	5 – At industry average	[6 - 10] – A few customers account for most revenue
Profitability	4	10.00%	0.40%	Product Concentration	[0 - 4] – Rich product mix	5 – At industry norm	[6 - 10] – A few products generate most revenue
Customer Dependency	2	10.00%	0.20%	Market Concentration	[0 - 4] – National/International market	5 – Regional market	[6 - 10] – Local market only
Product Concentration	2	10.00%	0.20%	Competitive Position	[0 - 4] – Large number of small competitors	5 – A few large competitors	[6 - 10] – Rapid industry consolidation
Market Concentration				Management Quality	[0 - 4] – Professional management team	5 – Professional management team	[6 - 10] – Owner is the only manager
Competitive Position				Workforce Quality	[0 - 4] – Skilled, long-term staff	5 – Some long-term employees	[6 - 10] – Low-skilled, high turnover staff
Management Quality				Workforce Quality			
Workforce Quality							



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J. Market value of equity

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NET CASH FLOWS AVAILABLE TO THE COMPANY

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Horizontal

	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	TY
OPERATING REVENUES							
Net Sales	8,346	12,625	12,953	13,238	13,609	13,908	14,395
Evolution Y/Y (%)	21.7%	51.3%	2.6%	2.2%	2.8%	2.2%	3.5%
Other incomes	9,720	200	205	210	216	220	228
Evolution Y/Y (%)	79.5%	-97.9%					
TOTAL OPERATING REVENUES	18,066	12,825	13,158	13,448	13,824	14,129	14,623
Evolution Y/Y (%)	47.2%	-29.0%	2.6%	2.2%	2.8%	2.2%	3.5%
<i>Cost of goods sold (CoGS)</i>	<i>-1,924</i>	<i>-1,945</i>	<i>-2,098</i>	<i>-2,145</i>	<i>-2,205</i>	<i>-2,253</i>	<i>-2,332</i>
% in Sales (%)	23.1%	15.4%	16.2%	16.2%	16.2%	16.2%	16.2%
<i>Gross Profit</i>	<i>6,422</i>	<i>10,680</i>	<i>10,855</i>	<i>11,094</i>	<i>11,404</i>	<i>11,655</i>	<i>12,063</i>
Gross Profit Margin (%)	76.9%	84.6%	83.8%	83.8%	83.8%	83.8%	83.8%
<i>Indirect operating expenses (excluding depreciation)</i>	<i>-4,622</i>	<i>-2,690</i>	<i>-2,798</i>	<i>-2,859</i>	<i>-2,940</i>	<i>-3,004</i>	<i>-3,109</i>
% in Total income (%)	25.6%	21.0%	21.3%	21.3%	21.3%	21.3%	21.3%
EBITDA	11,519	8,190	8,262	8,444	8,680	8,871	9,182
EBITDA Margin (EBITDA / Sales) (%)	138.0%	64.9%	63.8%	63.8%	63.8%	63.8%	63.8%
Depreciation	-288	-300	-224	-284	-345	-407	-460
EBIT	11,232	7,890	8,038	8,160	8,335	8,465	8,722
EBIT Margin(EBIT / Sales) (%)	134.6%	62.5%	62.1%	61.6%	61.2%	60.9%	60.6%
EBT	11,297	7,990	8,138	8,260	8,435	8,565	8,822
EBT Margin (EBT / Sales) (%)	135.4%	63.3%	62.8%	62.4%	62.0%	61.6%	61.3%
Net income (NI)	10,068	6,712	6,836	6,938	7,086	7,194	7,410
NI Margin (NI / Sales) (%)	120.6%	53.2%	52.8%	52.4%	52.1%	51.7%	51.5%



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J. Market value of equity

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	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	TY
EBIT	11,232	7,890	8,038	8,160	8,335	8,465	8,722
Corporate income tax @ 16%	-1,797	-1,262	-1,286	-1,306	-1,334	-1,354	-1,395
Net Operating Profit Less Adjusted Taxes (NOPLAT)	9,435	6,628	6,752	6,854	7,002	7,110	7,326
Depreciation	288	300	224	284	345	407	
% in Sales	3.4%	2.4%	1.7%	2.1%	2.5%	2.9%	
Net working capital	-2,999	-4,151	-4,259	-4,318	-4,549	-4,725	
% in Sales	-36%	-33%	-33%	-33%	-33%	-34%	
Variation in net working capital	3,904	1,151	108	59	231	176	
Investments (CAPEX)	-10,823	-1,673	-1,717	-1,755	-1,804	-1,843	
FCFF = Free Cash Flow to Firm	2,803	6,406	5,367	5,443	5,774	5,850	6,055
Discounting period							
Weighted Average Cost of Capital @ WACC	11.3%	0.50	1.50	2.50	3.50	4.50	4.50
Growth rate in perpetuity - g	3.5%	0.9479	0.8517	0.7653	0.6876	0.6178	0.6178
Present value of cash flows		6,072	4,571	4,165	3,970	3,614	
Terminal value						77,665	
Total present value of cash flows	22,392 k lei	32%					
Present value of terminal value	47,981 k lei	68%					8.5 x
Enterprise value	70,373 k lei	14,224 k €					
(-) Non-operational debts	-44,994 k lei	#					
(+) Cash and cash equivalents	200 k lei						
(+) Non-operating Assets (Investments)	43,814 k lei						
(+) Non-operating Assets (Land and Buildings)	15,003 k lei						
(=) Equity value	84,397 k lei	17,059 k €					
Share price	22.7733	lei/act.					
	4.6031	€/act.					



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Comparable Company Analysis																			
Nr. crt.	Companie comparabilă	Țara	Risc de țară	Prima de dimensiune	Capitalizare bursieră		EV 31.dec.2022	Vânzări 2022	Crestere așteptată Vânzări	Financial Data			EBITDA 2022	Marja EBITDA 2022	EBIT 2022	Marja EBIT 2022	K	Y	Z
					€M	€M				€M	%	€M							
					€M	€M				€M	%	€M	%						
1. AB Sagax (publ)	Suedia	0,00%	0,97%	6.951,1	9.883,8	309,7	12,7%	241,3	77,9%	241,3	77,9%	1,2	0,70	12,42%					
2. ACCENTRO Real Estate AG	Germania	0,00%	6,04%	75,6	545,3	161,1	7,5%	14,9	9,3%	13,3	8,2%	0,1	0,14	7,35%					
3. CA Immobilien Anlagen AG	Austria	0,69%	1,33%	2.854,5	4.999,8	304,2	9,9%	160,2	52,7%	158,5	52,1%	0,8	0,57	11,37%					
4. Castellum AB (publ)	Suedia	0,00%	1,33%	3.944,8	10.936,2	700,4	12,3%	475,2	67,8%	462,4	66,0%	1,0	0,36	12,06%					
5. Catena AB (publ)	Suedia	0,00%	1,69%	1.717,3	2.593,4	133,9	6,4%	102,6	76,6%	102,5	76,6%	1,2	0,66	11,70%					
6. Cibus Nordic Real Estate AB (publ)	Suedia	0,00%	2,10%	617,1	1.705,5	97,4	11,7%	72,1	74,0%	72,0	73,9%	1,1	0,36	11,29%					
7. Citycon Oyj	Finlanda	0,69%	2,10%	1.093,4	2.876,2	276,8	-34,7%	151,2	54,6%	148,5	53,7%	0,8	0,38	10,60%					
8. CTP N.V.	Olanda	0,00%	1,33%	5.260,5	10.500,7	456,5	6,6%	300,2	65,8%	289,6	63,4%	1,0	0,50	12,06%					
9. Develia S.A.	Polonia	1,46%	3,31%	268,2	335,6	181,2	3,7%	51,6	28,5%	51,3	28,3%	0,4	0,80	8,62%					
10. DIC Asset AG	Germania	0,00%	2,10%	648,5	4.063,7	255,9	5,1%	152,7	59,7%	102,6	40,1%	0,9	0,16	11,29%					
11. Diös Fastigheter AB (publ)	Suedia	0,00%	2,10%	943,3	2.412,3	192,9	4,3%	118,9	61,6%	118,7	61,5%	1,0	0,39	11,29%					
12. Echo Investment S.A.	Polonia	1,46%	2,58%	300,9	751,5	326,5	5,0%	62,2	19,1%	61,1	18,7%	0,3	0,40	9,35%					
13. Entra ASA	Norvegia	0,00%	1,69%	1.849,0	5.762,2	262,7	9,0%	224,2	85,3%	223,4	85,1%	1,3	0,32	11,70%					
14. Fabege AB (publ)	Suedia	0,00%	1,33%	2.461,4	5.535,5	287,7	9,6%	189,4	65,8%	188,8	65,6%	1,0	0,44	12,06%					
15. Hufvudstaden AB (publ)	Suedia	0,00%	1,33%	2.542,4	3.391,9	224,8	8,5%	124,5	55,4%	123,9	55,1%	0,9	0,75	12,06%					
16. Immobel SA	Belgia	1,03%	2,58%	470,0	1.110,0	329,9	5,2%	28,5	8,6%	25,3	7,7%	0,1	0,42	9,78%					
17. IMMOFINANZ AG	Austria	0,69%	1,69%	1.869,0	5.372,4	364,5	6,8%	181,9	49,9%	112,0	30,7%	0,8	0,35	11,01%					
18. Intershop Holding AG	Elveția	0,00%	2,10%	1.166,6	1.561,6	165,1	35,8%	142,2	86,1%	142,1	86,0%	1,3	0,75	11,29%					
19. Lokum Developer S.A.	Polonia	1,46%	6,04%	62,3	107,0	63,0	-12,0%	15,6	24,8%	15,3	24,3%	0,4	0,58	5,89%					
20. MLP Group S.A.	Polonia	1,46%	2,58%	364,7	714,2	51,7	13,7%	24,4	47,2%	24,3	47,0%	0,7	0,51	9,35%					
21. NEPI Rockcastle N.V.	Olanda	0,00%	1,33%	3.301,9	5.679,0	566,4	7,9%	356,8	63,0%	356,0	62,9%	1,0	0,58	12,06%					
22. Nexity SA	Franța	0,85%	1,69%	1.269,6	3.127,2	4.443,9	2,5%	358,2	8,1%	317,7	7,2%	0,1	0,41	10,85%					
23. NP3 Fastigheter AB (publ)	Suedia	0,00%	2,10%	988,0	2.062,7	123,9	13,9%	86,4	69,8%	86,2	69,6%	1,1	0,48	11,29%					
24. Nyfosa AB (publ)	Suedia	0,00%	1,69%	1.310,6	3.476,2	267,4	3,6%	175,6	65,7%	174,1	65,1%	1,0	0,38	11,70%					
25. PATRIZIA SE	Germania	0,00%	2,10%	894,8	785,1	322,2	4,2%	44,4	13,8%	26,5	8,2%	0,2	1,14	11,29%					
26. Platzer Fastigheter Holding AB (publ)	Suedia	0,00%	2,10%	874,9	1.940,4	112,4	1,9%	80,4	71,5%	80,0	71,2%	1,1	0,45	11,29%					
27. PSP Swiss Property AG	Elveția	0,00%	1,33%	4.934,9	8.070,2	362,7	11,6%	267,7	73,8%	266,9	73,6%	1,1	0,61	12,06%					
28. Réalités S.A.	Franța	0,85%	4,38%	103,0	455,6	284,9	26,3%	23,4	8,2%	20,6	7,2%	0,1	0,23	8,16%					
29. Sirius Real Estate Limited	Guernsey	0,00%	2,10%	1.079,3	1.952,0	220,0	1,9%	93,3	42,4%	92,1	41,9%	0,7	0,55	11,29%					
30. Swiss Prime Site AG	Elveția	0,00%	0,97%	6.245,5	11.845,4	827,4	0,6%	464,9	56,2%	441,0	53,3%	0,9	0,53	12,42%					
31. UBM Development AG	Austria	0,69%	3,31%	213,8	742,9	198,5	-17,8%	-3,4	-1,7%	-4,3	-2,2%	0,0	0,29	9,39%					
32. VGP NV	Belgia	1,03%	1,33%	2.460,8	4.135,8	71,5	11,0%	9,7	13,6%	6,3	8,8%	0,2	0,59	11,03%					
33. Wästbygg Gruppen AB (publ)	Suedia	0,00%	4,38%	127,9	249,0	407,1	6,7%	15,6	3,8%	14,9	3,7%	0,1	0,51	9,01%					
34. Wihlborgs Fastigheter AB (publ)	Suedia	0,00%	1,69%	2.204,2	4.617,4	303,4	-5,0%	209,0	68,9%	208,3	68,6%	1,1	0,48	11,70%					



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	EV/Sales										EV/EBITDA										EV/EBIT										P/E						
	2022	2022 a.j.	EV/Sales	EV/Sales	2023e	EV/Sales	EV/Sales	2023e a.j.	EV/Sales	EV/Sales	2024e	EV/Sales	EV/Sales	2024e a.j.	EV/EBITDA	P/E	P/E	P/E	P/E																		
	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	2022	2022 a.j.	2023e	2023e a.j.	2024e	2024e a.j.
	24,76x	6,88x	22,15x	6,66x	19,66x	6,42x	27,6x	7,08x	24,1x	6,83x	21,4x	6,59x	18,9x	6,34x	20,7x	6,53x	16,0x	5,97x	25,8x	6,96x	22,8x	6,72x	20,2x	6,48x													
2,69x	2,68x	2,52x	2,51x	2,33x	2,32x	11,7x	11,50x	10,9x	10,73x	10,4x	10,24x	23,2x	22,44x	19,8x	19,25x	17,0x	16,59x	4,4x	4,37x	3,8x	3,78x	3,4x	3,38x														
16,20x	8,74x	16,00x	8,68x	14,56x	8,24x	26,6x	11,08x	24,6x	10,71x	22,8x	10,36x	18,7x	9,42x	19,2x	9,54x	18,6x	9,39x	28,1x	11,33x	0,0x	0,0x																
11,18x	7,41x	10,23x	6,98x	9,92x	6,84x	17,4x	9,71x	15,3x	9,02x	14,5x	8,74x	17,0x	9,59x	15,5x	9,09x	15,0x	8,92x	9,8x	6,78x	10,2x	6,97x	10,4x	7,06x														
19,59x	7,01x	17,30x	6,70x	15,49x	6,41x	25,3x	7,63x	22,4x	7,34x	19,2x	6,96x	25,4x	7,64x	22,4x	7,34x	19,2x	6,96x	24,2x	7,53x	24,4x	7,55x	22,5x	7,35x														
13,99x	8,47x	11,61x	7,53x	11,21x	7,36x	16,3x	9,26x	14,3x	8,58x	13,9x	8,44x	16,3x	9,26x	14,3x	8,58x	13,9x	8,44x	7,1x	5,34x	32,3x	12,90x	10,3x	6,96x														
9,30x	7,07x	8,92x	6,85x	8,62x	6,67x	16,6x	10,62x	14,8x	9,85x	14,4x	9,67x	15,9x	10,33x	14,8x	9,85x	14,3x	9,63x	10,7x	7,86x	10,0x	7,47x	9,6x	7,24x														
16,29x	8,15x	13,19x	7,30x	11,52x	6,75x	22,3x	9,43x	17,6x	8,47x	14,9x	7,79x	22,4x	9,44x	17,3x	8,40x	14,8x	7,76x	19,2x	8,82x	15,7x	8,00x	13,6x	7,42x														
1,64x	1,56x	1,66x	1,58x	1,94x	1,83x	6,6x	5,50x	7,9x	6,38x	11,7x	8,64x	6,1x	5,15x	7,9x	6,38x	11,9x	8,75x	5,6x	4,79x	6,8x	5,64x	10,0x	7,68x														
11,68x	9,79x	10,14x	8,68x	10,24x	8,75x	10,6x	9,02x	8,9x	7,76x	9,7x	8,36x	16,8x	13,14x	12,8x	10,56x	14,5x	11,69x	17,0x	13,26x	11,2x	9,45x	17,8x	13,75x														
11,02x	7,54x	9,89x	6,99x	9,48x	6,78x	17,6x	10,13x	15,9x	9,54x	15,2x	9,28x	17,4x	10,06x	15,6x	9,43x	15,1x	9,24x	7,5x	5,71x	18,1x	10,29x	11,0x	7,53x														
2,67x	2,59x	3,01x	2,91x	2,31x	2,25x	10,1x	9,09x	11,0x	9,81x	11,3x	10,05x	10,3x	9,25x	10,9x	9,73x	10,9x	9,73x	8,9x	8,11x	8,2x	7,52x	5,8x	5,45x														
15,12x	8,66x	14,26x	8,37x	13,09x	7,95x	19,8x	10,01x	16,2x	9,00x	15,1x	8,65x	18,2x	9,59x	16,7x	9,15x	15,4x	8,75x	16,9x	9,21x	23,2x	10,81x	19,7x	9,99x														
19,57x	9,48x	17,79x	9,04x	16,64x	8,73x	27,8x	11,06x	24,9x	10,57x	23,4x	10,29x	27,8x	11,06x	24,9x	10,57x	23,4x	10,29x	20,7x	9,73x	22,7x	10,15x	23,1x	10,23x														
14,34x	6,81x	13,33x	6,57x	12,91x	6,47x	30,2x	9,07x	28,4x	8,90x	27,9x	8,85x	30,3x	9,07x	27,7x	8,83x	27,2x	8,77x	29,9x	9,04x	29,4x	8,99x	29,9x	9,04x														
1,39x	1,38x	1,16x	1,15x	1,11x	1,10x	8,4x	8,03x	6,7x	6,46x	6,8x	6,55x	10,3x	9,75x	7,1x	6,83x	6,8x	6,55x	5,8x	5,62x	4,7x	4,58x	5,0x	4,87x														
7,96x	6,45x	7,41x	6,08x	7,18x	5,93x	15,9x	10,83x	15,0x	10,40x	14,5x	10,16x	20,6x	12,82x	15,3x	10,55x	12,8x	9,29x	12,2x	8,97x	11,5x	8,59x	8,9x	8,70x														
15,95x	5,73x	15,95x	5,73x	0,00x	10,6x	4,85x	17,1x	5,87x	0,0x	10,6x	4,85x	17,1x	5,87x	17,1x	5,87x	18,4x	6,01x	19,1x	6,09x	17,9x	5,96x	0,0x															
1,52x	1,49x	1,76x	1,72x	2,91x	2,80x	5,2x	4,87x	6,9x	6,33x	15,1x	12,61x	5,3x	4,96x	7,2x	6,58x	16,6x	13,63x	6,1x	5,65x	8,3x	7,49x	24,0x	18,26x														
11,05x	7,99x	8,00x	6,26x	6,29x	5,16x	23,3x	12,88x	15,4x	10,04x	11,7x	8,32x	3,8x	3,36x	7,2x	5,76x	7,5x	5,95x	4,7x	4,04x	6,0x	4,97x	7,6x	6,01x														
13,15x	6,94x	12,14x	6,65x	11,42x	6,42x	14,2x	7,22x	12,7x	6,81x	12,0x	6,60x	14,6x	7,32x	13,9x	7,14x	13,6x	7,06x	13,4x	7,01x	10,1x	5,98x	12,1x	6,63x														
0,58x	0,58x	0,57x	0,57x	0,55x	0,55x	5,1x	4,96x	4,9x	4,77x	4,9x	4,77x	7,3x	7,02x	7,2x	6,93x	6,9x	6,65x	8,1x	7,76x	8,1x	7,76x	8,2x	7,85x														
13,18x	7,46x	11,57x	6,92x	11,29x	6,82x	16,9x	8,52x	16,4x	8,39x	15,4x	8,12x	16,9x	8,52x	16,3x	8,37x	15,4x	8,12x	14,8x	7,95x	0,0x	23,1x	9,86x															
10,82x	7,30x	9,70x	6,77x	9,25x	6,55x	17,8x	9,92x	15,9x	9,30x	15,2x	9,05x	17,8x	9,92x	15,9x	9,30x	15,2x	9,05x	13,0x	8,23x	14,5x	8,80x	13,5x	8,42x														
0,58x	0,57x	0,57x	0,56x	0,54x	0,53x	2,7x	2,51x	2,1x	1,99x	1,8x	1,72x	8,9x	7,16x	3,6x	3,28x	2,8x	2,60x	75,7x	24,66x	33,6x	17,51x	24,9x	14,82x														
17,17x	8,74x	13,86x	7,80x	12,42x	7,32x	24,3x	10,28x	19,6x	9,33x	17,2x	8,75x	17,7x	8,88x	18,7x	9,12x	16,5x	16,5x	8,57x	3,7x	3,06x	0,0x	20,8x	9,60x														
25,09x	8,08x	24,42x	8,01x	24,16x	7,98x	27,5x	8,31x	27,9x	8,35x	27,5x	8,31x	27,8x	8,34x	27,9x	8,35x	26,6x	8,23x	21,5x	7,67x	21,4x	7,65x	21,4x	7,65x														
0,90x	0,90x	0,69x	0,69x	0,54x	0,54x	8,0x	7,85x	6,2x	6,11x	4,8x	4,75x	12,3x	11,96x	9,5x	9,29x	7,0x	6,89x	7,3x	7,18x	5,0x	4,94x	3,4x	3,37x														
8,38x	6,24x	10,99x	7,59x	10,71x	7,45x	18,8x	10,64x	16,8x	9,96x	16,2x	9,75x	19,0x	10,70x	16,7x	9,93x	15,1x	9,34x	6,6x	5,20x	10,7x	7,45x	10,1x	7,15x														
14,36x	7,91x	13,85x	7,76x	12,83x	7,43x	18,8x	9,10x	23,9x	10,15x	22,3x	9,85x	19,4x	9,24x	25,1x	10,36x	23,2x	10,02x	23,0x	9,98x	22,9x	9,96x	21,4x	9,67x														
1,66x	1,66x	1,21x	1,21x	1,11x	1,11x	6,8x	6,83x	4,5x	4,51x	5,0x	5,02x	7,2x	7,24x	4,7x	4,72x	5,2x	5,22x	8,3x	8,35x	5,0x	5,02x	4,41x															
22,76x	17,33x	16,35x	13,35x	14,54x	12,11x	5,8x	5,37x	0,0x	30,0x	21,23x	36,6x	24,34x	8,0x	7,21x	6,0x	5,54x	8,8x	7,85x	11,2x	9,70x	32,3x	22,36x															
0,29x	0,29x	0,28x	0,28x	0,00x	0,30x	2,7x	2,5x	0,0x	2,0x	0,0x	1,7x	3,8x	3,4x	3,6x	3,3x	2,8x	2,6x	3,7x	3,1x	0,0x	3,8x	0,0x	3,4x														
0,29x	0,29x	0,28x	0,28x	0,30x	0,30x	8,3x	8,12x	5,5x	5,42x	5,2x	5,13x	9,3x	9,07x	5,9x	5,81x	5,6x	5,52x	13,6x	13,11x	6,7x	6,58x	6,3x	6,19x														
14,26x	7,73x	12,53x	7,19x	11,82x	6,95x	21,3x	9,41x	18,6x	8,84x	17,6x	8,61x	21,3x	9,41x	18,5x	8,82x	17,6x	8,61x	12,6x	7,21x	15,5x	8,08x	15,4x	8,05x														
Min	0,29x	0,29x	0,28x	0,28x	0,00x	0,30x	2,7x	2,5x	0,0x	2,0x	0,0x	1,7x	3,8x	3,4x	3,6x	3,3x	2,8x	2,6x	3,7x	3,1x	0,0x	3,8x	0,0x	3,4x													
1st quartile	2,42x	2,36x	2,33x	2,31x	2,22x	2,29x	8,4x	7,2x	7,7x	6,4x	10,2x	6,8x	10,3x	7,3x	8,0x	6,8x	10,1x	6,6x	7,3x	5,7x	6,5x	6,0x	7,3x	6,5x													
Average	10,91x	6,11x	9,85x	5,69x	8,79x	5,48x	16,06x	8,55x	14,51x	8,08x	14,38x	8,55x	16,81x	9,61x	14,89x	8,45x	14,29x	8,35x	15,12x	8,07x	13,29x	7,98x</															

5. Appendix

J. Market value of equity – Market approach

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Indicators	2022	2023	2024	RON
Sales Mecanica Fina	8.346.184	12.625.000	12.953.250	70,290,464
EV/Sales peers	7,0 x	6,7 x	6,5 x	(44,993,733)
Enterprise Value	58.772.629	84.999.392	84.793.298	200,034
Equity Value	72.796.106	99.022.869	98.816.775	58,817,176
EBITDA Mecanica Fina	11.519.479	8.190.000	8.262.122	84,313,942
EV/EBITDA peers	9,1 x	8,6 x	8,6 x	22.6%
Enterprise Value	104.570.665	70.290.464	71.401.508	
Equity Value	118.594.142	84.313.942	85.424.985	
EBIT Mecanica Fina	11.231.846	7.890.196	8.037.796	
EV/EBIT peers	9,3 x	8,7 x	8,6 x	
Enterprise Value	103.987.516	68.663.608	69.039.101	
Equity Value	118.010.993	82.687.085	83.062.578	
Net Income Mecanica Fina	10.068.264	6.711.764	6.835.749	
P/E peers	7,7 x	7,5 x	7,5 x	
Enterprise Value	63.621.518	36.630.547	37.063.682	
Equity Value	77.644.995	50.654.025	51.087.159	

*Mergerstat Control Premium Study 4th Quarter 2022 - International Transactions

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Valuation Methodology for Equity Investment

Equity investments are those whose long-term possession is considered useful for the enterprise's activities and have been acquired for holding purposes rather than for resale.

Equity investments include ownership shares or shares in joint ventures, cross-shareholdings, etc.

The valuation method depends on the ownership stake, voting power, nature of the securities, and the probability of sale if the investment is no longer of interest to the enterprise's operations.

To assess the market value of securities, the following elements are taken into consideration:

Historical elements: the basis of the original transaction;

Current elements: the net assets and profitability of the issuing enterprise;

Future elements: prospects of profitability, economic conditions.

The securities will be classified into two groups: majority (where the valuation of the issuing enterprise is conducted) or minority (where the valuation starts from the acquisition value, applying an adjustment based on yield and the possibilities of selling these interests).

The value of the interests is calculated taking into account that voting power is not always equal to the percentage of ownership (preferred shares, special arrangements, etc.).

In the case of listed securities, the market value is the quotation as of the valuation date. For unlisted securities, the usual method for determining the value of the minority interest is based on applying coefficients of reduction or enhancement of the ownership stake, depending on the percentage of ownership and the voting power granted to the ownership.

For estimating the market value of holdings in unlisted companies, one or more of the three recognized approaches in valuation can be applied: market approach, income approach, and asset approach (cost approach).

In the case of holdings in other companies, the cost approach was applied (adjusted net asset method - ANA).

The fixed assets of the four companies were previously valued at fair value as of December 31, 2021.

EQUITY	% Equity	Book Value	Market value
ITAGRA SA	99.9970%	12,899,600	30,870,770
MOLLO RE SA	99.8500%	588,530	441,922
INDUSTRIAL CEFIN SA	88.72789%	10,672,789	12,292,040
MODERN SELF WASH SRL	100.0000%	9,883	209,696

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Applying the cost approach (active) - adjusted net asset (ANA) method:

BOOK VALUE & ADJUSTED - ITAGRA SA
December 31, 2022

	Book value	Adjustments (k RON)	Adjustments (%)	Adjusted
ASSETS				
FIXED ASSETS				
INTANGIBLE ASSETS	9	0	0%	9
TANGIBLE ASSETS	50,179	0	0%	50,179
Land	41,047	0	0%	41,047
Buildings	2,381	0	0%	2,381
Technical Installations and Machinery	6,200	0	0%	6,200
Other Installations, Equipment, and Furniture	181	0	0%	181
Tangible Assets under construction	0	0	0%	0
Ongoing Real Estate Investments	0	0	0%	0
Advances Given for Tangible Assets	371	0	0%	371
FINANCIAL ASSETS	20	0	0%	20
TOTAL FIXED ASSETS	50,209	0	0	50,209
CURRENT ASSETS				
Inventories	7,172			7,172
Receivables	1,142	-228		914
Short-term Investments	0			0
Cash and Bank Balances	1,544			1,544
TOTAL CURRENT ASSETS	9,858			9,629
EXPENSES IN ADVANCE	748			748
TOTAL ASSETS	60,814	0	0	60,586
LIABILITIES				
LONG-TERM LIABILITIES	25,081			25,081
SHORT-TERM LIABILITIES	4,366			4,366
TOTAL LIABILITIES	29,447			29,447
PROVISIONS	0			0
ADVANCE RECEIPTS	268			268
NET ASSETS (OWNERS' EQUITY)	31,100			30,872

BOOK VALUE & ADJUSTED - MOLLO RE SA

December 31, 2022

	Book value	Adjustments (k RON)	Adjustments (%)	Adjusted
ASSETS				
FIXED ASSETS				
INTANGIBLE ASSETS				
0	0	0	0%	0
TANGIBLE ASSETS				
Land	566	0	0%	566
Buildings	0	0	0%	0
Technical Installations and Machinery	540	0	0%	540
Other Installations, Equipment, and Furniture	27	0	0%	27
Tangible Assets under construction	0	0	0%	0
Ongoing Real Estate Investments	0	0	0%	0
Advances Given for Tangible Assets	0	0	0%	0
FINANCIAL ASSETS	20	0	0%	20
TOTAL FIXED ASSETS	586	0	0	586
CURRENT ASSETS				
Inventories	8			8
Receivables	1,095	-219		876
Short-term Investments	329			329
Cash and Bank Balances	85			85
TOTAL CURRENT ASSETS	1,516			1,297
EXPENSES IN ADVANCE	0			0
TOTAL ASSETS	2,102	0	0	1,883
LIABILITIES				
LONG-TERM LIABILITIES	361			361
SHORT-TERM LIABILITIES	1,071			1,071
TOTAL LIABILITIES	1,432			1,432
PROVISIONS	0			0
ADVANCE RECEIPTS	9			9
NET ASSETS (OWNERS' EQUITY)	662			443



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BOOK VALUE & ADJUSTED - INDUSTRIAL CEFIN SA

December 31, 2022

	Book value	Adjustments (k RON)	Adjustments (%)	Adjusted
ASSETS				
FIXED ASSETS				
INTANGIBLE ASSETS	0	0	0%	0
TANGIBLE ASSETS	16,087	-21	0%	16,066
Land	6,841	0	0%	6,841
Buildings	112	0	0%	112
Technical Installations and Machinery	254	0	0%	254
Other Installations, Equipment, and Furniture	38	0	0%	38
Tangible Assets under construction	21	-21	-100%	0
Ongoing Real Estate Investments	8,821	0	0%	8,821
Advances Given for Tangible Assets	0	0	0%	0
FINANCIAL ASSETS	0			0
TOTAL FIXED ASSETS	16,087	-21		16,066
CURRENT ASSETS				
Inventories	1			1
Receivables	88	-18		71
Short-term Investments	16			16
Cash and Bank Balances	297			297
TOTAL CURRENT ASSETS	403			385
EXPENSES IN ADVANCE	0			0
TOTAL ASSETS	16,489	-21		16,451
LIABILITIES				
LONG-TERM LIABILITIES	2,057			2,057
SHORT-TERM LIABILITIES	541			541
TOTAL LIABILITIES	2,598			2,598
PROVISIONS	0			0
ADVANCE RECEIPTS	0			0
NET ASSETS (OWNERS' EQUITY)	13,892			13,854

BOOK VALUE & ADJUSTED - MODERN SELF WASH SRL

December 31, 2022

	Book value	Adjustments k RON	Adjustments (%)	Adjusted
ASSETS				
FIXED ASSETS				
INTANGIBLE ASSETS	0			0
TANGIBLE ASSETS	10	0	0%	10
Land	0	0	0%	0
Buildings	0	0	0%	0
Technical Installations and Machinery	5	0	0%	5
Other Installations, Equipment, and Furniture	5	0	0%	5
Tangible Assets under construction	0	0	0%	0
Ongoing Real Estate Investments	0	0	0%	0
Advances Given for Tangible Assets	0	0	0%	0
FINANCIAL ASSETS	0			0
TOTAL FIXED ASSETS	10	0		10
CURRENT ASSETS				
Inventories	11			11
Receivables	239	-48		191
Short-term Investments	0			0
Cash and Bank Balances	17			17
TOTAL CURRENT ASSETS	266			219
EXPENSES IN ADVANCE	0			0
TOTAL ASSETS	277	0		229
LIABILITIES				
LONG-TERM LIABILITIES	0			0
SHORT-TERM LIABILITIES	19			19
TOTAL LIABILITIES	19			19
PROVISIONS	0			0
ADVANCE RECEIPTS	0			0
NET ASSETS (OWNERS' EQUITY)	257			210



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Methodology for the valuation of land and buildings – Assets outside of operations

Land valuation

The direct comparison method is primarily recommended for the valuation of land. Direct comparison can be used for the valuation of vacant land or land deemed vacant for assessment purposes. Direct comparison is the most commonly used method for land valuation and is the preferred method when comparable land sales are available.

When applying this method, sales of lots and other data related to similar parcels are collected, analyzed, compared, and adjusted to estimate the value of the subject land. During the comparison process, similarities and differences between the similar lots and the subject land are taken into account. The variables most often considered as comparison elements are the physical characteristics of the land, including its size and shape, road access, topography, location, and view.

The steps are as follows:

- 1) Data about completed sales, leases, and active offers are collected;
- 2) Similarities and differences between this data are identified;
- 3) Information is sorted based on its relevance;
- 4) Price analysis is conducted based on the ranking resulting from subject/comparable comparability;
- 5) A conclusion is drawn regarding the market value of the valued land.

At the time of valuation, the valuator had access to information about similar lands that were listed for sale (close to the valuation date). The information was gathered from publications and specialized online platforms that present various sales offers (vacant lands, developed or undeveloped lands).

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EVALUAREA TERENULUI - ANALIZA PE PERECHI DE DATE					
Element de comparatie	Subiect	Comparabila A	Comparabila B	Comparabila C	Comparabila D
Suprafata (mp)	478 mp	600 mp	590 mp	650 mp	100 mp
Pret oferita/vanzare (€/mp)	717 €/mp	763 €/mp	750 €/mp	540 €/mp	
ELEMENTE SPECIFICE TRANZACTIONARII					
TIPUL COMPARABILEI (tranzactie/oferta)		oferta	oferta	oferta	oferta
Marja de negociere din piata specifica (%)	-15%	-15%	-15%	-15%	-15%
Cantum ajustare (€/mp)	-107,5 €/mp	-114,4 €/mp	-112,5 €/mp	-81,0 €/mp	
PRET ESTIMAT DE TRANZACTIE (€/mp)	609 €/mp	648 €/mp	638 €/mp	459 €/mp	
DREPTUL DE PROPRIETATE TRANSMIS	Drept absolut	Drept absolut	Drept absolut	Drept absolut	Drept absolut
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	
PRET AJUSTAT (€/mp)	609 €/mp	648 €/mp	638 €/mp	459 €/mp	
RESTRICTII LEGALE (reglementare urbanistica)	Nu sunt	similar	similar	similar	similar
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	
PRET AJUSTAT (€/mp)	609 €/mp	648 €/mp	638 €/mp	459 €/mp	
CONDITII DE FINANTARE	Numerar	Numerar	Numerar	Numerar	Numerar
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	
PRET AJUSTAT (€/mp)	609 €/mp	648 €/mp	638 €/mp	459 €/mp	
CONDITII DE VANZARE	Nepartinitoare	Nepartinitoare	Nepartinitoare	Nepartinitoare	Nepartinitoare
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	
PRET AJUSTAT (€/mp)	609 €/mp	648 €/mp	638 €/mp	459 €/mp	
CONDITII DE CUMPARARE	Curenta	Curenta	Curenta	Curenta	Curenta
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	
PRET AJUSTAT (€/mp)	609 €/mp	648 €/mp	638 €/mp	459 €/mp	
ELEMENTE SPECIFICE PROPRIETATII					
LOCALIZARE	Piata Obor, Ferdinand, Sos. Pantelimon	Stefan Cel Mare, Str. Stefan Cel Mare, Vitorului	Piata Iancului, Str. Matei Voievod	Piata Iancului, Subzona Lunguletu	Piata Iancului, Subzona Lunguletu
Comparativ cu subiectul		locatie mai buna (-5%)	locatie mai buna (-30%)	locatie mai buna (-32%)	locatie similara (0%)
Cantum ajustare (%)	-5%	-30%	-32%	-32%	0%
Cantum ajustare (€/mp)	-30 €/mp	-90 €/mp	-96 €/mp	-96 €/mp	0 €/mp
PRET AJUSTAT (€/mp)	579 €/mp	616 €/mp	606 €/mp	459 €/mp	
CARACTERISTICI FIZICE					
SUPRAFATA (mp)	478 mp	600 mp	590 mp	650 mp	100 mp
Cantum ajustare (%)	0%	0%	0%	0%	25%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	25 €/mp
DESTINATIE (tip terenului)	rezidential	rezidential	rezidential	rezidential	rezidential
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	0 €/mp
AMENAJARI EXTERIOARE (strazi, trotuare etc)	asfaltat	asfaltat	asfaltat	asfaltat	asfaltat
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	0 €/mp
TOPOGRAFIE/RELIEF	plan	plan	plan	plan	Plan
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	0 €/mp
UTILITATI DISPONIBILE	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	0 €/mp
FORMA IN PLAN & DESCHIDERE	regulata	regulata	regulata	regulata	regulata
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	0 €/mp
Total ajustare caracteristici fizice %	0%	0%	0%	0%	25%
Total ajustare caracteristici fizice (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	25 €/mp
PRET AJUSTAT (€/mp)	579 €/mp	616 €/mp	606 €/mp	459 €/mp	
Cheeltuile pt. aducere la stadiul de teren construibl	nu	nu este cazul	nu este cazul	nu este cazul	nu este cazul
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	0 €/mp	0 €/mp	0 €/mp	0 €/mp	0 €/mp
PRET AJUSTAT (€/mp)	579,71 €/mp	615,89 €/mp	605,63 €/mp	573,75 €/mp	
Ajustare totala bruta absoluta	(€)	30 €	32 €	32 €	115 €
Ajustare totala proportionala absoluta	(%)	5%	5%	5%	25%
Numarul de ajustari	(buc.)	1	1	1	1
VALOARE DE PIATA :	579 €/mp	276,760 €	echivalent a 1.369.242 lei		
*Conform GEV 630/art. 56, selectarea concluziei asupra valorii este determinata de proprietatea imobiliară (Co_A), care este cea mai apropiată pdv fizic, juridic și economic de proprietatea imobiliară subiect și asupra prețului careia s-a efectuat cele mai multe ajustări brute.					

JUSTIFICAREA AJUSTARILOR APPLICATE IN CADRUL COMPARATIEI DIRECTE:					
AJUSTARE PENTRU TIPUL COMPARABILEI - OFERTA / TRANZACTIE					
Având în vedere faptul că prop. comparabile utilizate sunt oferte de vânzare și nu tranzacții, pt a ajunge la un pret estimat de vânzare s-a discutat telefonic cu fiecare dintre oferanți și s-a negociat fiecare proprietate comparabilă.					
AJUSTARI SPECIFICE TRANZACTIONARII					
Nu au fost aplicate ajustări pentru elementele specifice tranzactionării pt niciuna din proprietăți comparabile utilizate, deoarece acestea sunt similare cu proprietatea de evaluat din punct de vedere al celor cinci elemente de comparare specifice tranzactionării.					
AJUSTARE PENTRU LOCALIZARE					
Ajastările pt localizare, de regula exprimate procentual, se aplică atunci când caracteristicile de poziționare în zonă ale imobilelor comparabile sunt cele ale prop. evaluată. Ajastările reflectă creșterea sau descreșterea în valoare a proprietății datorită localizării în zonă și au fost aplicate pentru terenul subiect, deoarece locația este într-o zonă deosebit de atrăgătoare.					
Co_A: Stefan Cel Mare, Str. Vitorului - locatie mai buna (-5 %) Co_B: Piata Iancului, Str. Matei Voievod - locatie mai buna (-5 %) Co_C: Piata Iancului, Subzona Lunguletu - locatie similară Ajastările aplicate reprezintă că plăti un cumpărător tipic, mai mult sau mai puțin, pentru o proprietate amplasată într-o zonă, mai favorabilă sau mai putin favorabilă, față de proprietatea subiect.					
AJUSTARI PENTRU DIFFERENȚELE DE SUPRAFAȚĂ					
Ajastările pentru suprafață se aplică atunci când, în urma observărilor concluse în cadrul analizei pietei, rezultă diferențe de pret pe care un cumpărător tipic le va plăti pentru un lot de teren în funcție de suprafața acestuia. În general acesteajustări sunt aplicate procentual și recunosc căt plăti un cumpărător tipic, mai mult sau mai puțin, pentru un lot de teren care diferă prin suprafață față de proprietatea subiect.					
Co_A - nu necesita ajustari Co_B - nu necesita ajustari Co_C - nu necesita ajustari Astfel, pentru suprafața s-a aplicat ajustări comp. D, deoarece din analiza pielei imob. specifică a rezultat faptul că diferența de suprafață dintre cele două comparabile și prop. subiect este suficient de mare încât să influențeze pretul unitar de vânzare al terenului.					
AJUSTARI PENTRU AMENAJARILE EXTERIOARE					
Ajastările pentru tipul de amenajare a drumului din care se realizează accesul se aplică atunci când caracteristicile tipului de drum de acces pentru proprietatea imobilă comparabile diferă de cele ale proprietății evaluate. Ajastările se exprimă, de regulă, procentual și reflectă creșterea sau descreșterea în valoare a unei proprietăți, datorate tipului de drum de acces către aceasta.					
Co_A: asfaltat - similar Co_B: asfaltat - similar Co_C: asfaltat - similar					
AJUSTARI PENTRU TOPOGRAFIE/RELIEF					
Amplasamentele pot avea valori diferențe datorită acestor caracteristici fizice. Panelele abrupte adesea adaugă costuri substantiale fundației. De asemenea, sistemul natural de drenaj poate fi avansat sau dezavantajat dacă un amplasamentul este în vală fată de alte proprietăți.					
Ajastările se exprimă, de regulă, procentual și reflectă variația valorii unui amplasament, datorata topografiei terenului.					
Co_A: plan - similar Co_B: plan - similar Co_C: plan - similar Nivelul ajustărilor s-a stabilit pe baza observărilor istorice din piata specifică, referitoare la efectul pe care îl are asupra valorii terenului, diferența dintre topografiile terenului comparabilelor și ceea ce proprietății subiect.					
AJUSTARI PENTRU UTILITATILE DISPONIBILE					
Prezenta/lipsa utilităților și serviciile disponibile amplasamentului, reprezintă o influență importantă asupra valorii amplasamentului. În general utilitățile sunt asigurate public iar atunci când acestea lipesc: apără nevoia dezvoltării unor sisteme de utilitate chiar pe amplasamente (fose septice, puturi de apa etc) sau, de exemplu în cazul lipsei gazului, utilizarea altor tipuri de echipamente/dotări care, functionând cu alte resurse (lemn, pelet, în el, GPL etc), sa conduc rezolvării acestei situații. Toate aceste opțiuni conduc inevitabil la efectuarea unor cheltuieli suplimentare, pe care participanți pe piata specifică le recunosc ca pe o sarcină suplimentară.					
Pe de altă parte, atunci cand utilitatea nu sunt la limita terenului, însă în prelungirea lor pana la amplasament este posibilă legal și fezabilă economic, participanții pe piata vor percepe această situație ca pe o sarcina pt. rezolvarea creaun necesare costuri suplimentare.					
Co_A: current, apa, gaze, canalizare - similar Co_B: current, apa, gaze, canalizare - similar Co_C: current, apa, gaze, canalizare - similar Co_D: current, apa, gaze, canalizare - similar Nivelul ajustărilor se poate calcula de către un cumpărător tipic care diferența în pretul platit făcut de un teren ce dispune de o edificare similară și de către un cumpărător care dispune proprietății subiect.					
AJUSTARI PENTRU DIMensiUNI SI DISCHIDERe					
Diferențele dintre dimensiunile terenurilor/amplasamentelor pot afecta valoarea proprietății subiect. Efectele dimensiunii și formei terenului asupra valorii proprietății imobiliare variază odată cu utilizarea ei probabil. Deoarece utilitatea funcțională a unui teren rezultă adesea dintr-o mărime ideală, optimă sau dintr-un raport lungime-lățime, au fost analizate tendințele valorii atunci când aceste caracteristici ale comparabilelor (forma/dimensiunea) difere de cele ale subiectului. Tendințele valorii pot fi observate prin studiul vânzărilor de terenuri cu dimensiuni diferite, efectuate pe piată.					
A: regulata - B: regulata - C: regulata - D: regulata - Nivelul ajustărilor a fost stabilit pe baza informațiilor istorice privind tendințele valorii de terenuri cu dimensiuni diferite.					
AJUSTARI PENTRU CHELTUIELI DE ADUCERE LA STADIUL DE TEREN CONSTRUIBIL					
Atunci când construcțile nu contribuie la valoarea totală a proprietății, de obicei, se recomandă demolare. În cele mai multe cazuri, costul conversiei proprietății în teren liber este o penalizare care se scade din valoarea amplasamentului.					
Asadar, nivelul ajustărilor vine din cont de costurile necesare scoaterii de pe amplasament a tuturor construcțiilor demolabile.					
Co_A: nu este cazul - similar Co_B: nu este cazul - similar Co_C: nu este cazul - similar Co_D: nu este cazul - similar					



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EVALUAREA TERENULUI - ANALIZA PE PERECHI DE DATE					
Element de comparatie	Subiect	Comparabila A	Comparabila B	Comparabila C	Comparabila D
Suprafață (mp)	91 mp	600 mp	590 mp	650 mp	100 mp
Pret oferă/vânzare (€/mp)		717 €/mp	763 €/mp	750 €/mp	540 €/mp
ELEMENTE SPECIFICE TRANZACȚIONARII					
TIPUL COMPARABIL (tranzacție/ofertă)		oferă	oferă	oferă	oferă
Mai des întâlnită în proprietatea specifică (%)	-15%	-1%	-1%	-1%	-1%
Cantumaj justare (€/mp)		1.075 €/mp	1.144 €/mp	1.125 €/mp	810 €/mp
PRET ESTIMAT DE TRANZACȚIE (€/mp)		609 €/mp	648 €/mp	638 €/mp	459 €/mp
DREPTUL DE PROPRIETATE TRANSMIS					
Drept absolut	Drept absolut	Drept absolut	Drept absolut	Drept absolut	Drept absolut
Cantumaj justare (%)	0%	0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)		609 €/mp	648 €/mp	638 €/mp	459 €/mp
RESTRIȚII DE PROPRIETATE (restrângere urbanistică)					
Nu sunt	similar	similar	similar	similar	similar
Cantumaj justare (%)	0%	0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)		609 €/mp	648 €/mp	638 €/mp	459 €/mp
CONDITII DE FINANTARE					
Cantumaj justare (%)		Numerar	Numerar	Numerar	Numerar
Cantumaj justare (€/mp)		0%	0%	0%	0%
PRET AJUSTAT (€/mp)		€/mp	€/mp	€/mp	€/mp
CANTUMAJ JUSTARE (%)		609 €/mp	648 €/mp	638 €/mp	459 €/mp
CONDITII DE PIATA					
Cantumaj justare (%)		Curentă	Curentă	Curentă	Curentă
Cantumaj justare (€/mp)		0%	0%	0%	0%
PRET AJUSTAT (€/mp)		€/mp	€/mp	€/mp	€/mp
ELEMENTE SPECIFICE PROPRIETATII					
LOCALIZARE	Piata Obor, Ferdinand, Sos. Pantelimon	Stefan Cel Mare, Str. Stefan Cel Mare, Vîtorului	Piata Iancului, Str. Matei Voievod	Piata Iancului, Subzona Lungulețu	
Comparativ cu subiectul		locatie mai buna	locatie mai buna	locatie mai buna	locatie similară
Cantumaj justare (%)		-5%	-5%	-5%	0%
Cantumaj justare (€/mp)		-30 €/mp	-32 €/mp	-32 €/mp	€/mp
PRET AJUSTAT (€/mp)		579 €/mp	616 €/mp	606 €/mp	459 €/mp
CARACTERISTICI FIZICE					
SUPRAFAȚĂ (mp)	91 mp	600 mp	590 mp	650 mp	100 mp
Cantumaj justare (%)		-25%	-25%	-25%	0%
Cantumaj justare (€/mp)		-145 €/mp	-154 €/mp	-151 €/mp	€/mp
DESTINATIA (utilizarea terenului)	rezidențial	rezidențial	rezidențial	rezidențial	rezidențial
Cantumaj justare (%)		0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
AMENAJARI EXTERIOARE (strazi, trotuare etc)	asfaltat	asfaltat	asfaltat	asfaltat	asfaltat
Cantumaj justare (%)		0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
TOPOGRAFIE/RELIEF	plan	plan	plan	plan	plan
Cantumaj justare (%)		0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
UTILITATI DISPONIBILE	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare
Cantumaj justare (%)		0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
FORMA IN PLAN & DESCHIDERE	regulata	regulata	regulata	regulata	regulata
Cantumaj justare (%)		0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
Total ajustare caracteristici fizice %		-25%	-25%	-25%	0%
Total ajustare caracteristici fizice (€/mp)		-145 €/mp	-154 €/mp	-151 €/mp	€/mp
PRET AJUSTAT (€/mp)		454 €/mp	462 €/mp	454 €/mp	459 €/mp
Cheltuieli pt. aducere la stadiul de teren construibil	nu	nu este cazul	nu este cazul	nu este cazul	nu este cazul
Cantumaj justare (%)		0%	0%	0%	0%
Cantumaj justare (€/mp)		€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	434,03 €/mp	461,92 €/mp	454,22 €/mp	459,00 €/mp	
Ajustare totala procentuala absolută	(€)	175 €	186 €	183 €	0 €
Ajustare totala procentuala absolută (%)		29%	29%	29%	0%
Numarul de ajusteri	(buc.)	2	2	2	0
VALOARE DE PIATA* :	459 €/mp	41.770 €	echivalent a 206.653 lei		
*Conform GEV 630/art. 56, selectarea concluziei asupra valorii este determinata de proprietatea imobiliară (Co_D), care este cea mai apropiata d.p.d fizic, juridic si economic de proprietatea imobiliară subiect si asupra pretului caria s-a efectuat cele mai mici ajustari brute.					

JUSTIFICAREA AJUSTARILOR APLICATE IN CADRUL COMPARATIEI DIRECTE:					
AJUSTARE PENTRU TIPIU COMPARABIL - OFERTA / TRANZACTIE					
Având în vedere faptul că prop. comparabile utilizate sunt oferte de vânzare și nu tranzacții, pt a ajunge la un preț estimat de vânzare s-a discutat telefonic cu fiecare dintre oferanți și s-a negociat fiecare proprietate comparabilă.					
AJUSTARI SPECIFICE TRANZACTIONARII					
Nu au fost aplicate ajustări pentru elementele specifice tranzactionării pt niciuna din proprietățile comparabile utilizate, deoarece acestea sunt similare cu proprietatea de evaluat din punct de vedere al celor cinci elemente de comparare specifice tranzactionării.					
AJUSTARE PENTRU LOCALIZARE					
Ajustările pt localizare, de regulă exprimate procentual, se aplică atunci când caracteristicile de poziționare în zonă ale imobililor comparabile diferă de cele ale prop. evaluate. Ajustările reflectă creșterea sau descreșterea în valoare a proprietății datorită localizării în zonă, și au fost aplicate acolo unde plăta recunoaște faptul că o locație este mai bună decât alta, din diferențe motive.					
Co_A: Stefan Cel Mare, Str. Vîtorului - locație mai bună (-5%) Co_B: Stefan Cel Mare, Str. Vîtorului - locație mai bună (-5%) Co_C: Piata Iancului, Str. Matei Voievod - locație mai bună (-5%) Co_D: Piata Iancului, Subzona Lungulețu - locație similară Ajustările aplicate reprezintă cătă plăti un cumpărător tipic, mai mult sau mai puțin, pentru o proprietate amplasată într-o zonă, mai favorabilă sau mai puțin favorabilă, față de proprietatea subiect.					
AJUSTARE PENTRU SUPERFACĂ DE SOL/AREAL DE UTILIZARE					
Ajustările pentru suprafața de sol/areală reflectă când, în urma observațiilor concluzionate în cadrul analizei pietei, rezultă diferențe de preț pe care un cumpărător tipic le va plăti pentru un lot de teren în funcție de suprafața acestuia. În general aceste ajustări sunt aplicate procentual și recunoaște cătă plăti un cumpărător tipic, mai mult sau mai puțin, pentru un lot de teren care diferă prin suprafață față de proprietatea subiect. Co_A: cu suprafață mai mare, primește o justare de -25% Co_B: cu suprafață mai mare, primește o justare de -25% Co_C: cu suprafață mai mare, primește o justare de -25% Co_D: nu necesita ajustări Astfel, pentru "suprafața" s-au aplicat ajustări comp. A, B, C, deoarece din analiza pietei imob. specifică a rezultat faptul că diferența de suprafață dintre acestea comparabile și prop. subiect este suficient de mare încât să influențeze prețul unitar de vânzare al terenului.					
AJUSTARE PENTRU DESTINATIA (UTILIZAREA) TERENULUI					
Comparabilele utilizate au CMBU similară (rezidențial) cu cea a proprietății subiect, astfel încât nu se impune aplicarea unor ajustări.					
AJUSTARE PENTRU AMENAJARILE EXTERIORE					
Ajustările pentru tipul de amenajare a drumului din care se realizează accesul se aplică atunci când caracteristicile tipului de drum de acces pentru proprietate imobiliară comparabile diferă de cele ale proprietății evaluate. Ajustările se exprimă, de regulă, procentual și reflectă creșterea sau descreșterea în valoare a unei proprietăți, datorate tipului de drum de acces către aceasta.					
Co_A: asfaltat - similar Co_B: asfaltat - similar Co_C: asfaltat - similar Co_D: asfaltat - similar					
AJUSTARI PENTRU TOPOGRAFIE/RELIEF					
Amplesamentele pot avea valori diferențe datorită acestei caracteristici fizice. Pantele abrupte adusează costuri substanțiale fundației. De asemenea, un relief natural de drenaj poate fi avantajos sau dezavantajos dacă un terenul este în aval fată de alte proprietăți. Ajustările se exprimă, de regulă, procentual și reflectă variația valorii unui amplasament, datând topoografiei terenului. Co_A: plan - similar Co_B: plan - similar Co_C: plan - similar Co_D: plan - similar Nivelul ajutorilor a fost stabilit pe baza observațiilor istorice din piata specifică, referitoare la efectul pe care îl are asupra valorii terenului, diferența dintre topografia/relieful comparabilelor și cea a proprietății subiect.					
AJUSTARI PENTRU UTILITATILE DISPONIBILE					
Prezenta/lipsa utilităților și serviciile disponibile amplasamentului, reprezintă o influență importantă asupra valorii amplasamentului. În general utilitățile sunt asigurate public iar atunci cand acestea lipesc apă nevoie dezvoltării unor sisteme de utiliză chiar pe amplasamente (fose septică, puturi de apa etc) sau, de exemplu în cazul lăzii gazului, utilizarea altor tipuri de echipamente/dotări care, functionând cu alte resurse (lemn, peleti, în el, GPL etc), sa conduc la rezolvări acesei situații. Toate aceste optuni conduc inevitabil la efectuarea unor cheltuieli suplimentare, pe care participanții la piata specifică le recunosc ca pe o sarcină suplimentară. Pe de altă parte, atunci cand utilitatea nu sunt la limita terenului, însa prelungirea lor pana la amplasament este posibilă legal și fezabilă economic, participanții la piata vor percepe această situație ca pe o sarcină pt. rezolvarea creștii suntesc costuri suplimentare. Co_A: current, apa, gaze, canalizare - similar Co_B: current, apa, gaze, canalizare - similar Co_C: current, apa, gaze, canalizare - similar Co_D: current, apa, gaze, canalizare - similar Nivelul ajutorilor trimite date de cat ar recunoaste un cumpărător tipic ca diferența in prețul platit de un teren ce dispune de o echipare editură diferență fată de cea de care dispune proprietatea subiect.					
AJUSTARE PENTRU FORMA SI DESCHEZIRE					
Diferența dintre forma terenului și formele terenelor cu proprietăți imobiliare vânzării odată cu utilizarea ei probabilă. Deoarece utilitatea funcională a unui teren rezultă deosebită dintr-o mărime ideală, optimă sau dintr-un raport lungime-lățime, au fost analizate tendințele valorii atunci când aceste caracteristici ale comparabilelor (formă/deschidere) difera de cele ale subiectului. Tendențele valorii pot fi observate prin studiu vânzărilor de terenuri cu aceeași caracteristică.					
A: regulata - B: regulata - C: regulata - D: regulata - Nivelul ajutorilor a fost stabilit pe baza informațiilor istorice privind tendințele valorii în cazul vânzărilor de terenuri cu dimensiuni diferențiate.					
AJUSTARI PENTRU CHELTUIELI DE ADUCERE LA STADIUL DE TEREN CONSTRUIBIL					
Atunci când construcțile nu contribuie la valoarea totală a proprietății, obiceiul se recomandă demolare. În cele mai multe cazuri, costul conversiei proprietății în teren liber este o penalizare care se scade din valoarea amplasamentului. Asadar, nivelul ajutorilor tine cont de costurile necesare scoaterii de pe amplasament a tuturor constructiilor demolabile.					
Co_A: nu este cazul - similar Co_B: nu este cazul - similar Co_C: nu este cazul - similar Co_D: nu este cazul - similar					



5. Appendix

L. Assets outside of Operations

- [1. Executive Summary](#)
- [2. Scope of Work](#)
- [3. Data Analysis](#)
- [4. Valuation](#)
- [5. Appendix](#)

EVALUAREA TERENULUI - ANALIZA PE PERECHI DE DATE					
Element de comparatie	Subject	Comparabila A	Comparabila B	Comparabila C	Comparabila D
Suprafata (mp)	400 - 900 mp	7752 mp	2000 mp	1000 mp	7700 mp
Pret oferta/vanzare (€/mp)		5,2 €/mp	4,2 €/mp	4,5 €/mp	4,5 €/mp
ELEMENTE SPECIFICE TRANZACȚIONARII					
TIPUL COMPARABILIEI (tranzacție/oferta)		oferta	oferta	oferta	oferta
Mărja de negociere din piata specifica (%)	-15%	-15%	-15%	-15%	-15%
Cantum ajustare (€/mp)	-,8 €/mp	,6 €/mp	,7 €/mp	,7 €/mp	,7 €/mp
PRET AJUSTAT DIN TRANZACTIE (€/mp)		4 €/mp	4 €/mp	4 €/mp	4 €/mp
DREPTURI DE PROPRIETATE TRANSMIS	Drept absolut	Drept absolut	Drept absolut	Drept absolut	Drept absolut
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	4 €/mp	4 €/mp	4 €/mp	4 €/mp	4 €/mp
RESTRICTII LEGALE (reglementare urbanistică)	Nu sunt	similar	similar	similar	similar
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	4 €/mp	4 €/mp	4 €/mp	4 €/mp	4 €/mp
CONDITII DE FINANTARE	Numerar	Numerar	Numerar	Numerar	Numerar
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	4 €/mp	4 €/mp	4 €/mp	4 €/mp	4 €/mp
CONDITII DE VANZARE	Nepartintoare	Nepartintoare	Nepartintoare	Nepartintoare	Nepartintoare
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	4 €/mp	4 €/mp	4 €/mp	4 €/mp	4 €/mp
CONDITII DE PIATA	Currente	Currente	Currente	Currente	Currente
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	4 €/mp	4 €/mp	4 €/mp	4 €/mp	4 €/mp
ELEMENTE SPECIFICE PROPRIETATII					
LOCALIZARE	Borcanesti, jud. Ialomița	Urziceni, jud. Ialomița	Saveni, jud. Ialomița	Horia, jud. Ialomița	Barcanesti, jud. Ialomița
Comparativ cu subiectul		locatie mai bună	locatie mai bună	locatie mai bună	locatie similară
Cantum ajustare (%)	-5%	-5%	-5%	-5%	0%
Cantum ajustare (€/mp)	-1 €/mp	-1 €/mp	-1 €/mp	-1 €/mp	0 €/mp
PRET AJUSTAT (€/mp)	3 €/mp	3 €/mp	3 €/mp	3 €/mp	4 €/mp
CARACTERISTICI FIZICE					
SUPRAFATA (mp)	400 - 900 mp	7752 mp	2000 mp	1000 mp	7700 mp
Cantum ajustare (%)	5%	5%	0%	5%	5%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
DESTINATIA (utilizarea terenului)	intravilan	intravilan	intravilan	intravilan	intravilan
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
AMENAJARI EXTERIOARE (strazi, trotuare etc)	neasfaltat	asfaltat	asfaltat	asfaltat	asfaltat
Cantum ajustare (%)	-10%	-10%	-10%	-10%	-10%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
TOPOGRAFIE/RELIEF	plan	plan	plan	plan	plan
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
UTILITATI DISPONIBILE	en el	en el si apa	en el	en el	en el si apa
Cantum ajustare (%)	-5%	-5%	0%	0%	-5%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
FORMA IN PLAN & DESCHIDERE	regulata	regulata / 1d	regulata / 1d	regulata / 1d	regulata / 1d
Cantum ajustare (%)	0%	0%	0%	0%	0%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
Total ajustare caracteristici fizice %	-10%	-10%	-10%	-10%	-10%
Total ajustare caracteristici fizice (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	3 €/mp	3 €/mp	3 €/mp	3 €/mp	3 €/mp
Cheltuielii pt. aducere la stadiul de teren construibil	nu	nu este cazul	nu este cazul	demolabila	demolabila
Cantum ajustare (%)	0%	0%	5%	5%	5%
Cantum ajustare (€/mp)	€/mp	€/mp	€/mp	€/mp	€/mp
PRET AJUSTAT (€/mp)	2,96 €/mp	3,05 €/mp	3,25 €/mp	3,61 €/mp	3,61 €/mp
Ajustare totala bruta absoluta	(€)	2 €	1 €	1 €	1 €
Ajustare totala proportionala absoluta	(%)	40%	24%	23%	25%
Numar de locuri	(buc.)	4	3	4	4
VALOARE DE PIATA* :		3,1 €/mp			

*Conform GEV 6.10/art. 56, selectarea concluziei asupra valorii este determinata de proprietatea imobiliară (Co_B), care este cea mai apropiata

ipdv Iași, juridic și economic de proprietatea imobiliară subiect și asupra prețului careia s-a efectuat cele mai mici ajustări brute.

Curs valutar BNR: 4,9474 leu/€

JUSTIFICAREA AJUSTARILOR APPLICATE IN CADRUL COMPARATIEI DIRECTE:					
AJUSTARE PENTRU TIPUL COMPARABILIEI - OFERTA / TRANZACTIE					
Având în vedere faptul că prop. comparabile utilizate sunt oferte de vânzare și nu tranzacții, pt a ajunge la un pret estimat de vânzare s-a discutat telefonic cu fiecare dintre oferanți și s-a negociat fiecare proprietate comparabilă.					
AJUSTARI SPECIFICE TRANZACȚIONARII					
Nu au fost aplicate ajustări pentru elementele specifice tranzacționarăi pt niciuna din proprietăți comparabile utilizate, deoarece acestea sunt similare cu proprietatea de evaluat din punct de vedere al celor cinci elemente de comparatie specifice tranzacționarăi.					
AJUSTARE PENTRU LOCALIZARE					
Ajustările pt localizarea, de regulă exprimate procentual, se aplică atunci când caracteristicile de poziționare în zonă ale imobililor comparabile diferă de cele ale prop. evaluate. Ajustările reflectă creșterea sau descreșterea în valoare a proprietății datorită localizării în zonă, și au fost aplicate acolo unde plăta recunoaște faptul că o locație este mai bună decât alta, din diferite motive.					
Co_A: Urziceni, jud. Ialomița - locație mai bună (-25 %) Co_B: Săveni, jud. Ialomița - locație mai bună (-5 %) Co_C: Horia, jud. Ialomița - locație mai bună (-10 %) Co_D: Barcanesti, jud. Ialomița - locație similară					
Ajustările aplicate reprezintă că ar plăti un cumpărător tipic, mai mult sau mai putin, pentru o proprietate amplasată într-o zonă, mai favorabilă sau mai puțin favorabilă, față de proprietatea subiect.					
AJUSTARE PENTRU DIFERENȚELE DE SUPRAFAȚĂ					
Ajustările pentru suprafață se aplică atunci când, în urma observațiilor concluzionate în cadrul analizei pieței, rezultă diferențe de pret pe care un cumpărător tipic le va plăti pentru un lot de teren în funcție de suprafața acestuia. În general aceste ajustări sunt aplicate procentual și recunosc că ar plăti un cumpărător tipic, mai mult sau mai putin, pentru un lot de teren care diferă prin suprafață față de proprietatea subiect. În cazul nostru avem urmatoarea situație:					
Co_A: cu suprafață mai mică, primește o justare de 5% Co_B: cu suprafață mai mică, primește o justare de 5% Co_C: nu necesita ajustări Astfel, pentru <suprafata> s-a aplicat ajustări comp. A, B, D, deoarece din analiza pieței imob. specifică a rezultat faptul că diferența de suprafață dintre acestea comparabile și prop. subiect este suficient de mare încât să influențeze pretul unitar de vânzare al terenului.					
AJUSTARE PENTRU DESTINATIA (UTILIZAREA) TERENULUI					
Comparabilele utilizate au CMBU similară (intravilan) cu cea a proprietății subiect, astfel încat nu se impune aplicarea unor ajustări.					
AJUSTARE PENTRU AMENAJARILE EXTERIORE					
Ajustările pentru tipul de amenajare a drumului din care se realizează accesul se aplică atunci când caracteristicile tipului de drum de acces pentru proprietatea imobilă comparabile diferă de cele ale proprietății evaluate. Ajustările se exprimă, de regulă, procentual și reflectă creșterea sau descreșterea în valoare a unei proprietăți, datorate tipului de drum de acces către aceasta.					
Co_A: asfaltat - inferior (-10 %) Co_B: asfaltat - superior (+10 %) Co_C: asfaltat - superior (-10 %) Co_D: asfaltat - superior (+10 %)					
AJUSTARE PENTRU TOPOGRAFIE/RELIEF					
Amplasamentele pot avea valori diferențe datorită acestor caracteristici fizice. Pantele abrupte adăugă costuri substanțiale fundației. De asemenea, sistemul natural de drenaj poate fi avântaș sau dezavantajos dacă un amplasamentul este în aval față de alte proprietăți. Ajustările se exprimă, de regulă, procentual și reflectă variația valorii unui amplasament, datorată topografiei terenului.					
Co_A: plan - similar Co_B: plan - similar Co_C: plan - similar Nivelul ajustărilor a fost stabilit pe baza observațiilor istorice din piață specifică, referitoră la efectul pe care îl are asupra valorii terenului, diferența dintre topografie(relief) comparabilelor și cea a proprietății subiect.					
AJUSTARE PENTRU UTILITATILE DISPONIBILE					
Prezenta/lipsa utilităților și serviciile disponibile amplasamentului, reprezintă o influență importantă asupra valorii terenului. În general utilitățile sunt asigurate public îlar atunci când acestea lipesc apărare nevoie dezvoltării unor sisteme de utilități chiar pe amplasamente (fose septice, puturi etc) sau, de exemplu în cazul lipsei gazelor, urmare a altor tipuri de echipamente/dotari care, functionând cu alte resurse (lemn, peleti, în el, GPL etc), să conducă la rezolvarea acestei situații. Toate aceste optiuni conduc inevitabil la efectuarea unor cheltuieli suplimentare, pe care participanții pe piata trebuie să le recunoască și să le achite. Pe de altă parte, atunci când utilitatea nu sunt la limita terenului, însă prelungirea lor pana la amplasament este posibilă legal și/ezibila economic, participanții pe piata vor percepe această situație ca pe o sarcină pt. rezolvarea creștută sunt necesare cheltuieli suplimentare.					
Co_A: en el si apa - superior (-5 %) Co_B: en el - superior (-5 %) Co_C: en el - similar Nivelul ajustărilor tiene cont de cat ar recunoaste un cumpărător tipic ca diferența în prețul platit față de un teren ce dispune de o echipare edilitara diferență față de cea de dispuse proprietății subiect.					
AJUSTARE PENTRU FORMA SI DESCHIDERE					
Diferențele dintre dimensiunile terenurilor/amplasamentelor pot afecta valoarea proprietății subiect. Efectele dimensiunii și formei terenului asupra valorii proprietății imobiliare variază odată cu utilizarea ei probabilită. Deoarece utilitatea funcională a unui teren rezultă adesea dintr-o mărime ideală, optimă sau dintr-un raport lungime-lățime, au fost analizate tendințele valorii atunci când acestea caracteristici ale comparabilei (forma/deschidere) diferă de cele ale subiectului. Tendințele valorii pot fi observate prin studiu vânzărilor de terenuri cu dimensiuni diferite, efectuate pe plată.					
A: regulata / 1d - B: regulata / 1d - C: regulata / 1d - D: regulata / 1d - Nivelul ajustărilor a fost stabilit pe baza informațiilor istorice privind tendințele valorii în cazul vânzărilor de terenuri cu dimensiuni diferite.					
AJUSTARE PENTRU CONSTRUCȚIILE DE ADUCALE LA STADIUL DE TEREN CONSTRUIT					
Având cîndva construcții compuse din clădiri și terenuri la proprietățile de obicei, se recomandă demolare. În cele mai multe cazuri, costul conversiei proprietății în terenuri libere este de ordinul de mii de dolari și depinde de amplasamentul.					
Asadar, nivelul ajustărilor tiene cont de costurile necesare scoaterii de pe amplasament a tuturor construcțiilor demolare.					
Co_A: nu este cazul - similar Co_B: nu este cazul - similar Co_C: construcție demolabila - inferior (5 %) Co_D: construcție demolabila - inferior (5 %)					



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EVALUAREA TERENULUI - ANALIZA PE PERECHI DE DATE					
Element de comparatie	Subiect	Comparabila A	Comparabila B	Comparabila C	Comparabila D
Suprafata (mp)	2574 mp	1000 mp 750 €/mp	8345 mp 900 €/mp	16749 mp 750 €/mp	4280 mp 650 €/mp
Pret oferta/vanzare (€/mp)					
ELEMENTE SPECIFICE TRANZACȚIONARII					
TIPUL COMPARABILEI (tranzactie/oferta)		oferta	oferta	oferta	oferta
Marja de negociere din piata specifica (%)	-5%	-5%	-5%	-5%	-5%
Cuantum ajustare (€/mp)	-37,5 €/mp	-45,0 €/mp	-37,5 €/mp	-32,5 €/mp	
PRET AJUSTAT DE TRANZACTIE (€/mp)	713 €/mp	855 €/mp	713 €/mp	618 €/mp	
DREPTUL DE PROPRIETATE TRANSMIS					
Cuantum ajustare (%)		Drept absolut	Drept absolut	Drept absolut	Drept absolut
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
PRET AJUSTAT (€/mp)		713 €/mp	855 €/mp	713 €/mp	618 €/mp
RESTRIȚII DE PROPRIETATE (adăugamente urbanistică)					
Cuantum ajustare (%)	Nu sunt	similar	similar	similar	similar
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
PRET AJUSTAT (€/mp)	713 €/mp	855 €/mp	713 €/mp	618 €/mp	
CONDITII DE FINANTARE					
Cuantum ajustare (%)	Numerar	Numerar	Numerar	Numerar	Numerar
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
PRET AJUSTAT (€/mp)	713 €/mp	855 €/mp	713 €/mp	618 €/mp	
CONDITII DE VANDERE					
Cuantum ajustare (%)	Nepartitionare	Nepartitionare	Nepartitionare	Nepartitionare	Nepartitionare
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
PRET AJUSTAT (€/mp)	713 €/mp	855 €/mp	713 €/mp	618 €/mp	
CONDITII DE PIATA					
Cuantum ajustare (%)	Curenta	Curenta	Curenta	Curenta	Curenta
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
PRET AJUSTAT (€/mp)	713 €/mp	855 €/mp	713 €/mp	618 €/mp	
ELEMENTE SPECIFICE PROPIETATII					
LOCALIZARE	Plata Obor, Ferdinand, Sos. Pantelimon	Plata Obor, Ferdinand, Sos. Pantelimon, Str. Christigilor	Plata Obor, Ferdinand, Sos. Pantelimon, Str. Ziduri-Mosi	Baicului, Str. Fantanica	Baicului, Str. Fantanica
Comparativ cu subiectul		locatie similara	locatie mai buna	locatie inferioara	locatie inferioara
Cuantum ajustare (%)		0% €/mp	-5% -43 €/mp	5% 36 €/mp	10% 62 €/mp
Cuantum ajustare (€/mp)		713 €/mp	812 €/mp	748 €/mp	679 €/mp
CARACTERISTICI FIZICE					
SUPRAFATA (mp)	2574 mp	1000 mp -10% -71 €/mp	8345 mp -5% -41 €/mp	16749 mp 0% €/mp	4280 mp -7% -48 €/mp
Cuantum ajustare (%)					
Cuantum ajustare (€/mp)					
DESTINATIA (utilizarea terenului)					
Cuantum ajustare (%)	comercial	comercial	comercial	comercial	comercial
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
AMENAJARI EXTERNE (strazi, trotuare etc)					
Cuantum ajustare (%)	asfaltat	asfaltat	asfaltat	asfaltat	asfaltat
Cuantum ajustare (€/mp)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
TOPOGRAFIE/RELIEF					
topografie	plan	plan	plan	plan	plan
Cuantum ajustare (%)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
Cuantum ajustare (€/mp)					
UTILITATI DISPONIBILE					
current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare	current, apa, gaze, canalizare
Cuantum ajustare (%)		0% €/mp	0% €/mp	0% €/mp	0% €/mp
Cuantum ajustare (€/mp)					
FORMA IN PLAN & DESCHIDERE					
regulata	usor neregulata	regulata	regulata	neregulata	
Cuantum ajustare (%)		10% 71 €/mp	0% €/mp	0% €/mp	15% 102 €/mp
Cuantum ajustare (€/mp)					
Total ajustare caracteristici fizice %		0% €/mp	-5% -41 €/mp	0% €/mp	8% 54 €/mp
Total ajustare caracteristici fizice (€/mp)					
PRET AJUSTAT (€/mp)		713 €/mp	772 €/mp	748 €/mp	734 €/mp
Cheltuieli pt. aducere la stadiul de teren construibil	nu	constructii demontabile	constructii demontabile	constructii demontabile	constructii demontabile
Cuantum ajustare (%)		25% 36 €/mp	5% 39 €/mp	5% 37 €/mp	5% 37 €/mp
Cuantum ajustare (€/mp)					
PRET AJUSTAT (€/mp)		748,13 €/mp	810,22 €/mp	785,53 €/mp	770,27 €/mp
Ajustare totala bruta absoluta	(€)	178 €	122 €	73 €	248 €
Ajustare totala imobilizata absoluta	(%)	25%	10%	40%	
Nivelul celui de ajustare	(buc.)	3	3	2	4
PRET AJUSTAT (€/mp)		786 €/mp	802,890 €	785,53 €/mp	770,27 €/mp
VALOARE DE PIATA :				10.09.046 lei	
*Conform GfV 6.30/art. 56, selectarea concluziei asupra valorii este determinata de proprietatea imobiliara (Co_C), care este cea mai apropiata pdv fisc, juridic si economic de proprietatea imobiliara subiect si asupra pretului careia s-a efectuat cele mai mici ajustari brute.					

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JUSTIFICAREA AJUSTARILOR APLICATE IN CADRUL COMPARATIEI DIRECTE:					
AJUSTARE PENTRU TIPUL COMPARABILEI - OFERTA / TRANZACTIE					
Având în vedere faptul că prop. comparabile utilizate sunt oferte de vânzare și nu tranzacții, pt a ajunge la un pret estimat de vânzare s-a discutat telefonic cu fiecare dintre oferitanti și-a negociat fiecare proprietate comparabilă.					
AJUSTARI SPECIFICE TRANZACȚIONARII					
Nu au fost aplicate ajustări pentru elementele specifice tranzacționării pt niciuna din proprietățile comparabile utilizate, deoarece acestea sunt similare cu proprietatea de evaluat din punct de vedere al celor cinci elemente de comparatie specifică tranzacționării.					
AJUSTARE PENTRU LOCALIZARE					
AJUSTările pt localizare, de regula exprimate procentual, se aplică atunci când caracteristicile de poziționare în zonă ale imobilelor comparabile diferă de cele ale prop. evaluate. AJUSTările reflectă creșterea sau descreșterea în valoare a proprietății datorită localizării în zonă, și au fost aplicate acolo unde plăta recunoaște faptul că o locație este mai bună decât alta, din diferite motive.					
Co_A: Piată Obor, Ferdinand, Sos. Pantelimon, Str. Christigilor - locație similar Co_B: Piată Obor, Ferdinand, Sos. Pantelimon, Str. Ziduri-Mosi - locație similar Co_C: Obor, Gara Obor, Str. Baicului - locație inferioara (5 %) Co_D: Baicului, Str. Fantanica - locație inferioara (10 %)					
AJUSTările aplicate reprezintă că ar plăti un cumpărător tipic, mai mult sau mai puțin, pentru o proprietate amplasată într-o zonă, mai favorabila sau mai puțin favorabilă, față de proprietatea subiect.					
AJUSTARI PENTRU DIFERENȚELE DE SUPRAFAȚA					
AJUSTările pentru suprafață se aplică atunci când, în urma observațiilor concluzionează în cadrul analizei pielei, rezultă diferențe de pret pe care unele să răspundă unei lege de plată pentru un lot de teren în funcție de suprafața acestuia. În general acesteajustări sunt aplicate proprietăților care au un raport suprafață/pret mai mare sau mai mică, pentru un lot de teren care diferă prin suprafață față de proprietatea subiect. În cazul nostru avem următoarea situație:					
Co_A, cu suprafața mai mică, primește o justare de -10% Co_B, cu suprafața mai mare, primește o justare de -10% Co_C, nu necesita ajustare					
Astfel, pentru <suprafata>-> se aplică ajustări comp. A, B, D, deoarece din analiza pielei imob. specifică a rezultat faptul că diferența de suprafață dintre aceste comparabile și prop. subiect este suficient de mare încat sa influenteze prețul unitar de vânzare al terenului.					
AJUSTARI PENTRU DESTINATIA (UTILIZAREA) TERENULUI					
Comparabilele utilizate au CMBU similară (comercial) cu cea a proprietății subiect, astfel încat nu se impune aplicarea unor ajustări.					
AJUSTARI PENTRU AMENAJARILE EXTERIORE					
AJUSTările pt tipul de amenajare a drumului din care se realizează accesul se aplică atunci când caracteristicile tipului de drum de acces pentru proprietățile imobiliare comparabile diferă de cele ale proprietății evaluate. AJUSTările se exprimă, de regulă, procentual și reflectă creșterea sau descreșterea în valoare a unei proprietăți, datorate tipului de drum de acces către aceasta.					
Co_A: asfaltat - similar Co_B: asfaltat - similar Co_C: plan - similar Co_D: plan - similar					
AJUSTARI PENTRU TOPOGRAFIE/RELIEF					
Amplasamentele pot avea valori diferențe datorită acestei caracteristici fizice. Pantele abrupte adusează adăugă costuri substantiale fundației. De asemenea, sistemul natural de drenaj poate fi avantajos sau dezavantajos dacă un amplasamentul este în valoare față de alte proprietăți.					
AJUSTările se exprimă, de regulă, procentual și reflectă variația valorii unui amplasament, datorat topografiei terenului.					
Co_A: plan - similar Co_B: plan - similar Co_C: plan - similar Co_D: plan - similar					
Nivelul ajustărilor a fost stabilit pe baza observațiilor istorice din piata specifică, referitoare la efectul pe care il are asupra valorii terenului, diferență dintre topografia reliefului comparabilelor și cea a proprietății subiect.					
AJUSTARI PENTRU UTILITATILE DISPONIBILE					
Prezența/lipsa utilităților și serviciile disponibile amplasamentului, reprezintă o influență importantă asupra valorii amplasamentului. În general utilitățile sunt asigurate public iar atunci cand acestea lipsesc apare nevoia dezvoltării unor sisteme de utilități chiar pe amplasament (fose septice, puturi de apa etc) sau, de exemplu în cazul lipsei gazului, utilizarea altor tipuri de echipamente/datori care, functionând cu alte resurse (lemn, peleti, în el, GPL etc), se conduce la rezolvarea acestui situații. Toate aceste optiuni conduc inevitabil la efectuarea unor cheltuieli suplimentare, pe care participanții pe plată specifică le recunosc ca pe o sarcina suplimentară.					
Pe de altă parte, atunci cand utilitățile nu sunt la limita terenului, însă prelungirile lor pana la amplasament este posibila legal și fezabilă economic, participanții pe plată vor percepe această situație ca pe o sarcina pt. rezolvarea creaștii sunt necesare costuri suplimentare.					
Co_A: current, apa, gaze, canalizare - similar Co_B: current, apa, gaze, canalizare - similar Co_C: current, apa, gaze, canalizare - similar Co_D: current, apa, gaze, canalizare - similar					
Nivelul ajustărilor time cont de cat are recunostea un cumpărător tipic ca diferența in pretul platit fata de un teren ce dispune de o echipare editilara diferența fata de cea de care dispune proprietatea subiect.					
AJUSTARI PENTRU FORMA SI DESCHIDERE					
Diferențele dintre dimensiunile terenurilor/amplasamentelor pot afecta valoarea proprietății subiect. Efectele dimensiunii și formei terenului asupra valorii proprietății imobiliare variază odată cu utilizarea ei probabilită. Deoarece utilizarea funcțională a unui teren rezultă adesea dintr-o mărime ideală, optimă sau dintr-un raport lungime-lățime, au fost analizate tendințele valorii atunci când acestea caracteristici ale comparabilelor (forma/deschidere) difera de cele ale subiectului. Tendințele valorii pot fi observate prin studiu cheltuieli pt. aducere la stadiul de teren construibil.					
Asadar, nivelul ajustărilor time cont de costurile necesare scoaterii de pe amplasament a tuturor constructiilor demolabile.					
Co_A: constructii demolabile - inferior (5 %) Co_B: constructii demolabile - inferior (5 %) Co_C: constructii demolabile - inferior (5 %) Co_D: constructii demolabile - inferior (5 %)					
AJUSTARI PENTRU CHELTUIELUI DE ADUCERE LA STADIUL DE TEREN CONSTRUIBIL					
Atunci când constructiile nu contribuie la valoarea totală a proprietății, de obicei, se recomandă demolarea. În cele mai multe cazuri, costul conversiei proprietății în teren liber este o penalizare care se scade din valoarea amplasamentului.					
Asadar, nivelul ajustărilor time cont de costurile necesare scoaterii de pe amplasament a tuturor constructiilor demolabile.					
Co_A: constructii demolabile - inferior (5 %) Co_B: constructii demolabile - inferior (5 %) Co_C: constructii demolabile - inferior (5 %) Co_D: constructii demolabile - inferior (5 %)					



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Building valuation – Cost approach

- 1) Determining the appropriate cost type, whether replacement cost or reconstruction cost. The choice of the suitable cost type should consider the age or uniqueness of the buildings, as well as the difference between their intended use and the current best use.
- 2) Estimating the direct and indirect costs of the buildings and respective special constructions at the valuation date.
- 3) Estimating the developer's profit or incentive.
- 4) Summing up the costs from step 3 and the developer's profit or incentive from step 4 to obtain the new cost of the buildings.
- 5) Estimating the accumulated depreciation of each building or special construction. Accumulated depreciation can be estimated either separately across its three categories – physical depreciation, functional depreciation, and external depreciation – or in an overall (undivided) manner.
- 6) Deducting the accumulated depreciation from the new cost of the buildings, respectively the special constructions, to obtain an estimate of the net replacement/reconstruction cost.
- 7) Adding the land value to the net replacement/reconstruction cost of all buildings (regular buildings and special constructions) on the site. This yields the value of the absolute right over the subject real estate property.

The replacement cost is the estimated cost to construct, at current prices as of the valuation date, a similar building that provides an equivalent utility to the valued building, using modern materials and techniques, current regulations, designs, and plans.

The basis for the estimated values was "Reconstruction Cost - Replacement Cost, Industrial, Commercial, and Agricultural Buildings, Special Constructions," author Corneliu Schiopu, published by Editura IROVAL Bucuresti in 2010, along with appropriate updating indices. Through this procedure, a general indicative estimate was developed, categorized by types of work, based on the technical and construction characteristics, as well as the level of equipment of various building categories.

The term "developer's incentive" represents the amount the developer expects to receive as compensation for providing the necessary coordination, expertise, and assuming the associated risks of a project. The developer's profit is the difference between the market value of a real estate property (after its completion and achieving stabilized occupancy and/or income) and the total cost of development and marketing.

In the case of this valuation, no developer's profit was identified.

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Depreciation is a loss of utility of an asset caused by physical deterioration, technological changes, shifts in demand patterns, and alterations in the surrounding environment, resulting in a loss of value.

The depreciation experienced by a building is the result of three major causes, which can act separately or together:

1. Physical Depreciation: A loss of utility caused by physical wear and tear of the asset or its components, resulting from its age and use under normal conditions, leading to a loss of value. It represents the wear and tear generated by the regular use of the building and the impact of atmospheric factors. Physical depreciation can be recoverable or unrecoverable
2. Functional Depreciation: A loss of utility caused by the inefficiency of the subject asset compared to its substitute, resulting in a loss of value. It represents a deficiency in the construction, materials, or design that diminishes the function, utility, and value of the building. Functional depreciation can be recoverable or unrecoverable
3. External (Economic) Depreciation: A loss of utility caused by factors external to the asset, especially factors related to changes in the demand and supply of products produced using that asset, resulting in a loss of value. It refers to the temporary or permanent impairment of the utility or marketability of a building or property due to negative external influences. (External depreciation may result from unfavorable market conditions. Due to the immovable nature of the property, it is subject to external influences that the owner or tenant usually cannot control)

When formulating an estimate of external depreciation by studying market information, the allocation of the loss that the property incurs due to external causes needs to be analyzed. External depreciation can be attributed entirely to the land or, in other situations, it can be attributed entirely to the buildings. Often, external depreciation can be allocated between land and buildings. This is crucially important if external depreciation is already reflected in the land value estimate.

The effect of external factors on land value does not represent external depreciation but simply the impact of market forces on its value. External depreciation specifically refers to a loss of value caused by external influences and allocated to improvements. A loss in land value is not depreciation; loss of land value attributed to external factors will be accounted for in the cost approach through the estimation of land value.

When allocating external depreciation, the ratio of the building's value to the property value, derived from market area analysis, can be used to determine the loss of value that should be allocated to the building.

The sum of all these components represents the total depreciation of the building. The market recognizes the occurrence of depreciation, and the appraiser's role is to interpret the market's perception of the depreciation effect.

In the case of this valuation, to determine the accumulated depreciation, the valuer applied the segregation method. Each cause of depreciation was separately analyzed, the extent of each was examined, and then the total amount was calculated for deduction from the new cost.

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Sursa: Costuri de reconstrucție - Costuri de înlocuire - Clădiri cu structuri pe cadre, anexe gospodărești, structuri MiTek - Editura Iirov Pagina 24										Nr. Inventar	100047	
TABEL CENTRALIZATOR PENTRU CALCULAREA COSTURILOR DE ÎNLOCUIRE										HALA 100 (100/I)		
ADRESA CLĂDIRII:										Bucuresti		
Suprafete												
	Sc (mp)	5.875,89	Sd (mp)	23.503,56	Su (mp)	-		Regim înaltime	An construcție	Distanță	Manopera	
								P+3E	1975	1,0030	1,0174	Coefficienti de lucru
										1 Eur=	4,9474	lei
CLADIRE SI INSTALATII FUNCTIONALE												
Nr. cr.	Denumire	Tip	Suprafață construită (mp)	Cost lel/mp	Indici actualizare	Total cost catalog	Corecție distanță (1)	Corecție manopera (2)	Cost total corectat (LEI)	Cost total corectat (LEI)-fara TVA	Cost total corectat (EUR)	
1	Suprastructura	SUPRAPSE6	23.503,56	424,80	2,9204	29.158.185,61	1,0030	1,0174	29.753.523,21	25.002.960,68	5.053.757,67	
TOTAL CLADIRE SI INSTALATII FUNCTIONALE												
PRET EURO/ MP CLADIRE SI INSTALATII FUNCTIONALE												215,02
COST DE INLOCUIRE BRUT												
				25.002.961	Lei	5.053.758	Euro					
DEPRECIERE FIZICA RECUPERABILA (datorata unei întrețineri defectuoase)												
												<i>nu este cazul</i>
Deteriorare fizica Recuperabila TOTALA (EUR)												
Stabilirea ponderii subansamblurilor in CIB si Determinarea DEPRECIERII FIZICE NERECUPERABILE a elementelor cu viata scurta si a elementelor cu viata lunga												
SUBANSAMBLU	CIB - EURO	PONDERE IN TOTAL CIB	VARSTA EFECTIVA (ANI)	DURATA DE VIATA (ANI)	GRAD UZURA	PONDERE UZURA						
1 Suprastructura	5.053.757,67	100%	74	80	93%	92,5%						
TOTAL	5.053.757,67	100%				92,5%						
CIB							5.053.758 EUR					
DEPRECIERE FIZICA RECUPERABILA							0 EUR					
DEPRECIERE FIZICA NERECUPERABILA							92,5%	4.674.726 EUR				
DEPRECIERE FIZICA TOTALA								4.674.726 EUR				
CIB-DEPRECIERE FIZICA TOTALA							379.032 EUR					
DEPRECIERE FUNCTIONALA TOTALA							- EUR					
CIB-DEPRECIERE FIZICA T.- DEPRECIERE FUNCTIONALA T.							379.032 EUR					
DEPRECIERE EXTERNA							13%	EUR 49.274,14				
CIB - DEPR. FIZICA-DEPR. FUNCTIONALA-DEPR. EXTERNA								329.758 EUR				
CIN								329.760 EUR	1.631.455 lei			
								14 EUR/mp				

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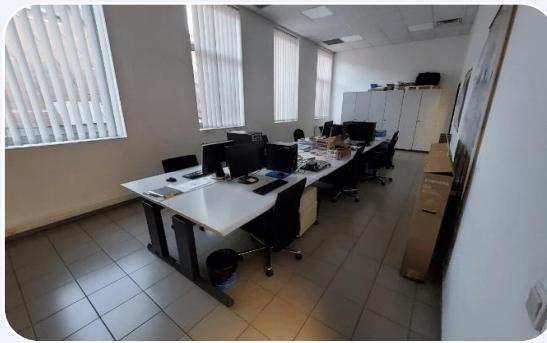
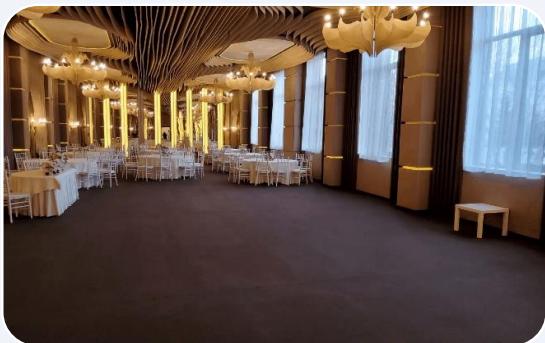
Bucuresti, Strada Popa Lazar 5-25, sector 2



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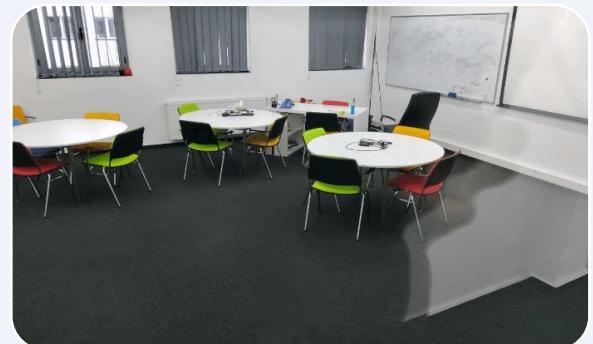
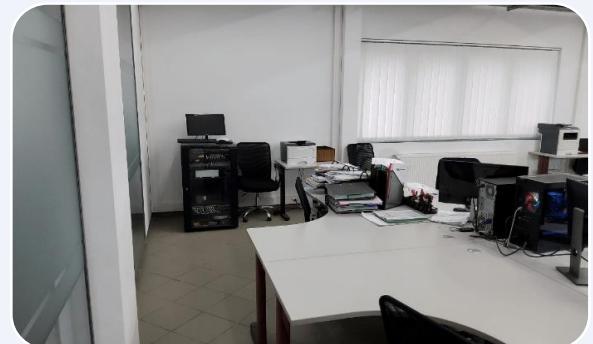
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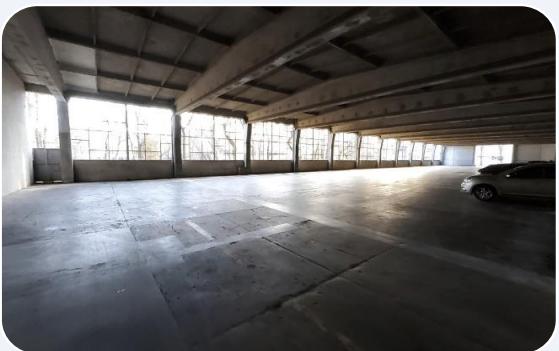
Bucuresti, Soseaua
Pantelimon 1-3, sector 2



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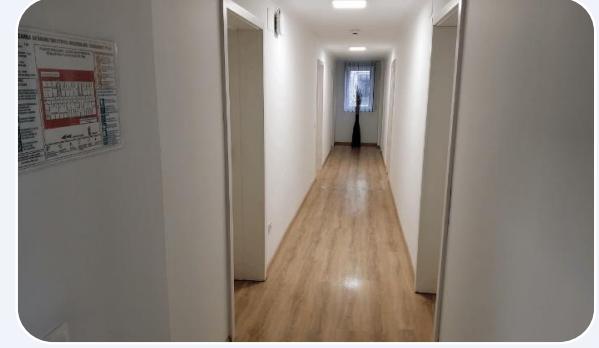
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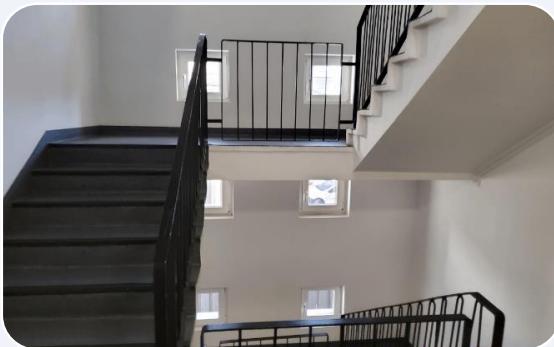
Bucuresti, Strada Popa Lazar 10, sector 2



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Bucuresti, Strada Popa Lazar 12, sector 2



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Chiristigilor 46, sector 2

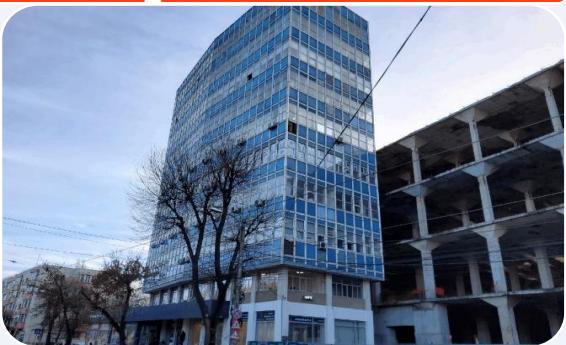


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Bucuresti, Soseaua
Pantelimon 10-12, sector
2

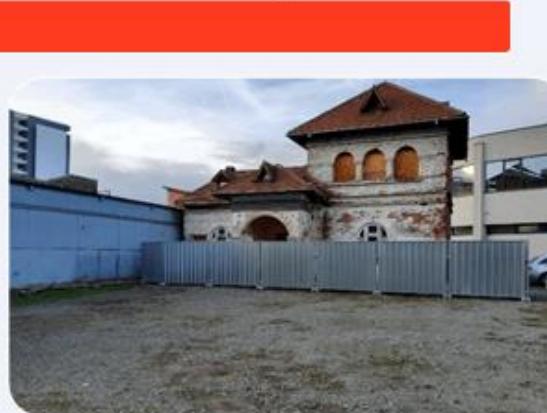


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Bucuresti, Strada Ion Heliade Radulescu nr. 33, sector 2



Comuna Boranesti, jud. Ialomița



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Bucuresti, Sos.
Pantelimon Nr. 1

