

Nr. 886/26.10.2023

vârf poate fi atins, dacă îți dorești cu adevărat ... —



VALUATION REPORT

TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA

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2023



SUMMARY OF THE MAIN FACTS AND CONCLUSIONS

Purpose of valuation	The purpose of valuation is to determine the withdrawal price to be paid by TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA to shareholders who will not vote in favour of the GMS resolution to split off the company, according to Article 134 of Law 31/1990.
Asset or liability subject to valuation:	The asset subject to valuation is the undertaking's equity value. Equity value is the value of a company to all its owners. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA with registered office in Romania, Mangalia, str. Lavrion nr.29, County of Constanța, tax identification number RO2980547, business number J13/696/1991
Participation subject to valuation	100% of the share capital; the value per share will also be estimated
Main business activity:	6820-Renting and subletting of own or leased real estate
Valuation instructions	According to DRS contract No 417/21.08.2023
The premises of valuation:	The company has been assessed on a going concern basis.
Type of estimated value:	Market value as defined in the Asset Valuation Standards, 2022 edition, which are in accordance with the International Valuation Standards - 2022 edition. Market value is the estimated amount for which an asset or liability could be exchanged at the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.
Valuation date:	30.06.2023
Significant assumptions and special significant assumptions	The main significant assumptions and special significant assumptions taken into account in the preparation of this valuation report are detailed in sub-chapter 1.9: <ul style="list-style-type: none"> - The valuation was made in compliance with the provisions of Article 92 of Law 24/2017 and Article 182 of ASF Regulation No 5/2018. - The valuation was carried out taking into account the provisions of GEV 600, art.59.
Approaches in valuation	The income approach provides an indication of value by converting future cash flows into a single present value of capital. The result of the income approach is: <i>Market value of 100% of the share capital = 254,249,000 lei, equivalent to 0.4414 lei/share.</i> The market approach provides an indication of value by comparing the subject asset with identical or similar assets whose prices are known.

	<p><i>The market approach</i> compares the subject enterprise with similar enterprises, equity holdings and shares that have been traded on the market, as well as with any relevant transactions in shares of the same enterprise. An indication of value may also be derived from past transactions or offers relating to any component of the enterprise.</p> <p>The result of the market approach is:</p> <p><i>Market value of 100% of the share capital = 296,976,000 lei, equivalent to 0.5156 lei/share.</i></p>
Valuation conclusions:	<p>The market value of 100% of the share capital of TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA , is:</p> <p>254,249,000 lei, equivalent to 0.4414 lei/share</p>

DARIAN DRS SA
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1. TERMS OF REFERENCE OF THE VALUATION

1.1. Identification and competence of the valuation expert

The valuation set out in the report was carried out by SC DARIAN DRS SA¹ as follows:

- The valuation of the company was carried out by Adrian Ioan Popa Bochiş, ANEVAR badge no. 15355
- The valuation of real estate assets and the estimation of related market rent was carried out by Vintilă Anca, with ANEVAR ID no. 18113.

The valuation expert is qualified and competent to carry out this valuation, which can be verified by interested parties in the Association's Scoreboard (<http://nou.anevar.ro/pagini/taboul-asociatiei>).

The statements made and supported in this report are true and correct; the analyses, opinions and conclusions presented are limited only by the assumptions (including special assumptions) considered and are the personal analyses, opinions and conclusions of the Valuation expert and are professionally unbiased. In the conduct of the entire valuation process leading to the opinion reported, the Valuation expert was not coerced or influenced in any way. The amount of the payment for the production of this report has nothing to do with the reporting of a particular value (from the valuation) or range of values favouring any of the parties involved and is not influenced by the occurrence of a subsequent event. The Valuation expert has no present or future interest in the property which is the subject of this Valuation Report and no interest or influence related to the parties involved. Thus the Valuation expert was able to provide an objective and unbiased value.

1.2. Identification of the customer and any other designated users

In accordance with the valuation contract, this valuation report may only be used by TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A. as client and the shareholders of the company as designated users. The report contains information suitable only for their needs.

The valuation expert shall not disseminate copies of this report, or parts thereof, to any third party unless such third party has been designated in writing as a possible user, nor shall the valuation expert be liable for any damages to parties in law should a third party possess and use such a copy. The Valuation expert's liability is only to the designated users and cannot be extended to any third party.

1.3. Purpose of the valuation

This valuation report shall be used solely for the purpose of complying with the contractual provisions as stipulated in the service contract.

The purpose of the valuation is to determine the withdrawal price to be paid by TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA to shareholders who will not vote in favour of the GMS resolution to split off the company, according to Article 134 of Law 31/1990.

The valuation report may not be used for any purpose other than that stated; the valuation expert disclaims any responsibility for any other circumstances or context in which the valuation report may be used.

1.4. Identification of the asset or debt subject to valuation

According to the contract, the scope of valuation is 100% of the share capital of TURISM, HOTELURI, RESTAURANTE MAREA NEAGRASA , with registered office in Romania, Mangalia, str. Lavrion nr.29, County of Constanța, tax identification number RO2980547, business number J13/696/1991. The market value per share will also be established.

¹ SC DARIAN DRS SA, together with the identified valuation experts, are generically referred to in the report as the "Valuation expert".

The company is a joint stock company with a share capital of 57,600,848.70 lei allocated to 576,008,487 shares with a nominal value of 0.10 lei.

1.5. Value type

Considering the purpose of this valuation, the appropriate type of value is Market Value as defined in the Asset Valuation Standards, 2022 edition, which are in accordance with IVS (International Valuation Standards) - 2022 edition.

Market value is the estimated amount for which an asset or liability could be exchanged at the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

This value, as a rule, due to the volatility of market conditions, has limited validity at the valuation date and will not be attainable in the event of a possible future inability to pay when market and sales conditions may differ substantially from the valuation date.

The valuation report is valid under the economic, fiscal, legal and political conditions as at the date of its preparation. Should these conditions change, the conclusions of this report may lose their validity.

1.6. Valuation date

The valuation date is 30.06.2023. The conclusion on value was determined under specific market conditions at that date. The report date is 26.10.2023.

In line with the Valuation expert's level of confidence in the accuracy of the results, the numerical expression of the final indication of market value has been rounded to thousands of whole lei. In addition, the value was converted into euro at a rate of 4.9634 lei for one euro, valid on the valuation date, with the result being rounded. The validity of the expression of the value in the two currencies, as well as the balance between them, are valid at the time of expressing the opinion. The subsequent evolution of the value expressed in the two currencies may be different.

1.7. Documentation required to carry out the valuation

In carrying out the valuation process, the Valuation expert was provided with access to the company's financial statements and other relevant information.

1.8. Nature and source of the information on which the valuation is based

- A. Information received from the client
 - Reliable information
 - o Financial statements of the company for the period 2018 - 2022
 - o Balance sheet as at 30.06.2023
 - o Fixed assets register as at 30.06.2023

Data relating to:

- assets in/out of operation

The responsibility for this information lies entirely with the Client.

- Information on which the value conclusion is based:
 - o Income and expenditure budget for the year 2023.
 - o Situation of lease contracts
 - o Any relevant data whose consideration may influence the outcome of the methods applied

This information has been assumed by the Valuation expert after comparison with the market research; adjustments have been applied for significant differences.

- B. Information collected by the valuation expert
 - Data on the situation and development of the national economy.

- Data on the specific industry in which the enterprise operates.
- Data on competitors and comparable companies (turnover, profitability indicators, etc.) profitability and profitability, growth rates, net working capital, etc.). Data sources used are: Kroll Cost of Capital Navigator (www.kroll.com), A. Damodaran (<http://pages.stern.nyu.edu/~adamodar/>), TP Catalyst Database (www.tpcatalyst.bvdinfo.com), Capital IQ Database (www.capitaliq.spqglobal.com), Business Valuation Resources (www.bvresources.com)

The Valuation expert only used the information and documents available to them in estimating the value and there may be other information or documents of which the Valuation expert was unaware.

The valuation expert has obtained information, opinions, estimates from sources believed to be accurate and reliable, but disclaims any responsibility should these prove to be incorrect.

1.9. Significant assumptions and special significant assumptions

The value estimated in the valuation report is estimated under the following assumptions. If at least one of the assumptions under which the report is made is shown to be invalid, the appraised value is also invalidated.

The main assumptions taken into account in the preparation of this valuation report are the following:

1. Significant assumptions:

- ✓ The legal aspects are based exclusively on the information and documents provided by the representatives of TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA, through specialized personnel, regarding the patrimonial-financial situation of the company and have been presented without any further verification or investigation.
- ✓ Ownership of the shares is considered valid and marketable;
- ✓ Information provided by third parties is believed to be reliable but no guarantee of accuracy is given;
- ✓ The Valuation expert conducted an inspection of the real estate assets, but did not inspect those parts that are covered, unexposed or inaccessible, as they are considered to be in good technical condition. We cannot express an opinion on the technical condition of the uninspected parts and this report should not be understood to validate the integrity of the building structure or system;
- ✓ We have not conducted any investigation to determine the existence of contaminants. It is assumed that there are no concealed or unapparent conditions of the real property and machinery, soil, or structure that would affect the value. The Valuation expert disclaims any responsibility for such conditions or for obtaining the studies necessary to discover them.
- ✓ The current situation of the company being valued and the purpose of this valuation were the basis for the selection of the valuation methods for estimating value.
- ✓ Our review of the financial statements of the company included in this report does not imply that we have performed an audit, limited review or due diligence on that company. We assume no responsibility for the completeness, fairness or accuracy of any financial information received from or on behalf of the company;
- ✓ It has been assumed that the current legislation will be maintained and no account has been taken of possible changes that may occur in the coming period.
- ✓ Receipt of a copy of this report does not imply the right to publish it;
- ✓ The Valuation expert, by the nature of their work, is not required to further advise or testify in court regarding the company in question;

- ✓ This report or parts of it (in particular conclusions relating to values, identity of the valuation expert) must not be published or publicised without the prior consent of the parties mentioned in the report;
- ✓ Any values estimated in the report apply to the whole company and any split or distribution of value to fractional interests will invalidate the estimated value, unless such distribution has been provided for in the report.
- ✓ The valuation report is valid under the economic, fiscal, legal and political conditions as at the date of its preparation. Should these conditions change, the conclusions of this report may lose their validity.
- ✓ This valuation report does not represent an inventory of movable property, the valuation was carried out solely on the basis of the list and information received from the client/owner's representatives.
- ✓ The Valuation expert used only the information available to them in estimating the value, and there may be other information of which the Valuation expert was unaware. Any inconsistencies that arise, for this reason or because of failure to meet the assumptions made, require a re-examination of the valuation and, if necessary, a quantification of the value of the differences.
- ✓ The income and expenditure budget for the year 2023 has been prepared by the company's management and verified by the Valuation expert with market information; it forms the basis for the forecasts used.
- ✓ The valuation was made in compliance with the provisions of Article 92 of Law 24/2017 and Article 182 of ASF Regulation No 5/2018.
- ✓ The valuation was carried out taking into account the provisions of GEV 600, art.59.

The present valuation process which is the subject of this synthesis has been prepared on the basis of the following particular significant assumptions:

- ✓ N/A.

1.10. **Restrictions on use, dissemination or publication**

The valuation report, in whole or in part, or any other reference to it, may not be published or included in a document intended for publication without the prior written consent of the valuation expert specifying the form and context in which it is to appear. Publication, in whole or in part, or use by persons other than those to whom reference has been made, shall entail termination of the contractual obligations. Nor does the possession of a copy of this report by a third party imply a right of publication.

1.11. **Declaration of conformity of the valuation with the EVS**

The valuation report has been prepared in accordance with European Valuation Standards 2022, which are in line with the International Valuation Standards - 2022 edition.

General standards:

- Definitions and concepts on which this valuation is based are those of the EVS 100 - General Framework (IVS - General Framework)
- The valuation mission has been defined in accordance with the provisions of EVS 101 - Terms of Reference of the valuation (IVS 101) and conducted in accordance with the provisions of EVS 102 - Documentation and Compliance (IVS 102)
- This valuation is prepared in accordance with the requirements of the EVS 103 - Reporting (IVS 103).
- EVS 104 - Types of value.
- EVS 105 - Valuation approaches and methods.

Standards for assets:

- As the subject of the valuation is an enterprise, the valuation process took into account the provisions, EVS 200 - Enterprises and participating interests in enterprises (IVS 200) and GEV 600 - Enterprise valuation.

- For the valuation of real estate assets, the provisions of EVS 230 - Rights to real estate (IVS 230) and GEV 630 - Valuation of real estate were taken into account.

According to the contract and valuation instructions, no deviation from any of these standards was required.

1.12. **Report description**

The valuation report is a detailed narrative report prepared in accordance with the EVS 103 and includes, in addition to the terms of reference, a description of all relevant data, facts, analyses, calculations and judgements on which the opinion on the reported value indication was based, and no exclusions or deviations from that Standard are required.

2. DATA PRESENTATION - DIAGNOSTIC ANALYSIS

2.1. Company overview

Company name: TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA

Address of registered office: Romania, Mangalia, str. Lavrion nr.29, County of Constanta

Main business activity: 6820 - Renting and subletting of own or leased real estate

Tax identification number: RO2980547

Business number: J13/696/1991

The company is a joint stock company with a share capital of 57,600,848.70 lei allocated to 576,008,487 shares with a nominal value of 0.10 lei.



THR Marea Neagră SA is a publicly held company, according to the terminology provided for in the Law 24/2017 on the capital market, and is registered with the National Securities Commission - Office for the registration of securities.

The shares of T.H.R. Marea Neagră S.A. have been listed on the second category of the Bucharest Stock Exchange since 15 August 2002, with the symbol "EFO".

On the last trading day of the first half of 2023, i.e. 30.06.2023 at the close of the Stock Exchange, THR Marea Neagră SA shares were quoted at a maximum value of 0.2780 lei/share, compared to 0.2030 lei/share on 31.12.2022 and to 0.1970 lei on 30.06.2022.

The company was established on 05.03.1991, under the name of S.C. Eforie S.A. The company changed its name from Eforie S.A. to TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A. in 2005, according to the decision of the judge delegated to the Commercial Registry Office of Constanta number 10.687/24.01.2005, and during 2010, the company moved its registered office to Mangalia, Str. Lavrion nr. 29, County of Constanța. THR Marea Neagră SA has a unitary system of management, the management of the company being carried out in the first half of 2023 by a Board of Directors.

Turism, HOTELURI, RESTAURANTE MAREA NEAGRAS.A. is a joint-stock company operating in Romania in accordance with the provisions of Law 31/1990 on companies and Law 24/2017 on the capital market. The name of the Company is Turism, HOTELURI, RESTAURANTE MAREA NEAGRAS.A. (abbreviated THR Marea Neagră S.A.).

The company operates in Romania and is not present in other geographical markets. The main business activity of the company according to the classification was: "Hotels and other similar accommodation facilities", NACE code 5510, but as a result of the OGMS Resolutions no.8 and 9 of 29.11.2022 as well as the OGMS Resolution no.2 of 13.03.2023 it was decided to change the development strategy and restructure the company, with the application of the Plan for the valorisation by sale and lease of assets of the entire assets of the company, thus cancelling the OGMS Resolution no.3 / 22.04.2020.

Therefore, the predominant activity actually carried out in the first half of 2023 was the rental of own real estate, NACE code 6820.

The company operates through its workplaces located in the tourist resorts of national interest: Eforie Nord, Eforie Sud, Neptun, Venus and Saturn, being among the main companies in the country.

S.C. Turism, Hoteluri, Restaurante Marea Neagra S.A. manages 23 accommodation establishments and 20 catering establishments located on the Black Sea coast in the resorts of Eforie Nord, Eforie Sud, Neptun, Venus and Saturn, totalling 7,836 accommodation places in establishments classified in the 2, 3 and 4 star category.

The main products are packages of accommodation, catering, spa treatment, leisure (spa, swimming pools, cold mud baths, artistic programs). Tourism products are promoted through specific means both on the domestic and foreign markets. An important distribution channel is online sales through specialised websites, as well as through the company's own sales website, channels that have been growing most in recent years and have great growth potential.

2.2. Owners

The share capital, at the valuation date, is held by the following shareholders:

Shareholder	Actions	Share capital	Nominal value	Share capital value
TRANSILVANIA INVESTMENTS ALLIANCE S.A.	453.885.873	78,7985%	0,10	45.388.587,3
The Romanian State through the Ministry of Economy.	1.595.223	0,2769%	0,10	159.522,3
Natural persons	86.192.752	14,9638%	0,10	8.619.275,2
Legal entities	34.334.639	5,9608%	0,10	3.433.463,9
Total	576.008.487	100,00%		57.600.848,7

2.3. Legal diagnosis

The presentation of the legal aspects and all the aspects shown in the whole report are based on the documents and information provided by TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA through the company's management and the authorized persons in the company's specialized departments.

2.3.1. Ownership of land, buildings and equipment

The company is headquartered in Romania, Mangalia, Str. Lavrion nr.29, County of Constanta.

S.C. Turism, Hoteluri, Restaurante Marea Neagra S.A. manages 23 accommodation establishments and 20 catering establishments located on the Black Sea coast in the resorts of Eforie Nord, Eforie Sud, Neptun, Venus and Saturn, totalling 7,836 accommodation places in establishments classified in the 2, 3 and 4 star category.

According to the data received from the client, the company has full ownership rights over the real estate assets in its portfolio, based on the sale and purchase contracts concluded and the certificates attesting the ownership rights.

A more detailed list of assets held by the subject company is provided in the Appendices.

2.3.2. Rentals

At the time of the valuation, according to the data provided, the company has a number of leases as lessor.

No. Crt.	Building name	Resort	Name of lessor	Contract No / date	Annual contract value (euro excluding VAT)	Validity of contract	Classification certificate from the Ministry of Tourism
1	Complex Bran - Brad - Bega	Eforie Nord	Steaua de Mare Hotel Complex	483/16.03.2023	505.000	31.12.2025	da / 4 stars
2	Complex Vraja Marii	Eforie Nord	Histria World Tour SRL	450/21.03.2023	137.500	31.12.2025	da / 2 stars
3	Hotel Minerva	Eforie Nord	Black Sea Tour SRL	742/03.12.2018	61.155	31.12.2025	da / 2 stars
4	Hotel Diana*	Eforie Nord	Eforie Voyage SRL	239/18.05.2021	170.000	31.12.2025	da / 3 stars
5	Capitol Complex	Eforie Sud	F.B.Y. IMPEX SRL	906/13.12.2019	69.500	31.12.2024	yes / 3 and 2 stars
6	Magura Complex	Eforie Sud	Neptun Hotels SRL	242/19.05.2021	100.000	31.12.2028	yes / 3 stars / one unclassified section
7	Cold Baths	Eforie Sud	Sofcas Rada SRL	161/20.03.2023	20.500	30.09.2024	da / 2 stars
8	Miorita Complex	Neptun	Spatyard SRL	218/16.03.2018 + addendum	135.000	31.12.2024	da / 3 stars
9	Hotel Raluca / R.Orion	Venus	Atlas Apliance Solutions SRL	1065/14.05.2021	182.000	31.12.2025	da / 3 stars
10	Hotel Mures	Saturn	Paradise Dream Holidays	1213/09.12.2019	106.500	31.12.2024	da / 2 stars
11	Hotels Prahova	Saturn	GDM Axis SRL	3812/21.11.2019	150.000	31.12.2024	da / 2 stars
12	Sirena Complex	Saturn	Fair Impex 3 SRL	1556/29.12.2022	567.000	31.12.2027	da / 3 stars
13	Siret Complex	Saturn	Paradise Dream Holidays	0	201.000	31.12.2027	da / 3 stars
14	Ballad Complex	Saturn	Tunaru Cruceur SRL	908/16.03.2023	550.000	31.12.2025	da / 3 stars
15	Complex Hora	Saturn	Mangalia Sanatorium	40/12.02.2023	370.000	12.02.2027	nu / 3 s tele

No. Crt.	Building name	Resort	Name of lessor	Contract No / date	Annual contract value (euro excluding VAT)	Validity contract	Classification certificate from the Ministry of Tourism
16	Cerna Complex	Saturn	GDM Axis SRL	11/16.03.2023	416.000	31.12.2025	da / 3 stars
17	Aida Complex	Saturn	Village Media SRL	91/20.01.2023	410.000	31.12.2027	da / 3 stars
18	Complex Narcis - Cleopatra	Saturn	Universal Mangalia SRL	385/15.03.2023	1.121.174	31.12.2025	yes / 4 and 3 stars
19	Semiramis Complex	Saturn	Universal Mangalia SRL	386/15.03.2023	181.000	31.12.2027	da / 2 stars
20	Tosca Complex	Saturn	Universal Mangalia SRL	1279/08.08.2023	150.000	15.08.2026	no / not classified
21	Commercial space in the laundry premises	Saturn	MAREEA STAR SRL	1113/21.05.2021	4.550	31.12.2023	
22	Restaurant Sulina	Saturn	DISCO DUNAREA SRL	1110/20.05.2021	13.568	31.12.2023	no / not classified
23	Food Warehouse	Saturn	BIBI MARKET SRL	637/10.12.2020	13.982	31.12.2025	
24	Land in S.V. Delta	Saturn	ALFLOR PROIECT SRL (Campland South)	1711/21.04.2022	16.253	31.12.2026	
25	Narcis Buffet	Saturn	Blue Heart Star SRL	1022/23.03.2023	4.000	31.12.2025	yes / 1 star
26	Hora Kindergarten	Saturn	Linus Cookies SRL	1123/30.03.2023	4.000	31.12.2026	

2.3.3. Participating interests and other financial fixed assets

At the valuation date the company holds financial fixed assets with a balance of 73,315 lei represented by non-current receivables.

T.H.R. Marea Neagră S.A. holds shares in a company called Transilvania Hotels & Travel S.A. The shares. This shareholding is recorded in the accounts as a long-term security.

Transilvania Hotels & Travel S.A. has a share capital of RON 7,586,120 composed of 3,034,448 shares with a nominal value of RON 2.5/share and has its registered office in Bucharest, str. Maria Rosetti nr.35, sector 2. The company has been insolvent since 2017.

The gross carrying amount of this asset at the valuation date is:

Company name	Percentage of share capital	30.06.2023
Transilvania Hotels & Travel S.A.	32,059%	2.432.010

This asset was fully depreciated by T.H.R. Marea Neagră S.A., as the company entered into insolvency in 2017.

Other investments	Net value of securities at 30.06.2023	Impairment adjustments to 30.06.2023	Book value at 30.06.2023
Investments held at Transilvania Hotels & Travel S.A.	0	2.432.010	2.432.010
Total long-term investments	0	2.432.010	2.432.010

At the valuation date Transilvania Hotels & Travel S.A. is in judicial reorganization, has negative equity and has recorded operating loss and net loss in 2022-2023 and H1 2023.

In these circumstances we have considered the market value of this holding at the valuation date to be zero.

2.3.4. Licensing patents, trademarks, intellectual property

At the valuation date, the company owns intangible assets in the amount of 758,741 lei in kind:

- Concessions, patents, licences, trademarks, rights and similar assets
- Other intangible assets
- Rights of use of leased assets amount to 169,042 lei.

2.3.5. Litigation

In all the disputes in which it is involved, the company has taken the necessary steps to defend its property rights.

The only property dispute it had in this respect was related to the ownership of the PTTR Saturn Agency building, the court recognizing THR's ownership of this building.

Also mentioned is the dispute between Consulting & Construction Investments S.A. (shareholder holding 0.12% of THR's share capital) and THR Marea Neagra SA - Case no.3105/118/2022 pending before the Constanta Court of Appeal regarding the annulment of the decisions of the Ordinary General Meeting of Shareholders of THR Marea Neagra SA adopted on 29.04.2022. By civil judgment no. 545 of 08.12.2022, the court dismissed as unfounded the application for legal action filed by Consulting & Construction Investments S.A. The latter filed an appeal, the deadline for the judgment being 12.05.2023. The judgement in favour of THR was definitively settled.

Another significant dispute is the one with ALCON GRUP 2001 SRL - file no.8002/118/2020 of the Constanta Court whereby Alcon Grup is suing THR Marea Neagră SA, the dispute having as subject matter claims resulting from the performance of the contract no.25/12.02.2019 in the amount of 3.289.110,88 lei (representing the value of construction works carried out at the Diana Hotel in Eforie Nord). At the same time, the company filed a counterclaim for the amount of 626,410 lei representing the countervalue of construction materials not justified by Alcon Grup. The company requested technical inspection and auditing of the entire work done at the Hotel Diana by Alcon Grup. The report drawn up by the technical expert was communicated and concluded that THR would owe the sum of 750,061.94 lei from which a difference of 43,994.76 lei was withheld from the performance guarantee.

Subsequent to the submission of the expert report on civil construction, both parties raised objections. By the judgment dated 05.04.2022 objections were upheld and at the deadline of 04.10.2022 the expert submitted his reply to the objections. At the court date of 10.01.2023 both parties requested a new expert opinion. The court allowed the evidence of a new real estate technical expertise. The deadline for the expert report is 02.05.2023. The deadline was postponed to 05.09.2023.

Another dispute is with Neptun Hotels SRL, one of the tenants, which in case no.681/118/2023 of the Constanta Court, is asking the company to pay to Complex Măgura the amount of 411,639 Euros representing the investment value. Hearing date 24.10.2023.

The following individual-related labour disputes are also mentioned in the 2023 half-yearly report:

Carja Vasile - Case no.3093/118/2016 - claims for the value of the improvements made to the Flora villa before its restitution to THR

Ciocan Adrian Lionor - labour dispute - file 9635/118/2021

Cociuban Georgiana - labour dispute - file 8238/118/2021

Cociuban Mihai - labour dispute - file 8245/118/2021

Cristea Gheorghe - labour dispute 0 3.500 3.500 Hagi Dumitru - labour dispute - file 7269/118/2021

2.3.6. Operating permits, licences, quality certificates

According to the semi-annual report as of 30.06.2023, T.H.R. Marea Neagră S.A. complies with the legislation in force regarding environmental protection requirements, obtaining the necessary environmental permits for each asset.

The company has identified all activities that have a potential impact on the environment and has regulated them according to the environmental standards SR EN ISO 14001:2005 through its own procedures.

2.4. Loan agreements, guarantees and other debts

According to the financial statements provided by the client the company has the following financial and similar liabilities:

Account	Description	Deadline	Amount
519	Amounts due to credit institutions	TS	2.918.386
162	Amounts due to credit institutions	TL	3.801.444
167	Other loans and similar debts	TL	1.998.919
457	Dividend payment	TS	877.233
419	Advances from customers for the purchase of assets	TS	3.706.420
	Total		13.302.401

We have also included in this category advances received from customers which include advances for the sale of fixed assets:

No.	Building name	Advances received
1	Jupiter Building group + Pump Station	2.294.113
2	BUILDING GROUP and WORKSHOPS	558.868
3	Rhapsody Restaurant	235.270
4	Hotel Ancora (Carmen Silva) land	243.594
5	MEDUZA CAMPING bathrooms	94.915
	Total assets available for sale	3.426.760

Other loans and similar liabilities, recorded in account 167, consist of:

Debts	Amount
167, of which	1.998.919
167- Term security	368.082
167- Security received	1.468.472
167-Leasing for machinery	162.365

The company also has the following operating liabilities:

Account	Description	Deadline	Amount
401, 404	Trade debts - suppliers	TS	2.677.014
	Other operating liabilities	TS	3.772.267
	Total		6.449.281

2.5. Operational diagnosis

2.5.1. Company's operational activities

The main business activity of the company, according to the NACE code and the company's articles of association, is the provision of tourist accommodation, catering and leisure services, NACE code - 5510. As a result of the OGMS Resolutions no.8 and 9 of 29.11.2022 as well as the OGMS Resolution no.2 of 13.03.2023 it was decided to change the development and restructuring strategy of the company, with the application of the Plan for the valorisation through sale and lease of all assets of the company , thus annulling the OGMS Resolution no.3 / 22.04.2020.

The action materialized in the first part of 2023 by leasing the assets:

Narcis-Cleopatra Complex, Cerna Complex, Hora Complex, Balada Complex, Vraja Marii Complex, Narcis Buffet, Hora Kindergarten, Clay Cold Baths, Semiramis Complex and the sale of the Venus Complex in Eforie Nord, Jupiter Building Group and Eforie Nord Building Group + workshops. This leads to the abandonment, at least in 2023 and possibly until the expiry of the validity of the lease contracts (3 and 5 years respectively), of the tourist services activity.

In the first semester of 2023, namely in March, the company disposed of the Venus complex in Eforie Nord, consisting of a hotel building, restaurant and heating plant together with the related facilities by concluding a sale-purchase contract in authentic form. The assets of Eforie Nord Building Group and Workshops (former Prodprest buildings) and Jupiter Building Group, whose sale and purchase contracts will be concluded in July-August 2023, were auctioned and awarded (e.g. after confirmation from the authorities that they waive their right of pre-emption).

Therefore, the main activity actually carried out in the first half of 2023 was the rental of own real estate, NACE code 6820.

At the valuation date, THR Marea Neagra SA has the assets presented in chapter 2.3.2. under lease:

1 In Saturn: Semiramis complex, Aida complex, Sirena complex, Siret complex, Narcis - Cleopatra complex, Hora complex, Balada complex, Narcis Buffet

2.In Venus: Raluca-Orion complex

3.In Eforie Sud: Capitol complex, Măgura complex, Clay Cold Baths 4.In Eforie Nord: Bran-Brad-Bega complex, Minerva complex, Hotel Diana Supply activity

Given that the company did not carry out any operational activity in the provision of tourist services, there was no need for supplies of materials, except for the smooth running of the management offices, which consisted of office supplies - stationery and fuel for the fleet.

From the information published in the half-yearly report, the company's main suppliers are shown in the table below:

No.	Supplier	Product/service type
1	AVI COMPACT SRL	Air conditioners
2	ALCON SRL	Suppliers of fixed assets
3	D-EDGE SAS	Suppliers of fixed assets

2.5.2. Investment dynamics

Until 30.06.2023 the company has made investments amounting to 1.131.040 lei excluding VAT, representing:

Explanation	Planned year 2023	Earned Jan-June 2023	Index earned/planned
Total investment works year 2023	5.116.984	1.131.040	22,10%
Investment in sea water supply and installation of equipment in the Hora technical station to ensure hot sea water and sulphurous water + site manager	1.819.328	822.518	45,21%
Changes to the electricity and gas distribution network	1.500.000	-	0,00%
Financial contribution to solar panels	1.301.648	-	0,00%
Modernization of heating plants - cold/hot water metering for CT Sirena and CT Cleopatra, pumps for Sirena heating	96.000	243.322	253,46%
Modernization of lifts - ISCIR technical verification works	400.008	65.200	16,30%

The main investment category is real estate assets

At the valuation date, their share was 93% of total assets.

2.6. Commercial diagnosis

2.6.1 Macroeconomic analysis

THR Marea Neagră SA, represented by NACE code 6820 - Renting and subletting of own or leased real estate, operates in the service sector.

	2021	2022	2023	2024	2025	2026
GROSS DOMESTIC PRODUCT - billion lei	1.187,4	1.409,8	1.591,0	1.758,5	1.913,8	2.067,3
- real growth, %	5,8	4,7	2,8	4,8	5,0	4,6
of which, gross value added in:						
- Industry	6,6	-2,3	-0,2	4,0	4,9	4,4
- Agriculture, forestry, fisheries	5,9	-11,6	10,6	5,3	1,8	1,6
- Construction	-8,1	11,2	7,0	9,6	10,0	8,0
- Services	6,5	7,7	3,1	4,6	4,8	4,4

Source: National Forecast Commission, Spring Forecast 2023

The National Commission for Strategy and Forecasting estimates real GDP growth for this year at 2.8% compared to the previous year.

The highest growth is estimated for the agriculture sector, followed by construction. Services have

an estimated percentage increase of 3.1% over the previous year.

	2021	2022	2023	2024	2025	2026
Sho me ri BI IVI (according to AMIGO) - %	459,2 5,6	464,4 5,6	450,0 5,4	405,0 4,9	380,0 4,5	370,0 4,4

Source: National Forecast Commission, Spring Forecast 2023

Nationally, the unemployment rate will decline year-on-year from 5.4% in 2023 to 4.4% in the long term.

	2021	2022	2023	2024	2025	2026
GDP deflator	5,2	13,4	9,7	5,4	3,6	3,3

Source: National Forecast Commission, Spring Forecast 2023

In the GDP deflator, the peak is 13.4% in 2022 and the long-term trend is downwards.

	2021	2022	2023	2024	2025	2026
Consumer Price Index (CPI) - end of year - annual average	8,2 5,1	16,4 13,8	7,4 10,7	3,9 5,4	2,9 3,2	2,6 2,9

Source: National Forecast Commission, Spring Forecast 2023

Inflation will be on a downward trend due to the normalisation of energy prices. In the long term, inflation will tend towards the NBR's target of 2.5%.

Date	New credits; non-financial institutions	New credits granted to non-financial institutions; an amount up to 1 million in Euro equivalent inclusive; with initial period fixed rate interest rate of 1 year or less	New credits granted to non-financial institutions; an amount up to 1 million in Euro equivalent inclusive; with initial period fixed rate interest rate longer than 1 year and less than 5 years inclusive	New credits granted to non-financial institutions; an amount up to 1 million in Euro equivalent inclusive; with initial period fixed rate interest rate longer than 5 years inclusive	New credits granted to non-financial institutions; an amount over 1 million in Euro equivalent inclusive; with a variable interest rate or with an initial fixed interest rate period of 1 year or less	New credits granted to non-financial institutions; an amount over 1 million in Euro equivalent inclusive; with an initial fixed interest rate period longer than 1 year and less than 5 years inclusive	New credits granted to non-financial institutions; an amount over 1 million in Euro equivalent inclusive; with an initial fixed interest rate period longer than 5 years
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
	N14RL_CSN	N14RL_CNS1M1A	N14RL_CNS1M5A	N14RL_CNS1_MX5A	N14RL_CNSX1M1A	N14RL_CNSX1_M5A	N14RL_CNSX1_MX5A
Jun. 2023	9,06	9,34	10,24	-	8,31	-	-
Jun. 2022	7,75	7,89	7,73	7,16	7,57	-	-
Jun. 2021	4,18	4,26	5,09	4,37	3,94	-	-
Jun. 2020	4,89	4,90	5,61	5,94	4,63	-	-
Jun. 2019	6,10	6,29	5,86	6,83	5,61	-	-
Jun. 2018	5,57	5,69	6,13	5,50	5,46	-	-
Average	6,26	6,40	6,78	5,96	5,92		
Median	5,84	5,99	6,00	5,94	5,54		

Source: National Bank of Romania

As for the interest rate on non-financial institutions, there has been a significant increase as a result of the NBR's attempt to combat inflation. A comparison between 2018 and the reference year, 2023, shows that the rate rises from 5.57% to 9.06%.

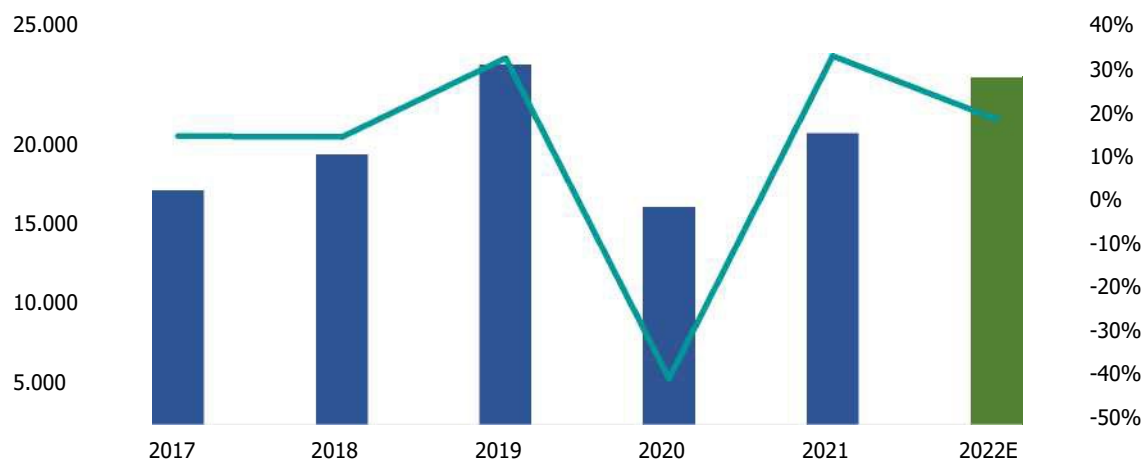
2.6.2. Specific market analysis

Hotel and guesthouse market

Demand

The accommodation and food services market has grown by 9.0% CAGR over the last nine years, measured by gross value added (GVA), with the latest data (2021) showing an amount of 18.3 billion lei. Before 2020, the reported GVA was 22.7 billion lei. Following the advent of COVID-19 and the restrictions imposed on the movement of the population, the value of the market dropped substantially to 13.7 billion lei, implying a decrease of 39.4%, while 2021 brought a subsequent increase of 33.6% in nominal terms. As the data for 2022 have not yet been published, we estimate that the market grew at a rate at least equal to the annualised inflation rate, which was 16.4% in December 2022. However, we believe that the gross value added of the market last year was still below pre-pandemic levels. As such, based on monthly reported data on visitors and number of nights spent, we estimate that the GVA of the industry was 21.9 billion lei at the end of 2022, implying an increase of 19.2%.

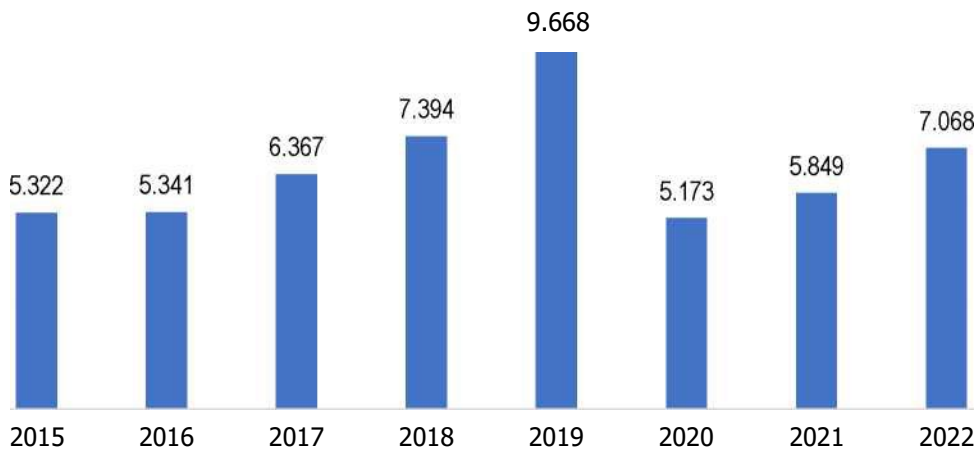
Figure 1: Estimated GVA in 2022 - hotel and food market (million RON and %)



Source: Eurostat

We also analysed the amounts spent by Romanian households on accommodation services to understand the market dynamics that support growth in the industry. We find that consumer spending stood at almost 10 billion lei before the COVID-19 pandemic. In 2020, spending on accommodation services contracted by 46.5% and then rebounded by 13.1% in 2021. For 2023, the level of expenditure is expected to be slightly lower than in 2019, due to inflation which has led to a greater reluctance on the part of the population to spend on hotel services.

Figure 2: Forecast - household expenditure on hotel services

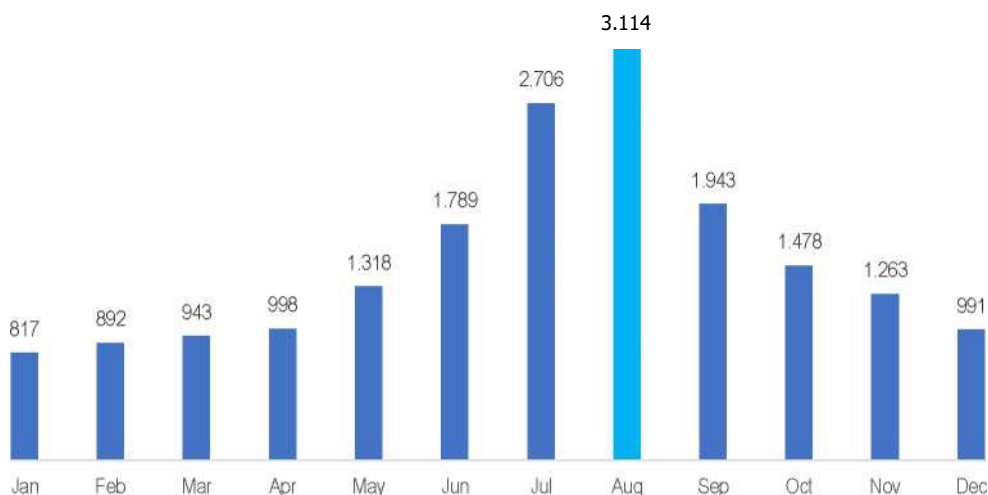


Source: Eurostat

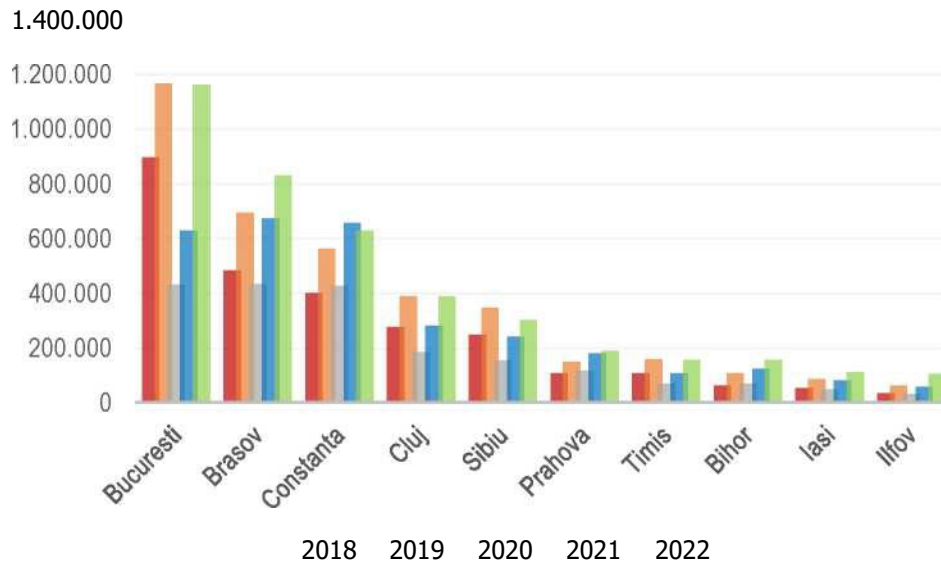
We also looked at the seasonality of the hotel industry. According to Eurostat data on long-term average nights spent in each month of a year, hotel demand usually peaks in August and is at its lowest in January.

The high number of nights spent in hotels in the summer months is due to the high occupancy rates of hotels on the coast which also have seasonal activity. Hotels in mountain resorts, contribute to the increases in overnight stays in the winter months and hotels in the big cities, have a constant monthly zoning.

Figure 3: Average number of nights spent in hotels in Romania (No. nights - thousands)



Source: Eurostat

Figure 4: Top ten counties by total nights spent

Source: Eurostat

Offer

In 2022 compared to 2021, the number of tourist accommodation establishments with accommodation functions increased by 465 units, an increase of 4% compared to the previous year.

At national level in 2022 compared to the previous year 19 hotels were opened, 9 of them were opened in Constanta county.

In terms of the classification of hotels by number of stars, there is a higher supply of 4- and 3-room hotels, which also indicates a higher demand for such locations.

The number of 5* hotels is relatively constant over the period analysed, whereas the number of 4* hotels increased by 61% in 2022 compared to 2015, a relatively similar increase to that of 3* hotels which increased by 40% compared to the same period mentioned above.

At the other end of the scale, hotels with a 2-star and 1-star classification respectively recorded decreases of 33% and 44%.

Figure 5: Number of hotels in coastal resorts, excluding the city of Constanta

	5 stars	4 stars	3 stars	2 stars	1 star	Total
2022	6	58	155	71	10	300
2021	5	62	138	76	8	289
2020	5	55	140	83	10	293
2019	6	52	142	83	8	291
2018	5	51	134	90	10	290
2017	5	44	120	100	12	281
2016	5	38	113	101	16	273
2015	5	36	111	106	18	276

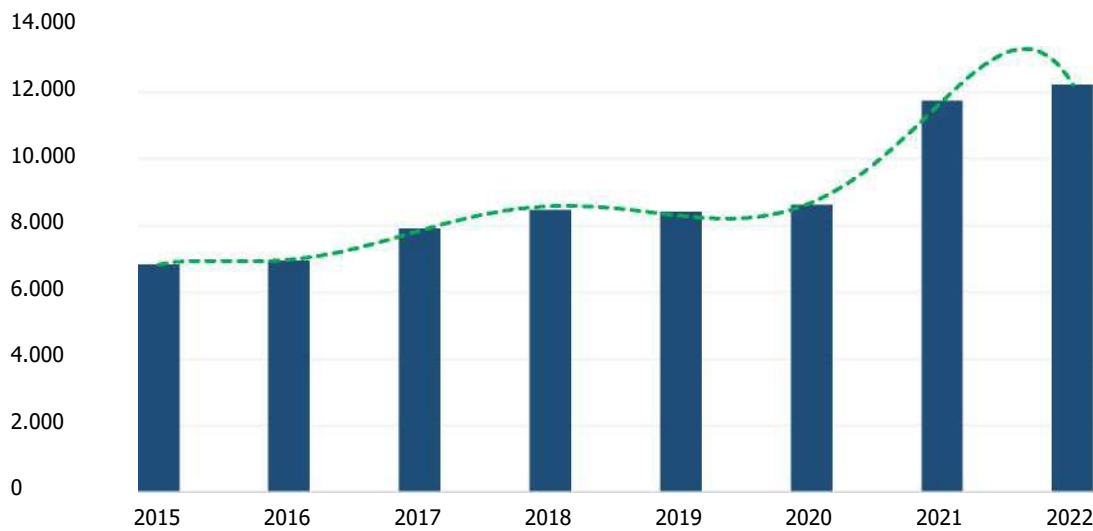
Source: INSE

Most hotels nationwide as of 31 July 2022 were in the 3-star (54.7% of total hotels), 4-star (25.0%) and 2-star (16.1%) categories. There are 36 5-star hotels, the same number as in the same period last year.

Of the tourist accommodation establishments with tourist accommodation functions, 27.5% were in "mountain resorts", 16.3% in "Bucharest and county towns (excluding the city of Tulcea)", 8.6% in "coastal resorts (excluding the city of Constanta)", 7.1% in "seaside resorts", 4.7% in "Danube Delta (including the city of Tulcea)", and 35.8% were in "other localities and tourist routes" categories.

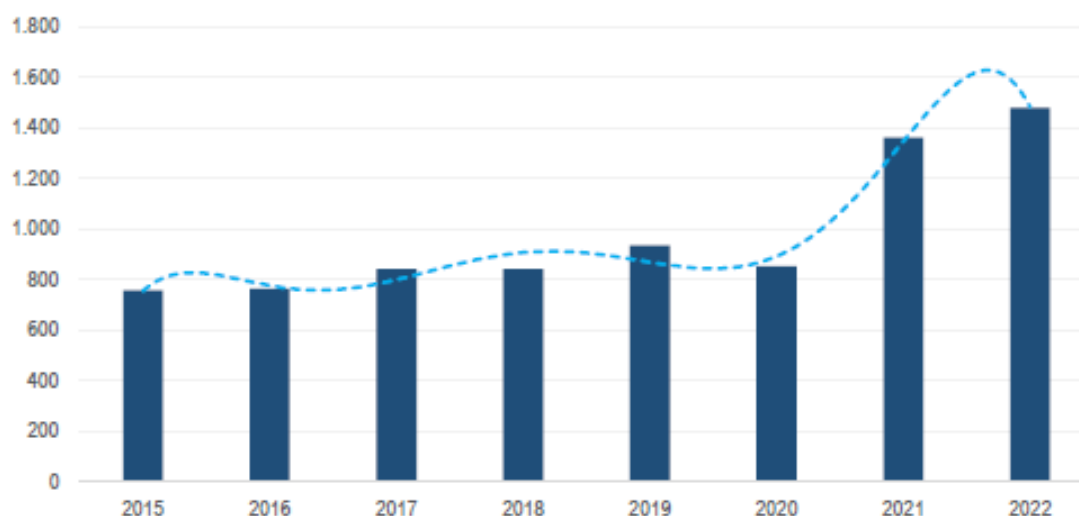
Constanta county had the highest share (24.6%) of the total number of rooms in tourist accommodation facilities (excluding rooms in cottages).

Figure 6: Number of tourist accommodation facilities at national level



Source: NSI

The diagram below shows the evolution over time of the number of tourist accommodation facilities in Constanta County, showing an increasing trend between 2015 and 2022, reaching a maximum of 1,478 tourist accommodation facilities in 2022. In the period 2015 - 2022, a CAGR growth trend of 10% is recorded over the period mentioned above.

Figure 7: Number of tourist accommodation facilities in Constanta County

Source: NSI

Investments

Ana Hotels is one of the largest hospitality enterprises and currently holds 7 hotels. Its properties include Athenee Palace Hilton, Crowne Plaza Bucharest and Sport Hotel & Spa Poiana Brasov, with a total accommodation capacity of 972 rooms.

During 2023, ANA Hotels management announced investments of over 10 million euros in the Europa Hotel and ANA Health Spa in Eforie Nord, and the start of major improvement works will take place as of May 2024.

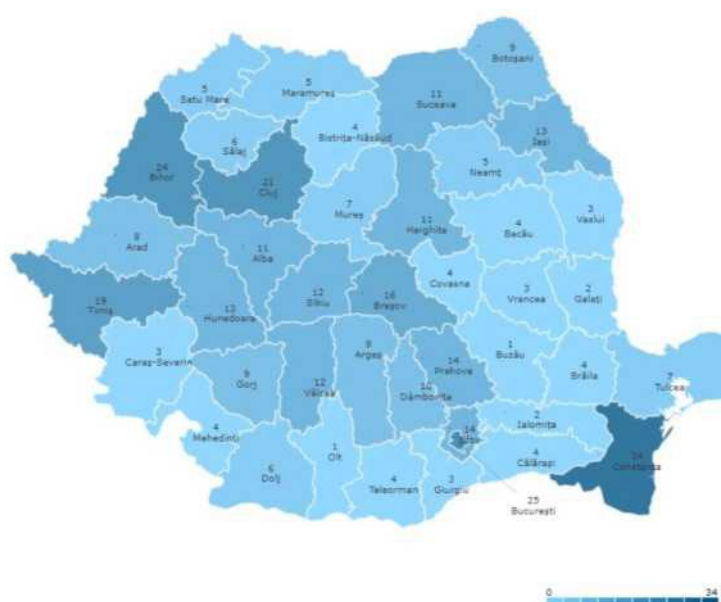
In 2022, several developers and investors in Constanta announced investments of more than 250 million euros over the next few years in mixed real estate projects - hotels, apartments, restaurants and other tourist facilities in Neptun, Jupiter, Venus, Saturn and Olympus.

The focus of investors has been Mamaia and Năvodari, as evidenced by the more than 50 thousand apartments and hotel rooms built in recent years, real estate developers are increasingly betting on the southern resorts of the coast. According to an analysis by Frames, in the northern area they have focused mainly on the construction of condominiums, while in Neptun, Jupiter, Saturn, Olimp and Venus developers have launched mixed projects with apartments, studios, hotel rooms and tourist facilities such as restaurants, bars, swimming pools, entertainment and shopping areas.

Table 8: Main hotels to open in Romania between 2023 and 2025

Hotel Name	City	No. of rooms	Stars	Year of opening
Athenee Palace (under the Intercontinental brand)	Bucharest	272	6*	2023
Ibis Styles Bucharest Airport	Ilfov - Otopeni	85	3*	2023
Grand Hotel du Boulevard (under the Corinthia brand)	Bucharest	-	6*	2024
Novotel Living	Bucharest	aparthotel		2023
Tribe Bucharest Basarab	Bucharest	85	4*	2024
Adagio Bucharest Basarab	Bucharest	115	4*	2024
The first hotel under the Swissotel brand	Bucharest	224	5*	2025
Radisson Blu	Brasov	110	5*	2022
Radisson Blu	Timisoara	160	5*	2023
Nordis Mamaia	Constanta	712	5*	2023
Nordis	Brasov	158	5*	2023
Nordis Sinaia	Prahova	240	5*	2023

Source: Romanian Hospitality Newsletter

Table 9: Numerical distribution of construction sites by county

Source: IBC Focus

In Constanta County in 2022 there were 34 construction sites - among them an 11-storey, 15,000 sqm aparthotel with complementary functions and a hotel complex with 41 holiday cottages (13,500 sqm). A building for holiday accommodation, catering, services and commerce with 178 apartments. The IBC Focus analysis also mentions a complex of three buildings with tourist, commercial and service functions with 285 apartments and an aparthotel with 111 apartments in Mamaia.

Hotel Market in Constanta County

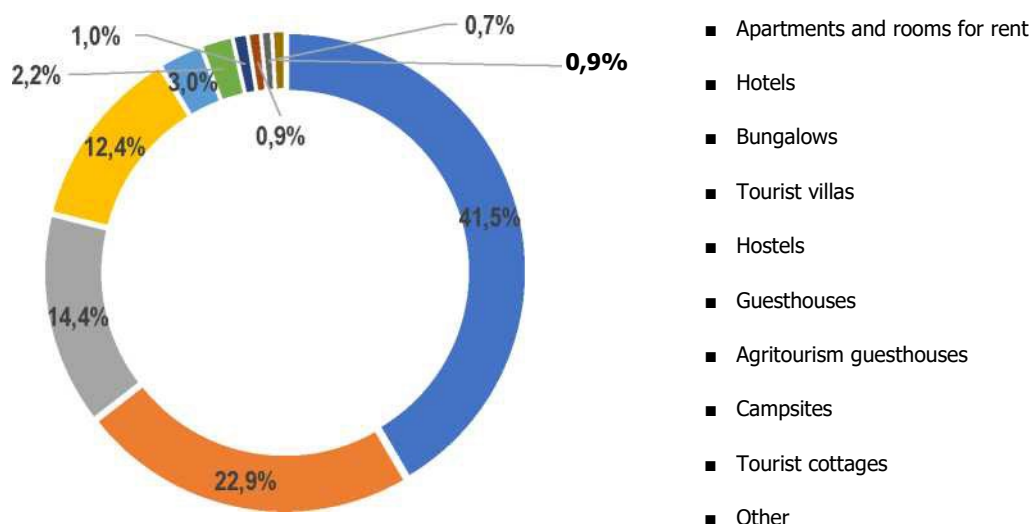
According to Est Hospitality data analyzed by Romania Property Club (RPC), it shows that the hotel sector in Constanta is still underdeveloped, with a total of 383 units in the county, of which only one hotel is part of an international hotel chain, namely Ramada. In the next three years, three new hotels from international chains are expected to open with a total of 395 rooms.

Romania's accession to the Schengen area is expected to have a significant impact on tourist traffic in the Constanta area.

The Federation of Romanian Tourism Employers, administers the program "Litoralul pentru toti" (Seaside for All), a program through which Romanians can be accommodated at classified hotels and pensions in the Black Sea resorts with prices starting from 35 lei per night. Tourist packages are up to 70% cheaper than peak season rates, with most of the hotels in the programme maintaining last year's rates. The 42nd edition takes place from 1 to 30 September 2023. More than 51 hotels in the resorts of Jupiter, Neptun, Venus, Saturn and Eforie are currently enrolled in the programme.

The chart below shows the distribution of tourist facilities broken down by classification: the majority are apartments and rooms for rent, 614 out of a total of 1478 tourist accommodation facilities, followed by hotels, 339 (23% of the total).

Figure 10: Distribution of tourist accommodation facilities in Constanta County in 2022



Source: NSI

Occupancy rate

The following information on occupancy rates was extracted from the local press:

- One of the main objectives of the Romanian hotel industry is to increase the occupancy rate and not necessarily the number of accommodation units. In recent years, certain measures have been taken to stimulate inland tourism, including the granting of holiday vouchers for staff of public institutions and the "Litoralul pentru toti" programme.
- Certain periods in the warm season, for example 1 May, the mini holiday on 1 July and the first two weeks of August, are when hotels are busiest.
- According to the hotel members of the Mamaia-Constanta Employers' Organization in June 2023, the occupancy rate in most accommodation units was between 70% and 95%, but there were some hotels where bookings did not exceed 55%.
- Hoteliers estimate occupancy for 2023 at over 75%

Prices per night of accommodation at Hotels

In order to base the prices used in the estimation of the revenues of the hotels owned by THR MAREA NEAGRĂ S.A., it was necessary to carry out a market analysis, i.e. to extract the prices charged by similar accommodation units.

We will present below a centralized table with the prices found in the hotels of the seaside resorts. Please note that the prices have been extracted from the online platform Litoralul Românesc and all prices include breakfast.

Prices per night of accommodation (double rooms) at seaside hotels

	May 2023	June 2023	July 2023	August 2023	September 2023
4****					
Hotel Oxford Mamaia	330	393	585	589	392
Hotel Sulina Mamaia	-	-	706	509	349
3***					
Hotel Delta Mamaia	-	286	297	437	270
<i>Complex Steaua De Mare – Meduza Eforie Nord</i>	-	<i>730</i>	<i>960</i>	<i>995</i>	<i>715</i>
Hotel Sulina Mamaia	-	-	641	520	282
Hotel Apollo Eforie Nord	-	-	366	310	221
Hotel Capitol Jupiter	-	-	411	424	308
2**					
Hotel Cupidon Eforie Nord	-	185	335	328	185

*all prices above include breakfast, except for Hotel Meduza, which has prices for "All inclusive" packages.

Prices per night for accommodation in double rooms at hotels comparable to those owned by THR Black Sea S.A. vary quite significantly between the warm season months and depending on the number of stars. At 4-star hotels prices vary from 330 lei in May to 645 lei in July.

Prices for 3-star hotels range from 359 lei in September to 537 lei in August. For 2-star hotels the maximum price identified is 335 lei and the minimum 185 lei in June and September.

2.6.3. Analysis of the domestic trade environment

Services offered

At the valuation date, THR Marea Neagră SA had the following assets under lease:

1. In Saturn: complex Semiramis, complex Aida, complex Sirena, complex Siret, complex Narcis - Cleopatra, complex Hora, complex Balada, Buffet Narcis
2. In Venus: Raluca-Orion complex
3. In Eforie Sud: Capitol complex, Măgura complex, Bai Reci Nămol
4. In Eforie Nord: complex Bran-Brad-Bega, complex Minerva, Hotel Diana

Promotion policy

The company actively sought out potential customers, held public tenders and advertised such transactions. As a listed company on the Bucharest Stock Exchange it enjoys additional visibility. Potential clients can also access the information published on the official website: www.thrmareaneagra.ro.

Customers

This category was represented by individuals that purchased accommodation and tourism services offered by the subject company. Since the change in the scope of activity, the company's customers have become the beneficiaries of the rental contracts of the available properties.

Direct competitors

Direct competitors include most of the companies that own hotel properties on the coast available for rent.

2.7. Human resources

2.7.1. Company management

The company is managed by a Board of Directors whose members are the following:

- Ichim Mihaela
- Marin Serban Valentin
- Gavril Petru Stelian

As of 29.06.2023, the executive management is represented by Mrs. Ichim Mihaela General Director.

2.7.2. Staff

Staff development:

Indicator	2018	2019	2020	2021	2022
Average number of employees	316	360	247	272	195
Actual number of employees at the end of the period	131	150	130	48	76

The structure of staff by function is as follows:

Crt No	Indicator	No. sal on 30.06.2023	Average no. of salt on 30.06.2023	No. sal as at 31.12.2022	Average no. salt on 30.06.2022	No. salt on 30.06.2022
A	No. of permanent staff of which	26	23	26	39	39
	a. TESA staff	20	17	25	25	25
	b. Operational staff	6	6	14	14	14
B	No. of seasonal staff	3	4	37	77	404
	TOTAL STAFF	29	27	76	116	443

Following the implementation of the asset valorisation plan approved by the GMS, the Board of Directors was mandated by GMS Resolution no.2 of 13.03.2023 to take all necessary measures to restructure the company, which was achieved by significantly reducing the number of staff.

Therefore, compared to 31.12.2022, the number of staff existing on 30.06.2023 has decreased by 61.84%. Compared to 30.06.2022, both the average number and the number of staff at 30.06.2023 has decreased due to new rental activity requiring only administrative staff. Since the first ten days of July, the number of staff has decreased by a further 6 people (3 TESA (technical, clerical and administrative) staff and 3 operational staff (boiler operators)).

2.8. Financial diagnosis

The economic and financial analysis of the company is a methodological study of the situation and development of the company, in terms of the financial and asset structure and profitability, based on the balance sheet and profit and loss account for the period 2018 - 30.06.2023, provided by the company's management.

An important tool of financial analysis is ratios or margins, which are the ratio of two items or groups either on the balance sheet or the profit and loss account, or one on the balance sheet and one on the profit and loss account.

The financial analysis was performed on a comparative basis, looking at the subject with average market levels. A group of comparable companies was identified using the TP Catalyst database and average market rates were calculated based on this. The purpose of the comparative financial analysis was to highlight performance differences between the subject company and other similar companies operating in the market.

2.8.1. Analysis of the financial position

The financial statements for the period under review are summarised below:

Balance Sheet	2018	2019	2020	2021	2022	30.06.2023	Balance Sheet	2018	2019	2020	2021	2022	30.06.2023
ASSET							ASSET						
INTANGIBLE ASSETS							INTANGIBLE ASSETS						
Intangible assets	350.357	487.276	371.492	380.970	909.670	772.827	Intangible assets (% of total assets)	0%	0%	0%	0%	0%	0%
Corporate fixed assets	193.443.498	207.328.389	208.904.407	394.920.038	406.265.627	394.950.221	Corporate fixed assets (% of total assets)	73%	76%	80%	96%	97%	93%
Rights of use of leased assets	0	0	259.470	269.705	202.596	169.042							
Financial fixed assets	467.208	464.004	470.339	89.893	97.459	73.315	Financial fixed assets (% of total assets)	0%	0%	0%	0%	0%	0%
TOTAL FIXED ASSETS	194.261.063	208.279.669	210.005.708	395.660.606	407.475.352	395.965.405	TOTAL FIXED ASSETS (% of total assets)	74%	76%	81%	96%	97%	93%
CURRENT ASSET							CURRENT ASSET						
Stocks	37.960.370	31.025.196	25.704.277	814.566	2.252.515	2.974.671	Stocks (% total assets)	14%	11%	10%	0%	1%	1%
Receivables, of which :	3.509.894	3.411.571	4.160.117	3.866.261	7.458.520	7.093.194	Receivables (% total assets), of which :	1%	1%	2%	1%	2%	2%
- Trade receivables	791.104	558.412	504.519	734.805	2.493.643	3.864.630	- Trade receivables (% total assets)	0%	0%	0%	0%	1%	1%
- Receivables from affiliated, associated or jointly controlled entities	0	0	0	0	369.800	275.145	- Receivables from affiliated, associated or jointly controlled entities (% of total assets)	0%	0%	0%	0%	0%	0%
Other receivables	2.718.790	2.853.159	3.655.598	3.131.456	4.595.077	2.953.419	Other receivables (%total assets)	1%	1%	1%	1%	1%	1%
Cash and cash equivalents (% of total assets)	27.411.276	31.437.052	20.578.222	10.468.441	382.174	16.077.422	Cash and cash equivalents (% of total assets)	10%	11%	8%	3%	0%	4%
TOTAL CURRENT ASSETS	68.881.540	65.873.819	50.442.616	15.149.268	10.093.209	26.145.287	TOTAL CURRENT ASSETS (% total assets)	26%	24%	19%	4%	2%	6%
EXPENSES IN ADVANCE	895.292	46.779	77.425	68.848	393.148	1.998.822	EXPENSES IN ADVANCE (% of total assets)	0%	0%	0%	0%	0%	0%
TOTAL ASSETS	264.037.895	274.200.267	260.525.749	410.878.722	417.961.709	424.109.514	TOTAL ACTIV	100%	100%	100%	100%	100%	100%
LIABILITIES							LIABILITIES						
EQUITY CAPITAL							EQUITY CAPITAL						
Share capital and share premium capital	133.244.797	132.991.235	133.337.494	117.609.849	117.459.296	117.459.296	Share capital (% total liabilities)	50%	49%	51%	29%	28%	28%
Reserves	146.137.254	151.359.719	139.738.479	235.938.165	289.261.669	274.952.944	Reserves (% total liabilities)	55%	55%	54%	57%	69%	65%
Retained earnings	54.909.087	57.814.255	61.420.101	57.241.623	52.842.025	60.354.066	Retained earnings (% total liabilities)	21%	21%	24%	14%	13%	14%
Retained earnings from adoption of IAS 29	-102.691.275	-102.691.275	-102.691.275	-102.691.275	-102.691.275	-102.691.275							
Current result	9.823.215	5.592.062	4.579.520	51.128.844	-6.463.143	11.768.873	Current result (% total liabilities)	4%	2%	2%	12%	-2%	3%
Distributed profit	565.153	392.042	336.962	3.072.681	356.713	703.253	Distributed profit (% total liabilities)	0%	0%	0%	1%	0%	0%
Own shares and capital gains or losses	0	-13.975	-299.963	-4.329	-4.329	-4.329	Own shares (% total liabilities)	0%	0%	0%	0%	0%	0%
TOTAL EQUITY	240.857.925	244.659.979	235.747.394	356.150.196	350.047.530	361.136.322	TOTAL EQUITY (% total liabilities)	91%	" 89%	" 90%	" 87%	" 84%	" 85%
PROVISIONS	991.092	1.051.402	936.109	1.919.488	2.158.969	1.792.912	PROVISIONS (% total liabilities)	0%	0%	0%	0%	1%	0%
DEFERRED INCOME	0	0	-699	0	0	1.378.991	DEFERRED INCOME (% total liabilities)	0%	0%	0%	0%	0%	0%
LIABILITIES							LIABILITIES						
LONG-TERM DEBTS	13.246.281	12.343.495	13.452.106	43.078.001	43.327.601	42.676.513	LONG-TERM DEBTS (% total liabilities)	5%	5%	5%	10%	10%	10%
Financial debts	0	0	0	4.296.227	3.239.597	2.626.906	Financial debts (% total liabilities)	0%	0%	0%	1%	1%	1%
Other debts	13.246.281	12.343.495	13.452.106	38.781.774	40.088.004	40.049.607	Other debts (% total debts)	5%	5%	5%	9%	10%	9%
SHORT-TERM DEBTS	8.942.597	16.145.391	10.390.839	9.731.037	22.427.609	17.124.776	SHORT-TERM DEBTS (% total liabilities)	3%	6%	4%	2%	5%	4%
Financial debts	0	0	1.273.484	2.563.056	1.953.587	4.092.924	Financial debts (% total liabilities)	0%	0%	0%	1%	0%	1%
Commercial debts	4.437.187	8.325.461	3.376.485	1.271.685	10.025.041	6.383.434	Trade debts (% total liabilities)	2%	3%	1%	0%	2%	2%
Other debts	4.505.410	7.819.930	5.740.870	5.896.296	10.448.981	6.648.418	Other debts (% total liabilities)	2%	3%	2%	1%	2%	2%
TOTAL DEBTS	22.188.878	28.488.886	23.842.945	52.809.038	65.755.210	59.801.289	TOTAL DEBTS (% total liabilities)	8%	10%	9%	13%	16%	14%
TOTAL LIABILITIES	264.037.895	274.200.267	260.525.749	410.878.722	417.961.709	424.109.514	TOTAL LIABILITIES	100%	100%	100%	100%	100%	100%

Analysing the company's assets, the following can be observed:

- the largest share is fixed assets - about 93%
- fixed assets are mostly represented by tangible assets in the form of Real estate investment;
- receivables represent 2%;
- stocks represent 1% of total assets.

Analysing the company's liabilities, the following aspects can be observed:

- 85% of the company's financing comes from its own resources;
- equity is mostly represented by reserves - 65% of total liabilities;
- the enterprise has financial debts in the form of short and long-term loans ;
- other long-term operating liabilities are represented by deferred income tax.

2.8.2. Structure indicators

Balance sheet structure indicators	Definition	2018	2019	2020	2021	2022	30.06.2023	TP 2021, values	Catalyst
Fixed assets rate	Fixed assets/total assets	74%	76%	81%	96%	97%	93%		81%
Current assets ratio	Current assets/total assets	26%	24%	19%	4%	2%	6%		19%
Financial stability rate	Permanent capital/total liabilities	96%	94%	96%	97%	94%	95%		94%
Overall financial autonomy rate	Equity/total liabilities	91%	89%	90%	87%	84%	85%		70%
Overall debt ratio	Total debts/total liabilities	8%	10%	9%	13%	16%	14%		30%
Financial leverage	Financial debts / Equity	0%	0%	0,5%	1,9%	1,5%	1,9%		n.a

✓ **Fixed assets ratio (fixed assets/total assets)** - indicates the share of this category of assets in the total assets of the enterprise. The level of this indicator varies according to the industry to which the enterprise belongs and the specifics of its activity. Enterprises in industry have a higher ratio of fixed assets and those in trade or services a lower ratio. This indicator has been on an upward trend during the period under review and is above the median level of the group of comparables, which is a positive aspect.

✓ **Current assets ratio (current assets/total assets)** - indicates the share of this category of assets in the total assets of the enterprise. The level of this indicator varies according to the industry to which the enterprise belongs and the specifics of its activity. Enterprises in industry have a lower ratio of fixed assets and those in trade or services a higher ratio (stocks and receivables). This indicator has been on a downward trend during the period under review and is below the median level of the group of comparables, which is a neutral aspect.

✓ **Financial stability ratio (permanent capital / total liabilities).** Permanent (committed) capital is the source of long-term financing (financial debt and equity). Permanent capital is used to finance both fixed assets and working capital. A low level of this indicator may jeopardise the firm's activity, as it may be necessary to attract short-term sources of financing. This indicator has been fluctuating during the period under review and is close to the median level of the peer group, which is neutral.

✓ **Overall financial autonomy ratio (equity/total liabilities).** A level of this indicator, between 30-60%, is considered satisfactory to ensure financial balance. This indicator has been on a downward trend during the period under review and is above the median level of the peer group, which is a positive aspect.

✓ **Overall debt ratio (total debt / total liabilities).** This is an indicator of indebtedness and includes both financial and operating liabilities. This indicator has shown an oscillating trend over the period under review and is below the median level of the peer group, which is a positive aspect.

✓ **Financial debt/equity (financial leverage)** measures the position of the company's financial debt in relation to equity. Financial leverage can increase the financial profitability of

enterprise but also at a higher financial risk. This indicator has been fluctuating during the period under review and is at low levels.

2.8.3. Analysis of liquidity, financial balance and management indicators

Management indicators	Definition	2018	2019	2020	2021	2022	30.06.2023	TP Catalyst 2021, comparable enterprise median values
Immediate liquidity	Cash and cash equivalents/current liabilities	3,1	1,9	2,0	1,1	0,0	0,9	1,36
Quick liquidity	(Liquidities and equivalent + receivables)/current liabilities	3	2	2	1	0	1	3
Current liquidity	Current assets (cash, receivables, stocks)/current liabilities	7,7	4,1	4,9	1,6	0,5	1,5	3,11
Stock rotation time	(Inventories/operating income)*360 days	217	189	219	2	12	17	10
Turnover period for trade receivables	(trade receivables/operating income)*360 days	5	3	4	2	13	22	67
Revolving period of commercial debt	(trade payables/operating income)*360 days	25	51	29	4	52	37	n.a
Net working capital / operating income	(Inventories + receivables + prepayments - operating payables - prepayments and operating income)	53%	31%	49%	-2%	14%	49%	n.a

✓ **Immediate liquidity (ability to pay):** means the company's ability to meet its short-term obligations using only cash. This indicator has been on a downward trend during the period under review and is below the median level of the peer group, which is a negative aspect.

✓ **Quick liquidity:** means the company's ability to meet its short-term obligations using cash and collecting outstanding receivables. A level of 0.8-1 (or 80%-100%) of this ratio is considered normal according to international custom, and a level below 0.5 indicates difficulty in meeting payments due. This indicator has been on a downward trend during the period under review and is below the median level of the peer group but at the recommended level, which is neutral.

✓ **Current liquidity:** means the company's ability to meet its short-term obligations using all current assets: cash, receivables, inventories. The recommended level of this ratio is generally 1.5 - 2.0, and a level below 1.0 will be a signal of concern about the company's ability to meet its short-term obligations. This indicator has shown an oscillating trend over the period under review and is below the median level of the peer group but at the recommended level, which is neutral.

✓ **Inventory turnover:** means the average time period in which stocks are converted into turnover. This indicator has shown an oscillating evolution during the period analysed and is above the median level of the comparator group, which is a neutral aspect.

✓ **Receivables turnover:** means the average period of time over which receivables are collected. This indicator has shown an oscillating evolution over the period under review and is below the median level of the peer group, which is a positive aspect.

✓ **Supplier turnover time:** means the average period of time over which suppliers are paid. This indicator has shown an oscillating evolution over the period analysed.

✓ **Net working capital / Turnover:** means the firm's ability to meet the net working capital financing requirement through the revenue earned. This indicator has shown an oscillating evolution during the period under review.

2.8.4. Analysis of financial performance

The following table shows the evolution of the main categories of income and expenditure:

Profit and loss account	2018	2019	2020	2021	2022	30.06.2023
Income from sale of goods	13.932.309	14.399.840	5.973.277	12.261.524	8.195.021	35.310
Production sold	33.690.958	35.188.717	17.188.875	33.631.578	37.483.187	10.596.783
Trade discounts granted	1.207.120	924.961	60.367	0	294.661	0
Turnover (net)	46.416.147	48.663.596	23.101.785	45.893.102	45.383.547	10.632.093
Income from the production of fixed assets	1.007.286	0	0	0	0	0
Income from fixed assets held for sale	14.673.559	7.346.726	18.051.822	466.680	3.961.306	19.649.664
Income from real estate investments	358.745	1.172.665	541.023	70.487.851	19.768.167	0
Income from operating subsidies	0	0	90.603	73	14.016	0
Other operating income	503.643	1.895.671	462.447	613.248	457.017	942.782
Operating Income - Total	62.959.380	59.078.658	42.247.680	117.460.954	69.584.053	31.224.539
Expenditure on goods	4.433.033	4.536.647	1.995.131	4.061.275	2.866.290	43.117
Material expenses	3.068.683	4.299.719	2.950.036	3.587.720	2.577.326	465.509
Expenditure on utilities	2.752.571	3.074.883	1.837.344	3.313.599	3.287.990	127.445
Expenditure on work and services provided by third parties (external services)	7.284.271	8.247.623	3.702.693	8.931.493	18.117.408	1.314.886
Expenditure on taxes, duties and similar charges	4.362.672	4.206.628	3.400.844	3.355.379	4.846.075	1.788.272
Staff expenditure	12.463.395	16.000.193	11.906.709	15.557.419	17.141.684	2.694.246
Other operating expenditure	7.378.880	2.340.996	4.771.664	10.032.475	16.636.659	9.930.125
Adjustment of the value of current assets	720.689	159.178	27.912	2.082.060	-1.049.142	31.677
Adjustments to provisions	557.124	60.309	-115.293	983.379	239.481	-366.057
EBITDA	19.938.062	16.152.482	11.770.640	65.556.155	4.920.282	15.195.319
Value adjustments on tangible and intangible assets	6.714.282	9.118.537	5.904.307	6.896.988	9.639.573	1.385.681
Operating expenses - Total	49.735.600	52.044.713	36.381.347	58.801.787	74.303.344	17.414.901
Operating result (EBIT)	13.223.780	7.033.945	5.866.333	58.659.167	-4.719.291	13.809.638
Financial Income Total	585.376	819.801	875.091	3.012.380	258.359	142.560
Other financial charges	2.432.010	12.897	2.021	28.235	29.319	-378.712
Interest expenditure	74.090	0	155	189.687	471.209	265.850
Financial Expenditure Total	2.506.100	12.897	2.176	217.922	500.528	-112.862
Financial Result	-1.920.724	806.904	872.915	2.794.458	-242.169	255.422
Extraordinary Result	0	0	0	0	0	0
Gross result for the financial year	11.303.056	7.840.849	6.739.248	61.453.625	-4.961.460	14.065.060
Corporate tax	930.777	898.096	1.781.755	0	0	2.296.186
Deferred corporate tax	109.434	951.078	125.965	9.979.317	1.230.083	0
Income tax on microenterprises or specific to certain activities	0	62.935	0	0	0	0
	439.630	462.548	252.008	345.464	271.600	0
Net result for the financial year	9.823.215	5.592.062	4.579.520	51.128.844	-6.463.143	11.768.874

Weights	2018	2019	2020	2021	2022	30.06.2023
Revenue from sale of goods (% of turnover)	30%	30%	26%	27%	18%	0%
Production sold (% turnover)	73%	72%	74%	73%	83%	100%
Trade discounts granted (% revenue from sale of goods and production sold)	3%	2%	0%	0%	1%	0%
Turnover (net)	100%	100%	100%	100%	100%	100%
Income from production of fixed assets (% operating income)	2%	0%	0%	0%	0%	0%
Income from operating subsidies (% operating income)	0%	0%	0%	0%	0%	0%
Other operating income (% operating income)	1%	3%	1%	1%	1%	3%
Operating Income - Total	100%	100%	100%	100%	100%	100%
Expenditure on goods (% revenue from sales of goods)	32%	32%	33%	33%	35%	122%
Material expenditure (% operating revenue)	5%	7%	7%	3%	4%	1%
Utility expenses (% operating revenue)	4%	5%	4%	3%	5%	0%
Expenditure on works and services provided by third parties (external services) (% of operating revenue)	12%	14%	9%	8%	26%	4%
Expenditure on taxes, duties and similar charges (% of operating revenue)	7%	7%	8%	3%	7%	6%
Staff costs (% operating revenue)	20%	27%	28%	13%	25%	9%
Other operating expenses (% operating revenue)	12%	4%	11%	9%	24%	32%
Adjustment for current assets (% operating income)	1%	0%	0%	2%	-2%	0%
Adjustments to provisions for risks and charges (% operating income)	1%	0%	0%	1%	0%	-1%
EBITDA (% operating income)	32%	27%	28%	56%	7%	49%
Amortiz. and provisions (tangible and intangible fixed assets) (% operating income)	11%	15%	14%	6%	14%	4%
Total operating expenditure (% of revenue from operation)	79%	88%	86%	50%	107%	56%
Operating result (EBIT)	21%	12%	14%	50%	-7%	44%
Financial Income Total						
Other financial charges						
Interest expense (% of average debt balance)			0%	1%	2%	1%
Financial Expenditure Total						
Financial Result						
Extraordinary Result						
Gross result for the year (% operating income)	18%	13%	16%	52%	-7%	45%
Corporate income tax (% gross profit)	8%	11%	26%	0%	0%	16%
Income tax on microenterprises or specific to certain activities (% operating income)	1%	1%	1%	0%	0%	0%
Net result for the year (% operating income)	16%	9%	11%	44%	-9%	38%

After analysing the revenue and expenditure items we have drawn the following conclusions:

- The company's net turnover is mostly made up of production sold.
- As of 2023, the production sold is represented by rental income.
- Turnover decreases in 2023 due to change of activity
- In addition to turnover, the company also has income from the disposal of assets or Real estate investment.
- The main operating expenses are staff costs and other operating expenses, which include the undepreciated value of assets disposed of.

2.8.5. Profitability and profitability indicators

Profitability indicators	Definition	2018	2019	2020	2021	2022	30.06.2023	TP Catalyst 2021, comparable enterprise median values
Returnability of assets	Net profit/total assets	4%	2%	2%	12%	-2%	3%	14%
Financial profitability	Net profit/equity	4%	2%	2%	14%	-2%	3%	29%
Return on capital employed	EBIT (1-t)/(equity + debt)	5%	2%	2%	14%	-1%	3%	10%
Return on invested capital	EBIT (1-t)/(equity + debt)	5%	2%	2%	14%	-1%	3%	10%
EBITDA margin	EBITDA/operational income	32%	27%	28%	56%	7%	49%	61,5%
EBIT margin	EBIT/income	21%	12%	14%	50%	-7%	44%	51,4%
Net margin	Net profit/income	16%	9%	11%	44%	-9%	38%	49%

✓ **Return on assets:** means the net profit earned by the enterprise per unit of assets used; it is a measure of operational efficiency. This indicator has shown an oscillating trend over the period under review and is below the median level of the comparator group, which is a negative aspect.

✓ **Financial profitability:** means the net profit earned by the enterprise per unit of equity capital employed; it is a measure of financial efficiency. This indicator has shown an oscillating trend over the period analysed and is below the median level of the comparator group, which is a negative aspect.

✓ **Return on (permanent) capital employed:** means the operating profit after tax (NOPAT) earned by the enterprise per unit of permanent capital employed (equity and long-term financial liabilities). This indicator has shown an oscillating trend over the period under review and is below the median level of the comparator group, which is a negative aspect.

✓ **Return on capital employed:** means the operating profit after tax (NOPAT) earned by the enterprise per unit of capital employed (equity and financial liabilities). This indicator has shown an oscillating trend over the period under review and is below the median level of the comparator group, which is a negative aspect.

✓ **EBITDA margin:** means the operating profitability of the company before depreciation and amortisation.

This indicator has shown an oscillating evolution during the period under review and is below the median level of the group of comparables, which is a negative aspect.

✓ **EBIT margin:** means the operating profitability of the company, without the impact of the financial result. This indicator has had an oscillating evolution during the period under review and is below the median level of the peer group, which is a negative aspect.

✓ **Net profit margin:** means the profitability of the enterprise after payment of income tax. This indicator has shown an oscillating evolution during the period under review and is below the median level of the peer group, which is a negative aspect.

2.8.6. Risk indicators

Financial risk	Definition	2018	2019	2020	2021	2022	30.06.2023
Interest cover rate	(EBIT-Imp)/interest expense	250,6		62.818,6	343,8	9,9	48,5
Debt-service coverage ratio	(EBIT-Imp)/(interest expense and short-term financial liabilities)	160		3	21	-2	3

The financial risk arises from the use of financial liabilities and the interest expenses generated by them. If the company's operating profit falls below a certain level, it may not be able to pay interest expenses and repay loans.

✓ **Interest coverage ratio:** means the ability of the company to pay interest on loans out of operating profit after tax (NOPAT). The higher the level of operating profit compared to interest expenses, which are considered fixed, the lower the risk. This indicator has been fluctuating during the period under review and is close to the median level of the peer group, which is neutral.

✓ **Debt-service coverage ratio.** Debt service represents interest payments and repayments of short-term financial liabilities. This indicator means the enterprise's ability to pay interest on loans and repay the short-term component of loans from operating profit after tax (NOPAT). The higher the level of operating profit relative to debt service, the lower the risk. This indicator has had an oscillating evolution during the period under analysis and has an overunity value in the first half of 2023 which means that the company can service the debt.

2.9. SWOT ANALYSIS

The purpose of the SWOT analysis is to highlight the conclusions of the analysis of the company's internal environment, resulting in Strengths and Weaknesses, and the conclusions of the analysis of the external environment, resulting in Opportunities and Threats.

ANALYSIS OF THE INTERNAL ENVIRONMENT

STRENGTHS:

- Age of the company on the specific market;
- The company's management has the necessary experience to develop the company's business;
- Large assets that can be operated.
- Group membership.

WEAKNESSES:

- Profitability ratios (EBITDA and EBIT margin, net margin) are lower than market levels.
- Rates of return are low.

EXTERNAL ENVIRONMENT ANALYSIS

OPPORTUNITIES

- Specific market growth
- Increasing market share.
- Sale and leasing of unused assets
- Getting higher rents for assets

RISKS:

- Macroeconomic context
- Interest rate risk
- Operational risk (core business, rental)

In conclusion, the basic activity, renting, generates income that leads to a positive economic-financial result, capable of covering all operating costs, but also of generating a profit used partly to finance investment programmes.

3. COMPANY VALUATION

The approaches recommended by the Asset Valuation Standards - 2022 edition, which are in line with the IVS (International Valuation Standards) - 2022 edition, for valuing an entity's equity are:

- Income approach
- Market approach
- Asset-based approach. It is only recommended for investment or start-up companies.

The company's core business has been and is profit generating and the income and expenditure budget focuses on management's expectations for the future development of the entity in relation to current economic conditions. The income approach has been applied starting from the 2023 income and expense budget prepared by the company's management and verified by the Valuation expert with market data on EBITDA operating margin, i.e. expected industry development.

With regard to the application of the market approach, we note that the valuation expert was able to identify companies with similar activities in the European capital markets that can be considered comparable. Thus the market approach has been applied with appropriate adjustments.

The cost approach has been applied only to non-operating assets for which no rental income has been estimated in the forecasts.

3.1. INCOME APPROACH

The income approach provides an indication of value by converting future cash flows into a single present value of capital².

The income approach also involves estimating a capitalisation rate when capitalising income or cash flow and a discount rate when discounting cash flow.

This approach will recognise both the value of identifiable tangible and intangible assets and goodwill (positive or negative), which cannot be captured in the asset approach.

The methods included in the income approach are:

- income capitalisation, where a single period representative income is subject to an all-inclusive rate or a full capitalisation rate;
- discounted cash flow, in which a series of cash flows in future periods are discounted at a discount rate to bring them to their present value;
- different models for evaluating options.

Examples of discounted or capitalized cash flows are:

- cash flow to investors (CFNI or FCFF - free cash flow to firm);
- cash flow to shareholders (CFNA or FCFE - free cash flow to equity);
- dividends, in the case of companies that distribute dividends regularly (DDM - dividend discount model).

The cash flow available to investors (CFNI) was used in the valuation of the subject company

The main steps in applying the method are as follows:

- Forecast of income and expenditure
- Forecast change in net working capital
- Forecast of investments required (capex)

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- Forecast of available cash flows over the explicit (1-5 years) and non-explicit (perpetuity) analysis period
- Discount rate estimation
- Updating available cash flows
- Addition of non-operating (redundant) assets
- Obtaining enterprise value, invested capital or equity.

3.1.1. Income and expenditure forecast

The forecasts were made on the basis of the revenue and expenditure budget drawn up by the company's management for 2023, adjusted according to the results of the first half-year.

Account was taken of the company's current situation as well as the information known at the time of the valuation on the future development of the specific market.

The assumptions underlying the forecasts are:

- The explicit analysis was carried out over a period of 6.5 years, assuming that after this period the company will have a stable and quasi-uniform development. Furthermore, we consider that this is the time horizon for which the accuracy of the forecasts can be maintained within acceptable limits.
- As of 2024, the revenue forecast was based on rent from leases
- After the expiry date of the leases, a market rent was estimated
- The perpetual growth rate (g) is 3%, made up of the forecast inflation of 2% euro and the average annual rate of depreciation of the leu against the euro of 1%.
- The income and expenditure budget is estimated in current prices and the discount rate is nominal.
- The market rent was estimated in euro and converted into national currency at the exchange rate estimated by the NPC.
- Company profitability margins tend towards the market median in the long run.

The **company's net turnover** is generated from rental income.

Assets that do not generate rents have been considered non-operating and valued separately.

Rental income has been estimated on the basis of current leases and, after their expiry, on the basis of market rent.

The market rent was estimated based on the market value of the leased properties, to which an average rate of return of 10% was applied.

The rental income forecast is shown on the following pages.

Operational expenditure

Operational expenditure is estimated by the valuation expert by category.

- Material expenditure: in sem. II 2023 the 4.4% share of production sold was applied, according to the results of the first semester; in subsequent years this was rounded up to 4.5%.
- Expenditure on utilities: in sem. II 2023 were estimated at the same level as in sem. I; in subsequent years they were estimated at 1% of operating income.
- Staff expenditure: in sem. II 2023 were estimated at the same level as in sem. I; in subsequent years they have been indexed at an annual growth rate of 5%; in perpetuity they have been indexed at an inflation rate of 2.5%.
- Expenditure on works and services provided by third parties (external services): in sem. II 2023 were estimated by the difference between the BVC 2023 and the amount earned in the first half; in subsequent years they were estimated at 10% of operating revenue, according to the BVC 2023.
- Expenditure on taxes, duties and similar charges: in sem. II 2023 were estimated by the difference between the 2023 OAG and the amount earned in the first half; in 2024 they were estimated at the 2023 level and in subsequent years they were indexed to the inflation rate.
- Other operating expenditure: in sem. II 2023 were estimated at zero because the amount earned in sem. I exceeds the budgeted amount for the full year; in subsequent years these have been estimated to gradually decrease towards a share of 1% of operating revenue. The higher historical values are due to the expenditure on the undepreciated value of assets disposed of. In the forecasts we have not estimated income from the disposal of assets.

EBITDA margin

Following the individual revenue and expense estimates, an EBITDA margin has resulted that is increasing towards the market median. This reaches 60.5% in perpetuity and the peer group median is 61.5%. This is a typical level for companies with rental income.

Companies with the business activity 6820-Renting and subletting of own or leased real estate in the South East region of the country were identified.

Depreciation

Depreciation is estimated by the Valuation expert on the basis of the fixed asset register for assets in operation.

Asset category (accounting account)	Inventory value	Branch value	Annual depreciation
in operation	351.051.179	327.007.600	2.120.048
205	1.262.025	134.140	153.603
208	207.172	5.727	22.897
211	91.205.196	91.205.196	-
2112	66.760	62.945	7.630
212	1.149.797	1.114.149	70.286
2131	14.485.020	4.194.476	781.758
2132	359.966	187.127	85.664
2133	1.843.695	176.116	78.159
214	13.945.821	3.401.996	920.050
2151	226.525.728	226.525.728	-
251	-	-	-
311	-	-	-

Thus, for a full year the depreciation is 2,120,048 lei.

In perpetuity, depreciation was accelerated by the perpetual growth rate (g).

We present below the rent forecast and income and expenditure budget for the operating activity.

Rental income has also been estimated for the Jupiter Hotel from 2024; it is not leased at the valuation date.

No.	Name of property	Price of contract (Euro net of VAT)	Validity of contract							
				2024	2025	2026	2027	2028	2029	Perpetuity
1	Complex Bran - Brad - Bega	505.000	31.12.2025	505.000	505.000	794.970	794.970	794.970	794.970	810.869
2	Complex Vraja Marii	137.500	31.12.2025	137.500	137.500	54.000	54.000	54.000	54.000	55.080
3	Hotel Minerva	61.155	31.12.2025	61.155	61.155	117.700	117.700	117.700	117.700	120.054
4	Hotel Diana*	170.000	31.12.2025	170.000	170.000	240.640	240.640	240.640	240.640	245.453
5	Capitol Complex	69.500	31.12.2024	69.500	229.990	229.990	229.990	229.990	229.990	234.590
6	Complex Magura	100.000	31.12.2028	100.000	100.000	100.000	100.000	100.000	385.320	393.026
8	Miorita Complex	135.000	31.12.2024	135.000	750.310	750.310	750.310	750.310	750.310	765.316
9	Hotel Raluca / R.Orion	182.000	31.12.2025	182.000	182.000	275.100	275.100	275.100	275.100	280.602
10	Hotel Mures	106.500	31.12.2024	106.500	253.980	253.980	253.980	253.980	253.980	259.060
11	Hotels Prahova	150.000	31.12.2024	150.000	148.410	148.410	148.410	148.410	148.410	151.378
12	Sirena Complex	567.000	31.12.2027	567.000	567.000	567.000	567.000	645.240	645.240	658.145
13	Siret Complex	201.000	31.12.2027	201.000	201.000	201.000	201.000	312.120	312.120	318.362
14	Ballad Complex	550.000	31.12.2025	550.000	550.000	764.100	764.100	764.100	764.100	779.382
15	Complex Hora	370.000	12.02.2027	370.000	370.000	370.000	370.000	529.210	529.210	539.794
16	Cerna Complex	416.000	31.12.2025	416.000	416.000	375.480	375.480	375.480	375.480	382.990
17	Aida Complex	410.000	31.12.2027	410.000	410.000	410.000	410.000	843.660	843.660	860.533
18	Complex Narcis - Cleopatra	1.121.174	31.12.2025	1.121.174	1.121.174	1.960.260	1.960.260	1.960.260	1.960.260	1.999.465
19	Semiramis Complex	181.000	31.12.2027	181.000	181.000	181.000	181.000	170.040	170.040	173.441
20	Tosca Complex	150.000	15.08.2026	150.000	150.000	150.000	186.390	186.390	186.390	190.118
23	Food Warehouse	13.982	31.12.2025	13.982	13.982	14.387	14.804	14.804	14.804	15.100
25	Narcis Buffet	4.000	31.12.2025	4.000	4.000	4.116	4.235	4.235	4.235	4.320
26	Hora Kindergarten	4.000	31.12.2026	4.000	4.000	4.000	4.116	4.198	4.198	4.282
	Jupiter Hotels			24.700	24.700	24.700	24.700	24.700	24.700	25.194
	Total (euro)	5.604.812		5.629.512	6.551.202	7.991.143	8.028.185	8.799.537	9.084.857	9.266.554
				5,0000	5,0600	5,1200	5,1968	5,2748	5,3539	5,4074
	Total (lei)			28.147.558	33.149.080	40.914.652	41.720.871	46.415.377	48.639.175	50.108.078

3.1.2. Change in net working capital (NWC)

The historical evolution of net working capital is shown in the table below:

Net working capital (lei)	2018	2019	2020	2021	2022	30.06.2023	Median 2018-2022
Trade receivables	791.104	558.412	504.519	734.805	2.493.643	3.864.630	
rotation time (days)	5	3	4	2	13	22	4
Receivables from affiliated, associated or jointly controlled entities	0	0	0	0	369.800	275.145	
rotation time (days)	0	0	0	0	2	2	0
Other claims	2.718.790	2.853.159	3.655.598	3.131.456	4.595.077	2.953.419	
rotation time (days)	16	17	31	10	24	17	17
Stocks	37.960.370	31.025.196	25.704.277	814.566	2.252.515	2.974.671	
rotation time (days)	217	189	219	2	12	17	103
Current assets (non-cash)	41.470.264	34.436.76	29.864.39	4.680.827	9.711.035	10.067.865	
duration of rotation (days)	237	210	254	14	50	58	134
% operating income	66%	58%	71%	4%	14%	32%	66%
Expenditure in advance	895.292	46.779	77.425	68.848	393.148	1.998.822	
rotation time (days)	5	0	1	0	2	12	1
Trade debts	4.437.187	8.325.461	3.376.485	1.271.685	10.025.041	2.677.014	
rotation time (days)	25	51	29	4	52	15	27
Payables to group and associated entities	0	0	0	0	0	0	
rotation time (days)	0	0	0	0	0	0	0
Other operating liabilities	4.505.410	7.819.930	5.740.870	5.896.296	10.448.981	3.772.267	
rotation time (days)	26	48	49	18	54	22	37
Current operating liabilities	8.942.597	16.145.39	9.117.355	7.167.981	20.474.022	6.449.281	
duration of rotation (days)	51	98	78	22	106	37	64
% operating income	14%	27%	22%	6%	29%	21%	22%
Income in advance	0	0	-699	0	0	1.378.991	
rotation time (days)	0	0	0	0	0	8	0
Net working capital	33.422.959	18.338.15	20.825.16	-2.418.306	-10.369.839	4.238.415	
duration of rotation (days)	191	112	177	-7	-54	24	177
% operating income	53,1%	31,0%	49,3%	-2,1%	-14,9%	13,6%	49%
Change in net working capital	#REF!	-	2.487.008	-	-7.951.533	14.608.254	

For the forecast period we have estimated a development of each component of the NLC as shown in the table below:

Net working capital (lei)	SEM II	2024	2025	2026	2027	2028	2029	Perpetuity
Trade receivables	4.191.816	3.518.445	4.143.635	5.114.331	5.215.109	5.801.922	6.079.897	6.263.510
rotation time (days)	45	45	45	45	45	45	45	45
Receivables from affiliated, associated or jointly controlled entities	0	0	0	0	0	0	0	0
rotation time (days)	0	0	0	0	0	0	0	0
Other claims	1.397.272	1.172.815	1.381.212	1.704.777	1.738.370	1.933.974	2.026.632	2.087.837
rotation time (days)	15	15	15	15	15	15	15	15
Stocks	1.397.272	1.172.815	1.381.212	1.704.777	1.738.370	1.933.974	2.026.632	2.087.837
rotation time (days)	15	15	15	15	15	15	15	15
Current assets (non-cash)	6.986.360	5.864.075	6.906.058	8.523.886	8.691.848	9.669.870	10.133.161	10.439.183
rotation time (days)	75	75	75	75	75	75	75	75
% operating income	42%	21%	21%	21%	21%	21%	21%	21%
Expenditure in advance	1.863.029	1.563.753	1.841.616	2.273.036	2.317.826	2.578.632	2.702.176	2.783.782
rotation time (days)	20	20	20	20	20	20	20	20
Trade debts	2.794.544	2.345.630	2.762.423	3.409.554	3.476.739	3.867.948	4.053.265	4.175.673
rotation time (days)	30	30	30	30	30	30	30	30
Payables to group and associated entities	0	0	0	0	0	0	0	0
rotation time (days)	0	0	0	0	0	0	0	0
Other operating liabilities	2.794.544	2.345.630	2.762.423	3.409.554	3.476.739	3.867.948	4.053.265	4.175.673
rotation time (days)	30	30	30	30	30	30	30	30
Current operating liabilities	5.589.088	4.691.260	5.524.847	6.819.109	6.953.479	7.735.896	8.106.529	8.351.346
rotation time (days)	60	60	60	60	60	60	60	60
% operating income	33%	17%	17%	17%	17%	17%	17%	17%
Income in advance	931.515	781.877	920.808	1.136.518	1.158.913	1.289.316	1.351.088	1.391.891
rotation time (days)	10	10	10	10	10	10	10	10
Net working capital	2.328.787	1.954.692	2.302.019	2.841.295	2.897.283	3.223.290	3.377.720	3.479.728
rotation time (days)	25	25	25	25	25	25	25	25
% operating income	13,9%	6,9%	6,9%	6,9%	6,9%	6,9%	6,9%	6,9%
Change in net working capital	-1.909.629	-374.095	347.328	539.276	55.987	326.007	154.430	102.007

For comparable enterprises this indicator is not available.

3.1.3. Investments

During the forecast period, investments were estimated at the level of depreciation.

3.1.4. Discount rate estimation

The estimate of the discount rate (WACC - Weighted Average Cost of Capital) is based on the cost of equity and debt (financial liabilities) as a weighted average. The weights are those represented by each source of finance in total invested capital.

$$\text{WACC} = K_e * E/(D+E) + K_d * D/(D+E) * (1-x)$$

K_e - cost of equity capital

K_d - cost of debt (nominal interest rate)

E - market value of equity D - market value of debt

x - tax rate

Estimating the Cost of Equity

The cost of equity capital is estimated using the Capital Assets Pricing Model (CAPM), which correlates the risk of the asset being valued with the risk of the capital market as a whole.

The calculation relation for estimating the cost of equity capital using the CAPM model is:

$$K_e = R_f + ERP * p + CRP + SP + a$$

K_e - cost of equity

R_f - risk free rate

ERP - equity risk premium p - systematic risk of enterprises or comparable enterprises

CRP - country risk premium

SP - size premium

a - non-systematic risk.

Available cash flows have been prepared in current prices so the estimated discount rate is nominal (includes expected inflation).

1. Risk-free rate (R_f) and country risk premium (CRP)

The risk-free rate represents the return provided by assets considered risk-free. Investors consider AAA-rated sovereign bonds as risk-free assets. Thus, the risk-free rate is the yield to maturity of these bonds with a long-term maturity (more than 10 years).

The country risk premium needs to be added to the risk-free rate because the ERP is estimated for a developed capital market and the Romanian capital market is considered frontier according to the MSCI (Morgan Stanley Capital International 2023) classification.

In order to include both components in the discount rate, we considered the yield to maturity of Romanian government bonds:

2. Developed capital market risk premium (ERP)

The equity market risk premium (ERP) is the additional return provided by the equity market as a whole over and above the risk-free rate for investors taking on additional risk associated with investing in a diversified portfolio of equities.

3. The p coefficient

The systematic risk ratio p means the risk of the enterprise being assessed, relative to the risk of the capital market as a whole.

4. Size risk premium

The company evaluated is a small company compared to those included in the Size Premium study, and it was noted that the CAPM model does not estimate the systematic risk of this category of companies accurately enough; in this situation it is necessary to add a size risk premium.

	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in Excess of CAPM)
Decile			
Mid Cap	2.365,43	12.323,85	0,62%
Low Cap	377.076	2.365,08	1,21%
Micro Cap	2.015	373.879	3,05%

Source: Kroll US Cost of Capital, CRSP Deciles Size Premia, 31 December 2022

We have estimated two discount rates, one for the explicit analysis period and one for the perpetuity period, because the cost of capital today is affected by high inflation. Inflation is on a downward trend and will tend towards the central banks' inflation target in the coming years, as estimated by these institutions, so the cost of capital will fall.

The discount rate is as follows:

WACC PERIOD EXPLICIT ANALYSIS

Parameter	Definition	Form	Value	Currency	Source
Rfr+CRP	Risk-free rate + country risk Romania		6,89%	RON	Trading Economics, yield to maturity of Romanian sovereign bonds, 10-year maturity, closing price 30 JUNE
ERP	Developed capital market risk premium		6,0%		EUR recommended ERP, Kroll Cost of Capital Navigator
Pu	Systematic risk for non-debtor company		0,68		Kroll Cost of Capital Navigator, GICS 60201020 Real Estate Operating Companies, European Union, EUR, Peer Group, GICS Composite
PI	Systematic risk for indebted company	$pu * (1 + D/E(1-t))$	0,68		
SP	Size risk premium		3,05%		Kroll Cost of Capital Navigator
a	Non-systematic (specific) risk premium				Valuation expert estimate
Ke	Cost of equity capital	Rfr + ERP * p + CRP +	14,0%	RON	
D/E	Financial leverage		0,02%		D/E company from valuation date
E/(D+E)		$E / (D + E) = 1 / (1 + D/E)$	100,0%		
D/(D+E)		$D / (D + E) = 1 - E / (D + E)$	0,0%		
Kd	Nominal interest rate		7,4%	RON	average interest rate for non-financial corporations (last 24 months, according to NBR)
t	Tax rate (nominal)		16,0%		
Kd*(1-t)	Effective interest rate		6,3%	RON	
WACC	Weighted average cost of capital	Ke * E/(D+E) + Kd * D/(D+E) *	14,0%	RON	

WACC PERPETUITY

Parameter	Definition	Form	Value	Currency	Source
Rfr+CRP	Risk-free rate + country risk Romania		6,00%	RON	Trading Economics, average yield to maturity of Romanian sovereign bonds, 10-year maturity, historical average
ERP	Developed capital market risk		5,5%		US recommended ERP, Kroll Cost of Capital Navigator
Pu	Systematic risk for non-debtor company		0,68		Kroll Cost of Capital Navigator, GICS 60201020 Real Estate Operating Companies, European Union, EUR, Peer Group, GICS Composite
PI	Systematic risk for indebted	$pi / (1 + D/E(1-t))$	0,68		
SP	Size risk premium		3,05%		Kroll Cost of Capital Navigator
a	Non-systematic (specific) risk				Valuation expert estimate
Ke USD	Cost of equity capital	Rfr + ERP * p + CRP	12,8%	RON	
D/E	Financial leverage		0,02%		D/E company from valuation date
E/(D+E)		$E / (D + E) = 1 / (1 + D/E)$	100,0%		
D/(D+E)		$D / (D + E) = 1 - E / (D + E)$	0,0%		
Kd	Nominal interest rate		6,4%	RON	average interest rate for non-financial corporations (last 36 months, according to NBR)
t	Tax rate (nominal)		16,0%		
Kd*(1-t)	Effective interest rate		5,4%	RON	
WACC	Weighted average cost of	Ke * E/(D+E) + Kd	12,8%	RON	

3.1.5. Estimation of free cash flows

Cash flow at the disposal of investors (CFNI) is made up as the main parts of Cash flow from operating activities and Cash flow from investing activities. Cash flow at the disposal of investors (CFNI) does not take into account flows related to financing activities.

We present below the cash flows available to investors discounted to their terminal value:

(lei)	2018	2019	2020	2021	30.06.2023	SEMESTER II 2023	2024	2025	2026	2027	2028	2029	Perpetuity
Turnover	46.416.147	48.663.596	23.101.785	45.893.102	10.632.093	16.767.264	28.147.558	33.149.080	40.914.652	41.720.871	46.415.377	48.639.175	50.108.078
% growth rate		5%	-53%	99%			2,7%	17,8%	23,4%	2,0%	11,3%	4,8%	3,0%
Operating income	62.959.380	59.078.658	42.247.680	117.460.954	31.224.539	16.767.264	28.147.558	33.149.080	40.914.652	41.720.871	46.415.377	48.639.175	50.108.078
EBITDA	19.938.062	16.152.482	11.770.640	65.556.155	15.195.319	9.251.263	13.170.579	17.423.959	24.179.208	24.446.842	27.943.258	29.357.859	30.302.997
% operating income	31,7%	27,3%	27,9%	55,8%	48,7%	55,2%	46,8%	52,6%	59,1%	58,6%	60,2%	60,4%	60,5%
Value adjustments on tangible and intangible fixed	6714.282	9.118.537	5.904.307	6.896.988	1.385.681	1.060.024	2.120.048	2.120.048	2.120.048	2.120.048	2.120.048	2.120.048	2.184.073
Operating expenses	49.735.600	52.044.713	36.381.347	58.801.787	17.414.901	8.576.025	17.097.027	17.845.169	18.855.492	19.394.078	20.592.167	21.401.364	21.989.155
EBIT	13.223.780	7.033.945	5.866.333	58.659.167	13.809.638	8.191.239	11.050.531	15.303.912	22.059.160	22.326.794	25.823.210	27.237.811	28.118.923
EBIT*tax (16%) (-)	2.115.805	1.125.431	938.613	9.385.467	2.209.542	1.310.598	1.768.085	2.448.626	3.529.466	3.572.287	4.131.714	4.358.050	4.499.028
Micro-enterprise or butter-specific income tax	439.630	462.548	252.008	345.464	271.600	0	0	0	0	0	0	0	0
Net operating profit after tax (EBIT - Tax p	10.668.345	5.445.966	4.675.712	48.928.236	11.328.496	6.880.641	9.282.446	12.855.286	18.529.694	18.754.507	21.691.497	22.879.761	23.619.896
Value adjustments on	6.714.282	9.118.537	5.904.307	6.896.988	1.385.681	1.060.024	2.120.048	2.120.048	2.120.048	2.120.048	2.120.048	2.120.048	2.184.073
Adjustments to provisions	557.124	60.309	-115.293	983.379	-366.057	0	0	0	0	0	0	0	0
Investment in fixed assets (-)						1.060.024	2.120.048	2.120.048	2.120.048	2.120.048	2.120.048	2.120.048	2.184.073
Change in net working capital (-)		-15.084.804	2.487.008	-23.243.469	14.608.254	-1.909.629	-374.095	347.328	539.276	55.987	326.007	154.430	102.007
Cash flows available to investors						8.790.270	9.656.541	12.507.958	17.990.419	18.698.519	21.365.489	22.725.331	23.517.888
WACC 14.0%													
Discount period						1,0	2,0	3,0	4,0	5,0	6,0	7,0	
Discount factor						0,88	0,77	0,67	0,59	0,52	0,46	0,40	
Updated cash flows						7.709.465	7.427.894	8.438.253	10.644.602	9.703.254	9.724.003	9.071.195	

The terminal (residual) value is an important component of the DCF value estimate, representing the value of the business for the non-explicit forecast period. Given the continuity of the business, we have estimated the residual value by capitalising the cash flow available to investors for the first year of the non-explicit forecast period, also taking into account the estimated level of annual growth for this period - 3%.

The terminal value was estimated based on the Gordon- Shapiro model:

$$V_T = \frac{CFN_{t+1}}{k-g}$$

Where:

NFC $t+1$ = net cash flow in the first year following the explicit forecast period k = discount rate

g = the projected constant annual rate for the perpetual growth of FC

We summarise below the discounted terminal value:

Terminal value (lei)	
Cash flows - terminal year	23.517.888
Growth rate in perpetuity - g	3,0%
WACC perpetuity	12,8%
EBITDA - a terminal	30.302.997
Terminal value	240.734.750
Discount period	7,0
Discount factor	0,40
Updated terminal value	96.093.290
<i>% enterprise value</i>	<i>61%</i>

3.1.6. Estimation of equity value

Adding the discounted cash flow to the discounted terminal value gives the Enterprise Value.

From the value of the enterprise, the net liabilities consisting of:

- Financial debts:

Financial and similar debts

Accounting Account	Description	Deadline	Amount
519	Amounts due to credit institutions	TS	2.918.386
162	Amounts due to credit institutions	TL	3.801.444
167	Other loans and similar debts	TL	1.998.919
457	Dividend payment	TS	877.233
419	/not visible/ assets	TS	3.706.420
	Total		13.302.401

- Cash and cash equivalents (cash and short-term investments): 16,077,422 lei.

The company also has non-operating (redundant) assets:

Redundant intangible and tangible assets	Accounting account	Book value (lei)	Market value (lei)	Tax rate	Tax	Net earnable value	
Real estate investment, assets under direct management and assets available for sale	205	644.534	644.534	16,0%		644.534	
Real estate investment, assets under direct management and assets available for sale	208	5.568	5.568	16,0%		5.568	
Real estate investment, assets under direct management and assets available for sale	211	60.139.934	60.139.934	16,0%		60.139.934	
Real estate investment, assets under direct management and assets available for sale	2112	0		16,0%			
Real estate investment, assets under direct management and assets available for sale	212	822.473	25.947.859	16,0%	4.020.062	21.927.797	
Real estate investment, assets under direct management and assets available for sale	2131	215.288	215.288	16,0%		215.288	
Real estate investment, assets under direct management and assets available for sale	2132	96.865	96.865	16,0%		96.865	
Real estate investment, assets under direct management and assets available for sale	2133	347.636	347.636	16,0%		347.636	
Real estate investment, assets under direct management and assets available for sale	214	4.642	4.642	16,0%		4.642	
Real estate investment, assets under direct management and assets available for sale	2151	6.410.587	8.996.307	16,0%	413.715	8.582.591	
Real estate investment, assets under direct management and assets available for sale	251	169.042	169.042	16,0%		169.042	
Real estate investment, assets under direct management and assets available for sale	311	118.591	606.680	16,0%	78.094	528.586	
Total		68.975.160	97.174.355			4.511.871	92.662.484

These have been considered at net book value and increase equity value.

Asset categories	Inventory value	Branch value	Market value/ NCV	Value type
off-farm	69.897.855	67.202.474	92.258.446	
205	1.154.880	644.534	644.534	VNC
208	59.875	5.568	5.568	VNC
211	58.511.340	58.511.340	58.511.340	NCV considered for the purpose of allocating the overall market value of real estate
2112	-	-	-	VNC
212	842.388	796.972	25.852.944	market value estimated by the difference between the overall market value and the fair value of the land
2131	1.513.760	215.288	215.288	VNC
2132	187.162	96.865	96.865	VNC
2133	783.850	347.636	347.636	VNC
214	98.465	4.642	4.642	VNC
2151	6.410.587	6.410.587	6.410.587	VNC
251	335.546	169.042	169.042	VNC
311	-	-	-	VNC
sold	1.774.427	1.772.686	4.915.909	
205	-	-	-	
208	-	-	-	
211	1.628.594	1.628.594	1.628.594	sale price
2112	-	-	-	
212	26.542	25.502	94.915	sale price
2131	700	-	-	
2132	-	-	-	
2133	-	-	-	
214	-	-	-	
2151	-	-	2.585.720	sale price
251	-	-	-	
311	118.591	118.591	606.680	sale price

Under non-operating assets we have also included assets for which the company has concluded sale-purchase agreements. Advances have also been received from buyers for these assets.

No.	Property name	Advances received	Sale price
1	Jupiter Building group + Pump Station	2.294.113	3.970.720
2	BUILDING GROUP and WORKSHOPS	558.868	323.598
3	Rhapsody Restaurant	235.270	283.082
4	Hotel Ancora (Carmen Silva) land	243.594	243.594
5	MEDUZA CAMPING bathrooms	94.915	94.915
	Total assets available for sale	3.426.760	4.915.909

The valuation of non-operating assets is presented in Annex 5.1.

We present below the estimated value of shareholders' equity based on the data summarised above:

Output		U.M.
Annualised cash flows	62.718.666	lei
Updated terminal value	96.093.290	lei
% enterprise value	61%	
Enterprise value	158.811.955,99	lei
Financial debts (-)	13.302.401	lei
Cash and cash equivalents (+)	16.077.422	lei
Non-operating assets (+)	92.662.484	lei
Equity value	254.249.460	lei
DL0M (Discount for lack of marketability)	0	lei
Discounted equity value for lack of marketability	254.249.460,30	lei
DLOC (discount for lack of control)	0	lei
Discounted equity value for Share of the share capital valued	254.249.460 100%	lei
Value of 100% of the share capital	254,249,000 lei	
Number of shares/shares valued	576.008.487,0	shares/corporate
Market value/share (share)	0,4414	lei/share (part

No discounts were applied for lack of liquidity and control as per GEV 600 art.59.

The market value of 100% of the share capital of TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA, by this approach is:

254,249,000 lei, equivalent to 0.4414 lei/share

3.1. THE MARKET APPROACH

The market approach compares the subject enterprise with similar enterprises, equity holdings and shares that have been traded on the market, as well as with any relevant transactions in shares of the same enterprise. An indication of value may also be derived from past transactions or offers relating to any component of the enterprise.

The three methods included in this approach are:

- Comparison method with transactions in shares of listed companies - involves using as a source of information the stock market on which the securities of comparable companies are traded;
- Comparison method with transactions of unquoted companies - involves using the mergers and acquisitions market as a source of information;
- Comparison method with previous transactions in own shares - involves using as a source of information, the history of transactions in own shares (volume, closing price, etc.) if the company is listed and the sale price in a merger or takeover of the subject company, if applicable.

According to ESA 200 - Enterprises and interests in enterprises, "market prices of quoted traded shares or equity interests, purchase prices of equity interests in enterprises or enterprises in the same line of business are often used as a reasonable check on the conclusion of value resulting from another approach".

The comparison method was applied to transactions of shares of listed companies, due to the fact that information on comparable listed companies is more transparent than in the case of takeovers and business combinations and leads to more relevant results of the market comparison approach. Also, listed company prices are recent, whereas any comparable transactions available might have been made under different economic conditions.

The steps to apply the method are:

- Select the companies based on similarity criteria: same business and similar financial indicators;
- Adjust the balance sheet and profit and loss account items for differences in accounting regulations or items of an exceptional nature (normalisation);
- Take or calculate valuation rates (multiples);
- Select the relevant multiple type (EV/EBITDA, EV/EBIT, PER, etc.);
- Adjust the relevant multiple, for each company, to reflect the differences between it and the subject company;
- Calculate the synthetic multiple, which will be applied to the subject company.
- Determine the value of invested capital or equity;

10 comparable companies were identified in the **Capital IQ** financial database.

These are:

Nr.	Denumirea companiei	Simbol bursier	Țara	Industria principală (CIQ)	Descrierea activității	Valoarea		
						Capitalizarea bursieră (€)	Intreprindere 1 (€)	Verificat total (€)
1	Acreheim Fastigheter AB	OMANNE B	Sweden	Real Estate Operating Companies	Acreheim Fastigheter AB owns and manages commercial, community, and residential properties. The company's property portfolio consists of 25 investment properties with a lettable area of 190,000 square meters. It operates in Stockholm, Skåne, Gothenburg, Västerås, and Öst. The company was founded in 2005.	97,4	261,1	36,0
2	Graphisoft Park SE Ingatlanfejlesztés Értékpapírkezelő Részvénytársaság	BUDA-GOPARK	Hungary	Real Estate Operating Companies	Graphisoft Park SE Ingatlanfejlesztés Értékpapírkezelő Részvénytársaság, together with its subsidiaries, engages in the real estate development and management activities in Hungary. The company develops and operates Graphisoft Park Real Estate which includes 82,000 square meters gross leasable areas of offices, laboratories, educational, and auxiliary.	91,6	173,1	16,4
3	Cibus Nordic Real Estate AB (publ)	OMACBUS	Sweden	Real Estate Operating Companies	Cibus Nordic Real Estate AB (publ) is a real estate company, acquires, develops, and manages properties in the Nordic region. Its property portfolio comprises approximately 454 properties with a total lettable area of approximately 900,576 square meters, including supermarkets, discount stores, supermarkets, grocery stores, and Dida Fastigheter AB (publ) develops, owns, and rents commercial and residential properties in Sweden. It holds a portfolio of 354 properties and a lettable area of 1,556 thousand sqm with offices, urban services, and homes. The company was founded in 1921 and is headquartered in Östergötland, Sweden.	556,4	1.656,5	100,7
4	Dida Fastigheter AB (publ)	OMADIDA	Sweden	Real Estate Operating Companies	Globe Trade Centre S.A., a real estate developer and investor company, engages in the development and rental of office and retail real estate properties in Poland, Hungary, Bucharest, Belgrade, Zagreb, Sofia, and other internationally. The company manages 43 commercial buildings covering 740,000 square meters of office and NFO Fastigheter AB (publ) is a real estate company, rents commercial real properties. Its real estate portfolio consists of commercial, industrial, logistics, office, and other properties, which include housing, restaurants, storage rooms, and gym, as well as hotels and community properties, such as schools located in Sundsvall.	900,6	2.440,5	219,1
5	Globe Trade Centre S.A.	WNA-GTC	Poland	Real Estate Operating Companies	NFO Fastigheter AB (publ) is a transaction-intensive real estate company, invests, manages, develops, and sells properties in Sweden, Norway, and Finland. Its property portfolio includes offices, logistics, industrial, and warehouse properties, as well as retail properties. The company was founded in 2005 and is based in Nacka, Sweden.	813,0	2.147,9	175,5
6	NFO Fastigheter AB (publ)	OMANFO	Sweden	Real Estate Operating Companies		806,1	1.940,3	153,9
7	Nytasa AB (publ)	OMANNY	Sweden	Real Estate Operating Companies		1.055,3	3.359,3	341,4

Adjustment of balance sheet and income statement items

There was no need to adjust items in the balance sheet or profit and loss account as the financial variables are taken from the Capital IQ database and relate to companies applying IFRS in their financial reporting, so there is a common basis for comparison.

Identification of market multiples

Market multiples are the ratio of the current market price of the share to various financial variables. Multiples are calculated on the basis of market transactions and are applied to the same financial variables that were used to determine them in order to value the company.

The most commonly used enterprise value (EV) multiples constructed from financial variables are :

- EV/Turnover
- EV/EBITDA
- EV/EBIT

The financial variables are forward looking, estimated for 2024 according to CIQ analysts.

The value obtained using this method does not include redundant assets.

Of these multiples, EV/EBITDA and EV/EBIT multiples were chosen, having the lowest dispersion (coefficient of variation) and being the most relevant.

Adjustment of multiples

The adjustment of multipliers was made by converting them into capitalisation rates and adding risk premiums.

Country risk multiple adjustment (CRP)

At the level of national capital markets, one can see a difference between the average multiples for different industries. These differences are caused by the general economic environment in the country concerned and by investors' perception of the risk associated with investing in those countries.

The country risk has been taken from the CDS quotation published by CIQ for each country and is valid for the valuation date. The country risk premium was determined as the difference between the CRP of Romania and the CRP of the country of the comparable firm:

No.	Company name	Country	Market capitalization (\$M)	Country risk (CDS)	CRP Romania - CRP country comparable company
1	Annehem Fastigheter AB	Sweden	97	0,14%	1,7%
2	Graphisoft Park SE Ingatlanfejlesztő Európai Reszvénytársaság	Hungary	92	1,60%	0,2%
3	Cibus Nordic Real Estate AB (publ)	Sweden	556	0,14%	1,7%
4	Dios Fastigheter AB (publ)	Sweden	903	0,14%	1,7%
5	Globe Trade Centre S.A.	Poland	814	0,72%	1,1%
6	NP3 Fastigheter AB (publ)	Sweden	866	0,14%	1,7%
7	Nyfosa AB (publ)	Sweden	1.055	0,14%	1,7%
	Subject company	Romania	43,8	1,83%	

Adjusting multiples for size (size premium)

It was found that the CAPM (Capital Assets Pricing Model) does not accurately estimate the returns of smaller companies and they offer higher effective returns. Thus, small companies often have lower multiples because their expected returns (and associated risk) are higher.

Size risk premiums were taken from the Kroll US Cost of Capital (Duff & Phelps) study, CRSP Deciles Size Premia, 31 December 2022:

Decile	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in Excess of CAPM)
Mid Cap	2.365,43	12.323,85	0,62%
Low Cap	377.076	2.365,08	1,21%
Micro Cap	2.015	373.879	3,05%

No.	Company name	Market capitalization (\$M)	Size risk premium (SP)	SP company assessed - SP comparable company
1	Annehem Fastigheter AB	97	3,05%	0,00%
2	Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság	92	3,05%	0,00%
3	Cibus Nordic Real Estate AB (publ)	556	1,21%	1,84%
4	Dios Fastigheter AB (publ)	903	1,21%	1,84%
5	Globe Trade Centre S.A.	814	1,21%	1,84%
6	NP3 Fastigheter AB (publ)	866	1,21%	1,84%
7	Nyfosa AB (publ)	1.055	1,21%	1,84%
	Subject company	43,8	3,05%	

These accumulated risk premiums are applied to the cost of equity and affect the cost of invested capital depending on the funding structure:

No.	Company name	Cumulative risk premiums	LFY Debt/Equity %	Equity/capital	Risk premiums affecting invested capital
1	Annehem Fastigheter AB	1,69%	82,9%	54,7%	0,9%
2	Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság	0,23%	58,9%	63,0%	0,1%
3	Cibus Nordic Real Estate AB (publ)	3,53%	148,4%	40,3%	1,4%
4	Dios Fastigheter AB (publ)	3,53%	145,8%	40,7%	1,4%
5	Globe Trade Centre S.A.	2,95%	117,1%	46,1%	1,4%
6	NP3 Fastigheter AB (publ)	3,53%	151,2%	39,8%	1,4%
7	Nyfosa AB (publ)	3,53%	142,2%	41,3%	1,5%
	Subject company				

The adjustment of the multiples was done by converting them into the capitalisation rate, adding risk premiums and performing the reverse process:

No.	Company name	Risk premiums affecting invested capital	assessed - CGR comparable company	TEV/ EBITDA 2024	Unadjusted EBITDA capitalisation	Adjusted EBITDA capitalisation	TEV/adjusted LTM EBITDA
1	Annehem Fastigheter AB	0,9%	0,00%	16,01	6,2%	7,2%	13,9
2	Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság	0,1%	0,00%	12,4	8,1%	8,2%	12,2
3	Cibus Nordic Real Estate AB	1,4%	0,00%	14,25	7,0%	8,4%	11,9
4	Dios Fastigheter AB (publ)	1,4%	0,00%	15,67	6,4%	7,8%	12,8
5	Globe Trade Centre S.A.	1,4%	0,00%	16,47	6,1%	7,4%	13,5
6	NP3 Fastigheter AB (publ)	1,4%	0,00%	14,26	7,0%	8,4%	11,9
7	Nyfosa AB (publ)	1,5%	0,00%	15,95	6,3%	7,7%	12,9
	Subject company						
		Minim	Minim	12,4			11,85
		Quartile 1	Quartile 1	14,26			12,03
		Media	Media	15,0			12,72
		Median	Median	15,67			12,79
		Quartile 3	Quartile 3	15,98			13,2
		Maxim	Maxim	16,47			13,94

No.	Company name	Risk premiums affecting invested capital	TEV/ EBIT 2024	Capitalisation rate Unadjusted EBIT	Adjusted EBIT	TEV/LTM EBIT adjusted
1	Annehem Fastigheter AB	0,9%	16,01	6,2%	7,2%	13,9
2	ark SE Ingatlanfejlesztő Európai Reszvénytársaság	0,1%	12,49	8,0%	8,2%	12,3
3	Cibus Nordic Real Estate AB (publ)	1,4%	14,25	7,0%	8,4%	11,9
4	Dios Fastigheter AB (publ)	1,4%	15,58	6,4%	7,9%	12,7
5	Globe Trade Centre S.A.	1,4%	19,49	5,1%	6,5%	15,4
6	NP3 Fastigheter AB (publ)	1,4%	14,26	7,0%	8,4%	11,9
7	Nyfosa AB (publ)	1,5%	15,95	6,3%	7,7%	12,9
	Subject company					
		Minim	12,5			11,9
		Quartile 1	14,3			12,1
		Media	15,4			13,0
		Median	15,6			12,73
		Quartile 3	16,0			13,4
		Maxim	19,5			15,4

Thus, for the EV/EBITDA multiple we went from a value of 15.67 to an adjusted value of 12.79.

EV/EBITDA 2024	
Multiple	12,79
EBITDA 2024	13.170.579
Enterprise value	168.439.993
Non-operating assets (+)	92.751.830
CLN difference (+/-)	
Value of capital invested	261.191.824
Financial or similar liabilities (-)	13.302.401
Cash and cash equivalents (+)	16.077.422
Net financial or similar liabilities (-)	(2.775.021)
Equity value before DLOM	263.966.844
Discount for lack of marketability (DLOM) ‰	0,0%
Discount for lack of marketability (DLOM) applied to enterprise value less financial liabilities (-)	
Non-controlling equity value	263.966.844
Control premium (‰)	33,2%
Control premium applied to enterprise value less financial liabilities	51.505.681
Value of controlling equity	315.472.525

Net financial liabilities (financial liabilities minus cash) have been deducted from the enterprise value and non-operating assets have been added.

No discounts were applied for lack of liquidity and control as per GEV 600 art.59.

To ensure comparability with the outcome of the income approach, a control premium of 33.2% has been applied because minority share transactions are carried out on stock exchanges, which do not give control of the company.

The control premium was taken from Mergerstat Control Premium Study Q2 2023 for the Real Estate industry:

Target Category	Closing Date	Target Name	Equity Control Premium	Implied Minority Discount on Equity	Invested Capital Control Premium
65 Real estate		Range Low:	3.4%	3.3%	1.2%
		Range High:	107.3%	51.8%	42.4%
		Average	33.0%	22.2%	15.4%
		Median	33.2%	24.9%	12.7%
6512	06/29/2023	Indus Realty Trust, Inc.	17.0%	14.5%	13.7%
6512	07/26/2022	Deutsche EuroShop AG	37.6%	27.3%	14.3%
6531	02/01/2023	Mirainovate Co., Ltd.	-4.6%	-4.8%	-2.6% *
6531	11/21/2022	IMMOFINANZ AG	8.5%	7.8%	3.8%
6531	10/07/2022	GYP Properties Ltd.	34.2%	25.5%	11.7%
6531	09/21/2022	The Global Ltd.	32.1%	24.3%	3.7%
6531	09/21/2022	Hwa Hong Corp. Ltd.	37.9%	27.5%	26.8%
6531	08/04/2022	Sanne Group Plc	50.3%	33.5%	42.4%
6552	04/10/2023	Global Dragon Ltd.	14.3%	12.5%	6.1%
6552	02/16/2023	Chip Eng Seng Corp. Ltd.	3.4%	3.3%	1.2%
6552	12/06/2022	China VAST Industrial Urban Development Co., Ltd.	-14.4%	-16.8%	-4.0% *
6552	11/04/2022	Raysun Co., Ltd.	7.8%	7.2%	4.4%
6552	09/26/2022	Shinoken Group Co., Ltd.	45.6%	31.3%	23.3%
6552	08/16/2022	Randviken Fastigheter AB	107.3%	51.8%	33.2%

For the EV/EBIT multiple we went from a value of 15.58 to an adjusted value of 12.73.

EV/EBIT 2024	
Multiple	12,73
EBIT 2024	11.050.531
Enterprise value	140.668.122
Non-operating assets (+)	92.751.830
CLN difference (+/-)	-
Value of capital invested	233.419.952
Financial or similar liabilities (-)	13.302.401
Cash and cash equivalents (+)	16.077.422
Net financial or similar liabilities (-)	(2.775.021)
Equity value before DLOM	236.194.973
Discount for lack of marketability (DLOM) %	
Discount for lack of marketability (DLOM) applied to enterprise value less financial liabilities (-)	
Non-controlling equity value	236.194.973
Control premium (%)	33,2%
Control premium applied to enterprise value less financial liabilities	42.285.419
Value of controlling equity	278.480.393

For the two multiples used, weights of 50% have been applied, as their estimated values are close:

Multiple	EV/EBITDA 2024	EV/EBIT 2024
Coefficient of variation	0,10	0,14
Equity value	315.472.525	278.480.393
Multiple weighting	50,0%	50,0%
Equity value	296.976.000	
Share of the share capital valued	100,0%	
Value of the share in the share capital	296.976.000	
/not visible/ of share capital	576.008.487	
Value / company share	0,5156	

The market value of 100% of the share capital of TOURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA, by this approach is:

296,976,000 lei, equivalent to 0.5156 lei/share

4. ANALYSIS OF RESULTS AND CONCLUSION ON VALUE

The valuation approaches used were:

- *Income approach* - a general way of estimating the value of a business, interest or share using one or more methods whereby value is estimated by converting anticipated benefits into capital value.
- *Market approach* - a general way of estimating the value of an enterprise, interest or share using one or more methods that compare the subject being valued with other similar enterprises, interests or shares that have been sold

For each of the approaches applied, we analysed the credibility, relevance and adequacy of the information used and, where appropriate, the assumptions used; this analysis is summarised below:

	Market approach	Income approach
Suitability	Good	Good
Availability of information	Good	Good
Accuracy	average	Good

Based on the data, analyses, judgments and calculations presented in the valuation report, the valuator considers that the indication of the value of 100% of the share capital of TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA , on 30.06.2023, is the one resulting from the income approach:

254,249,000 lei, equivalent to 0.4414 lei/share

Adrian Ioan Popa-Bochiş

ANEVAR accredited member - EI, EPI

/illegible signature, stamp/

Anca Vintilă

Full member ANEVAR – PPE

/illegible signature, stamp/

5. ANNEXES

5.1. Valuation of non-operating real estate

The annex can be found in the pdf file attached to the report.

5.2. Valuation of hotel properties and estimation of their market rents.

The annex can be found in the pdf file attached to the report.

5.3. Photos of real estate properties.

The annex can be found in the pdf file attached to the report.

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Orice vârf poate fi atins, dacă îți dorești cu adevărat ...



ANNEX NO 5.1.

Valuation of non-operating real estate

TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA

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1. Assets subject to the valuation process

1.1. Overview

The assets made up of real estate items in the patrimony of SC THR Marea Neagra on June 30, 2023 were divided as it follows:

- **assets deemed operational** consisting of real estate items such as lands, buildings, and special constructions, which belong to SC THR Marea Neagra SA and generate rental income on the valuation date.
- **assets deemed non-operational**, consisting of real estate items such as lands, buildings and their arrangements, which belong to SC THR Marea Neagra SA and do not generate rental income on the valuation date.

This Annex deals with assets deemed non-operational. Each site has been valued separately, in accordance with the definition of market value and while considering the best use concept.

1.2. Physical and legal identification

The tangible fixed assets (not operational) that were analyzed are located within the radius of the next towns: Saturn, Eforie Nord, Eforie Sud, Venus, and Jupiter.

The real estate items were valued separately according to their type:

- land free of constructions
- land with buildings that can be demolished
- real estate (lands and buildings) with industrial-commercial use
- real estate (lands and buildings) with commercial use (restaurants/spa centers)

The assets have been valued on the assumption that they are unencumbered.

According to the land registry excerpts and to the site plans, the structure of the tangible fixed assets for valuation purposes is:

Non-operational:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)	Buildings				
						Identification	Built area (sqm.)	Acc – according to the client's information (sqm.)		
Technical Office Land	Eforie Nord	A.I. Cuza St no. 61	103383	103383	197					
Cold Baths	Eforie Sud	DN39, nr. 34, Eforie Sud								
						C1 – building	394	394		
						C2 – building	103	103		
						C3 – building	100	100		
						C4 - building	399	399		
						C5 - "water pumps" building	26	26		
						C6 - "electrical panels" building	23	23		
		C7 -"central heating unit" building	111	111						
Jupiter pumping station	Jupiter	Jupiter	103901	2844	53					
Jupiter Fuel Storage Land		Jupiter	104064	104064	453	pumping station	52.97			
Vacant Land lot no. 4	Venus	"Cocorul" Complex lot no. 4	108439	108439	539					
Narcis-Semiramis area Vacant Land	Saturn	Saturn, east of Semiramis and Narcissus Complexes	109154	CAD:43/Saturn	5216					
Pelican Restaurant						Saturn	104092	3213		
				104092		C1- Pelican Restaurant	1022	1022		
Tosca -Semiramis area Vacant Land	Saturn	Saturn, north of Tosca Hotel	108205	21/Saturn	5434					
Sirena area Vacant Land		Greenport St.	108979	CAD: 51	3140					
Sulina Restaurant		Saturn, lot no. 1/2	110261	110261	300					
Sulina Restaurnat	Saturn	Saturn, lot no. 1/1	110260		6574					
							110260-C1		Sulina Restaurant	1748
Sulina Restaurant	Saturn	Sulina Restaurant Area, lot no. 2	107128		438					
							107128-C1		Power Transformer Station	86
Minerva Restaurant	Saturn	Lavriion St. no. 26, lot no. 1	105085							
						105085	8582			
						105085-C1		Restaurant	1955	1955
						105085-C2		Terrace	1041	1041
						105085-C3		Stairs	13	13
						105085-C4		Shed	70	70
						105085-C5		Central heating unit	63	63
105085-C6		Shed	81	81						
Minerva Restaurant (PT)	Saturn	Lavriion St. no. 26, lot no. 2	105086		138					
							105086-C1		C6 - Power Transformer Station	70

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Accd – according to the client’s information (sqm.)
Saturn Camp Site (rest area)	Saturn	Lavrion St. no. 28	108102	108102	76395			
				108102-C1		Reception	253	253
				108102-C2		Buffet (commercial space)	501	501
				108102-C3		Villa housing	78	78
				108102-C4		Villa housing	154	154
				108102-C5		Villa housing	78	78
				108102-C6		Villa housing	78	78
				108102-C7		Villa housing	78	78
				108102-C8		Villa housing	78	78
				108102-C9		Villa housing	78	78
				108102-C10		Restrooms – ancillary building	76	76
				108102-C11		Restrooms – ancillary building	76	76
				108102-C12		Restrooms – ancillary building	444	444
				108102-C13		Restrooms – ancillary building	76	76
				108102-C15		Restrooms – ancillary building	76	76
				108102-C16		Restrooms – ancillary building	279	279
CP 3 - House	Saturn	Lavrion St. no. 29, lot no. 1/1/2	110269	110269	3803			
				110269-C2		House Gf+1F	790	1580
GG Saturn	Saturn	Lavrion St. no. 29, lot no. 3	107798	107798	360			
GG Saturn	Saturn	Lavrion St. no. 29, lot no. 1/3	108418	108418	1426			
GG Saturn	Saturn	Lavrion St. no. 29, lot no. 1/2	108417	108417	467			
Saturn Car Wash	Saturn	Lavrion St. no. 29A	109178	109178	3298			
	Saturn			109178-C1		Car Wash	2211	2211
Sports ground	Saturn	Lavrion St. no. 29A	108323	108323	4027			
Saturn Greenhouse lot no. 1	Saturn	Lavrion St. no. 30, lot no. 1	108431	108431	2059			
Saturn Greenhouse lot no. 3	Saturn	Lavrion St. no. 30, lot no. 3	108433	108433	21366			
Delta Holiday Village	Saturn	Lavrion St. no. 8, Village Delta Holiday	107380	107380	32611			
Dunarea Holiday Village	Saturn	Corneliu Coposu St.	109003	109003	435			
Dunarea Holiday Village	Saturn	Greenport St.	109292	109292	614			
Dunarea Holiday Village	Saturn	Greenport St. no. 17B, Disco Bar Dunarea, lot no. 3	109857	109857	357			
Dunarea Holiday Village	Saturn	Corneliu Coposu St.	109021	109021	84			
Dunarea Holiday Village	Saturn	Corneliu Coposu St.	109006	109006	1055			
Dunarea Holiday Village	Saturn	Lavrion St.	109019	109019	202			

Partially non-operating:

Unit	Location	Address	Land Registry	Cadastral/topographical number	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Acd – according to the client’s information (sqm.)
Vraja Marii Complex	Eforie Nord	Al. Belona Vraja Marii, Complex consisting of Vraja Marii Hotel, restaurant and bar	106065	106065	4810			
				106065-C1		C1- Vraja Marii Restaurant	111	111
				106065-C2		C2 - Vraja Marii Bar	214	428
				106065-C3		C3 - Covered terraces	359	359
				106065-C4		C4 - Dance floor + pool	208	208
			106065-C5			C5 - Vraja Marii Hotel	703	1406
GG Saturn + Administrative Headquarters	Saturn	Lavrion St. no. 29, lot no. 1/1/1	106065	110268	30032			
				110268-C1		Administrative Building Gf+2F	387	1161
				110268-C3		Ancillary premises - gate cabin	99	99
				110268-C4		Material storage Gf+1F	849	1698
				110268-C5		Food warehouse	1157	1157
				110268-C6		Material warehouse	606	606
				110268-C7		Refrigerating room	14	14
				110268-C8		Office	9	9
				110268-C9		Confectionery laboratory	1091	1091
				110268-C10		Ancillary premises -garage	221	221
				110268-C11		Ancillary premises - metal shed	32	32
				110268-C12		Ancillary premises - metal shed	327	327
				110268-C13		Ancillary premises - metal shed	473	473
				110268-C14		Ancillary premises - metal shed	938	938
				110268-C15		Ancillary premises - solar panels	324	324
							110268-C21	
			110268-C22			Ancillary premises - solar station	51	51
			110268-C23			carpentry workshop (section B)	430	430
			110268-C24			mechanical workshop (section A)	1579	1579

2. Market analysis

In the meaning of the SEV 100 - General Framework, "Real Estate Market" is the environment in which real estate items can be traded, without restrictions, between buyers and sellers, through the price mechanism. Parties react to supply and demand ratios and other pricing factors according to their own understanding of the relative usefulness of the property in question in relation to their personal needs and desires in the context of their purchasing power.

Depending on the type of property, the analysis starts with the identification of the appropriate market segment and the domain in which it is located, followed by highlighting the main significant, present and historical facts of this segment. The qualitative and quantitative identification of the 'target group' of buyers and the 'stock' of competitive properties, together with an assessment of how the two aspects 'satisfy' each other are also steps that will lead to the conclusions of the analysis.

2.1. Best use considerations

While considering the SEV 100 - General Framework, the market value of an asset reflects its best use - the CMBU (the use of an asset that maximizes its value and is legally possible, permissible and financially feasible). In the Glossary of Asset Valuation Standards 2022, CMBU is defined as it follows:

The reasonably probable and adequately justified use of vacant land or built property, which use must be physically possible, legally permissible, financially feasible and result in the highest value of the real property.

Any building is a "symbiosis between two entities": the land and its improvements, and it is unanimously accepted that the land is the funding that has value, while the improvements add value or diminish it. The positive or negative 'contribution' of arrangements is also directly related to the condition of the land and, above all, to the 'match' between the use of the buildings and the use required by the market for the land. It should also be noted that, as a general rule, governmental factors act more on the vacant lands and less on the existing buildings; even when there is a limitation on the use of an already built property, this is done by virtue of changing market demands for site uses in the reasonable area of that property. It thus follows that the CMBU must be analyzed separately for vacant land and for built property as it stands at the time of the valuation.

Both analyses start from the identification of reasonable uses and pass them through the filters of the physical and legal possibility of their application, and the financial feasibility test; CMBU is among the uses that pass these conditions and is the one that maximizes the "productivity" of the entity under analysis.

CMBU of land deemed vacant

This part of the CMBU analysis takes place under the assumption that the land is vacant (even if there is a construction on it), because the appraiser must answer the question "If this site were free of construction, what would be the most efficient use of it?"; any rational market participant will judge this while taking into account the same terms. This is also the reason why the land of any built property will have to be valued on the assumption that it is vacant and ready to receive a new investment.

CMBU of built property

This part of the analysis covers the situation of the existing buildings on the site in their existing configuration and their condition at the time of the assessment. Except where the vacant land market is poorly segmented and does not differentiate between uses, the CMBU for built property is below that of the vacant land;

2.2. Property type, market identification

The natural characteristics of the land, together with all the elements that have been attached to it, as presented and analyzed in the previous chapters, make the properties valued commercial. By analyzing the neighborhoods, the area and the locality, we found that the market of this property is a regional one, being bordered by the resorts of the Black Sea coast.

2.3. Current events

Land market:

The land market in the coastal area has a fairly wide unit value range. The highest prices are recorded for properties located in resorts, with direct access to the seafront.

The offer of land for sale in the analyzed area is segmented according to: location (distance from the waterfront and commercial areas), use, urban planning coefficients, size, access to utilities, and type of access road.

As consequence of the land market analysis, we obtained an average value of EUR 240/sqm and a median value of EUR 180/sqm.

Below we present a summary table of the offers found in the analyzed area:

No.	Location	Area (sqm)	Opening (ml)	Use	Remarks	Utilities	Comments	Price (Euro)	Euro price (Euro/sqm)
1	Olympus - by the sea, near Fishermen's rest stop	867	22	residential/ tourism	L1b	electricity, water	includes easement road	524,900	605.42
2	Mangalia - Dobrogea I district, Far area	10000	100	mixed		electricity	outskirts - Geo Bogza St no. 60, in the immediate vicinity of Mangalia Lighthouse	250,000	25.00
3	Eforie Nord - near Grand sanatorium - C-tin Brancoveanu St.	370	15.3	residential/ tourism		all		75,000	202.70
4	Eforie Nord, downtown - 300 m from the sea	310	11	residential/ tourism		all	D+P+3E, POT 60%, CUT 2	125,000	403.23
5	Eforie Nord - Steaua de Mare area	613	13.5	residential/ tourism		electricity, water, gas	Outskirts	36,500	59.54
6	Eforie Nord - 70 m from the sea	400	18	residential/ tourism		all	D+P+3E, POT 60%, CUT 2	260,000	650.00
7	Eforie Nord – outskirts	392	16	residential/ tourism		electricity, water		63,000	160.71
8	Eforie Nord	451	15	residential/ tourism		all	foundation and basement; guesthouse blueprint - 18 rooms D+G+E	95,000	210.64
9	Eforie Nord - by the sea	480	22	residential/ tourism		all	POT 35%, CUT 1.2, P+E	300,000	625.00
10	Eforie Sud - DN39 (Ioan Movila St.), Tuzla Lake	1200	30	residential/ tourism		electricity, water		85,000	70.83
11	Eforie Sud - Abrud St. (on the side with the Techirghiol Lake)	300	18	residential/ tourism		all		36,000	120.00
12	Eforie Sud - DN39	714	20.72	residential/ tourism		all		62,500	87.54
13	Eforie Sud	9000	34	residential/ tourism		locally	Blueprint 2- Eforie Sud beach-Tuzla	270,000	30.00
14	Jupiter - Gala Galaction St., Liliacului Alley	4040	72.3/60	tourism	IS3a	all		808,000	200.00
15	Venus - Princess Elena St./ Ferdinand St.	1000	24/44	residential/ tourism/ commercial	IS3a	locally		150,000	150.00
16	DN39 - km 7, near the bridge that connects DN39 and the resorts of Venus, Cap Aurora, Jupiter and Neptun, opposite Petrom Gas Station	3188		commercial	IS1	locally		110,000	34.50
17	Venus - Hipodrom street and Aurel Vlaicu street	400			M2	all		85,000	212.50
18	Neptun - Trandafirilor St. no. 11 - near Luna Park	10500	46.6	residential/ tourism/ commercial	IS3c	all	Demolishable buildings 2200 sq.m; SWOT 60%, CUT 4.8, G+9E	3,500,000	333.33
19	Neptun - 30 ml from Trandafirilor St.	1750	33	tourism		all	50% pot	787,500	450.00
20	Saturn - Greenport St. (opposite Semiramis Hotel)	5479	63.24	residential/ tourist/ commercial	IS2	all	POT 40%, CUT 1.2, P+2E	1,369,750	250.00
21	Saturn - Lavrion Street	3471	76	tourism/ commercial	AT 1	all	POT 40%, CUT 0.5, P	416,520	120.00
22	Mangalia - Tepes Vods St. no. 29	840		residential/ tourism	L1a	all	demolishable construction	135,000	160.71
23	Venus, behind Hotel Sopra Jupiter	2800	54.38		M2		POT 40%, CUT 2, P+4E	980,000	350.00
24	Jupiter - Aldea Street	1075	45	residential/ tourism	IS3a1	water, electricity, sewage	300 m from the beach	135,000	125.58
25	Neptun - opening to the lake	4911	40	residential/ tourism	IS3a	all	POT 40%, CUT 1.2	2,209,950	450.00
								mean	243.73
								median	180.36

Commercial space market:

In Mangalia City, the most attractive areas of the city from a commercial point of view are: in the summer season, the central areas of the tourist resorts, and in the off-season,

the central area of the city and the Mangalia harbor area.

- Rents

Rent level for commercial premises in the first half of 2023 remained constant compared to the second half of last year.

In the Constanta City and the surrounding areas:

COMMERCIAL PREMISES	Main trade routes			Secondary trade routes			Malls		2023 Week 1			
	2022 Week 1	2022 Week 2	2023 Week 1	2022 Week 1	2022 Week 2	2023 Week 1	2022 Week 1	2022 Week 2				
Min. unit price (Eur/sqm Leased space)	1.000 €	1.000 €	1.050 €	900 €	900 €	950 €	-	-	-			
Central Area - Max. unit price (Eur/sqm Leased space.)	1.350 €	1.350 €	1.450 €	1.200 €	1.200 €	1.250 €	-	-	-			
Downtown - Zone Unit price med.(Eur/sqm Leased space)	1.175 €	1.175 €	1.250 €	1.050 €	1.050 €	1.100 €	-	-	-			
Tomis Nord - Tomis 3 - Min. rent (Eur/sqm Leased space)	10 €	10 €	10 €	6 €	6 €	6 €	20 €	20 €	20 €			
Dacia – Culture House Max. rent (Eur/sqm Leased space)	15 €	15 €	16 €	10 €	10 €	11 €	40 €	40 €	40 €			
Vacancy rate	10% - 15%	10% - 15%	10% - 15%	10% - 15%	10% - 15%	10% - 15%	5%	5%	5%			
HYPERMARKETS												
COMMERCIAL PREMISES	2022 Week 1		2022 Week 2		2023 Week 1		2022 Week 1		DIY**		2023 Week 1	
	Anchor	Mall	Anchor	Mall	Anchor	Mall	Anchor	Mall	Anchor	Mall	Anchor	Mall
Center Zone - Downtown Zone - Zone	8 €	14 €	8 €	14 €	8 €	14 €	8 €	14 €	8 €	14 €	8 €	14 €
Tomis Nord - Tomis 3 - Dacia - Culture House	10 €	25 €	10 €	25 €	10 €	25 €	10 €	25 €	10 €	25 €	10 €	25 €
Min. rent (Eur/sqm Leased space)												
Max. rent (Eur/sqm Leased space)												
Vacancy rate	0%	10%	0%	10%	0%	10%	0%	10%	0%	10%	0%	10%

In Mangalia City and the surrounding areas:

Location	Useful	Details		Rents		
Mangalia	70	300m of downtown	700	€	10	€/month
Mangalia-port	306	marina area	2,500	€	8	€/month
Mangalia- downtown	60	multiple destinations, showcases	600	€	10	€/month
Mangalia- Albatros	66	street window	490	€	7	€/month
Mangalia- Callatis	100	pharmacies	1,200	€	12	€/month
Mangalia-Albatros	80		490	€	6	€/month
				minimum	6	€/month
				maximum	12	€/month
				mean	9	€/month
				median	9	€/month

- Vacancy rate

The average vacancy rate for commercial premises is between 10-20%.

- Yield

The yield recorded by the commercial buildings (located on the main and secondary commercial arteries of the city) is 9.00-9.5%.

Industrial space market:

In Constanta City, the industrial space market is concentrated in two areas: the northern area of the city (Aurel Vlaicu - Metro 1 area) and the south-western area (mainly industrial production area). There are two industrial parks near the city: Rompetrol Navodari Industrial Park and Mangalia Industrial Park.

- Rentals

The rents charged for industrial premises vary in Constanta County in the range of EUR 1.5 - 5 /sqm, stagnating compared to the first half of 2022.

- Vacancy rate

The vacancy rate for new industrial premises is between 10-20%, and for old industrial premises between 20-30%.

- Yield

The profitability of industrial buildings is 9.75-11%.

2.4. Analysis of solvency demand

Taking into account the influence of the social, economic, governmental, physical and environmental factors, already analyzed in the previous chapters, as well as the factors impacting the attractiveness of the valued property, we estimate that:

- the profile of the potential buyer is most likely to be "a commercial agent with high economic power, able to obtain financing and to support reimbursement of credits"
- such potential buyers exist or can be attracted in the defined market area in an average number
- if the property were put on the market for sale, subject to the conditions of the definition of market value, it would attract average interest from the potential buyers.

These issues need to be investigated in the context of the general economic situation and the specificity of the type of property under analysis, which generates an overall low level of demand.

2.5. Analysis of the competitive offer

On the basis of the known market facts, mostly presented above, we can conclude that

- in the defined market area, properties similar in quality to those valued are available in large quantity; As regards land lots suitable for commercial developments, the supply is quite wide, but the degree of market absorption on a short time span is limited.
- there is vacant land, the price of which is reasonable so that there is the possibility of building new "units" but this is reduced as construction loans and financing are difficult to obtain.
- the volume of new constructions (concurrent and complementary), including real estate development projects, is average.

2.6. Equilibrium analysis

From the elements presented above, it is clear that the level of demand is lower than that of supply and we are dealing with a buyer's market, with prices tending to stabilize; we expect this trend to continue, at least on the short and medium term.

In terms of market analysis, we find that we are dealing with a medium segmented, stagnating market.

3. Evaluation methodology

According to the Valuation Standards, there are 3 approaches to determine the market value, each comprising a number of specific techniques and methods, as it follows:

- Market approach - provides an indication of the value by comparing the property valued to identical or at least similar properties whose price is known.

The property under valuation is part of a category of properties where the market has not been dynamically active; in the current conditions, transactions are very rare, there is not an adequate number of offers on the market and the necessary elements to adjust them in order to base an analysis leading to an indication of the market value of this property; this approach has not been applied.

- Income approach - provides an indication of value by converting future cash flows into a single capital value.

In the specific market, renting commercial or industrial space is commonplace. The approach has been applied for some sites (Saturn Car Wash (Land Registry no. 109178), Pelican Restaurant (Land Registry no. 104092) and partially GG Saturn + Administrative Headquarters (Land Registry no. 110268)), the method chosen being the capitalization of rental income.

- The cost approach - provides an indication of the value based on the application of the substitution principle that no rational and informed buyer will pay more for the good purchased than the cost of obtaining a good of an equal utility, either by purchase or by construction.

the approach has been applied for the "Cold Baths" site, the chosen method being the replacement cost method.

Short presentation of the selected methodology

On the basis of best use and based on the information available at the time of the valuation, the valuation of real estate was estimated as it follows:

- For real estate representing lots of land related to technological constructions, lots of land for which the legal status is not known exactly and on which there may be restrictions that cannot be quantified exactly or land for which a cadastral location could not be found, the market value was assimilated to the net accounting value.

Assets for which the market value has been assimilated to the net accounting value:

No.	Real estate name	Resort	Valuation method	Estimated value (Lei)	Remarks of THR	Remarks of DRS
6	Siret (Sirena) Heating Plant Lot no. 2	Saturn	Net accounting value	150,000	The central heating unit is directly managed;	Land for technological buildings
7	Free land Sirena area	Saturn	Net accounting value	139,831	To update the cadastral entry, possibly joining it to the Sirena Complex.	Unidentified land in the Land Registry. Deemed related to parking of Sirena Hotel
15	Power Transformer Station no. 158 Minerva Lot no. 2	Saturn	Net accounting value	34,000	Land lot of 138,00 sqm on which the Power Transformer Station tion no. 158 is located.	Land for technological buildings
20	The same Lot no. 1/2	Saturn	Net accounting value	127,000	467,00 sqm plot of land, plot of land affected by some Police constructions Romans	The legal regime is not known. Land considered unbuildable at the date of evaluation
21	The same Lot no. 1/3	Saturn	Net accounting value	388,000	Plot of land with an area of 1.426,00 sqm, land affected by the access road to the block of flats CP 5.	The legal regime is not known. Land considered unbuildable at the date of evaluation
22	The same Lot no. 3	Saturn	Net accounting value	98,000	Lot of land in the area of 360,00 sqm, land affected by some Police constructions Romans	The legal regime is not known. Land considered unbuildable at the date of evaluation.
23	Land Endowment Aida Beach	Saturn	Net accounting value	621,000	The land having an area of 1568,70 is affected by Aida Beach Buffet property of Monica Saturn S.R.L. The building Buffet Plaja Aida was installed in 1993 by Saturn S.A.	The legal regime is unknown. Land considered unbuildable at the time of valuation
24	Land Endowment Semiramis Beach	Saturn	Net accounting value	727,000	The land having an area of 1546,90 is affected by Semiramis Beach Buffet, property of Semiramida Prod Com S.R.L. Buffet Beach Semiramis was established in 1993 by Saturn S.A.	The legal regime is not known. Land considered unbuildable at the time of valuation.
25	Power Transformer Station No. 152 (former ITTA)	Saturn	Net accounting value	3,000	60,00 sqm plot of land, land on which the Power Transformer Station no. 152 is located. The land is not registered in the Land Registry. The registration could be done only with the consent of SIMPA TRANS SRL- for access.	Land for technological buildings. The legal status is unknown. Land considered non-constructible at the time of the evaluation.
29	Jupiter pump station	Saturn	Net accounting value	1,000	To update the Land Registry entry.	Land for technological buildings

2,288,831

- For real estate representing land lots related to utility networks, land lots representing access roads or other land unusable at the valuation date, the market value was considered 0:

Assets deemed to have a market value of 0:

No.	Real estate name	State	Evaluation method	Estimated value (Lei)	Remarks of THR	Remarks of DRS
5	Hotel +Restaurant + Pool Cleopatra-Lot no. 2	Saturn	Value 0	0	Lot of land representing the easement of ENEL crossing;	Land related to utility networks.
9	Sulina Restaurant Lot no. 1/2	Saturn	Value 0	0	The plot of land of 300,00 sqm is affected by road widening carried out in 2010 by the Mangalia City Hall.	Unusable/unbuildable land on the date of evaluation.
10	Power Transformer Station no. 160 Sulina Lot no. 2	Saturn	Value 0	0	Plot of land of 438,00 sqm, land which is the access road to the Electrical Transformation Station no. 160	Access road - Unbuildable land
16	Flower Greenhouse (Callatis)- Lot no. 1 access road F6	Saturn	Value 0	8,000	Lot of land in area of 2.059,00 sqm, land free of construction, represents access road to F6 meso-thermal probe;	Access road - Unbuildable land
	Vacant lot 202 sqm-access road C60	Saturn	Value 0	0		Access road - Unbuildable land
	435 sq.m vacant lot- access road and parking C57	Saturn	Value 0	0		Access road - Unbuildable land
	Vacant lot 84 sqm-access road C56	Saturn	Value 0	0		Access road - Unbuildable land
	Vacant land 614 sqm - access road Dunarea Holiday Village	Saturn	Value 0	0		Access road - Unbuildable land
	Land of villa C24	Saturn	Value 0	0	-to carry out the cadastral and Land Registry registration works; - in progress	lack of information/ unusable land
	Land of villa C56	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Bakery land C87	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;-in progress	lack of information/ unusable land
	Land of villa C39	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Land of villa C119	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;-in progress	lack of information/ unusable land
	Land of villa C149	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;-in progress	lack of information/ unusable land
	Land of villa C147	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Land of villa C121	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;-in progress	lack of information/ unusable land
	Land of villa C61	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Land for access alley C59,C58,C50,C34	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Land for access alley C41,C42,C40,C39	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Land for access alley C147 and group of houses A	Saturn	Value 0	0	-to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Surplus land of villa C58	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Surplus land of villa C59	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Land for sale of villa C151	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Surplus land of villa C66	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
	Driveway land for C149, C119, C121, C120, C117:	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;-in progress	lack of information/ unusable land
	Surplus land of villa C 120	Saturn	Value 0	0	- to carry out the cadastral and Land Registry registration works;	lack of information/ unusable land
32	Land of Brates Heating Plant	Venus	Value 0	0	-land owned only in the title deeds	Not owned/ Legal status unknown
33	Land of the technical office (Eforie Police Station)	Eforie Nord	Value 0	0	Lot of land having an area of 197,00 sqm, which we no longer own	Not owned/ Legal status unknown

- For industrial and commercial properties, which have the potential to generate rent income, the market value was estimated by employing the income approach, the rent income capitalization method.
- For commercial property operating as spa center, where sufficient comparable items were not identified for sale or lease, market value was estimated under the cost approach, net replacement cost method.
- The value of the land lots was determined by direct comparison. Even though the sites have functional improvements, their value is based on their best use, considered vacant and available for development at the most efficient use.

The locations were analyzed separately in terms of best use, as it follows:

GG Saturn + Administrative Office (Land Registry no. 110268) and Saturn Car Wash (Land Registry no. 109178)

- Data presentation:

Unit	Location	Address	Land Registry excerpt no.	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)	Buildings		
							Identification	Built area (sqm.)	Acq – according to the client's information (sqm.)
GG Saturn + Administrative Headquarters	Saturn	Lavrion St. no. 29, lot no. 1/1/1	7727/ February 24, 2022	106065	110268	30032			
					110268-C1		Administrative Building Gf+2F	387	1161
					110268-C3		Ancillary premises - gate cabin	99	99
					110268-C4		Material storage Gf+1E	849	1698
					110268-C5		Food warehouse	1157	1157
					110268-C6		Material warehouse	606	606
					110268-C7		Refrigerating room	14	14
					110268-C8		Office	9	9
					110268-C9		Confectionery laboratory	1091	1091
					110268-C10		Ancillary premises -garage	221	221
					110268-C11		Ancillary premises - metal shed	32	32
					110268-C12		Ancillary premises - metal shed	327	327
					110268-C13		Ancillary premises - metal shed	473	473
					110268-C14		Ancillary premises - metal shed	938	938
					110268-C15		Ancillary premises - solar panels	324	324
					110268-C21		Ancillary premises - central heating unit	647	647
110268-C22		Ancillary premises - solar station	51	51					
110268-C23		carpentry workshop (section B)	430	430					
110268-C24		mechanical workshop (section A)	1579	1579					
Saturn Car Wash		Lavrion St. no. 29A	7826/ February 24, 2022	109178	109178	3298			
					109178-C1		Car Wash	2211	2211

Land description

The real estate item is a plot of land, identified with the cadastral numbers 110268 and 109178, has a total area of 33,330 sq.m. and the necessary exterior and interior amenities as basis of the assessed property. It has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas)
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- classification according to the Mangalia General City Arrangement Plan: IS2- subzone of public institutions and services of the commercial type; POT indicators: 40%; CUT=1.2; Height regime G+2F

Description of buildings

The description of the buildings C1 (Administrative Headquarters) and C3 (Gatehouse) is given in the annex relating to assets considered to be operational.

C4 - Materials warehouse - building with industrial use, built area of 849 sq.m, spread built area of 169.8 sq.m, with a height of Gf+1F. Reinforced concrete structure, masonry enclosures and partitions, concrete terrace roof with waterproofing. Electrical and plumbing installations.

C5 - Food warehouse - building for industrial use, with a built area of 1157 sqm., with a height regime of

Gf. Reinforced concrete structure, masonry enclosures and partitions, concrete terrace roof with waterproofing. Electrical and plumbing installations.

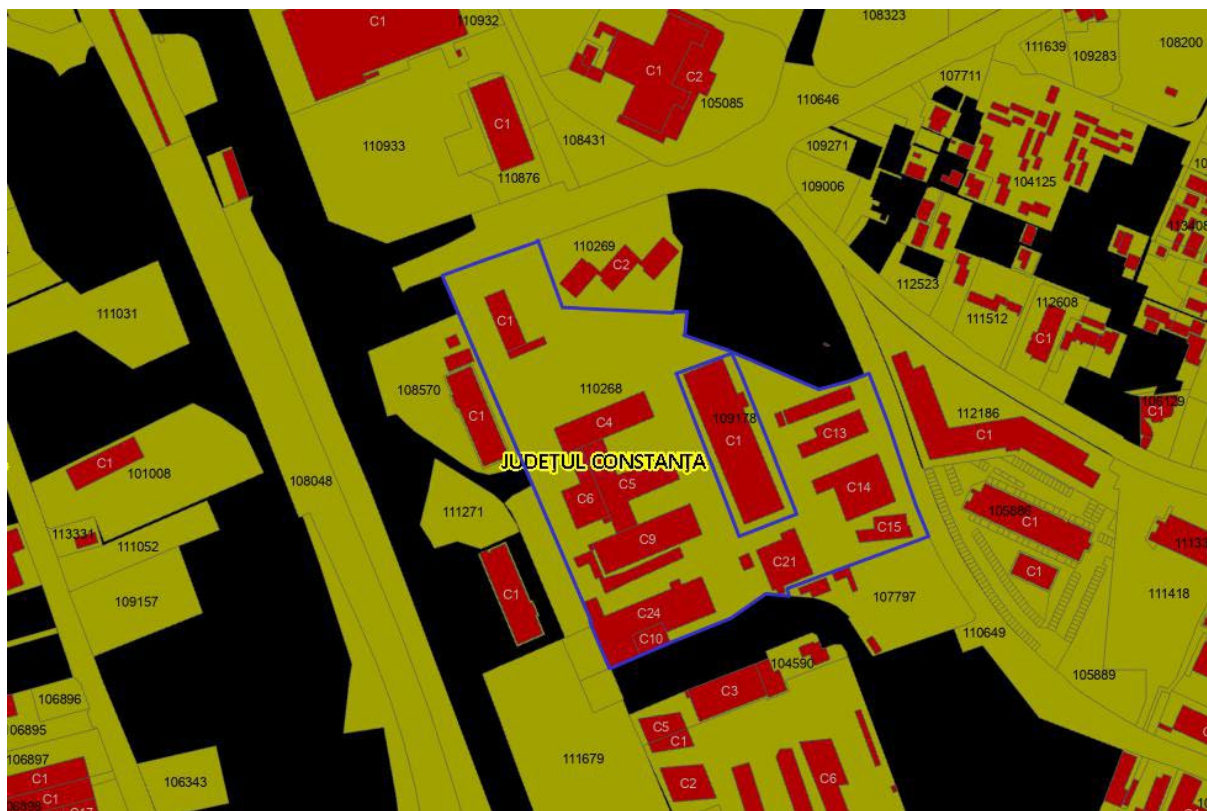
C6 - Materials warehouse - building with industrial use, with a built area of 606 sqm, with a height regime of Gf. Reinforced concrete structure, masonry enclosures and partitions, concrete terrace roof with waterproofing. Electrical and plumbing installations.

C7 – Refrigerating room - building with industrial use, with a built area of 14 sq.m., height regime Gf. Reinforced concrete structure, masonry enclosures and partitions, concrete terrace roof with waterproofing. Electrical and plumbing installations.

C1 – Car Wash - building with industrial use, with a built area of 2211 sq.m, with a height regime of Gf. Reinforced concrete structure, masonry enclosures and partitions, concrete terrace roof with waterproofing. Electrical and plumbing installations.

Buildings C8, C9, C10, C11, C12, C13, C14, C15, C21, C22, C23 and C24 are in an advanced state of degradation. Demolition and land clearance costs have been estimated for these buildings.

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

This site has been divided into three area in terms of best use. The land areas have been approximated based on measurements provided by Google Maps, while taking into account

the site plans.

- Real estate for commercial use, intended as administrative headquarters, consisting of the two buildings C1 (Administrative Headquarters) and C3 (Gatehouse), together with the related land of approx. 2,500 sqm. This site contributes to the value of the assets considered to be operational.
- Real estate with commercial-industrial use, consisting of buildings C4, C5, C6, C7 and C1 (car wash), which is non-operational and has the potential to be rented, together with the related land of approx. 17,330 sqm. The value of this site was determined by the direct capitalization method.
- Real estate consisting of commercial land considered in excess in the area of approx. 13,500 sqm. The value of this site was determined by the direct comparison method (land considered vacant), out of which the demolition costs of buildings/constructions C8, C9, C10, C11, C12, C13, C14, C15, C21, C22, C23 and C24 were deducted.



Vraja Marii Complex (Land Registry no. 106065):

- Data presentation:

Unit	Location	Address	Land Registry excerpt no.	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)	Buildings		
							Identification	Built area (sqm.)	Acq – according to the client’s information (sqm.)
Vraja Marii Complex	Eforie Nord	Al Belona Vraja Marii – Vraja Marii Hotel, restaurant and bar	29151/ February 24, 2022	106065	106065	4810			
					106065-C1		C1 – Vraja Marii Restaurant	111	111
					106065-C2		C2 – Vraja Marii Bar	214	428
					106065-C3		C3 – Covered terrace	359	359
					106065-C4		C4 – Dance floor + pool	208	208
					106065-C5		C5 – Vraja Marii Hotel	703	1406

Land description

The real estate item is a plot of land identified with the cadastral no. 106065, has a total area of 4810 sq.m (out of which 2,500 sq.m is considered to be non-operational) and the necessary exterior and interior amenities as basis of the assessed property. It has the following characteristics:

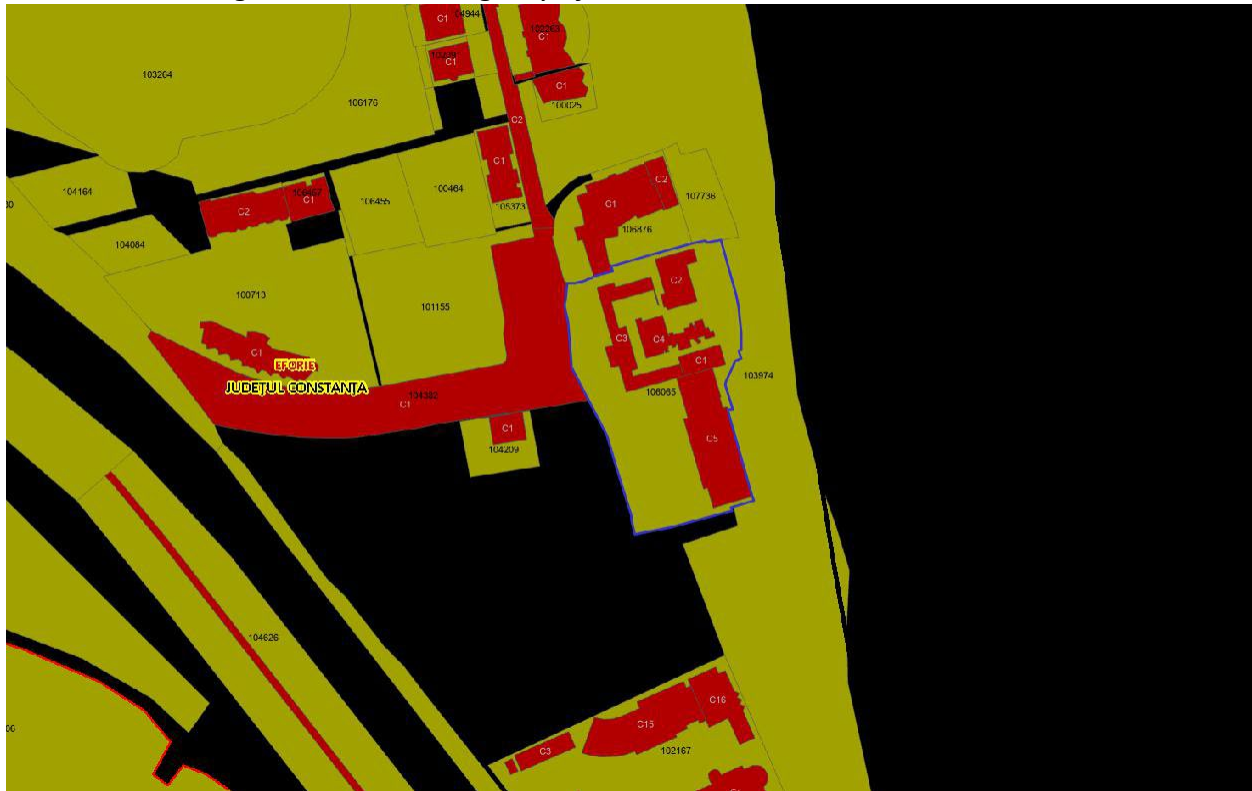
- direct access to the main transport route, on its main alignment, with direct access to the waterfront.
- utility connections (electricity, water, sewerage, gas)
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- unknown foundation conditions - located by the sea

Description of constructions

The description of buildings C1 and C5 is given in the annex relating to the assets considered to be operational.

Buildings C2, C3 and C4 are in an advanced state of deterioration. Demolition and land clearance costs have been estimated for these buildings.

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

From the point of view of best use, this site has been divided into two areas.

- Real estate for commercial use, intended as a hotel and restaurant, consisting of the two buildings C1 - Vraja Marii Restaurant and C5 - Vraja Marii Hotel, together with the related land of approx. 2,310 sqm. The value of this site was determined by the DCF method and valued separately in the annex related to assets considered operational (for which rent income was estimated on the valuation date).
- Real estate for commercial use, consisting of land considered in excess in the area of approx. 2,500 sqm. The value of this site was determined by direct comparison (land considered vacant), from which the demolition costs of buildings/constructions C2 - Vraja Marii Bar, C3 - Covered terraces and C4 - Swimming pool and dance floor were deducted.

Excess land - approx. 2,500 sqm:



Saturn Camp Site (rest stop) (Land Registry no. 108102):

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Accl – according to the client’s information (sqm.)
Saturn Camp Site (rest area)	Saturn	Lavrion St. no. 28	108102	108102	76395			
				108102-C1		Reception	253	253
				108102-C2		Buffet (commercial space)	501	501
				108102-C3		Villa housing	78	78
				108102-C4		Villa housing	154	154
				108102-C5		Villa housing	78	78
				108102-C6		Villa housing	78	78
				108102-C7		Villa housing	78	78
				108102-C8		Villa housing	78	78
				108102-C9		Villa housing	78	78
				108102-C10		Rest rooms – ancillary building	76	76
				108102-C11		Rest rooms – ancillary building	76	76
				108102-C12		Rest rooms – ancillary building	444	444
				108102-C13		Rest rooms – ancillary building	76	76
				108102-C14		Rest rooms – ancillary building	76	76
				108102-C15		Rest rooms – ancillary building	76	76
		108102-C16		Rest rooms – ancillary building	279	279		

Land description

The real estate item is a plot of land, identified with the cadastral no. 10,8102 and a total area of 76,395 sq.m., which has the necessary exterior and interior amenities as basis of the assessed property. It has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- foundation conditions unknown - located near Mangalia Marsh
- classification according to the Mangalia General City Arrangement Plan: partial **IS3c**- subzone of public institutions and services of high rise tourism, POT indicators: 60%; CUT=4.8; Height regime Gf+9F and above; partially **IS3b** - subzone of public institutions and tourism type of services with medium height regime, POT indicators: 40%; CUT=2; Height regime Gf+4F.

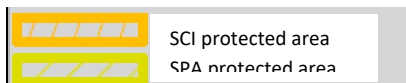
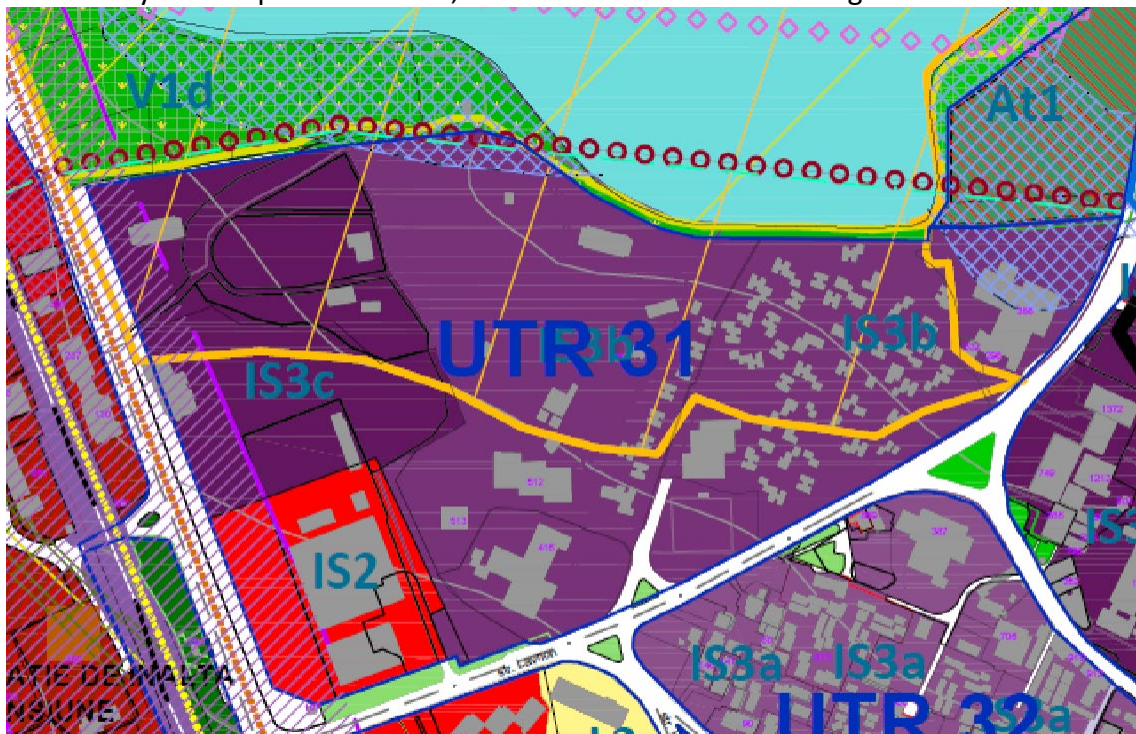
Description of constructions

All the buildings/ constructions mentioned in the Land Registry excerpt are in an advanced state of deterioration or are no longer on the site.

Location according to the National Agency of Cadaster and Real Estate Promotion



According to the Mangalia General City Arrangement Plan, the analyzed land is partially affected by the SCI protected area; for this area there are building restrictions.



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land considered vacant), taking into account only the area of approx. 10,560 sqm, which is not affected by the protected area.

The area of approx. 10,560 sq.m not affected by the protected area was estimated based on measurements from Google Maps, in conjunction with the site plan:



Delta Holiday Village (Land Registry no. 107380):

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Delta Holiday Village	Saturn	Lavrion St. no. 8, Delta Holiday Village	107380	107380	32611

Land description

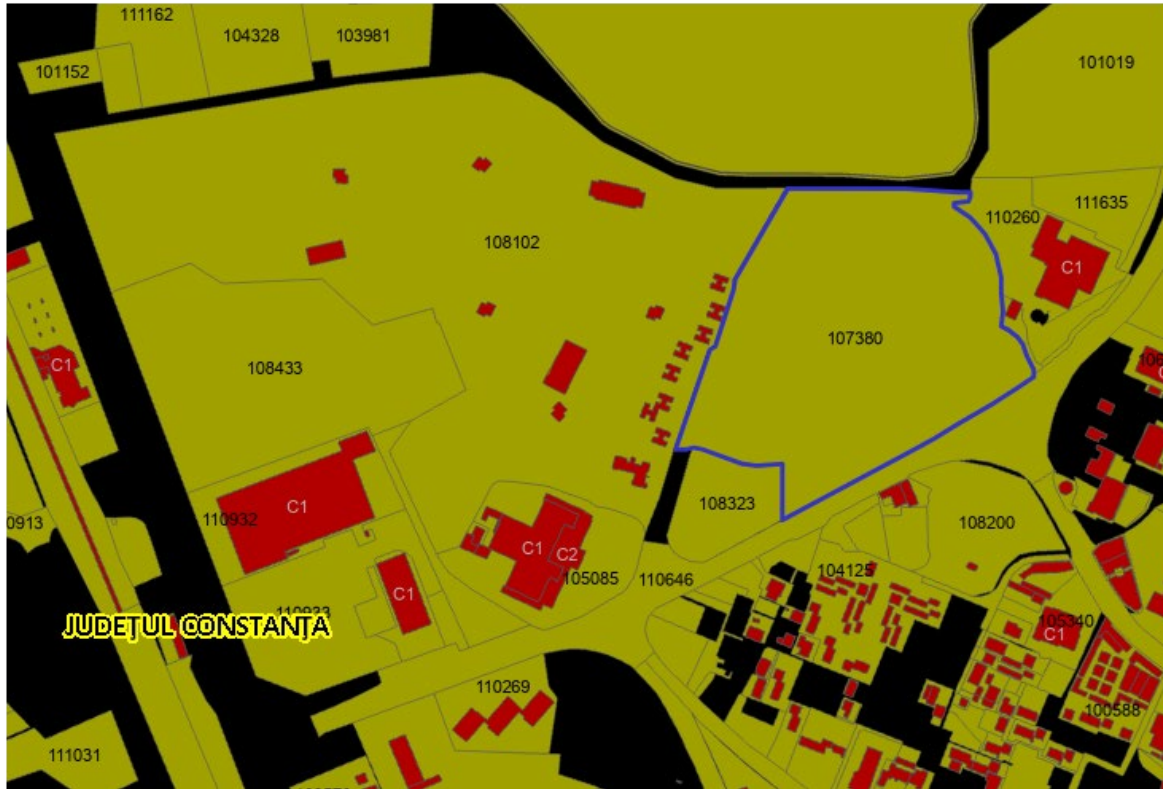
The real estate item is a plot of land, identified with cad. no. 107380, has a total area of 32,611 sq.m. and the necessary exterior and interior amenities in support of the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- foundation conditions unknown - located near Mangalia Marsh
- Mangalia General City Arrangement Plan: **IS3b** - subzone of public institutions and services of tourism type with medium height regime, POT indicators: 40%; CUT=2; Height regime Gf+4F.

Description of constructions

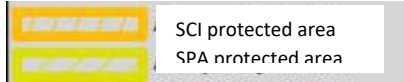
All the buildings/ constructions mentioned in the Land Registry excerpt are in an advanced state of deterioration or are no longer on the site.

Location according to the National Agency of Cadaster and Real Estate Promotion



According to the Mangalia General City Arrangement Plan, the analyzed land is partially affected by the SCI protected area; for this area there are building restrictions.

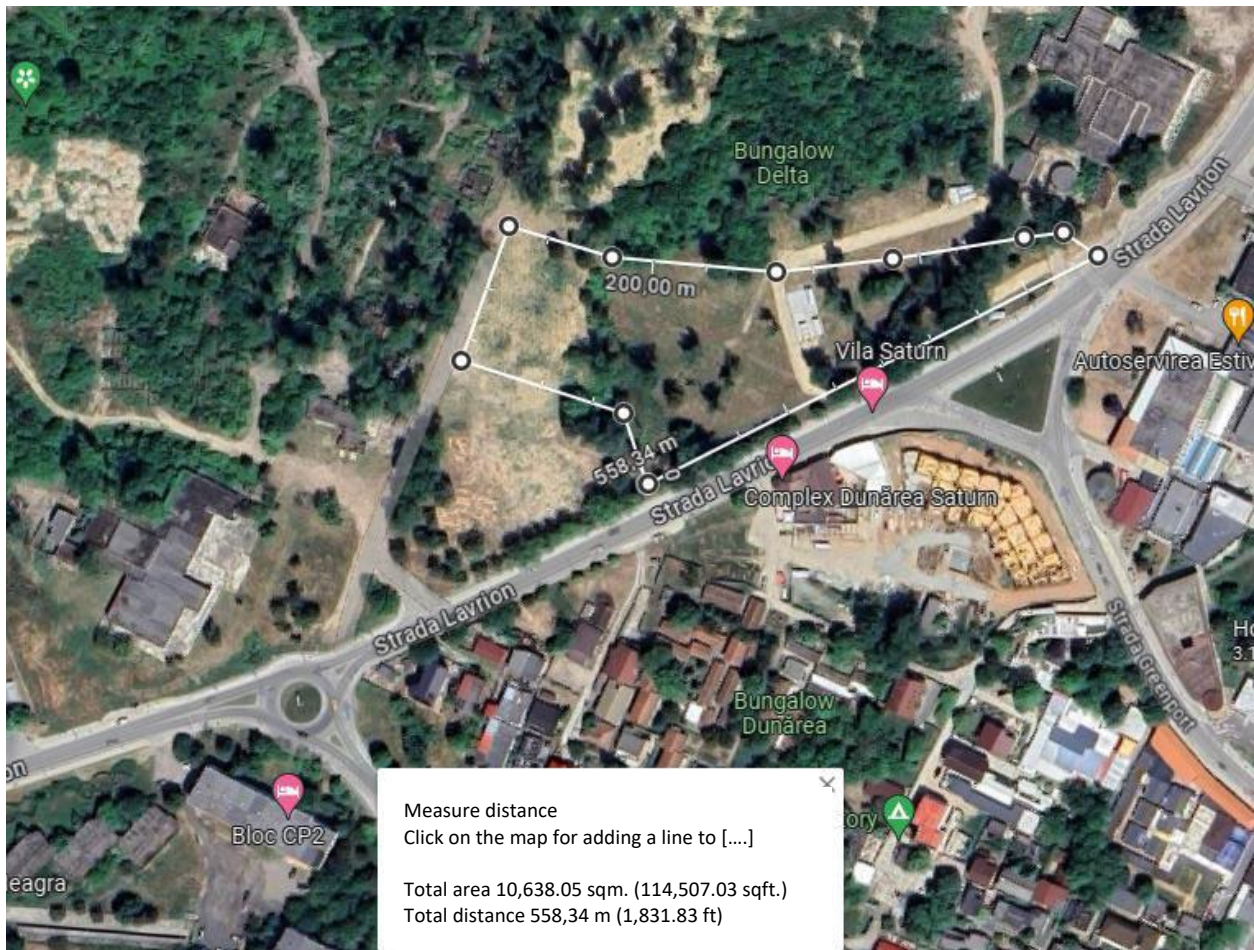




- Evaluation methodology:

The value of this site was determined by the direct comparison method (land considered vacant), taking into account only the area of approx. 10,640 sqm, which is not affected by the protected area.

The area of approx. 10.640 sq.m not affected by the protected area was estimated based on measurements from Google Maps, in conjunction with the site plan:



Saturn Greenhouse lot no. 3 (Land Registry no. 108433):

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Saturn Greenhouse lot no. 3	Saturn	Lavrion St. no. 30, lot no. 3	108433	108433	21366

Land description

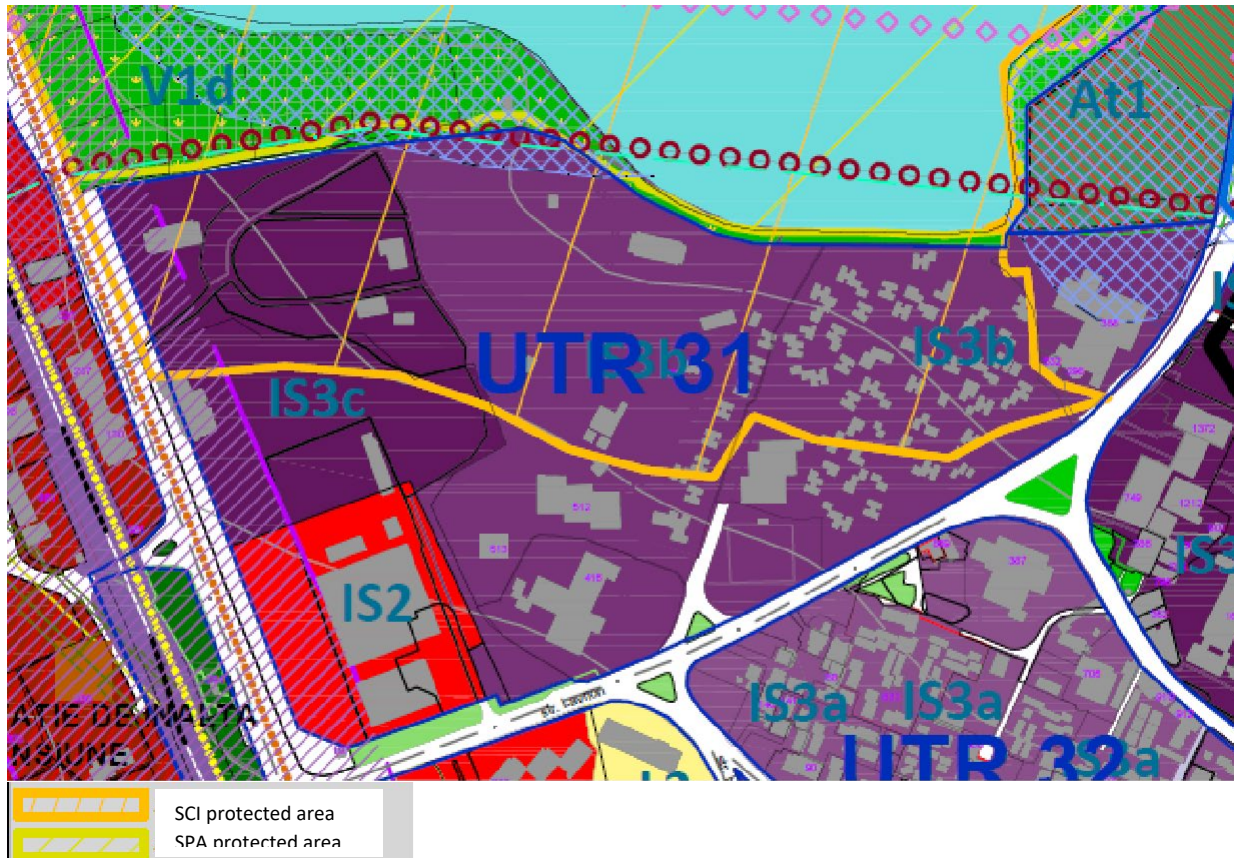
The real estate item is a plot of land, identified with cadastral no. 108433 and has a total area of 21,366 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- foundation conditions unknown - located near Mangalia Marsh
- Mangalia General City Arrangement Plan: **IS3c** - subzone of public institutions and services of high-rise tourism type, POT indicators: 60%; CUT=4.8; Height regime Gf+9F and above.

Location according to the National Agency of Cadaster and Real Estate Promotion



According to the Mangalia General City Arrangement Plan, the land under analysis is partially affected by the SCI protected area, for



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land considered free), taking into account only the area of approx. 12.970 sqm, which is not affected by the protected area.

The area of approx. 12.970 sq.m not affected by the protected area was estimated based on measurements from google maps, in conjunction with the site plan:



Sports ground (Land Registry no. 108323):

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Sports ground	Saturn	Lavrion St. no. 29A	108323	108323	4027

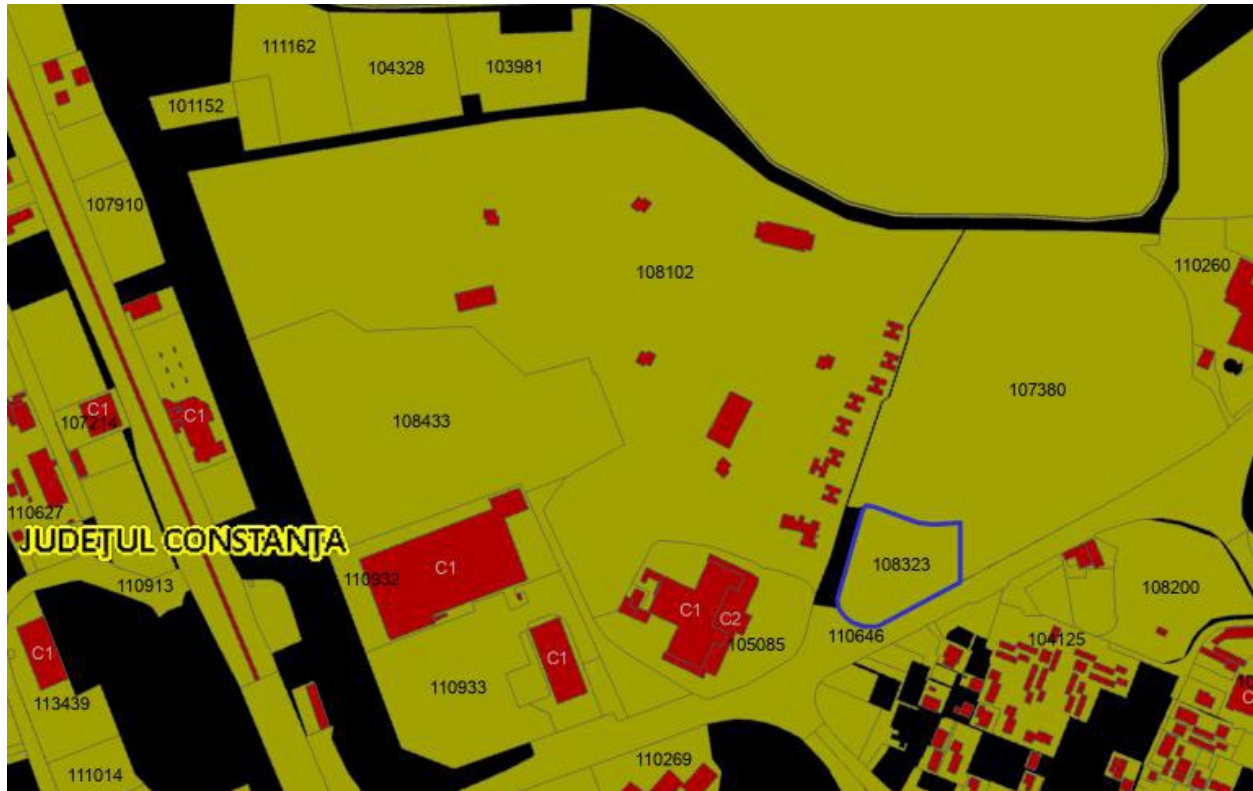
Land description

The real estate item is a plot of land, identified with cadastral no. 108323, has a total area of 4,027 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- normal foundation conditions

- Mangalia General City Arrangement Plan: **IS3b** - subzone of public institutions and services of medium height type, POT indicators: 40%; CUT=2; Height Gf+4F

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method.

Minerva Restaurant (Land Registry no. 105085):

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical no.	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Acq – according to the client’s information (sqm.)
Minerva Restaurant	Saturn	Lavrion St. nr. 26, lot no. 1	105085	105085	8582			
				105085-C1		Restaurant	1955	1955
				105085-C2		Terrace	1041	1041
				105085-C3		Stairs	13	13
				105085-C4		Shed	70	70
				105085-C5		Central heating unit	63	63
				105085-C6		Shed	81	81

Land description

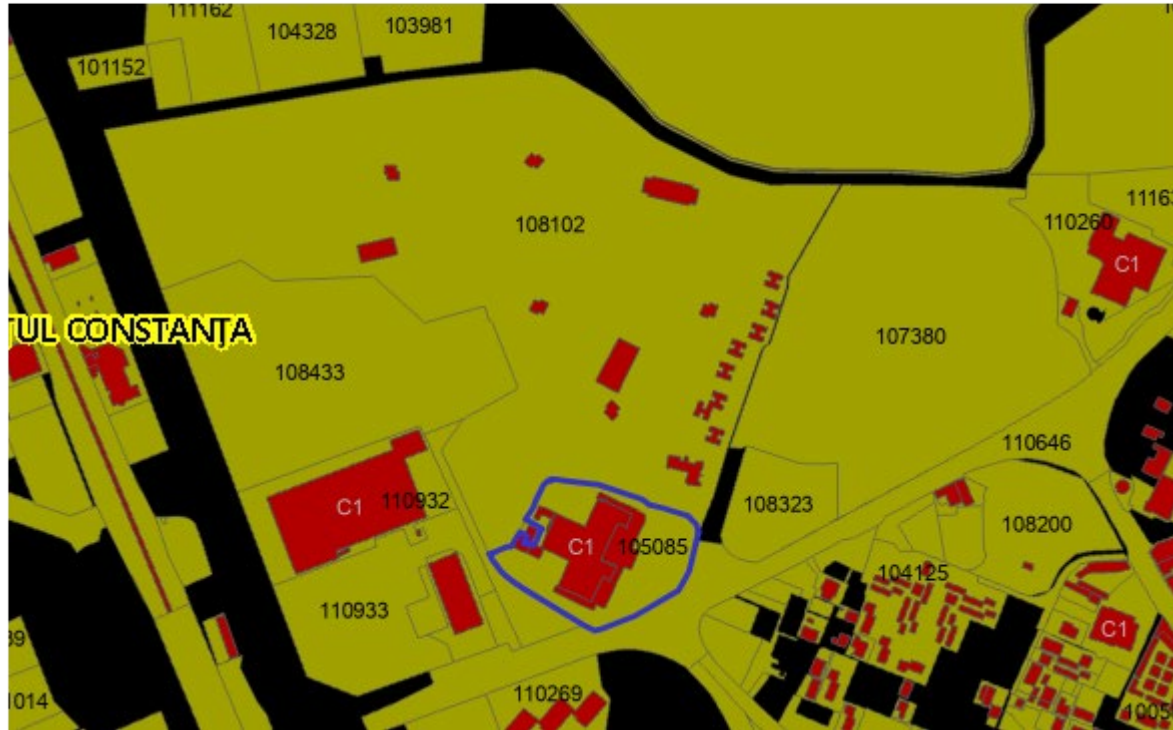
The real estate item is a plot of land identified with the cadastral no. 105085, has a total area of 8,582 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- foundation conditions unknown - located near Mlastina Marsh
- Mangalia General City Arrangement Plan: **IS3b** - subzone of public institutions and services of tourism type with medium height regime, POT indicators: 40%; CUT=2; Height regime Gf+4F

Description of buildings

All the buildings/ constructions mentioned in the Land Registry excerpt are in an advanced state of deterioration or are no longer on the site.

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land considered vacant), from which the demolition costs of the buildings/constructions were deducted.

Sulina Restaurant (Land Registry no. 110260):

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical no.	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Acq – according to the client's information (sqm.)
Sulina Restaurant	Saturn	Saturn no. lot no. 1/1	110260	110260	6574			
				110260-C1		Sulina Restaurant	1748	1748

Land description

The real estate item is a plot of land identified with the cadastral no. 105085, has a total area of 8,582 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

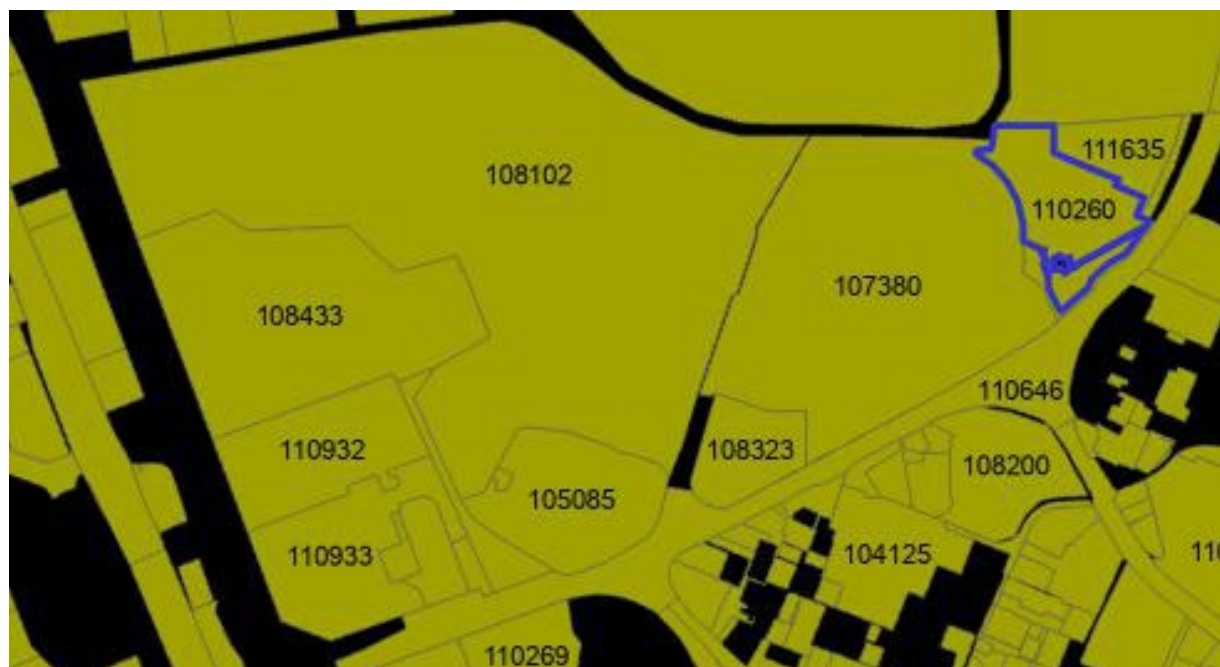
- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio

- flat topography
- normal foundation conditions
- Mangalia General City Arrangement Plan: **IS3b** - subzone of public institutions and services of tourism type with medium height regime, POT indicators: 40%; CUT=2; Height regime Gf+4F.

Description of buildings

All the buildings/constructions mentioned in the Land Registry excerpt are in an advanced state of deterioration or are not in the best use.

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land considered vacant), from which the demolition costs of the buildings/constructions were deducted.

Pelican Restaurant (Land Registry no. 104092)

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical no.	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Acq – according to the client’s information (sqm.)
Sulina Restaurant	Saturn	Saturn no. lot no. 1/1	110260	110260	6574			
				110260-C1		Sulina Restaurant	1748	1748

Land description

The real estate item is a plot of land, identified with the cadastral no. 104092, has a total area of 3,213 sq.m. and the necessary exterior and interior amenities as basis for the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas)
- area suitable for current (commercial) use
- optimum opening
- rectangular shape
- appropriate side ratio
- flat topography
- normal grounding conditions
- classification according to Mangalia General City Arrangement Plan: M2- mixed subzone with continuous building regime and discontinuous with average height regime Gf+4F; POT indicators: 40%; CUT=2; Height regime Gf+4F

Description of buildings

C1 – Pelican Restaurant - commercial building with a built area of 1,022 sq.m, with a height of Gf. Mixed structure of reinforced concrete and wood, masonry and wood closures and partitions, roof framing and bituminous cardboard and tile covering. Electrical and plumbing installations.

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

Commercial real estate item. The value of this site has been determined by the direct capitalization method, with suitability expenses deducted.

Cold Baths - Eforie Sud:

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical no.	Land (total area in sqm.)	Buildings			Remarks
						Identification	Built area (sqm.)	Acd – according to the client’s information (sqm.)	
Cold Baths	Eforie Sud	DN39 nr. 34, Eforie Sud				C1 - building	394	394	*No Land Registry number. The land is not owned by THR; THR has not received it as concession. Approaches are made for this.
						C2 – building	103	103	
						C3 – building	100	100	
						C4 – building	399	399	
						C5 – “water pumps” building	26	26	
						C6 – “electrical panels” building	23	23	
						C7 – “heating unit” building	111	111	

Land description

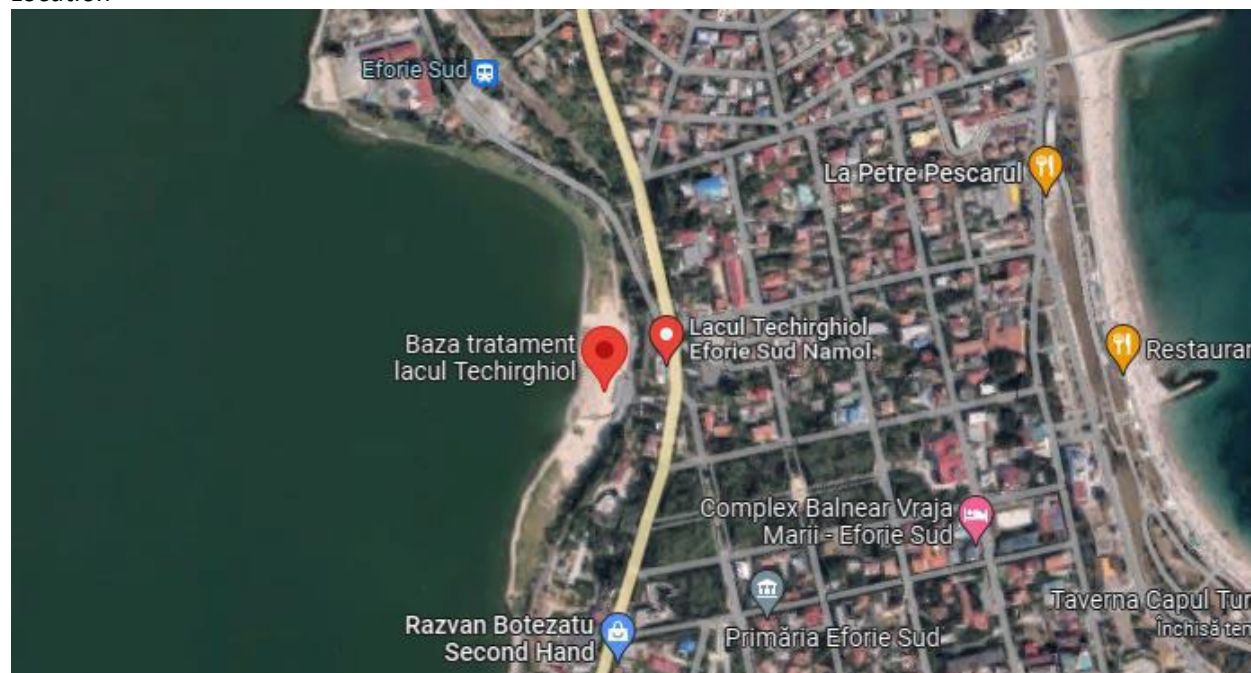
According to the site plan, the land has an area of 21,461 sqm, with access from DN39. It is located on the shore of Techirghiol Lake.

At the time of valuation, the land is not owned by THR Marea Neagra.

Description of buildings

Buildings with Gf height regime employed as locker rooms, reinforced concrete structure, masonry enclosures and partitions, non-circulating terrace roof. Low-quality finishes, electrical and plumbing installations.

Location



- Evaluation methodology:

Real estate with commercial use (spa). The value of this site was determined using the net replacement cost method.

Tosca-Semiramis area vacant land (Land Registry no. 108205)

- Data presentation:

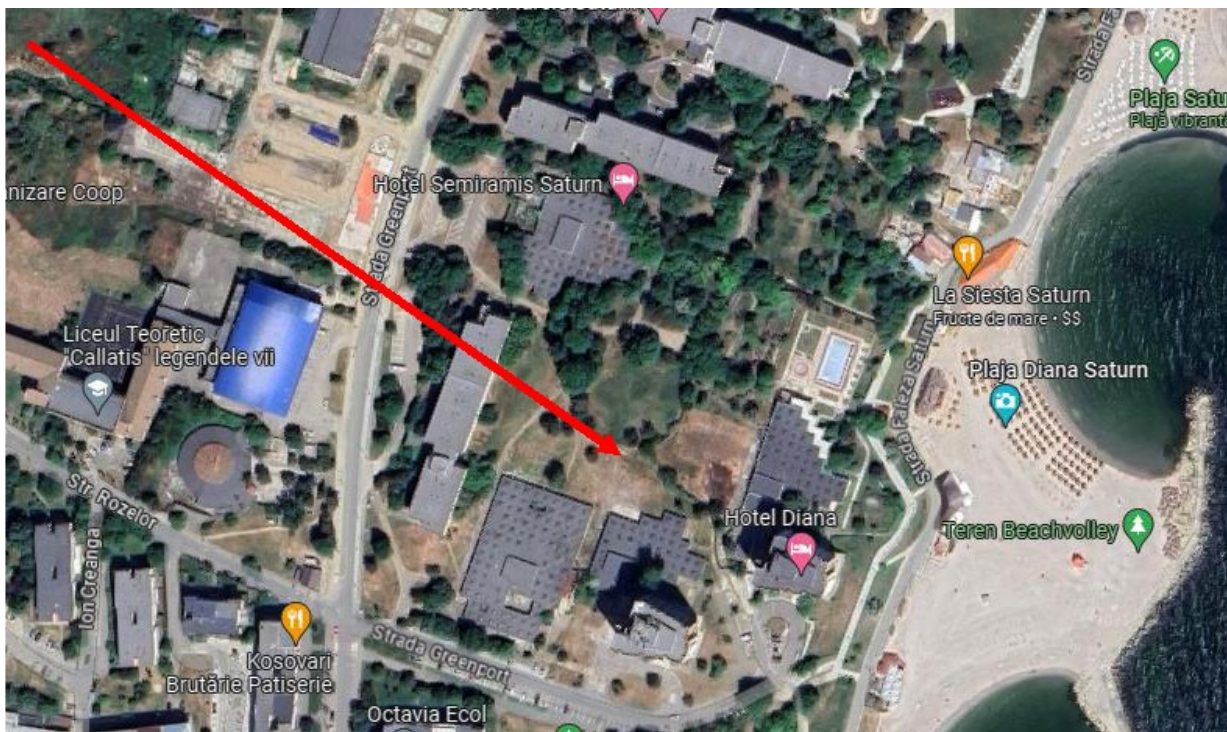
Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Tosca-Semiramis area vacant land	Saturn	Saturn, north of Tosca Hotel	108205	21/Saturn	5434

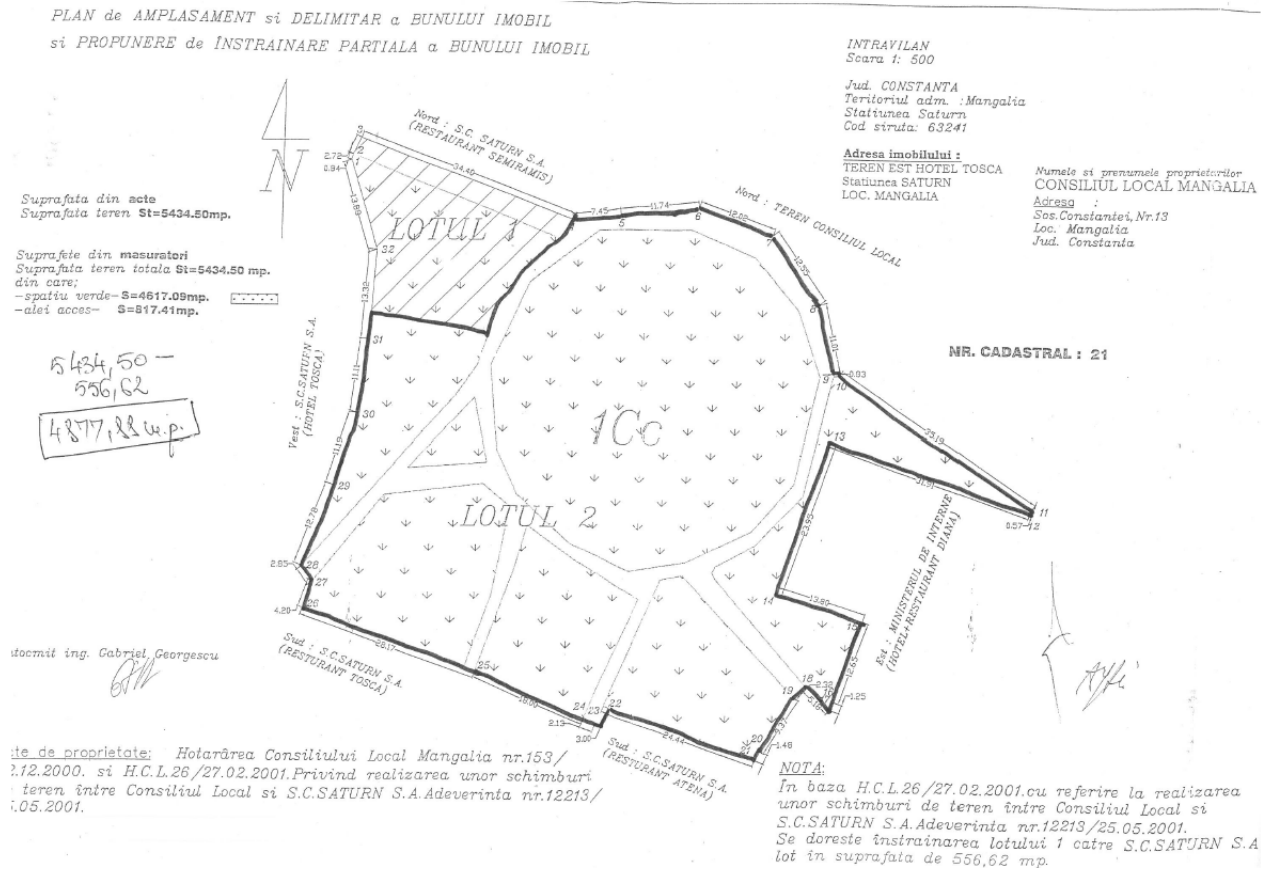
Land description

The real estate item is a plot of land, identified with the cadastral no. 108205, has a total area of 5,434 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- indirect access to the main transport route, in its secondary plane,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- polygonal shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- Mangalia General City Arrangement Plan: **IS3c** - subzone of public institutions and services of high rise tourism type, POT indicators: 60%; CUT=4.8; High rise Gf+9F and above.

Location





- Evaluation methodology:

The value of this site was determined by the direct comparison method (land considered vacant).

Narcis-Semiramis area vacant land (Land Registry no. 109154)

- Data presentation:

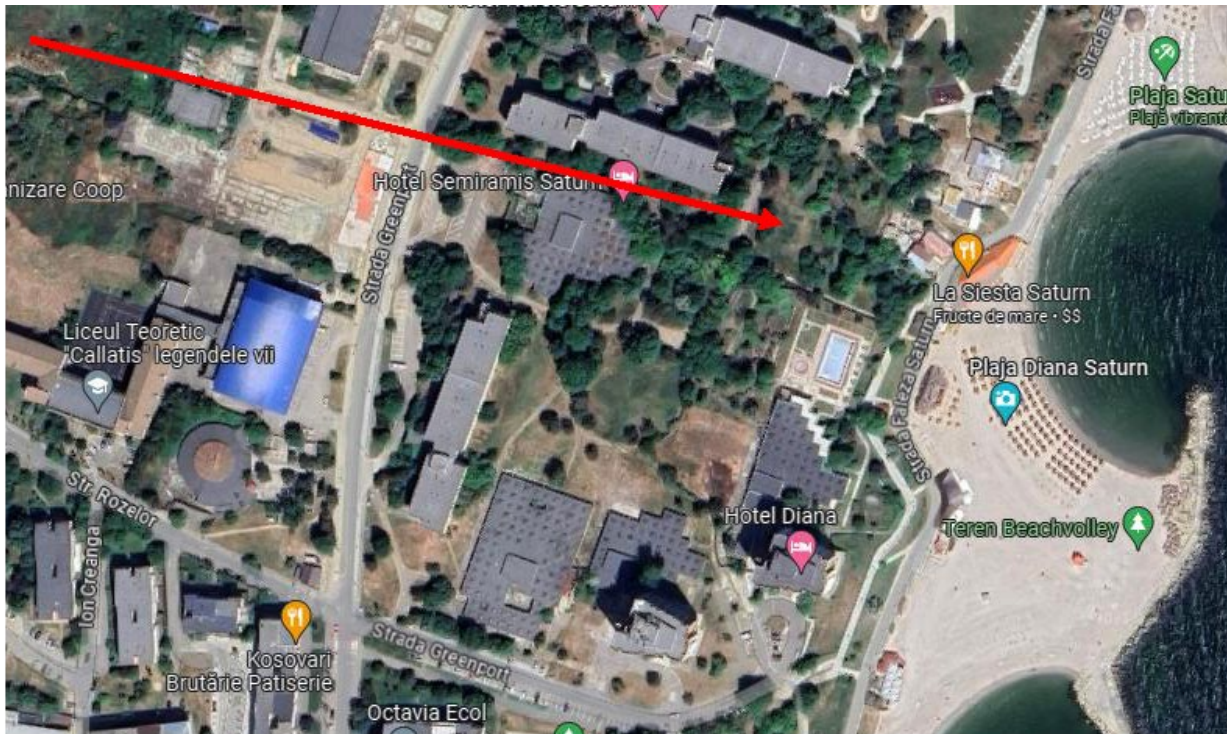
Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Narcis-Semiramis area vacant land	Saturn	Saturn, east of Sermiramis and Narcis Complexes	109154	CAD:43/Saturn	5216

Land description

The real estate item is a plot of land, identified with cadastral no. 109154, has a total area of 5,216 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- indirect access to the main transport route, in its secondary plane,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- polygonal shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- Mangalia General City Arrangement Plan: **IS3c** - subzone of public institutions and services of high rise tourism type, POT indicators: 60%; CUT=4.8; High rise Gf+9F and above.

Location



Personal house(CP3)/ CP 3 – Living premises (Land Registry no. 110269)

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical no.	Land (total area in sqm.)	Buildings		
						Identification	Built area (sqm.)	Acq – according to the client’s information (sqm.)
CP 3 – Living premises	Saturn	Lavrion St. no. 29, lot no. 1/1/2	110269	110269	3803			
				110259-C2		Living premises Gf+1F	790	1580

Land description

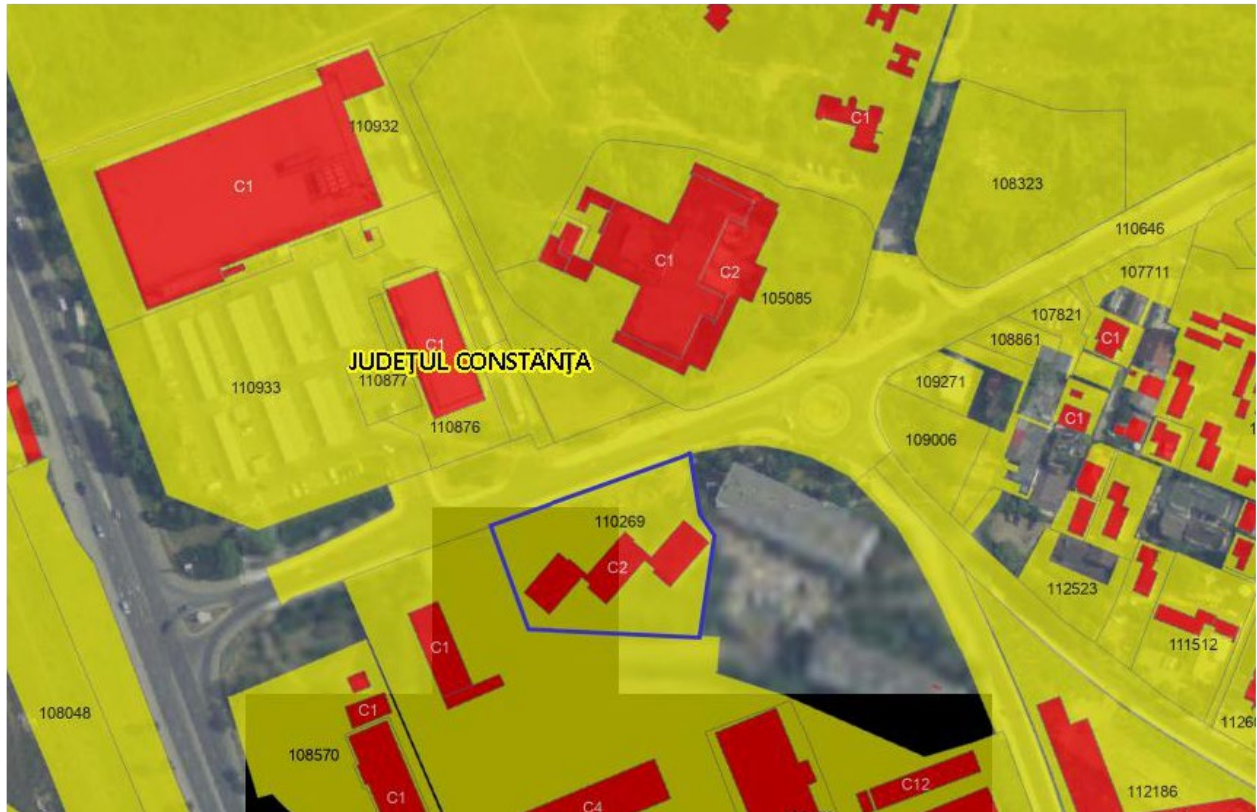
The real estate item is a plot of land, identified with cadastral no. 110269, has a total area of 3,803 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- optimum opening
- roughly rectangular shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- classification according to Mangalia General City Arrangement Plan: **L2** - collective housing subzone, with continuous or discontinuous building regime and max. height of Gf+4F; POT indicators: 40%; CUT=2; Height regime Gf+4F.

Description of buildings

The building mentioned in the Land Registry excerpt in an advanced state of degradation or not in the best use.

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land deemed vacant), from which the demolition costs of the buildings/constructions were deducted.

Jupiter Fuel Storage Land (Land Registry no. 104064)

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Jupiter Fuel Storage Land	Jupiter	Jupiter	104064	104064	453

Land description

The real estate item is a plot of land, identified with the cadastral no. 104064, has a total area of 453 sq.m. and the necessary exterior and interior amenities as basis for the assessed property; it has the following characteristics:

- indirect access to the main transport route, in its secondary plane,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- rectangular shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- Mangalia General City Arrangement Plan: **IS3a** - subzone of public institutions and services of low rise tourism type; **POT indicators: 40%; CUT=1.2; Height regime Gf+2F.**

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land deemed vacant).

“Cocorul” Lot no. 4 Vacant Land (Land Registry no. 108439)

- Data presentation:

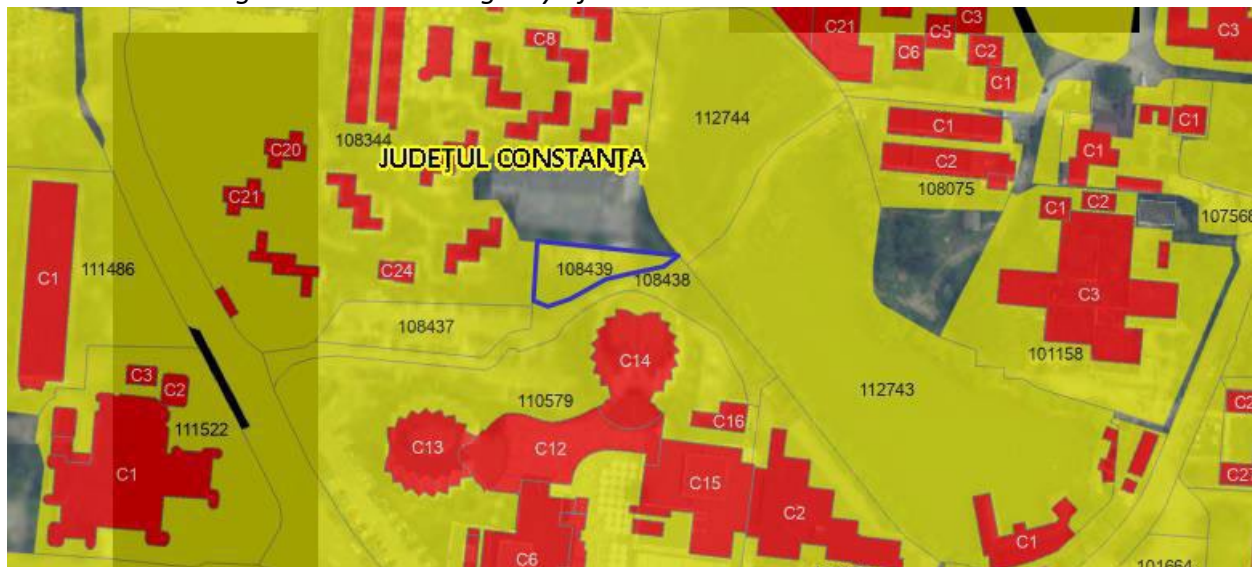
Unit	Location	Address	Land Registry no.	Cadastral/topographica I number	Land (total area in sqm.)
Vacant Land Lot no. 4	Venus	Cocorul Complex, Lot no. 4	108439	108439	539

Land description

The real estate item is a plot of land, identified with the cadastral no. 108439, has a total area of 539 sq.m. and the necessary exterior and interior amenities as basis for the assessed property; it has the following characteristics:

- indirect access to the main transport route, in its secondary plane,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- rectangular shape
- appropriate side ratio
- flat topography
- normal founding conditions
- Mangalia General City Arrangement Plan: **IS3a** - subzone of public institutions and services of low rise tourism type; **POT indicators: 40%; CUT=1.2; Height regime Gf+2F.**

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land deemed vacant.)

Vacant Land Lot of 357 sqm (Land Registry no. 109857)

- Data presentation:

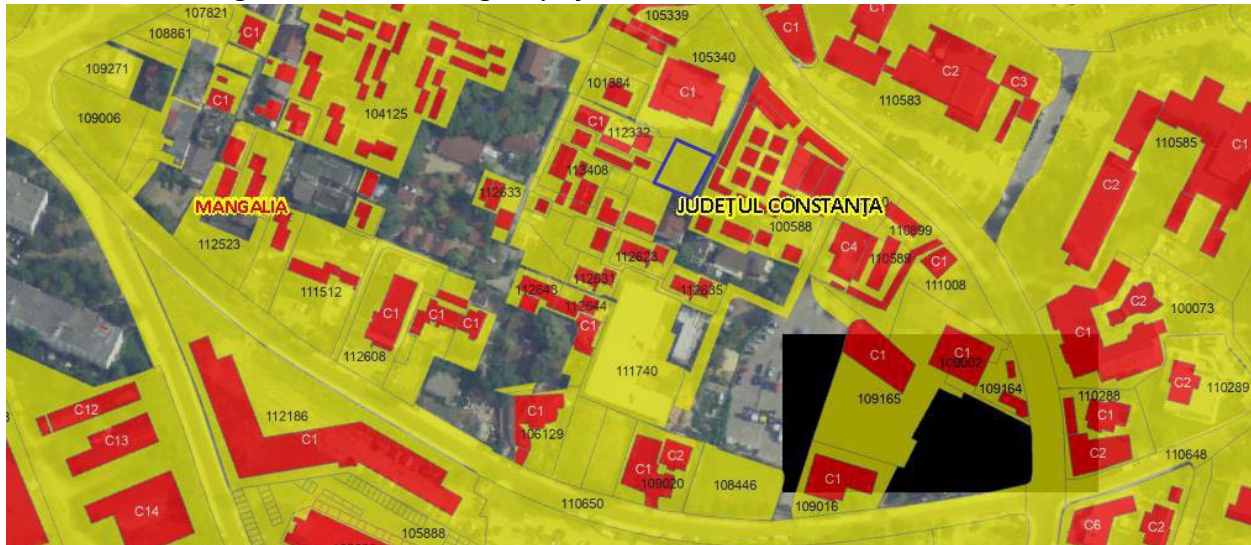
Unit	Location	Address	Land Registry no.	Cadastral/topographic I number	Land (total area in sqm.)
Dunarea Holiday Village	Saturn	Greenport St. no. 17B, Disco Bar Dunarea, Lot no. 3	109857	109857	357

Land description

The real estate item is a plot of land, identified with the cadastral no. 109857, has a total area of 357 sq.m. and the necessary exterior and interior amenities as basis of the assessed property; it has the following characteristics:

- indirect access to the main transport route, in its secondary plane,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- rectangular shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- Mangalia General City Arrangement Plan: **IS3a** - subzone of public institutions and services of low rise tourism type; **POT indicators: 40%; CUT=1.2; Height regime Gf+2F.**

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land deemed vacant.)

Vacant Land Lot of 1.055 sqm (Land Registry no. 109006)

- Data presentation:

Unit	Location	Address	Land Registry no.	Cadastral/topographical number	Land (total area in sqm.)
Dunarea Holiday Village	Saturn	Corneliu Coposu St.	109006	109006	1055

Land description

The real estate item is a plot of land, identified with the cadastral no. 109006, has a total area of 1,055 sq.m. and the necessary exterior and interior amenities as basis for the assessed property; it has the following characteristics:

- indirect access to the main transport route, in its secondary plane,
- utility connections (electricity, water, sewerage, gas) - at the property boundary
- area suitable for current (commercial) use
- roughly rectangular shape
- appropriate side ratio
- flat topography
- normal foundation conditions
- Mangalia General City Arrangement Plan: **IS3a** - subzone of public institutions and services of low rise tourism type; **POT indicators: 40%; CUT=1.2; Height regime Gf+2F..**

Location according to the National Agency of Cadaster and Real Estate Promotion



- Evaluation methodology:

The value of this site was determined by the direct comparison method (land deemed vacant.)

3.1. Land valuation

The value of the land should be considered in terms of its best use. Even if the site has functional improvements, its value is based on its best use, considered as vacant and available for development while taking into account its most efficient use.

As specified in GEV 630 Valuation of Real Estate, the valuation of vacant land (or land deemed as such) can be done by six methods:

1. direct comparison - the most widely used and most appropriate method when information on comparable transactions and/or offers is available; in applying this method, information on transactions and/or offers and other data on similar land is analyzed, compared and adjusted in order to evaluate the land in question; comparable items should be selected from those that share the same CMBU with the land in question, the differences identified being related to optimizing its use and not to its type.
2. market extraction - is a method whereby the value of land is extracted from the sale price of a built property by subtracting the value of the building contribution, which is estimated by the use of the net replacement cost method.
3. the allocation method (also known as the proportion method) - is based on the principle of balance and the principle of contribution, which states that there is a typical or normal ratio of land value to real estate value for certain categories of real estate in certain locations.
4. residual method - has limited applicability and can only be used when the following conditions are cumulatively met:
 - a. the value of the existing or hypothetical building, representing the CMBU of the land as vacant, is known or can be accurately estimated.
 - b. the annual net operating income generated by the real estate is stabilized and is known or can be estimated.
 - c. market capitalization rates for both land and building can be identified.
 - d. if there is a building permit.
5. capitalization of the land rent - the land rent is capitalized at an appropriate capitalization rate, taken from the market, to estimate the value of the property right in the leased/rented land, i.e. the ownership right impacted by the lease; if the contractual rent corresponds to the market rent, the value estimated by applying the (appropriate) capitalization rate from the market will be equivalent to the market value of the ownership right.
6. lot-division and development analysis - is a method used to value a vacant land, which might be divided into lots and (re)developed, by employing the updated cash flow analysis; it is used in feasibility studies and in appraisals where comparable big lot transactions/offers are rare

and dividing the assessed land into lots represents its CMBU.

Selection and application of the method

Based on the characteristics of the site, the conclusions of the CMBU analysis for the land considered vacant and the market data identified, presented and analyzed in the specific chapters, we believe that the most relevant method of the six described above is the direct comparison. The valuation of the land was carried out using the direct comparison method, which is the most appropriate method when there is information on comparable sales or offers of land in comparable areas.

To estimate the value of the property by this method, the appraiser used information from offers of properties similar to the one to be appraised.

Comparative elements (Ownership rights, Legal restrictions, Financing Conditions, Selling Conditions, Market Conditions, Land Location, Physical Characteristics (Dimensions, Shape, Street frontage, Flatness), Utilities, Zoning and Best use, required to be used for adjusting the recent transactions.

The annexes of the report contain information on the specific market and related calculation elements

- The calculation area was taken from the title deeds as well as from the information provided by the client, for which he bears full responsibility in connection to the the accuracy of such data.

For the valuation of tangible fixed assets which are land:

- **the market approach - direct comparisons method** was applied

We conducted a qualitative market analysis by selecting comparable land items, which were similar in use and location to the properties under analysis.

GG Saturn+ Administrative headquarters (Land Registry no. 110268) – Surplus land

No.	Criteria and comparators	Land to be valued	Comparison lands		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights	fully	fully	fully	fully
2	Legal restrictions	IS2	IS2	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - DN39, access and from Lavrion St.	Greenport (opposite Semiramis Hotel)	Venus behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliaculu
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	13,500	5,479.00	2,800.00	4,040.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	96	63	54	72.3/60
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing arrangements				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		1,369,750	980,000	808,000
	Price / sqm (EURO)		250.0	350.0	200.0
	Bid negotiation spread (%)		-20%	-20%	-20%

	COMPARISON element	Real estate in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - comparison criterion		200.0	280.0	160.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		200.0	280.0	160.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS2	IS2	M2	IS3a
	Unit or percentage correction		0%	-25%	5%
	Total correction for Legal Restrictions - urban planning coefficients		0.0	-70.0	8.0
	Corrected price (EUR/sqm)		200.0	210.0	168.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		200.0	210.0	168.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sales conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		200.0	210.0	168.0
5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	without	without	without
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		200.0	210.0	168.0

6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		200.0	210.0	168.0
7	LOCATION				
	Location	Saturn - DN39, access and from Lavrion St.	Saturn - Greenport St. (opposite from Semiramis Hotel)	Venus back to Hotel Sopra Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-15%	-15%	-15%
	Total correction for location		-30.0	-31.5	-25.2
	Corrected price (EUR/sqm)		170.0	178.5	142.8
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		170.0	178.5	142.8
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	13,500.00	5,479.00	2,800.00	4,040.00
	Unit or percentage correction		-15%	-20%	-15%
	Total size correction		-25.5	-35.7	-21.4
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening at the facade	96	63.24	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
and	Topographies	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		-25.5	-35.7	-21.4
	Corrected price (EUR/sqm)		144.5	142.8	121.4
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	Total connection difference costs (EUR)		0.0	0.0	0.0
	Total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		144.5	142.8	121.4
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for improvements		0.0	0.0	0.0
	Corrected price (EUR/sqm)		144.5	142.8	121.4
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		144.5	142.8	121.4
	Corrected price (Eur/sqm)		€ 140	€ 140	€ 120
	Total net correction	(absolute)	-55.5	-137.2	-38.6
		(percentage)	-28%	-49%	-24%
	Total gross correction	(absolute)	55.5	137.2	54.6
		(percentage)	28%	49%	34%

Excess land area (sqm)	13,500
Opinion EUR / sqm	€ 140
Estimated value _EURO	1,890,000
Estimated value _RON	9,380,826
Demolition costs	157,683
Estimated market value _EURO	1,732,318
Estimated market value _RON	8,598,185
Exchange rate	4.9634
Valuation date	June 30, 2023

Estimated demolition costs

		SCD	H	% volume of debris	debris (m ³)
C8	Office	9	3	0.2	5.4
C9	Confectionery laboratory	1091	4	0.2	872.8
C10	Ancillary room - garage	221	3.5	0.2	154.7
C11	Ancillary room - metal shed	32	3.5	0.05	5.6
C12	Ancillary room - metal shed	327	3.5	0.05	57.225
C13	Ancillary room - metal shed	473	3.5	0.05	82.775
C14	Ancillary room - metal shed	938	3.5	0.05	164.15
C15	Ancillary room - solar panels	324			0
C21	Ancillary room - central heating unit	647	6	0.1	388.2
C22	Ancillary room - solar station	51	3	0.2	30.6
C23	carpentry workshop (section B)	430	3	0.1	129
C24	mechanical workshop (section A)	1579	4	0.2	1263.2
TOTAL		6122			3153.65

Estimated demolition costs	
SCD	6122
Debris volume	3153.65
Demolition cost (Euro/sqm)	50
Demolition cost (Euro)	157,683

Vraja Marii Complex (Land Registry no. 106065) – Surplus land:

Elements of comparison	Land in question	Comparable item A		Comparable item B		Comparable item C	
		adjustment %	adjustment €	adjustment %	adjustment t €	adjustment %	adjustment t €
Comparable type		650		403		625	
Adjustment		offer		offer		offer	
Price adjusted for negotiation		15%	97.50	15%	60.48	15%	93.75
Probable price (Eur/sqm)		553		343		531	
Transfer of ownership right	fully	fully		fully		fully	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Adjusted price for the conveyed ownership right		552.5		342.7		531.3	
Legal restrictions	no	no		no		no	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for legal restrictions		552.5		342.7		531.3	
Funding conditions	at market level	at market level		at market level		at market level	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for financing conditions		552.5		342.7		531.3	
Conditions of sale	normal	normal		normal		normal	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for sale conditions		552.5		342.7		531.3	
Expenditure immediately after purchase	no	no		no		no	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for expenses immediately after purchase		552.5		342.7		531.3	
Market conditions	present	present		present		present	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for market conditions		552.5		342.7		531.3	
Location	Vraja Marii - Belona	Eforie Nord - 70 m from		Eforie Nord - Philoxenia		Eforie Nord - at the beach	
	adjustment	0.0%	0.0	20.0%	68.5	0.0%	0.0
Price adjusted for location		552.5		411.3		531.3	
Access	direct, main public road with 1 lane/ direction, concreted, in good condition	direct, main public road with 1 lane/ direction, paved, in good condition		direct, main public road with 1 lane/ direction, paved, in good condition		direct, main public road with 1 lane/ direction, paved, in good condition	
	adjustment	0.0%	0.0	10.0%	41.1	0.0%	0.0
Price adjusted for access		552.5		452.4		531.3	
Physical characteristics							
	area	2,500.00	400.00	310.00		480.00	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
	shape	regular	regular	regular		regular	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
	street frontage	18.00	18.00	11.00		22.00	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
	side ratio	0.13	0.81	0.39		0.99	
	adjustment	-10.0%	-55.3	0.0%	0.0	-10.0%	-53.1
	topography	flat	flat	flat		flat	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for physical characteristics		497.3		452.4		478.1	
Utilities		similar suitability level to the land in question		similar suitability level to the land in question		similar suitability level to the land in question	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for utilities		497.3		452.4		478.1	
Existing facilities	deemed free of any construction	free		free		free	
	adjustment	0.0%	0.0	0.0%	0.0	0.0%	0.0
Price adjusted for improvements		497.3		452.4		478.1	
Optimization of use (CMBU v. Zoning)	does not require optimization	CUT 2		CUT 2		CUT 1,2	
	adjustment	-10.0%	-49.7	-10.0%	-45.2	0.0%	0.0
Price adjusted to optimize use		448		407		478	
Final adjusted price		448.0		407.0		478.0	
Total net correction		-20%	-105	20%	64	-10%	-53
Total gross correction		20%	105	40%	155	10%	53

DEMOLITION COSTS

Building name	Spread area	Average height	Building volume	Demolishable volume	Demolition unit cost	Demolition cost
C2 – Vraja Marii Bar	428	3.5	1498	15%	50	11,000
C3 – Covered terraces	359	3.5	1256.5	10%	50	6,000
C4 – Dance floor + pool	208	2	416	15%	50	3,000
Land stripping	1608				10	16,000
TOTAL	995		3170.5			36,000

Valuation date	June 30, 2023	
Exchange rate	4.9634	Lei/EUR
Area of the valuated land	2,5000.00	sqm.
Selected unit value	478	EUR/sqm.
Land value	1,195,000	EUR
Land value	5,931,263	LEI

Demolition costs	36,000	EUR
Market value of the land	1,159,000	EUR
Market value of the land	5,752,581	LEI

Saturn Camp Site (rest place) (Land Registry no. 108102) - buildable area not affected by the protected area:

No.	Criteria and comparators	Land to be valued	Comparison lands		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights	fully	fully	fully	fully
2	Legal restrictions	IS3c/ IS3b	IS3c	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Lavriou St. no. 28, plan 2	Neptun – Trandafirilor St. no. 11 – near Luna Park	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	76,395.00	10,500.00	2,800.00	4,040.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	47	54	72.3/60
	Optimum front/depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		3,500,000	980,000	808,000
	Price / sqm (EURO)		333.3	350.0	200.0
	Bid negotiation spread (%)		-15%	-15%	-15%
	COMPARISON element	Real estate in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - comparison criterion		283.3	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership right	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Right		0.0	0.0	0.0
	Corrected price (EUR/sqm)		283.3	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3c/ IS3b	IS3c	M2	IS3a
	Unit or percentage correction		-20%	-10%	30%
	Total correction for Legal Restrictions - urban planning coefficients		-56.7	-29.8	51.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		226.7	267.8	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
7	LOCATION				
	Location	Lavrion St. no. 28, plan 2	Neptun - Trandafirilor St. no. 11 - near Luna Park	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-20%	0%	0%
	Total correction for location		-45.3	0.0	0.0
	Corrected price (EUR/sqm)		181.3	267.8	221.0
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		181.3	267.8	221.0
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	76,395.00	10,500.00	2,800.00	4,040.00
	Unit or percentage correction		0%	-25%	-20%
	Total size correction		0.0	-66.9	-44.2
b	Shape	irregular	regular	regular	regular
	Unit or percentage correction		-10%	-10%	-10%
	Total correction for shape		-18.1	-26.8	-22.1
c	Street frontage - opening to facade	optimal	46.6	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
E	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		-18.1	-93.7	-66.3
	Corrected price (EUR/sqm)		163.2	174.0	154.7
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	Total connection difference costs (EUR)		0.0	0.0	0.0
	Total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		163.2	174.0	154.7
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for improvements		0.0	0.0	0.0
	Corrected price (EUR/sqm)		163.2	174.0	154.7
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		163.2	174.0	154.7
	Corrected price (Eur/sqm)		€ 160	€ 170	€ 150
	Total net correction	(absolute)	-120.1	-123.5	-15.3
		(percentage)	-42%	-42%	-9%
	Total gross correction	(absolute)	120.1	123.5	117.3
		(percentage)	42%	42%	69%
	Area (sqm)	76,395			
	Buildable area (sqm)	10,560			
	Opinion EUR / sqm	€ 160			
	Estimated value _EURO	1,689,600			
	Value_RON	8,386,161			
	Exchange rate	4.9634			
	Evaluation date	June 30, 2023			

Delta Holiday Village (Land Registry no. 107380):

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3b	IS3c	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Lavrion St., no. 8-22I	Neptun - Trandafirilor St. no. 11 - near Luna Park	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	32,611.00	10,500.00	2,800.00	4,040.00
	Shape	irregular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	47	54	72.3/60
	Front/depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		3,500,000	980,000	808,000
	Price / sqm (EURO)		333.3	350.0	200.0
	Bid negotiation spread (%)		-15%	-15%	-15%
	COMPARISON element	Real estate in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - comparison criterion		283.3	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		283.3	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3b	IS3c	M2	IS3a
	Unit or percentage correction		-20%	-10%	30%
	Total correction for Legal Restrictions - urban planning coefficients		-56.7	-29.8	51.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE			
	Expenses immediately after purchase	none	none	none
	Unit or percentage correction		0%	0%
	Total correction for expenditure		0.0	0.0
	Corrected price (Eur/sqm)		226.7	267.8
6	MARKET CONDITIONS			
	Market conditions	present	present	present
	Unit or percentage correction		0%	0%
	Full correction for market conditions		0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8
7	LOCATION			
	Location	Lavrion St. no. 8-22I	Neptun – Trandafirilor St. No. 11 - near Luna Park	Venus behind Sopra Hotel, Jupiter
	Unit or percentage correction		-10%	5%
	Total correction for location		-22.7	13.4
	Corrected price (EUR/sqm)		204.0	281.1
8	TYPE OF ACCESS ROAD			
	Road type	asphalted	Asphalted	asphalted
	Unit or percentage correction		0%	0%
	Total correction for road type		0.0	0.0
	Corrected price (EUR/sqm)		204.0	281.1
9	PHYSICAL CHARACTERISTICS			
a	Size (area)	32,611.00	10,500.00	2,800.00
	Unit or percentage correction		0%	-25%
	Total size correction		0.0	-70.3
b	Shape	irregular	regular	regular
	Unit or percentage correction		-10%	-10%
	Total correction for shape		-20.4	-28.1
c	Street frontage - opening to facade	optimal	46.6	54.38
	Unit or percentage correction		0%	0%
	Total correction for street frontage		0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal
	Unit or percentage correction		0%	0%
	Total correction for ratio		0.0	0.0
e	Topography	flat	flat	flat
	Unit or percentage correction		0%	0%
	Total correction for topography		0.0	0.0
	Total correction physical characteristics		-20.4	-98.4
	Corrected price (EUR/sqm)		183.6	182.7
10	AVAILABLE UTILITIES			
a	electricity	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0
	Total cost of connection difference (EUR)		0.0	0.0
b	water	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0
	Total cost of connection difference (EUR)		0.0	0.0
c	sewerage	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0
	Total cost of connection difference (EUR)		0.0	0.0
d	natural gas	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0
	Total cost of connection difference (EUR)		0.0	0.0
E	others	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0
	Total cost of connection difference (EUR)		0.0	0.0
	total connection difference costs (EUR)		0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0
	Corrected price (EUR/sqm)		183.6	182.7
10	EXISTING AMENITIES			
	Existing amenities	0	0	0
	Unit or percentage correction		0%	0%
	Total correction for improvements		0.0	0.0
	Corrected price (EUR/sqm)		183.6	182.7
11	CMBU COMPLIANCE WITH ZONING			
	Zoning	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%
	Total correction for zoning		0.0	0.0
	Corrected price (EUR/sqm)		183.6	182.7
	Corrected price (Eur/sqm)		€ 180	€ 180
	Total net correction	(absolute)	-99.7	-114.8
		(percentage)	-35%	-39%
	Total gross correction	(absolute)	99.7	131.7
		(percentage)	35%	48%
	Area (sqm)	32,611		
	Buildable area (sqm)	10,640		
	Opinion EUR / sqm	€ 180		
	Estimated value _EURO	1,915,200		
	Value_RON	9,505,904		
	Exchange rate	4.9634		
	Evaluation date	June 30, 2023		

Saturn Greenhouse lot no. 3 (Land Registry no. 108433):

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3c, similar to IS3b	IS3c	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - DN39, access from Lavrion St., too	Neptun - Trandafirilor St. no. 11 - near Luna Park	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	21,366.00	10,500.00	2,800.00	4,040.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	47	54	72.3/60
	Front/depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		3,500,000	980,000	808,000
	Price / sqm (EURO)		333.3	350.0	200.0

Bid negotiation spread (%)		-15%	-15%	-15%
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	COMPARISON element	Real estate in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - comparison criterion		283.3	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		283.3	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3c, similar	IS3c	M2	IS3a
	Unit or percentage correction		-20%	-10%	30%
	Total correction for Legal Restrictions - urban planning coefficients		-56.7	-29.8	51.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sales conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		226.7	267.8	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	267.8	221.0
7	LOCATION				
	Location	Saturn - DN39, access from Lavrion St., too	Neptun – Trandafirilor St. No. 11 - near Luna Park	Venus, behind Sopra Hotel, Jupiter	Jupiter – Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-40%	-30%	-30%
	Total correction for location		-90.7	-80.3	-66.3
	Corrected price (EUR/sqm)		136.0	187.4	154.7
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		136.0	187.4	154.7
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	21,366.00	10,500.00	2,800.00	4,040.00
	Unit or percentage correction		0%	-25%	-20%
	Total size correction		0.0	-46.9	-30.9
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	46.6	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-46.9	-30.9
	Corrected price (EUR/sqm)		136.0	140.6	123.8
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
E	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	Total connection difference costs (EUR)		0.0	0.0	0.0
	Total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		136.0	140.6	123.8
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		136.0	140.6	123.8
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		136.0	140.6	123.8
	Corrected price (Eur/sqm)		€ 140	€ 140	€ 120
	Total net correction	(absolute)	-147.3	-156.9	-46.2
		(percentage)	-52%	-53%	-27%
	Total gross correction	(absolute)	147.3	156.9	148.2
		(percentage)	52%	53%	87%
	Area (sqm)	21,366			
	Buildable area (sqm)	12,970			
	Opinion EUR / sqm	€ 140			
	Estimated value_ EURO	1,815,800			
	Value RON	9,012,542			
	Exchange rate	4.9634			
	Evaluation date	June 30, 2023			

Sports ground (Land Registry no. 108323):

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3b	IS2	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn, Lavrion St.	Greenport (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	4,027.00	5,479.00	2,800.00	4,040.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	63	54	72.3/60
	Front/depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		1,369,750	980,000	808,000
	Price / sqm (EURO)		250.0	350.0	200.0
	Bid negotiation spread (%)		-15%	-15%	-15%
	COMPARISON element	Real estate in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - comparison criterion		212.5	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3b	IS2	M2	IS3a
	Unit or percentage correction		20%	-10%	30%
	Total correction for Legal Restrictions - urban development coefficients		42.5	-29.8	51.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		255.0	267.8	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
7	LOCATION				
	Location	Saturn, Lavrion St.	Saturn - Greenport St. (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter – Gala Galaction Galaction St., Liliacului Alley
	Unit or percentage correction		-10%	5%	5%
	Total correction for location		-25.5	13.4	11.1
	Corrected price (EUR/sqm)		229.5	281.1	232.1
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	281.1	232.1
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	4,027.00	5,479.00	2,800.00	4,040.00
	Unit or percentage correction		0%	-10%	0%
	Total size correction		0.0	-28.1	0.0
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	63.24	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-28.1	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
	Corrected price (Eur/sqm)		€ 230	€ 250	€ 230
	Total net correction	(absolute)	17.0	-44.5	62.1
		(percentage)	8%	-15%	37%
	Total gross correction	(absolute)	68.0	71.3	62.1
		(percentage)	32%	24%	37%
	Area (sqm)	4,027			
	Opinion EUR / sqm	€ 230			
	Estimated value _EURO	926,200			
	Value_RON	4,597,101			
	Exchange rate	4.9634			
	Evaluation date	30.06.2023			

Minerva Restaurant (Land Registry no. 105085):

No.	Criteria and comparators	Land to be valuated	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3b	IS2	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn, Lavrion St.	Greenport (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	8,582.00	5,479.00	2,800.00	4,040.00
	Shape regular		regular	regular	regular
	Street frontage (ml - approx.)	optimal	63	54	72.3/60
	Front/depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		1,369,750	980,000	808,000
	Price / sqm (EURO)		250.0	350.0	200.0
	Bid negotiation spread (%)		-15%	-15%	-15%
	COMPARISON element	Real estate in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - criterion comparative		212.5	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3b	IS2	M2	IS3a
	Unit or percentage correction		20%	-10%	30%
	Total correction for Legal Restrictions - urban development coefficients		42.5	-29.8	51.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		255.0	267.8	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
7	LOCATION				
	Location	Saturn, Lavrion St.	Saturn - Greenport St. (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-10%	5%	5%
	Total correction for location		-25.5	13.4	11.1
	Corrected price (EUR/sqm)		229.5	281.1	232.1
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	281.1	232.1
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	8,582.00	5,479.00	2,800.00	4,040.00
	Unit or percentage correction		0%	-10%	0%
	Total size correction		0.0	-28.1	0.0
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	63.24	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
E	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-28.1	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
	Corrected price (Eur/sqm)		€ 230	€ 250	€ 230
	Total net correction	(absolute)	17.0	-44.5	62.1
		(percentage)	8%	-15%	37%
	Total gross correction	(absolute)	68.0	71.3	62.1
		(percentage)	32%	24%	37%

Area (sqm)	8,582
Opinion EUR / sqm	€ 230
Estimated value _EURO	1,973,900
Estimated value _RON	9,797,255
Demolition costs (euro)	168,525
Estimated market value _EURO	1,805,375
Estimated market value _RON	8,960,798
Exchange rate	4.9634
Evaluation date	June 30, 2023

Estimated demolition costs:

Demolition costs	Minerva
SCD	2996
Debris volume	3370.5
Demolition cost (Euro/sqm)	50
Demolition cost (Euro)	168,525

Sulina Restaurant (Land Registry no. 110260):

No.	Criteria and comparators	Land to be valuated	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3b	IS2	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn, Lavrion St.	Greenport (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St, Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	6,574.00	5,479.00	2,800.00	4,040.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	63	54	72.3/60
	Front/depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		1,369,750	980,000	808,000
	Price / sqm (EURO)		250.0	350.0	200.0
	Bid negotiation spread (%)		-15%	-15%	-15%
	COMPARISON element	Real estate item in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/ sqm) - comparison criterion		212.5	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3b	IS2	M2	IS3a
	Unit or percentage correction		20%	-10%	30%
	Total correction for Legal Restrictions - urban development coefficients		42.5	-29.8	51.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		255.0	267.8	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		255.0	267.8	221.0
7	LOCATION				
	Location	Saturn, Lavrion St.	Saturn - Greenport St. (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-10%	5%	5%
	Total correction for localtion		-25.5	13.4	11.1
	Corrected price (EUR/sqm)		229.5	281.1	232.1
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	281.1	232.1
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	6,574.00	5,479.00	2,800.00	4,040.00
	Unit or percentage correction		0%	-10%	0%
	Total size correction		0.0	-28.1	0.0
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	63.24	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-28.1	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		229.5	253.0	232.1
	Corrected price (Eur/sqm)		€ 230	€ 250	€ 230
	Total net correction	(absolute)	17.0	-44.5	62.1
		(percentage)	8%	-15%	37%
	Total gross correction	(absolute)	68.0	71.3	62.1
		(percentage)	32%	24%	37%

Area (sqm)	6,574
Opinion EUR / sqm	€ 230
Estimated value _EURO	1,512,000
Estimated value _RON	7,504,661
Demolition costs (Euro)	61,180
Estimated market value _EURO	1,450,820
Estimated market value _RON	7,201,000
Exchange rate	4.9634
Evaluation date	June 30, 2023

Estimated demolition costs:

Demolition costs	Sulina
SCD	1748
Debris volume	1223.6
Demolition cost (Euro/sqm)	50
Demolition cost (Euro)	61,180

Tosca-Semiramis area Vacant Land (Land Registry no. 108205)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3c/assimilable IS3b	IS3c	IS2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - Greenport St. – 2 nd plane	Neptun – Trandafirilor St. no. 11 - near Luna park	Saturn - Greenport St. (opposite Semiramis Hotel)	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	Asphalted	Asphalted	Asphalted	Asphalted
9	Physical characteristics				
	Average lot area (sqm)	5,434.00	10,500.00	5,479.00	4,040.00
	Shape	relatively regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	47	63	72.3/60
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
Total price (EURO)			3,500,000	1,369,750	808,000
Price / sqm (EURO)			333.3	250.0	200.0

	Bid negotiation spread (%)		-15%	-15%	-15%
COMPARISON element		Real estate item in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/sqm) – comparison criterion		283.3	212.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership Rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		283.3	212.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3c/similar to IS3b	IS3c	IS2	IS3a
	Unit or percentage correction		-20%	20%	30%
	Total correction for Legal Restrictions - coefficients town planning		-56.7	42.5	51.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		226.7	255.0	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0
7	LOCATION				
	Location	Saturn - str. Greenport - plan 2	Neptun – Trandafirilor St. No. 11 - near Luna Park	Saturn - Greenport St. (opposite of Semiramis Hotel)	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-10%	-5%	0%
	Total correction for location		-22.7	-12.8	0.0
	Corrected price (EUR/sqm)		204.0	242.3	221.0
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	242.3	221.0
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	5,434.00	10,500.00	5,479.00	4,040.00
	Unit or percentage correction		5%	0%	0%
	Total size correction		10.2	0.0	0.0
b	Shape	relatively regular	regular	regular	regular
	Unit or percentage correction		-5%	-5%	-5%
	Total correction for shape		-10.2	-12.1	-11.1
c	Street frontage - opening to facade	optimal	46.6	63.24	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
E	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-12.1	-11.1
	Corrected price (EUR/sqm)		204.0	230.1	210.0
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	230.1	210.0
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	230.1	210.0
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	230.1	210.0
	Corrected price (Eur/sqm)		€ 200	€ 230	€ 210
	Total net correction	(absolute)	-79.3	17.6	40.0
		(percentage)	-28%	8%	24%
	Total gross correction	(absolute)	79.3	67.4	62.1
		(percentage)	28%	32%	37%
	Area (sqm)	5,434			
	Opinion EUR / sqm	€ 200			
	Estimated value _EURO	1,086,800			
	Value _RON	5,394,223			
	Exchange rate	4.9634			
	Evaluation date	June 30, 2023			

Narcis-Semiramis area Vacant Land (Land Registry no. 109154)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3c/similar to IS3b	IS3c	IS2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - Greenport St. – 2 nd plane	Neptun – Trandafirilor St. no. 11 - near Luna Park	Saturn - Greenport St. (opposite Semiramis Hotel)	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	5,216.00	10,500.00	5,479.00	4,040.00
	Shape	relatively regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	47	63	72.3/60
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		3,500,000	1,369,750	808,000
	Price / sqm (EURO)		333.3	250.0	200.0

Bid negotiation spread (%)		-15%	-15%	-15%
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COMPARISON element		Real estate item in question	Comparable item A	Comparable item B	Comparable item C
Probable Selling Price (EUR/sqm) - comparison criterion			283.3	212.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		283.3	212.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3c/similar to IS3b	IS3c	IS2	IS3a
	Unit or percentage correction		-20%	20%	30%
	Total correction for Legal Restrictions - coefficients town planning		-56.7	42.5	51.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		226.7	255.0	221.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		226.7	255.0	221.0
7	LOCATION				
	Location	Saturn - Greenport St. - plan 2	Neptun – Trandafirilor St. No. 11 near Luna Park	Saturn - Greenport St. (opposite of Semiramis Hotel)	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-10%	-5%	0%
	Total correction for location		-22.7	-12.8	0.0
	Corrected price (EUR/sqm)		204.0	242.3	221.0
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	242.3	221.0
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	5,216.00	10,500.00	5,479.00	4,040.00
	Unit or percentage correction		5%	0%	0%
	Total size correction		10.2	0.0	0.0
b	Shape	relatively regular	regular	regular	regular
	Unit or percentage correction		-5%	-5%	-5%
	Total correction for shape		-10.2	-12.1	-11.1
c	Street frontage - opening to facade	optimal	46.6	63.24	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-12.1	-11.1
	Corrected price (EUR/sqm)		204.0	230.1	210.0
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	230.1	210.0
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	230.1	210.0
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		204.0	230.1	210.0
	Corrected price (Eur/sqm)		€ 200	€ 230	€ 210
	Total net correction	(absolute)	-79.3	17.6	40.0
		(percentage)	-28%	8%	24%
	Total gross correction	(absolute)	79.3	67.4	62.1
		(percentage)	28%	32%	37%
	Area (sqm)	5,216			
	Opinion EUR / sqm	€ 200			
	Estimated value _EURO	1,043,200			
	Value _RON	5,177,819			
	Exchange rate	4.9634			
	Evaluation date	June 30, 2023			

Personal house(CP3)/ CP 3 – Living house (Land Registry no. 110269)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	L2	IS2	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Conditions of sale	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - Lavrion St.	Saturn - Greenport St. (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	3,803.00	5,479.00	2,800.00	4,040.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	63	54	72.3/60
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		1,369,750	980,000	808,000
	Price / sqm (EURO)		250.0	350.0	200.0

Bid negotiation spread (%)		-15%	-15%	-15%
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	COMPARISON element	Real estate item in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/sqm) - Comparison criterion		212.5	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	L2	IS2	M2	IS3a
	Unit or percentage correction		-10%	-30%	-10%
	Total correction for Legal Restrictions - coefficients town planning		-21.3	-89.3	-17.0
	Corrected price (EUR/sqm)		191.3	208.3	153.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		191.3	208.3	153.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		191.3	208.3	153.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		191.3	208.3	153.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		191.3	208.3	153.0
7	LOCATION				
	Location	Saturn - Lavrion St.	Saturn - Greenport St. (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter – Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-15%	-20%	-20%
	Total correction for location		-28.7	-41.7	-30.6
	Corrected price (EUR/sqm)		162.6	166.6	122.4
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		162.6	166.6	122.4
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	3,803.00	5,479.00	2,800.00	4,040.00
	Unit or percentage correction		0%	-5%	0%
	Total size correction		0.0	-8.3	0.0
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	63.24	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		0.0	-8.3	0.0
	Corrected price (EUR/sqm)		162.6	158.3	122.4
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
E	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		162.6	158.3	122.4
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		162.6	158.3	122.4
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		162.6	158.3	122.4
	Corrected price (Eur/sqm)		€ 160	€ 160	€ 120
	Total net correction	(absolute)	-49.9	-139.2	-47.6
		(percentage)	-24%	-47%	-28%
	Total gross correction	(absolute)	49.9	139.2	47.6
		(percentage)	24%	47%	28%

Area (sqm)	3,803
Opinion EUR / sqm	€ 160
Estimated value _EURO	608,500
Estimated value _RON	3,020,229
Demolition costs (euro)	82,950
Estimated market value _EURO	525,550
Estimated market value _RON	2,608,515
Exchange rate	4.9634
Evaluation date	June 30, 2023

Estimated demolition costs:

Demolition costs	
SCD	1580
Debris volume	1659
Demolition cost (Euro/sqm)	50
Demolition cost (Euro)	82950

Jupiter Fuel Storage Land (Land Registry no. 104064)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3a	IS3a	M2	IS3a1
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Jupiter - Carol St. No. 4	Venus – Principesa Elena St./ Ferdinand St.	Venus - Hipodrom St. and Aurel Vlaicu St.	Jupiter - Aldea St.
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	453.00	1,000.00	400.00	1,075.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	24/44	0	45
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercia	Commercia	Commercia	Commercia
	CMBU				
	Total price (EURO)		150,000	85,000	135,000
	Price / sqm (EURO)		150.0	212.5	125.6

Bid negotiation spread (%)	-15%	-15%	-15%
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	COMPARISON element	Real estate item in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/sqm) – comparison criterion		127.5	180.6	106.7
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	180.6	106.7
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3a	IS3a	M2	IS3a1
	Unit or percentage correction		0%	-20%	0%
	Total correction for Legal Restrictions - coefficients town planning		0.0	-36.1	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		127.5	144.5	106.7
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
7	LOCATION				
	Location	Jupiter - Carol St. No. 4	Venus - Principesa Elena St./Ferdinand St.	Venus - Hipodrom St. and Aurel Vlaicu St.	Jupiter - Aldea St.
	Unit or percentage correction		0%	-10%	0%
	Total correction for location		0.0	-14.5	0.0
	Corrected price (EUR/sqm)		127.5	130.1	106.7
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	130.1	106.7
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	453.00	1,000.00	400.00	1,075.00
	Unit or percentage correction		5%	0%	5%
	Total size correction		6.4	0.0	5.3
b	Shape	Regular	Regular	Regular	Regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	24/44	0	45
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
E	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		6.4	0.0	5.3
	Corrected price (EUR/sqm)		133.9	130.1	112.1
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		133.9	130.1	112.1
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		133.9	130.1	112.1
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		133.9	130.1	112.1
	Corrected price (Eur/sqm)		€ 130	€ 130	€ 110
	Total net correction	(absolute)	6.4	-50.6	5.3
		(percentage)	5%	-28%	5%
	Total gross correction	(absolute)	6.4	50.6	5.3
		(percentage)	5%	28%	5%
	Area (sqm)		453		
	Opinion EUR / sqm		€ 110		
	Estimated value _EURO		49,800		
	Value _RON		247,177		
	Exchange rate		4.9634		
	Evaluation date		June 30, 2023		

“Cocorul” Vacant Land Lot no. 4 (Land Registry no. 108439)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3a	IS3a	M2	IS3a1
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Venus - Dem Radulescu St. no. 6 (2 nd plane)	Venus – Principesa Elena St./Ferdinand St.	Venus - Hipodrom St. and Aurel Vlaicu St.	Jupiter - Aldea Street
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	539.00	1,000.00	400.00	1,075.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	24/44	0	45
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		150,000	85,000	135,000
	Price / sqm (EURO)		150.0	212.5	125.6

Bid negotiation spread (%)		-15%	-15%	-15%
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	COMPARISON element	Real estate item in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/sqm) - comparison criterion		127.5	180.6	106.7
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	180.6	106.7
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3a	IS3a	M2	IS3a1
	Unit or percentage correction		0%	-20%	0%
	Total correction for Legal Restrictions - coefficients town planning		0.0	-36.1	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		127.5	144.5	106.7
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
7	LOCATION				
	Location	Venus - Dem Radulescu,6 (plan 2)	Venus - Princess Street Elena/Ferdinand str.	Venus - str. Hipodrom and str. Aurel Vlaicu	Jupiter - Aldea Street
	Unit or percentage correction		-20%	-25%	-20%
	Total correction for location		-25.5	-36.1	-21.3
	Corrected price (EUR/sqm)		102.0	108.4	85.4
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		102.0	108.4	85.4
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	539.00	1,000.00	400.00	1,075.00
	Unit or percentage correction		5%	0%	5%
	Total size correction		5.1	0.0	4.3
b	Shape	regular	regular	regular	regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	24/44	0	45
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		5.1	0.0	4.3
	Corrected price (EUR/sqm)		107.1	108.4	89.7
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		107.1	108.4	89.7
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		107.1	108.4	89.7
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		107.1	108.4	89.7
	Corrected price (Eur/sqm)		€ 110	€ 110	€ 90
	Total net correction	(absolute)	-20.4	-72.3	-17.1
		(percentage)	-16%	-40%	-16%
	Total gross correction	(absolute)	30.6	72.3	25.6
		(percentage)	24%	40%	24%
	Area (sqm)		539		
	Opinion EUR / sqm		€ 90		
	Estimated value EURO		48,500		
	Value RON		240,725		
	Exchange rate		4.9634		
	Evaluation date		June 30, 2023		

Vacant Land Lot 357 sqm (Land Registry no. 109857)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3a	IS3a	M2	IS3a1
3	Funding conditions	normal	normal	normal	normal
4	Sale conditions	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - Greenport St., no. 17B	Venus – Principesa Elena St./Ferdinand str.	Venus - Hipodrom St. and Aurel Vlaicu St.	Jupiter - Aldea St.
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	357.00	1,000.00	400.00	1,075.00
	Shape	regular	regular	regular	regular
	Street frontage (ml - approx.)	optimal	24/44	0	45
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercia	Commercia	Commercia	Commercia
	CMBU				
	Total price (EURO)		150,000	85,000	135,000
	Price / sqm (EURO)		150.0	212.5	125.6
	Bid negotiation spread (%)		-15%	-15%	-15%
	COMPARISON element	Real estate item in question	Comparable item A	Comparable item B	Comparable item C
	Probable Selling Price (EUR/sqm) - comparison criterion		127.5	180.6	106.7
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	180.6	106.7
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3a	IS3a	M2	IS3a1
	Unit or percentage correction		0%	-20%	0%
	Total correction for Legal Restrictions - coefficients town planning		0.0	-36.1	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		127.5	144.5	106.7
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		127.5	144.5	106.7
7	LOCATION				
	Location	Saturn - Greenport St. no. 17B	Venus – Principesa Elena St./Ferdinand St.	Venus - Hipodrom St. and Aurel Vlaicu St.	Jupiter - Aldea St.
	Unit or percentage correction		-20%	-25%	-20%
	Total correction for location		-25.5	-36.1	-21.3
	Corrected price (EUR/sqm)		102.0	108.4	85.4
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		102.0	108.4	85.4
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	357.00	1,000.00	400.00	1,075.00
	Unit or percentage correction		5%	0%	5%
	Total size correction		5.1	0.0	4.3
b	Shape	regular	Regular	Regular	Regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	24/44	0	45
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topographies	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		5.1	0.0	4.3
	Corrected price (EUR/sqm)		107.1	108.4	89.7
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		107.1	108.4	89.7
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		107.1	108.4	89.7
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		107.1	108.4	89.7
	Corrected price (Eur/sqm)		€ 110	€ 110	€ 90
	Total net correction	(absolute)	-20.4	-72.3	-17.1
		(percentage)	-16%	-40%	-16%
	Total gross correction	(absolute)	30.6	72.3	25.6
		(percentage)	24%	40%	24%
	Area (sqm)	357			
	Opinion EUR / sqm	€ 90			
	Estimated value _EURO	32,100			
	Value_RON	159,325			
	Exchange rate	4,9634			
	Evaluation date	June 30, 2023			

Vacant Land Lot 1,055 sqm (Land Registry no. 109006)

No.	Criteria and comparators	Land to be valued	Comparison lots		
			A	B	C
0	Comparable type		offer	offer	offer
1	Conveyed ownership rights:	fully	fully	fully	fully
2	Legal restrictions	IS3a	IS2	M2	IS3a
3	Funding conditions	normal	normal	normal	normal
4	Conditions of sale	normal	normal	normal	normal
5	Expenses immediately after purchase	none	none	none	none
6	Market conditions	present	present	present	present
7	Location	Saturn - Lavrion St.	Saturn - Greenport St. (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului
8	Type of access road	asphalted	asphalted	asphalted	asphalted
9	Physical characteristics				
	Average lot area (sqm)	1,055.00	5,479.00	2,800.00	4,040.00
	Shape	regular	Regular	Regular	Regular
	Street frontage (ml - approx.)	optimal	63	54	72.3/60
	Front to depth ratio	optimal	optimal	optimal	optimal
	Topography	flat	flat	flat	flat
10	Utilities (distance to connection point - m)				
	electricity	0	0	0	0
	water	0	0	0	0
	sewerage	0	0	0	0
	natural gas	0	0	0	0
	other	0	0	0	0
11	Existing amenities				
12	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Total price (EURO)		1,369,750	980,000	808,000
	Price / sqm (EURO)		250.0	350.0	200.0

Bid negotiation spread (%)		-15%	-15%	-15%
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COMPARISON element		Real estate item in question	Comparable item A	Comparable item B	Comparable item C
Probable Selling Price (EUR/sqm) - comparison criterion			212.5	297.5	170.0
1	OWNERSHIP RIGHT				
	Conveyed ownership rights	fully	fully	fully	fully
	Unit or percentage correction		0.0	0.0	0.0
	Full correction for Ownership rights		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	297.5	170.0
2	LEGAL RESTRICTIONS				
	Legal restrictions - urban planning coefficients	IS3a	IS2	M2	IS3a
	Unit or percentage correction		0%	-20%	0%
	Total correction for Legal Restrictions - coefficients town planning		0.0	-59.5	0.0
	Corrected price (EUR/sqm)		212.5	238.0	170.0
3	FINANCING CONDITIONS				
	Funding conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for funding		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	238.0	170.0
4	SALE CONDITIONS				
	Sale conditions	normal	normal	normal	normal
	Unit or percentage correction		0%	0%	0%
	Total correction for sale conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	238.0	170.0

5	EXPENSES IMMEDIATELY AFTER PURCHASE				
	Expenses immediately after purchase	none	none	none	none
	Unit or percentage correction		0%	0%	0%
	Total correction for expenditure		0.0	0.0	0.0
	Corrected price (Eur/sqm)		212.5	238.0	170.0
6	MARKET CONDITIONS				
	Market conditions	present	present	present	present
	Unit or percentage correction		0%	0%	0%
	Full correction for market conditions		0.0	0.0	0.0
	Corrected price (EUR/sqm)		212.5	238.0	170.0
7	LOCATION				
	Location	Saturn - Lavrion St.	Saturn - str. Greenport (opposite Semiramis Hotel)	Venus, behind Sopra Hotel, Jupiter	Jupiter - Gala Galaction St., Liliacului Alley
	Unit or percentage correction		-15%	-20%	-20%
	Total correction for location		-31.9	-47.6	-34.0
	Corrected price (EUR/sqm)		180.6	190.4	136.0
8	TYPE OF ACCESS ROAD				
	Road type	asphalted	asphalted	asphalted	asphalted
	Unit or percentage correction		0%	0%	0%
	Total correction for road type		0.0	0.0	0.0
	Corrected price (EUR/sqm)		180.6	190.4	136.0
9	PHYSICAL CHARACTERISTICS				
a	Size (area)	1,055.00	5,479.00	2,800.00	4,040.00
	Unit or percentage correction		5%	0%	5%
	Total size correction		9.0	0.0	6.8
b	Shape	Regular	Regular	Regular	Regular
	Unit or percentage correction		0%	0%	0%
	Total correction for shape		0.0	0.0	0.0
c	Street frontage - opening to facade	optimal	63.24	54.38	72.3/60
	Unit or percentage correction		0%	0%	0%
	Total correction for street frontage		0.0	0.0	0.0
d	Front to depth ratio	optimal	optimal	optimal	optimal
	Unit or percentage correction		0%	0%	0%
	Total correction for ratio		0.0	0.0	0.0
e	Topography	flat	flat	flat	flat
	Unit or percentage correction		0%	0%	0%
	Total correction for topography		0.0	0.0	0.0
	Total correction physical characteristics		9.0	0.0	6.8
	Corrected price (EUR/sqm)		189.7	190.4	142.8
10	AVAILABLE UTILITIES				
a	electricity	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
b	water	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
c	sewerage	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
d	natural gas	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
e	others	0	0	0	0
	Unit cost of connection difference (EUR/ml)		0	0	0
	Total cost of connection difference (EUR)		0.0	0.0	0.0
	total connection difference costs (EUR)		0.0	0.0	0.0
	total allocated costs per area (EUR/sqm)		0.0	0.0	0.0
	Corrected price (EUR/sqm)		189.7	190.4	142.8
10	EXISTING AMENITIES				
	Existing amenities	0	0	0	0
	Unit or percentage correction		0%	0%	0%
	Total correction for amenities		0.0	0.0	0.0
	Corrected price (EUR/sqm)		189.7	190.4	142.8
11	CMBU COMPLIANCE WITH ZONING				
	Zoning	Commercial	Commercial	Commercial	Commercial
	CMBU	Commercial	Commercial	Commercial	Commercial
	Unit or percentage correction		0%	0%	0%
	Total correction for zoning		0.0	0.0	0.0
	Corrected price (EUR/sqm)		189.7	190.4	142.8
	Corrected price (Eur/sqm)		€ 190	€ 190	€ 140
	Total net correction	(absolute)	-22.8	-107.1	-27.2
		(percentage)	-11%	-36%	-16%
	Total gross correction	(absolute)	40.9	107.1	40.8
		(percentage)	19%	36%	24%
	Area (sqm)	1,055			
	Opinion EUR / sqm	€ 190			
	Estimated value _EURO	200,500			
	Value_RON	995,162			
	Exchange rate	4.9634			
	Evaluation date	June 30, 2023			

3.2. Income approach

Under this approach, the ability of the subject property to generate income is analyzed; this can arise either from the transfer of the right of use (rental) or from the ownership of the asset and its direct involvement in the core business; income is transformed into property value through capitalization.

The approach is applicable both to properties that actually generate income on the valuation date and to those that only have this potential in the context of the market (such as unoccupied or owner-occupied properties).

Broadly speaking, the approaches are:

- the classification of the property as generic (income is acquired by conveying the right of use) or business-generating (income is acquired by selling a product/service for which the property is strictly specialized and adapted)
- determining how the income behaves over time; in general, income may remain constant over long periods of time (in a market in relative equilibrium, when rent and vacancy are at market levels), it may rise or fall but with relatively constant rates of change (in a transient market - either growing or declining - with rent and/or vacancy varying constantly) or it may vary according to a non-linear algorithm
- selection, based on the time-varying pattern of income, of the specific method: direct capitalization for constant-rate or variable-rate income, DCF analysis for non-linear variable income
- depending on the specific method selected and the type of property, either the net operating income (NOI) or the income and expenditure streams (for the explicit forecast period) are estimated, together with the terminal value (reflecting the implicit period)
- selecting or calculating the appropriate capitalization or discount rate for the type of income used
- converting the income stream into value by dividing the NAV by the capitalization rate or by updating the income and expense streams and the terminal value

3.2.1. Selection and application of the method

For the valuation of the properties analyzed, it was considered appropriate to use the rental income capitalization method.

The steps in applying the method are:

1. Estimation of the effective gross income (EGI); based on the data and conclusions presented in the previous chapters, while taking into account the place occupied by the assessed property in the imaginary "ranking" of properties in its market
2. Estimation of the occupancy rate according to the typology, technical condition and dimensions of the buildings analyzed
3. Operating costs (tax, insurance and replacement allowances), estimated as a percentage of GVA of 10% for administrative and commercial premises and 15% for industrial premises.
4. Estimation of the capitalization rate related to actual net revenue.

Market data published by leading analysts in *Value* magazine, wherever it is, for industrial premises.

MARKET INFORMATION Q2 2023 - Secondary towns	Rate of capitalization	Unoccupied average	Potential rent (Euro/sqm)
Office spaces			
CBRE Romania	9-9.5%	10-14%	7-12
Colliers International			8-12
Darian DRS	9-10%	10-15%	7-14
Cushman & Wakefield Echinox	9-9.5%		
Jones Lang LaSalle	9-10.5%		
Commercial premises			
CBRE Romania	9-10%		15-18
Colliers International	8.5-10%		15-30
Darian DRS	9-10%		7-25
Cushman & Wakefield Echinox	8-8.5%		30-35
Jones Lang LaSalle	8.75-9.75%		18-24
Industrial premises			
CBRE Romania	8.35-10.35%	2.20%	3.4-4.1
Colliers International	8.25-9%		
Darian DRS	9-10.5%	10-15%	2.5-5
Cushman & Wakefield Echinox	8.25-9%		3.75-4
Jones Lang LaSalle	9-10%	4.50%	3.75-4.5

The capitalization rate selected was 9% for commercial premises, 9.5% for administrative premises, and 11% for industrial premises.

5. Converting NEV to Value by means of the rate, by employing the next formula: $V = VNE/c$

GG Saturn+ Administrative Headquarters (Land Registry no. 110268) - Real estate with commercial-industrial use

Identification	Ac sqm.	Ad sqm.	At sqm.	Rent EUR/ sqm. Au monthly	VBP EUR/year	occupati		Expenditure from exploitation	EUR/year	net capitalization		Capitalized value EUR	Value RON
						on degree %	VBE EUR/year			rate %			
Material storage room Gf+1E	849	1,698	1,415	1.50	25,470	75%	19,103	2,865	16,237	11%	147,610	732,649	
Food warehouse	1,157	1,157	964	1.00	11,570	70%	8,099	1,215	6,884	11%	62,583	310,625	
Material warehouse	606	606	505	1.00	6,060	70%	4,242	636	3,606	11%	32,779	162,696	
Total	2,612	3,461	2,884		43,100		31,444	4,717	26,727		242,973	1,205,970	

Saturn Car Wash (Land Registry no. 109178)

Identification	Ac sqm.	Ad sqm.	At sqm.	Rent EUR/mp Au monthly	VBP EUR/year	occupati		Expenditure from exploitation	VNE EUR/year	net capitalization		Capitalized value EUR	Value RON
						on degree %	VBE EUR/yea r			rate %			
Car Wash	2,211	2,211	1,843	1.50	33,165	75%	24,874	3,731	21,143	11%	192,206	953,997	
Total	2,211	2,211	1,843		33,165		24,874	3,731	21,143		192,206	953,997	

Pelican Restaurant (Land Registry no. 104092)

Identification	Ac sqm.	Ad sqm.	At sqm.	Rent EUR/mp Au monthy	VBP EUR/year	occupatio		Expenditure		VNE EUR/year	Net capitalization rate %	Capitalized value EUR	Value RON
						n degree %	VBE EUR/yea r	from exploitation					
C1- Pelican Restaurant	1,022	1,022	868	7.50	78,120	83%	65,100	6,510	58,590	9.00%	651,000	3,231,173	
Total	1,022	1,022	868		78,120		65,100	6,510	58,590		651,000	3,231,173	

Potential rent estimate

Comparison element	Comparison element A	Comparison element B	Comparison element C
Potential rent price	EUR 8/sqm./month	EUR 10/sqm./month	EUR 12/sqm./month
Location	Mangalia - Harbor	Mangalia - Center	Mangalia - Callatis
Location adjustment	0%	-5%	-10%
Exposure/Good custom area	similar	similar	better
Exposure/Good custom area adjustment	0%	0%	-10%
Adjustment value	EUR 0/sqm./month	EUR 0/sqm./month	EUR -1/ sqm./month
Area	306 sqm.	60 sqm.	100 sqm.
Area adjustment	-5%	-20%	-15%
Adjustment value	EUR 0/sqm./month	EUR -2/sqm./month	EUR -2/ sqm./month
Adjusted price	EUR 7.8/ sqm./month	EUR 7.5/sqm./month	EUR 7.8/ sqm./month

Adequacy expenses estimate

Adequacy expenses estimate				Pelican Restaurant EUR LEI	
Endowments purchased	Unit cost (EUR)	Capacity		72,000	357,365
Kitchen	100	120		12,000	59,561
Restaurant	500	120		60,000	297,804
	Area (sqm .)	Cost Lei/sqm. (no VAT)	Percentage (%)		
Remaking finishes	1022	1043	75%	161,131	799,756
Remaking electrical wiring	1022	333	50%	34,298	170,234
Remaking plumbing	1022	281	75%	43,356	215,193
Total				238,785	1,185,183

Market value indication

Capitalized valued + surplus land	651,000 EUR
less the adequacy expenses	-238,785 EUR
Market value indication – income	412,215 EUR
Market value indication - income	2,045,990 RON

3.3. The cost approach

This approach reflects the 'thinking' of market participants, who link value and cost. The indication of the value of the subject property is obtained by deducting the accumulated depreciation from the new construction cost and adding to this result the estimated land value on the valuation date. Reflecting the principle of substitution, the appraiser must also take into account the property developer's profit, in the amount and according to the specific market custom.

The cost of a new item can be based on either replacement cost¹ (recommended) or reconstruction cost²; depending on the "history" of construction and operation of the property's buildings and how they "meet" market requirements, the cost of a new item can be affected by physical, functional and external depreciation.

Physical and functional impairments may be recoverable³ or non-recoverable⁴; external impairment may be permanent or temporary.

3.3.1. Selection and application of the method

As specific methods applied in the approach: the cost of a new item is similar to a replacement cost;

After determining the market value of the land, the approach involves going through two further steps, namely:

- a) determination of the cost of a new item - this is done by the "unit comparison" method, by obtaining an estimated cost expressed per unit area; the method uses known costs of similar constructions corrected for market conditions and physical differences.
- b) determination of identifiable depreciation (physical, functional and external)

Cold Baths - Eforie Sud:

Market value of the land - in this case we did not estimate the market value of the land as it is not owned by THR Marea Neagra. Thus, we considered the right of concession as being free of charge, for the duration of the existence of the constructions.

¹ The estimated cost to build, at current prices as of the date of valuation, a similar building that provides a utility equivalent to that of the building being valued, using modern materials and techniques, current standards, designs and plans.

² The estimated cost to build, at current prices as of the date of the appraisal, an identical replica (copy) of the appraised construction, using the same materials and techniques, the same construction standards and regulations, and incorporating all functional deficiencies due to oversizing, etc., of the subject construction.

³ A depreciation may be recoverable when it can be reversed at the measurement date and the cost of reversal is less than the amount of the gain that could be achieved.

⁴ A depreciation may be irrecoverable when it cannot be reversed at the measurement date and/or the cost of reversal is greater than the potential gain.

The method chosen for the present case is the replacement cost method, determined for each building/segment, based on the "Costuri de reconstructie - Costuri de inlocuire, Cladiri industriale, comerciale si agricole, constructii speciale" (Reconstruction Costs – Replacement cost, Industrial, commercial and agriculture buildings, special buildings) paper published by IROVAL 2010, author Corneliu Schiopu, updated with the update indexes for the period 2022-2023, correlated and/or completed with the costs known by the appraiser for similar buildings and constructions:

CIB determination:

Location	Unit Name	Land Registry No	Cadastral No.	Building name in Land Registry	C individual	Floor area (sqm)SCD (sqm)	Height regime
Eforie Sud	Cold Baths	According to the site plan		C1 - building		394	394 P
				C2 - building		103	103 P
				C3 - building		100	100 P
				C4 - building		399	399 P
				C5 - "water pumps" building		26	26 P
				C6 - "electrical panels" building		23	23 P
				C7 - "central heating unit" building		111	111 P

Building name in Land Registry	Infrastructure			Ground floor superstructure			Covered		
	Catalogue code	Area (sqm)	Cost (lei/sqm)	Catalogue code	Area (sqm)	Cost (lei/sqm)	Catalogue code	Area (sqm)	Cost (lei/sqm)
C1 - building	fcbsv1	394	544.51915	7zidcar24pfs	394	1818.75903	terasane	394	565.73853
C2 - building	fcbsv1	103	544.51915	7zidcar24pfs	103	1818.75903	terasane	103	565.73853
C3 - building	fcbsv1	100	544.51915	7zidcar24pfs	100	1818.75903	terasane	100	565.73853
C4 - building	fcbsv1	399	544.51915	7zidcar24pfs	399	1818.75903	terasane	399	565.73853
C5 - "water pumps" building		contributes							
C6 - "electrical panels" building		contributes							
C7 - "central heating unit" building		contributes							

Building name in Land Registry	Interior finishing			Exterior finish			Electrical installations		
	Catalogue code	Area (sqm)	Cost (lei/sqm)	Catalogue code	Area (sqm)	Cost (lei/sqm)	Catalogue code	Area (sqm)	Cost (lei/sqm)
C1 - building	finclvest	394	1834.76476	fstop	190.5545591	554.57485	elclvest	394	90.03159
C2 - building	finclvest	103	1834.76476	fstop	97.42935902	554.57485	elclvest	103.0	90.03159
C3 - building	finclvest	100	1834.76476	fstop	96	554.57485	elclvest	100.0	90.03159
C4 - building	finclvest	399	1834.76476	fstop	191.7598498	554.57485	elclvest	399.0	90.03159
C5 - "water pumps" building									
C6 - "electrical panels" building									
C7 - "central heating unit" building									

Building name in Land Registry	Plumbing		Distance correction (1)	Correction workmanship (2)	Total lei	Total Euro (NO VAT)	Total (Euro/sqm Ad)	CIB/unit lei
	Catalogue code	Area (sqm)	Cost (lei/sqm)					
C1 - building	sacvest	394.0	39.9771	0.965	0.997	1,957,284.60	332,406	843.67
C2 - building	sacvest	103.0	39.9771	0.965	0.997	537,087.83	91,214	885.57
C3 - building	sacvest	100.0	39.9771	0.965	0.997	522,196.15	88,685	886.85
C4 - building	sacvest	399.0	39.9771	0.965	0.997	1,981,475.90	336,514	843.39
C5 - "water pumps" building								
C6 - "electrical panels" building								
C7 - "central heating unit" building								4,998,044

Physical depreciation has been estimated as by the ratio of effective age to economic life span.

And given the current use of the property, no functional depreciation and no external depreciation were identified.

CIN determination

C1 – building 394.00 sqm.

Subelement name	Valuation year	PIF year	Reconstruction cost	Operation term	Physical wear Linear	Chronologic age	Actual age	Physical depreciation		CIN (without functional and economic depreciation)	
Long-span elements	2023	1970	933,276.70	100	9,332.77	53	60	559,966.02	60.0%	Lei 401,771	EUR 80,947
Short-span elements	2023	1970	711,500.28	50	14,230.01	53	48	683,040.27	96.0%		
			1,644,776.98					1,243,006.29			

C2 – building 103.00 sqm.

Subelement name	Valuation year	PIF year	Reconstruction cost	Operation term	Physical wear Linear	Chronologic age	Actual age	Physical depreciation		CIN (without functional and economic depreciation)	
Long-span elements	2023	1970	243,978.43	100	2,439.78	53	60	146,387.06	60.0%	Lei 105,886	EUR 21,333
Short-span elements	2023	1970	207,355.88	50	4,147.12	53	48	199,061.65	96.0%		
			451,334.31					345,448.70			

C3 – building 100.00 sqm.

Subelement name	Valuation year	PIF year	Reconstruction cost	Operation term	Physical wear Linear	Chronologic age	Actual age	Physical depreciation		CIN (without functional and economic depreciation)	
Long-span elements	2023	1970	236,872.26	100	2,368.72	53	60	142,123.35	60.0%	Lei 102,827	EUR 20,717
Short-span elements	2023	1970	201,948.04	50	4,038.96	53	48	193,870.12	96.0%		
			438,820.30					335,993.47			

C4 – building 399.00 sqm.

Subelement name	Valuation year	PIF year	Reconstruction cost	Operation term	Physical wear Linear	Chronologic age	Actual age	Physical depreciation		CIN (without functional and economic depreciation)	
Long-span elements	2023	1970	945,120.31	100	9,451.20	53	60	567,072.19	60.0%	Lei 406,848	EUR 81,970
Short-span elements	2023	1970	719,985.49	50	14,399.71	53	48	691,186.07	96.0%		
			1,665,105.80					1,258,258.26			

Grand total

Lei 1,017,331 EUR 204,966

4. Analysis of results and conclusion on value

The application of the valuation methods presented has led to the following indications of the market value of the assets considered as non-operating:

No.	Building name	Town	Evaluation method	Estimated value (lei)
1	Vraja Marii Complex (surplus land)	Eforie Nord	market, with demolition costs	5,752,581
2	Cold Baths	Eforie Sud	cost	1,017,331
3	Tosca-Semiramis area Vacant Land	Saturn	market	5,394,223
4	Pelican Restaurant	Saturn	income - capitalization	2,045,990
5	Hotel +Restaurant+ Pool Cleopatra- Lot no. 2	Saturn	value 0	0
6	Siret (Sirena) Heating Plant Lot no. 2	Saturn	VNC	150,000
7	Sirena area Vacant Land	Saturn	VNC	139,831
8	Sulina Restaurant Lot no. 1/1	Saturn	market, with demolition costs	7,201,099
9	Sulina Restaurant Lot no. 1/2	Saturn	value 0	0
10	Power Transformer Station no. 160 Sulina Lot no. 2	Saturn	value 0	0
11	Delta Holiday Village - demolished	Saturn	market	9,505,904
12	Sports ground	Saturn	market	4,597,151
13	Saturn Camp Site	Saturn	market	8,386,161
14	Minerva Restaurant Lot no. 1	Saturn	market, with demolition costs	8,960,600
15	Power Transformer Station no. 158 Minerva Lot no. 2	Saturn	VNC	34,000
16	Flower Greenhouse (Callatis)- Lot no. 1 access road F6	Saturn	value 0	8,000
17	- Lot no. 3	Saturn	market	9,012,542
18	Household group including Administrative Headquarters-Lot no. 1/1-1	Saturn	market, with demolition costs	9,804,154
19	The same - Personal living home (CP3) Lot no. 1/1-2	Saturn	market	2,608,416
20	The same Lot no. 1/2	Saturn	VNC	127,000
21	The same Lot no. 1/3	Saturn	VNC	388,000
22	The same Lot no. 3	Saturn	VNC	98,000
23	Aida Beach Endowment Land	Saturn	VNC	621,000
24	Semiramis Beach Endowment Land	Saturn	VNC	727,000
25	Power Transformer Station No. 152 (former ITTA)	Saturn	VNC	3,000
26	Zone H. Narcis+Semiramis Vacant Land (StDiana)	Saturn	market	5,177,819
27	Dunarea Holiday Village land + partial Disco	Saturn	total (market and value 0)	1,154,387.57
	Vacant lot 202 sqm-access road C60	Saturn	value 0	0
	Vacant lot 1.055 sqm	Saturn	market	994,914
	Vacant lot 435 sqm.-access and parking C57	Saturn	value 0	0
	Vacant lot 84 sqm-access road C56	Saturn	value 0	0
	Vacant lot 614 sqm - access road Dunarea Holiday Village	Saturn	value 0	0
	Vacant land lot 357 sqm	Saturn	market	159,474
	Subtotal land registered as Dunarea Holiday Village	Saturn	subtotal (market and value 0)	1,154,387.57
	Land of villa C24	Saturn	value 0	0
	Land of villa C56	Saturn	value 0	0
	Bakery land C87	Saturn	value 0	0
	Land of villa C39	Saturn	value 0	0
	Land of villa C119	Saturn	value 0	0
	Land of villa C149	Saturn	value 0	0
	Land of villa C147	Saturn	value 0	0
	Land of villa C121	Saturn	value 0	0
	Land of villa C61	Saturn	value 0	0
	Driveway land C59,C58,C50,C34	Saturn	value 0	0
	Driveway land C41,C42,C40,C39	Saturn	value 0	0
	Driveway land C147 and group of houses A	Saturn	value 0	0
	Surplus land of villa C58	Saturn	value 0	0
	Surplus land of villa C59	Saturn	value 0	0
	Surplus land of villa C151	Saturn	value 0	0
	Surplus land of villa C66	Saturn	value 0	0
	Driveway land - C149, C119, C121, C120, C117;	Saturn	value 0	0
	Surplus land of villa C 120	Saturn	value 0	0
	Subtotal land not registered of Dunarea Holiday Village	Saturn	subtotal (value 0)	0.00
28	Jupiter Fuel Storage Land	Jupiter	market	247,177
29	Jupiter pump station	Jupiter	VNC	1,000
30	Car Wash	Saturn	market, with demolition costs	953,997
31	"Cocorul" Vacant Land Lot no. 4	Venus	market	240,775
32	Land for Brates Heating Plant	Venus	vnc	7,000
33	Technical office land (Eforie Police Station)	Eforie Nord	vnc	146
Total				84,364,284

The following can be said about these values:

- The values have been expressed and are valid only under the conditions and provisions of this report;
- The exchange rate Leu / EUR considered is 4.9634 RON / 1 Euro
- The value does not take into account the environmental liabilities and costs involved in complying with the legal requirements;
- The value does not include VAT.

The report was drafted according to the Evaluation Standards, recommendations and working methodology recommended by ANEVAR (National Association of Romanian Evaluators).


5. Market data used

Land for sale:

Comparable item 1:

<https://www.storia.ro/ro/oferta/neptun-teren-pentru-dezvoltare-rezidentiala-IDtUzE.html>

← [Înapoi la listă](#) Terenuri de vânzare > [Constanta](#) > [Mangalia](#) > [Neptun-teren pentru dezvoltare rezidentiala](#)



Neptun – land for residential development project

[Mangalia, Constanta](#)

Rata estimată:
86.313 RON /luna

Avans:
2.598.750 RON (15%)

Perioada împrumutului:
30 ani

3 500 000 €

333 €/m²

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Sunt interesat(ă) de acest teren de vânzare și aș vrea să fac o vizionare. Aștept cu interes răspunsul dvs. Mulțumesc!

118 / 2000

Administratorul acestor date este S.C. OLX Online Services S.R.L. (Storia) [mai mult](#)


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Lunii

Description

Land is located downtown Neptun, in the most sought-after tourism area of the town. The land is flat, has a rectangular shape and no surface height differences.

Access to property - from downtown Neptun (Trandafirilor St.) and from the alley of the Police Station (Plopilor St.)

According to the town planning certificate, the next town coefficients were considered:

Total area 10,618 sqm.

Vacant land area 8,418 sqm.

According to the town planning certificate, the next town coefficients were considered:

Total area 10,618 sqm.

Vacant land area 8,418 sqm.

Built area 2,200 sqm.

Street opening 46.59 sqm.

POT 60%

CUT 4.8

Height regime Gf+9F and above

Existing utilities: electricity, water, sewerage

The built area of the land has

- 18 holiday homes (9 with own bathrooms and 9 wooden cabins with a shared bathroom)
- 2 car shops/halls + storage rooms
- 10 street commercial premises
- administrative building of Gf+1F
- arrangement parking space

Real estate broker Novem Estate

Ioana Nistor

0742435741

Comparable item 2:

https://www.imobiliare.ro/vanzare-terenuri-constructii/constanta/venus/teren-constructii-de-vanzare-XC961300I?utm_source=imoradar24.ro&utm_medium=redirect&utm_campaign=imoradar24.ro-vanzare-terenuri-venus&utm_term=980000-0-2800

Teren de vanzare 2800 mp in Venus - Cap Aurora in apropiere de plaja! **980.000 €**

Venus, zona Central - Vezi harta Rata de la 24.654 Ron/lună Simulează credit



Proprietate intermediată exclusiv Salvează

Mircea Vinteanu
CEO Expert imobiliare
SC ELITE EXCLUSIV SRL (RO)

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Ascunde anunț Raportează anunț

Description

Discover a unique investment opportunity in a land of 2,800 sqm. located in the most dynamic area in Venus Town, right behind Sopra Hotel of Jupiter. The land has two openings and is just a couple of footsteps of the beach, in an area continuously under development. This special land is the perfect location for building a residential or tourism complex and provides unlimited opportunities to those wishing to invest in a privileged area with a huge development potential.

Don't miss the chance to purchase this land now in exchange of an affordable price!

Specifications

Land area	2,800 sqm.
Land type buildings	
Land classification	inside town limits
Street frontage	54.38 sqm.
Number of frontages	2

UTILITIES

Water
Sewerage
Natural gas
Electricity

OTHER INFORMATION ON THE AREA

Street amenities: asphalt, pavement
Means of public transportation

OTHER TRAITS

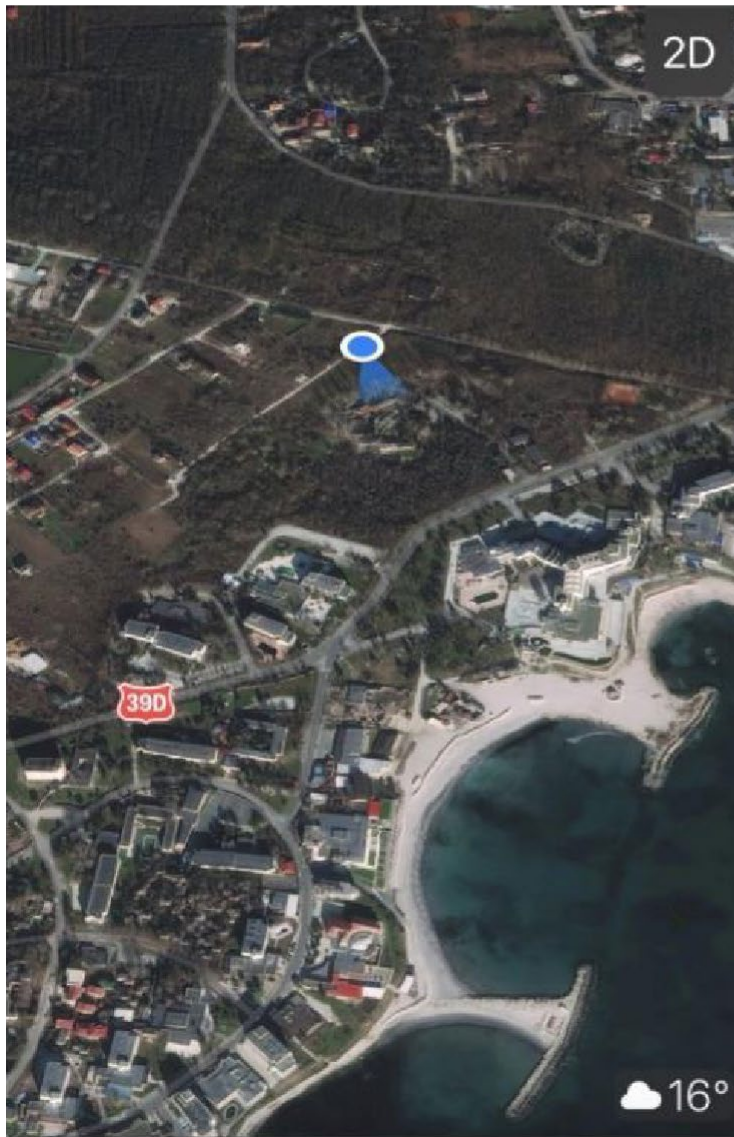
Investment opportunity
Driveway
Fenced land

OTHER INFORMATION ON THE PRICE

2% fee

DOCUMENTS, ENDORSEMENT

Approved Zone Arrangement Plan



MAXIMUM POSSIBILITY TO OCCUPY AND USE THE LAND

POT (%)= 40

CUT= 2.0

Height regime= Gf+4F

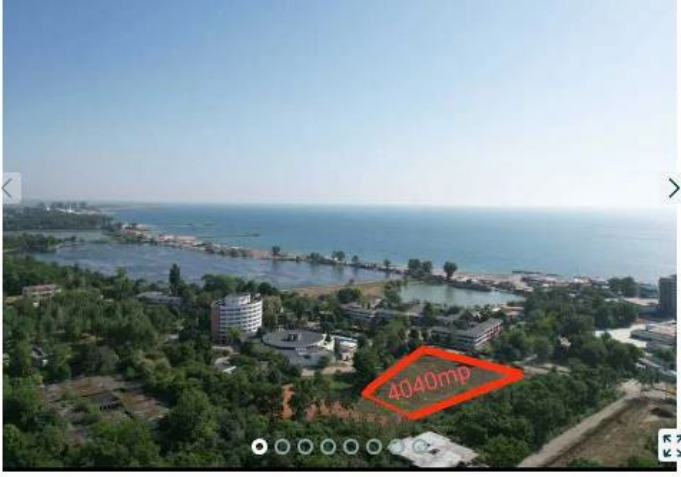
For the existing functions, if POT and CUT surpass the maximum allowed values, the existing town arrangement indicators are maintained.

3. Description of proposed situation: General information on the town arraignment regulations of the area where the land is located is requested.



Comparable item 3:

https://www.olx.ro/d/oferta/jupiter-teren-ideal-dezvoltare-imobiliara-4040-mp-IDeXOpV.html?reason=extended_search_extended_distance



Posted on September 23, 2023

Jupiter – Ideal land for real estate development project – 4,040 sqm.

200 €

RATA DE LA 5 LEI

PROMOVEAZĂ REACTUALIZEAZĂ

Persoana fizica Suprafata utila: 4 040 m² Extravilan / Intravilan: Intravilan

(P) Intra in promotia Neumarkt

DESCRIPTION

The land is located in Jupiter Town, has a street frontage of 72.304 m. on the east side, to Gala Galaction St., the main street connecting Neptun – Jupiter – Cap Aurora – Venus – Saturn – Mangalia towns.

Access is possible from the south side, too, by Liliacului Alley, the street frontage here being 60 m. This street is in progress of being arranged by Mangalia City Hall.

Description

One of the last lands available for sale in the coastal area of the Black Sea, which is very sought-after for tourism purposes during the summer; the land is meant for real estate development.

Access to the land is from Gala Galaction St., 72.304 m. and from the side, on Liliacului Alley 60 m. It also has a pedestrian alley to the beach.

Size of the land allow building new constructions in the best ways possible. The land has the following sides and street frontages:

To the east 72.304 m Gala Galaction St., opposite to Tismana Complex
 To the west 27 m neighbor - owner

Activ pe 13 septembrie 2023


Trimite mesaj

☎ 072 247 2733

Mai multe anunțuri ale acestui vânzător >

LOCATION

Mangalia, Constanta




DREPTURILE CONSUMATORILOR

Acest anunț a fost publicat de către un vânzător privat.

Ca urmare, legile privind drepturile consumatorilor nu...

Arată mai multe ▾

Publicitate



PUBLICITATE

KIWI FINANCE™
 Expert de ajutor în credite

Vrei acces la peste 190 de credite ipotecare?

AM NEVOIE SA IMPRUMUT **833** Lei

VOI RETURNA IMPRUMUTUL IN **360** Luni

4.88 Lei
 Rata lunara

APLICA ACUM

PUBLICITATE

supermet.ro

To the east 72.304 m Gala Galaction St., opposite to Tismana Complex
To the west 27 m neighbor - owner
To the north 70 m Scoica Hotel
To the south 60 m Liliacului Alley

The location of the land makes it highly profitable for any investment category.

The area where it is located is in full expansion according to the Town Hall's arrangement plans. Tourism investments are taking place to the southern boundary of the land.

Infrastructure:

Electricity
Sewerage
Water
Natural gas



Comparable item 4:

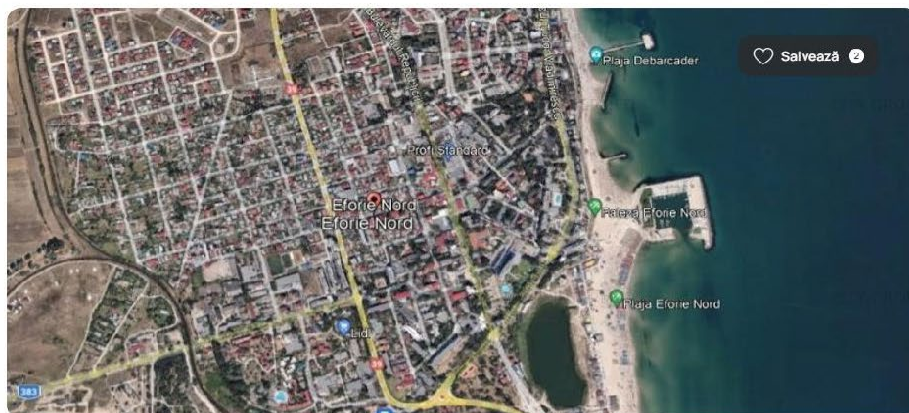
<https://www.imobiliare.ro/vanzare-terenuri-constructii/constanta/eforie-nord/teren-constructii-de-vanzare-X6Q9030NI?lista=309086159&pagina=lista>

Constanta - Eforie Nord - 1 land inside the town limits, 70 m of the seaside

260.000 €

 Eforie-Nord, zona Central - Vezi harta

Rate de la 6.514 Ron/lună [Simulează credit](#)



DAN
agent imobiliar
CITY GROUP INTERMED

0786 258 183
Apelează acum

Trimite mesaj

Trimite linkul unui prieten pe:

Description

Constanta – Eforie Nord – land inside the town limits of 400 sqm., located 70 m of the seaside, all utilities, town arrangement plan – semi-basement+ groundfloor+3 floors, POT 60%, CUT 2 (P15392- 2-Dan)

THE OFFERS CAN BE VIEW ONLY AFTER CONCLUDING A VIEWING AGREEMENT!

Specifications

Land area	400 sqm.	Updated today	t azi
Land type	buildings		
Land classification	inside town limits		
Street frontage	18 m		
Number of street frontages	1		
UTILITIES	OTHER INFORMATION OF THE AREA		
Water	Asphalt streets		
Sewerage	Means of public transportation		
Natural gas	Street lighting		
Electricity	OTHER TRAITS		
	Investment opportunity		
DESIGNATION	OTHER INFORMATION ON THE PRICE		
residential	2% fee		
holiday			

CC BY-NC-ND

Comparable item 5:

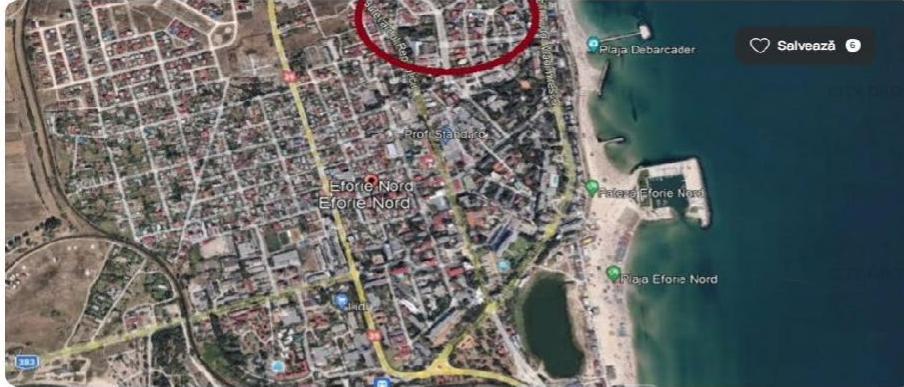
https://www.imobiliare.ro/vanzare-terenuri-constructii/constanta/eforie-nord/teren-constructii-de-vanzare-X6Q9030NJ?lista=309086159&listing=1&pagina=lista&imoidusr=2482426&gl=1*1a9f31z* up*MQ.&gclid=EAlaQobChMlioDI7ojagQMVKLnVCh1DCgfOEAYASAAEgJ5ivD BwE

Constanta - Eforie Nord - 1 land inside the town limits, 310 sqm.

Eforie Nord, zona Central Vezi hartă

125.000 €

Rețe de la 3.132 Ron/lună [Simulează credit](#)



DAN
agent imobiliar
CITY GROUP INTERMED

0786 258 183
Apelează acum

Trimite mesaj

Trimite linkul unui prieten pe:

Whatsapp Facebook Email Copiaza

Descriere

Description

Constanta – Eforie Nord – land inside the town limits of 310 sqm., located 300 m of the seaside, all utilities, town arrangement plan – semi-basement+ groundfloor+3 floors, POT 60%, CUT 2 (P10525-Dan)

THE OFFERS CAN BE VIEW ONLY AFTER CONCLUDING A VIEWING AGREEMENT!

Specifications

Updated today

Land area	310 sqm.
Land type	buildings
Land classification	inside town limits
Street frontage	11 m
Number of street frontages	1
UTILITIES	OTHER INFORMATION OF THE AREA
Water	Asphalt streets
Sewerage	Means of public transportation
Natural gas	Street lighting
Electricity	
	OTHER TRAITS
	Investment opportunity
DESIGNATION	OTHER INFORMATION ON THE PRICE
residential	2% fee
holiday	

Comparable item 6:

<https://www.imobiliare.ro/vanzare-terenuri-constructii/constanta/eforie-nord/teren-constructii-de-vanzare-X2M60320V?lista=309086159&pagina=lista>

Land for sale in Eforie Nord. first row to the Black Sea

300.000 €

Eforie-Nord - Vezi hartă

Rate de la 7.516 Ron/Lună **Simulează credit**



Murtaza Negivetin
Agent Imobiliar
EUROEMPIRE IMOBILIARE
INTERMED PRO

0752 102 222
0722 911 970 / 0752 194 793

Trimite mesaj

Trimite linkul unui prieten pe:



Specifications

Updated on Septembr 26, 2023

Land area	480 sqm.
Land type	buildings
Land classification	inside town limits
Street frontage	22 m
Number of street frontages	2
UTILITIES	OTHER INFORMATION OF THE AREA
Water	Asphalt streets
Sewerage	Means of public transportation
Natural gas	Street lighting
Electricity	
Three-phase electricity	

	OTHER TRAITS
	Investment opportunity
	Main street
	Driveway

DESIGNATION	OTHER INFORMATION ON THE PRICE
residential	Code v11 Euroempire Real Estate Agency offers for sale a land located between Eforie Nord and Eforie Sud Towns, first row to the Black Sea, with an area of 480 sqm., beach opening of 22 m. Live happily at the sea side! Make your dream to own your own B&B/home/holiday home on the beach come true! Affordable price! Sunny idyllic location at the Black Sea. You like to take a stroll and relax by the sea side... According to the town arrangement certificate, the coefficients are the following: Occupation percentage 35%, Land use percentage 1.2, height regime Gf+2F. The land has a cadastral number and is registered in the Land Registry. The price for the land is EUR 300,000. Please give us the offer code when contacting us.
commercial	
holiday	

Comparable item 7:

https://www.free-land.ro/detalii_oferta.php?id_oferta=6484&pagina_select=1
Jud. Constanta ♦ SATURN ♦ Zona Sud

Land for sale in Saturn

ane

SALE category – LANDS – Inside town limits

Location SATURN

ID 6484

Type Land inside town limits

Area (sqm.) 5,479

Street frontage (m) 63


Price/sqm. 250

Currency EUR

Total price

Bowling area

Description



Land inside town limits having an area of 5,479 sqm. located in Saturn Town, 250 m of the sea side. Regulations of the general town arrangement plan are

- land occupation percentage 40%
- land use coefficient 1.2
- height regime Gf+2F


Price EUR 250/sqm./





Comparable item 8:

https://www.olx.ro/d/oferta/teren-in-statiunea-venus-IDhzBM8.html?reason=extended_search_extended_distance



Postat 17 septembrie 2023

Land located in Venus Town

150 000 €

[VREI UN CREDIT IPOTECAR?](#)

[PROMOVEAZĂ](#) [REACTUALIZEAZĂ](#)

Persoana fizică Suprafata utila: 1 000 m² Extravilan / Intravilan: Intravilan

(P) Intra in promotia Neumarkt

DESCRIPTION
 Land for sale directly by the owner.
 Double street frontage 26 m x 44 m
 Updated Land Registry registration, town planning certificate, commercial facilities nearby.
 Land is 500 m of the sea side inside the town limits of Venus.
 Feel free to contact me on WhatsApp or by calling the phone number.

ID: 259684404 Vizualizări: 1126 [Raportează](#)

PRIVAT

Alina
 Pe OLX din septembrie 2023
 Activ pe 17 septembrie 2023


Trimite mesaj

☎ **072.265.3621**

Mai multe anunțuri ale acestui vânzător >

LOCATION

Venus, Constanta




DREPTURILE CONSUMATORILOR

Acest anunț a fost publicat de către un vânzător privat.

Ca urmare, legile privind drepturile consumatorilor nu se aplică în cazul achiziției pe care le faceți de la acest vânzător.

[Arată mai multe](#) ✓

Publicitate



PUBLICITATE

KIWI K FINANCE™
 Expert de ajutor în credite

Vrei acces la peste 190 de credite ipotecare?

AM NEVOIE SA IMPRUMUT Lei

VOI RETURNA IMPRUMUTUL IN Luni

Comparable item 9:

https://www.olx.ro/d/oferta/teren-intravilan-400mp-venus-85000-IDgoudC.html?reason=extended_search_extended_distance

The image is a screenshot of an OLX advertisement. On the left, there is a large photo of a dirt road leading to a plot of land with some trees and a house in the background. Below the photo, the text reads: "Postat 08 septembrie 2023", "Land inside town limits, 400 sqm. Venus 85,000", and "85 000 €". There are buttons for "VREI UN CREDIT IPOTECAR?", "PROMOVEAZĂ", and "REACTUALIZEAZĂ". Below these are filters for "Persoane fizice", "Suprafata utila: 400 m²", and "Extravilan / intravilan: intravilan". A button says "(P) Intra in promotia Neumarkt". The "DESCRIPTION" section states: "Land for sale, 400 sqm. located in Venus, all documents in order. Utilities, water, sewerage, electricity, natural gas in this area. Two street frontages." At the bottom left, there is an ID: 242257412 and a "Reportează" button.

On the right side of the screenshot, there is a sidebar with the following information:

- PRIVAT** (Private)
- Marian**: Pe OLX din noiembrie 2016, Activ ieri la 07:35
- Trimite mesaj** (Send message)
- 074 828 5560** (Phone number)
- Mai multe anunțuri ale acestui vânzător > (More ads from this seller)
- LOCATION**: Venus, Constanta (with a map icon)
- DREPTURILE CONSUMATORILOR** (Consumer Rights): Acest anunț a fost publicat de către un vânzător privat. Ca urmare, legislația privind drepturile consumatorilor nu se aplică în cazul achiziției acestor produse de la acest vânzător. Arată mai multe >
- Publicitate** (Advertisement): A video player showing the OLX logo.
- PUBLICITATE** (Advertisement): Ad removed. Details

Comparable item 10:

https://www.imobiliare.ro/vanzare-terenuri-constructii/constant/jupiter/teren-constructii-de-vanzare-X39H0305H?utm_source=imoradar24.co.uk&utm_medium=redirect&utm_campaign=imoradar24.co.uk-land-sale-jupiter&utm_term=135000-0-1075

Jupiter, teren intravilan pe colt 1075mp

125 € / mp **135.000 €**

Rate de la 3.58% RON/Anul Simulează credit

Teren St. Jupiter 1075mp

Salvează

Viorel Stroe
agent imobiliar
DOMUS GRUP SRL

0745 785 444
0737 039 656 / 0786 087 777

Trimite mesaj

Trimite linkul unui prieten pe:

WhatsApp Facebook Email Copier

Ascunde anunț Raportează anunț

Vezi hartă

Specifications

Land area	1,075 sqm.
Land type	buildings
Land classification	inside town limits
Street frontage	45 m
Number of street frontages	2

Remarks
Add comment

UTILITIES

Water
Sewerage
Electricity

OTHER INFORMATION OF THE AREA

Street amenities – asphalt, pavement
Means of public transportation
Street lighting

UTILITIES

Water
Sewerage
Electricity

OTHER INFORMATION OF THE AREA

Street amenities – asphalt, pavement
Means of public transportation
Street lighting

OTHER TRAITS

Investment opportunity

DESIGNATION

Commercial

OTHER INFORMATION

Jupiter – Cap Aurora. Land located inside the town limits, on a corner, with two openings of 1075 sqm. Just 300 m to the beach. Ideally located for building a B&B.

OTHER INFORMATION ON THE PRICE

2% fee

DOCUMENTS, ENDORSEMENTS

Land Registry registration

Commercial space lease offers:

https://www.publi24.ro/anunturi/immobiliare/de-inchiriat/spatii-comerciale/spatiu-comercial/anunt/spatiu-comercial-de-inchiriat/d3097h9702fd7i79d30ig9e7i847953f.html?utm_source=oferte360.ro

Publi24 / Anunturi / Imobiliare / De inchiriat / Spatii de inchiriat / Spatiu comercial

Salveaza anuntul pe mai tarziu

Commercial premises to let

1 200 EUR

Valabil din 04.09.2023 10:09:10

Constanta, Mangalia Vezi pe harta

Specifications





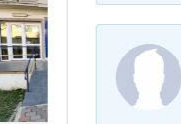
Net area 50.0 sqm.

Description

I own a commercial space with a total area of 100 sqm. out of which 80 sqm. of commercial premises. It is located on Calatis Boulevard. Can be used for production, pharmacy, especially that there is no other pharmacy nearby. For more details, you can contact me by calling the phone number below.

07xx xxx xxx Arată telefon

Anunturi recomandate

 <p>Spatiu comercial de inchiriat Constanta, zona</p> <p>Constanta</p> <p>5 300 EUR</p>	 <p>Inchiriere spatiu comercial, depozitare, atelier</p> <p>Constanta</p> <p>500 EUR</p>	 <p>Warehouse for rent or sale Constanta, Mangalia</p> <p>Mangalia</p> <p>1 500 EUR</p>	 <p>Vand/inchiriez spatiu comercial.</p> <p>Mangalia</p> <p>200 000 EUR</p>	 <p>Inchiriere spatiu comercial.</p> <p>Constanta</p> <p>1 200 EUR</p>
---	--	---	---	---

0751113710

Bună, mă interesează oferta dumneavoastră. Mai este valabilă?

Adauga fisier ?

Trimite

Fa oferta

Salvează ca favorit

Vizualizări: 314

Raporteaza

Asan

Vezi toate anunturile

Umareste

Distribuie anuntul pe

https://www.romimo.ro/anunturi/immobiliare/de-inchiriat/spatii-comerciale/spatiu-comercial/anunt/spatiu-comercial-9-m-vitrina-stradala/26d82h27h509766721h29hdg1i9id671.html?utm_source=oferte360.ro


romimo.ro / Imobiliare / De inchiriat / Spatii de inchiriat / Spatiu comercial

Commercial premises, 9 m showcase to the street

Constanta, Manzalia [Vezi pe hartă](#)

490 EUR negociabil
Valabil din 04.09.2023 20:01:20

[Salveaza anuntul pe mail laziu](#)



1 / 3 publi24.ro

Specifications

Net area 80.0 sqm.

Description

OWNER want to lease the commercial premises having a net area of 80 sqm., Albatros St. no. 3, 9 m of showcase to the street, 2 access ways, 2 restrooms, can be used for commercial activities, provision of various services, medical practice, pharmacy, offices, warehouse, etc.

*The premises is divided thus

- Open exhibition premises – 66sqm.
- 2 restrooms - approximately 3 sqm. each
- Office - 4 sqm.
- Hallway with a secondary access door - 4 sqm.

*I issue invoices for any client to pay the rent.

Price EUR 590/ month, VAT included.

0735179393

Dură, mă interesează oferta dumneavoastră. Mai este valabilă?

Adauga fisier ?

Trimite

Fa oferta

Vizualizări: 367

Raporteaza

Dragos
Telefon validat

<https://www.oferte360.ro/spatii-comerciale-inchiriat/sap/teiSWaDC8kr9XmSChGfxxQ?slot=0>

Mangalia Commercial Premises – Downtown – to lease – street frontage

Mangalia, Județul Constanța - 09.06.2023



Băi
1
m²
60 m²

Price **600 EUR**

Vezi toate detaliile →

Description

We would like to offer for lease a commercial space located in Mangalia – Downtown area, street frontage, floor ceramic tiles, double-glazed windows, good for business, 60 sqm., can be used for any activity, bakery, office, beauty parlor, store, etc. Great area, you must come and view it.



Trimite link



Distribuie



Copiaza link



Whatsapp



E-mail

Property details

Offer type	commercial premises	Net area	60 sqm.
Operation type	to let	Built area	60 sqm.
Rent	EUR 600	Built in year	1969
County	Constanta	Number of restrooms	1
Number of rooms	3	Opening	15 m

Description

We would like to offer for lease a commercial space located in Mangalia – Downtown area, street frontage, floor ceramic tiles, double-glazed windows, good for business, 60 sqm., can be used for any activity, bakery, office, beauty parlor, store, etc. Great area, you must come and view it.

<https://www.eurocristea.ro/imobiliare-mangalia/spatiu-comercial-de-inchiriat-idi87/>

Commercial premises to let, ID i87

2,500 €

Commercial premises to let

adăugați la favorite

Mangalia, Bvd 1 Decembrie

583     



Description

We propose you to let this commercial space located downtown and very close to Mangalia Marina.

The commercial space can be used for any activity (it is located on a street good for business), particularly as a restaurant or coffee shop.

It has a net area of 306 sqm., a fully-endowed kitchen and a generous patio.

Historical building, aside of its artistic value, which is also attractive considering the commercial activities.

Conditions

- EUR 2,500 as security (to be wired to the landlord as a security of meeting the tenant's obligations to pay the rent)
- EUR 2,500 as rent to be paid early for 1 month

Address

Location: Mangalia

Area: Bvd. 1 Decembrie

County: Constanta

Post code: 905500

Country: Romania

Details

Price: EUR 2,500

Net area: 306.00 sqm.

Total area: 306.00 sqm.

Restrooms: 2

Balconies: 1

Rooms: 6

Basement/cellar: Yes

Offer ID: i87

Comfort ranking: 1

Flor: Ground floor

Type: Commercial

Endowments

- Roof
- Balcony
- Floor ceramic tiles
- Partially furnished
- New interior doors

- Air conditioning
- Own heating unit (gas)
- Water insulation
- Alarm system
- Appliances

- Restroom
- Double-glazed windows
- Improved
- Heat insulation

<https://www.olx.ro/d/oferta/spatiu-comercial-IDgp7Ev.html>

PRIVAT ⓘ

Andrei
Pe OLX din Iunie 2022
Activ pe 13 septembrie 2023

Trimitte mesaj

☎ 074 386 7957

Mai multe anunțuri ale acestui vânzător >

LOCATION

Mangalia, Constanta

DREPTURILE CONSUMATORILOR

Acest anunț a fost publicat de către un vânzător privat.

Ca urmare, legile privind drepturile consumatorilor nu se aplică.

Azetă mai multe ▾

Publicitate

Publicitate

ID: 242408996

Raportează

<https://acp.imobiliare.ro/epi/SelComp/Index>

Commercial premises

ID: 5017062

Status: to rent as of February 14, 2023, current date October 1, 2023

Address: Mangalia
Days on the market: 230 days
Last price requested: EUR 490/month
EUR 6.13/ sqm./month

Telefoane: 0735179393

E-mail:

Actualizat: [Surse Multiple](#)

Property traits

Real estate type: Not applicable

Total area: -

Total let area: 80 sqm.

Min-max rent area: 80 sqm.

Land area: -

Technical condition: -

Number of parking spots: -

Built in year: -

Construction phase: -

Height regime: Gf

Showcase length: -

Load-bearing structure: -

Utilities: -



OWNER offer to let a commercial space with a net area of 80 sqm., on Albatros St. no. 3, street showcase of 9m, 2 access ways, 2 restrooms, can be used for commercial activities, provision of various services, medical practice, pharmacy, office, warehouse, etc.

The space is divided thus:

Open exhibition premises – 66 sqm.

2 restrooms - approximately 3 sqm. each

Office - 4 sqm.


Hallway with a secondary access door - 4 sqm.

*I issue invoices for any client to pay the rent.


Price EUR 650/ month, VAT included.

Industrial space rental offers:

https://www.olx.ro/d/oferta/vand-inchiriezhala-teren-birou-IDgvqYn.html?reason=extended_search_extended_distance



PRIVAT ⓘ


 **Ionut**
Pe OLX din aprilie 2012
● Este online acum


[Trimite mesaj](#)

[☎ 077 093 2183](#)

[Mai multe anunțuri ale acestui vânzător >](#)

LOCATION

 **Mangalia,**
Constanța




DREPTURILE CONSUMATORILOR

Acest anunț a fost publicat de către un vânzător privat.

Ca urmare, legile privind drepturile consumatorilor nu se aplică.


[Arată mai multe](#) ▾

Publicitate



Publicitate: 0:17

PUBLICITATE



[Aflați mai multe](#)

PUBLICITATE

Postat 24 septembrie 2023 ♥

For sale/ For let (hall, land, office)

99 999 € Prețul e negociabil

PROMOVEAZĂ REACTUALIZEAZĂ

(P) Neumarkt: **Castiga premii pe care te poti baza**

DESCRIPTION

I let/sell a farm made up of land inside town limits of 1,700 sqm., hall of ACC of 200 sqm., office that can be used for living o 80 sqm. (2 rooms, 2 hallways and one bathroom), septic tank, water, electricity, grapevine canopy, fruit trees, concrete alley + other ancillary premises. Storage room (mill and cereal storage space). Place arranged for husbandry. Gazebo of 50 sqm. Farm is located 150 m of DN 39 (E46), behind the PETROM gas station. Near Neptun, Olimp, Venus, Jupiter, Saturn towns (2 km away) and 4 km of Mangalia (to Constanta). For more information, please call. URGENT. Willing to exchange it for an apartment (Constanta, Mangalia, Neptun). Slightly negotiable price. You can rent just the hall for EUR 350 or everything for EUR 800. Price can vary based on the letting term.

ID: 244151559 Visualizări: 119533 [Raportează](#)

Warehouse 200 sqm - 300 Euro/month - 1.5 Euro/sqm/month

<https://ziarulamprenta.ro/economie/thr-marea-neagra-ofera-spre-inchiriere-un-imobil-din-saturn-care-este-acesta-si-ce-pret-de-pornire-are/227215/>

THR Marea Neagră

THR Marea Neagra submitted to the Bucharest Stock Exchange, the Financial Surveillance Authority a report on organizing the auction procedure for letting another asset of the company. Several days before, it advertised the auction procedure for the Tosca Hotel in Saturn belonging to the same company

According to the report, the Board of Directors of THR Marea Neagra S.A. informs the shareholders and the concerned parties on organizing on August 2, 2023, 3:00 PM at the office of the company in Mangalia, Lavrion St. no. 29 of the public auction for letting the "Car Wash" asset located in Saturn, Mangalia.

The start rent of the auction procedure is EUR 60,000 per year + VAT and the annual rent deriving from the auction procedure will be paid in three installments

- 40% on August 20
- 30 on September 20
- 30% on October 20 (except for the 1st installment for the 1st contractual year, which will be paid on August 8, 2023)

The participation bond is EUR 6,000 and the bid increment is EUR 1,000.

Building with a built area of 2211 sqm. Rent 2.25 euro/sqm built/month

<https://www.olx.ro/d/oferta/hale-depozitare-productie-cu-utilitati-de-inchiriat-IDhCqBQ.html>



FIRMA ⓘ



Ari
Pe OLX din martie 2019
Activ azi la 11:49

Trimite mesaj

☎ 075 741 5471

Mai multe anunțuri ale acestui vânzător >

LOCATION

📍 Mangalia,
Constanta



DETALII FIRMĂ

Nume firmă: Activ Moto Style Srl
CUI: 33431883
Număr de telefon: +40755603608
E-mail: activmotosrl@yahoo.com

Arată mai multe ▾

DREPTURILE CONSUMATORILOR

Acest anunț a fost publicat de către o firmă.

În calitate de consumator, toate schizitiile pe care le faci de la o firmă vor fi acoperite de legea privind drepturile

Arată mai multe ▾

Postat 03 octombrie 2023



Storage or production halls with utilities to let

350 €

🔖 PROMOVEAZĂ 🔄 REACTUALIZEAZĂ

Firma	Suprafata construita (m2): 330	Suprafata utila (m2): 330	Suprafata teren (m2): 900
Suprafata zona administrativa (m2): 300	Tip proprietate: Spatiu productie, Depozit, Distributie		
Inaltime utila (m): 6	Stare: Utilizat	Anul constructiei: 2017	Numar locuri de parcare: 10
Acces: Transport public	Infrastructura de baza: Acces pentru vehicule grele, Apa curenta, Canalizare		
Alte facilitati: Baie privata, Zona administrativa			
Siguranta: Supraveghere 24/7, Gard, Sistem de alarma, Receptie			

DESCRIPTION

To let halls in the industrial area, one of 110 sqm. and one of 220 sqm., concrete yard, water, 220 V and 380 V electricity, restroom, agreement concluded with a security company, surveillance CCTV, electrical gate. Price of the 110 sqm. hall is EUR 350 and of the 220 sqm. is EUR 700. For more details, please call.


Publicitate




PUBLICITATE



<https://www.romimo.ro/anunturi/imobiliare/de-inchiriat/spatii-comerciale/spatiu-comercial/anunt/warehouse-for-rent-or-sale-constant-mangalia/7b0164717d60665e.html>



1 / 7



Specifications

Net area	1500.0 sqm.	Land area	15500.0 sqm.
Built area	2200.0 sqm.	Number of rooms	10
Built in year	2000	Building phase	Completed
Heating	<i>illegible writing</i>		

Description

Warehouse for rent or sale Constanta, Mangalia

For rent or sale yard with 3 halls and direct entrance from DJ381.

The whole yard 1500 Euro + 16%, long term!!

As you can see in the picture, the yard has 15,500 square meters of land, including the 3 halls with a total area of 1,500 square meters, as well as concrete platforms for storage / parking. The yard also contains an external car repair ramp and an internal one and sanitary group, respectively the entrance cabin. Utilities 380V and water / septic tank.

Price for sale 465,000 Euros or for long-term rental of the whole yard 1850 Euros, respectively 1.8 Euros/m2 for renting individual halls. When renting, recycling activity is excluded.

The 655 m2 hall has a 300 m2 concrete platform behind it. The hall is newly renovated, 5-6m high and 650m2 open space (without pillars) which can be entered directly by TIR.

It has 1 bathroom, storage room and 3 offices.

The hall has a wood-fired central heating system, sandwich roof, related to this hall are 5800 m2 of BUILDABLE land.

The hall is thermally insulated, double-glazed windows and has its own kitchen and bathroom.

As you can see from the photo, the hall has a helicopter floor!

It lends itself to production activities, storage, gymnasium, karate, logistics center.

Separate sale price of the hall plus related land of 5600m2 is 185,000 Euros.

There are 2 more halls of 450 and 500 square meters respectively, the concrete platform approxes 3000m2 in the yard that can be rented together.

Tell

Mangalia, Constanta

0727839694

Demolition and land clearance costs/fees:

<https://prolist.ro/care-sunt-preturile-pentru-demolari-si-debarasare-moloz/>

Prices for demolition and debris removal

On the Romanian market, there are numerous companies in charge with demolition and debris removal, which you can sue. Each offer is customized based on the particulars of each work. Thus, we recommend that you collaborate with specialized companies for getting the desired results. As orientation in connection to the end prices, we have drafted two tables with estimate prices and they can vary based on complexity, type and location of the work.

This first table presents the situation of a house demolition.

Manual work tariffs	Price and measurement unit
Demolition and debris removal – half-timber house	Lei 120 / sqm.
Demolition and debris removal – brick/ACC house without concrete pillars and slab	Lei 150 / sqm.
Demolition and debris removal – brick/ACC house with concrete pillars and slab, no girdles	Lei 220/ sqm.
Demolition and debris removal – brick/ACC house with concrete pillars, slab and girdles	Lei 270 / sqm.

*sqm. is set out by the spread area of the house. For a half-timber house to be demolished, this is the calculation: 120 * spread area of the house in sqm. If that area is 50 sqm., the total cost is 120 * 50 =

For presenting as more demolition and debris removal possibility as possible, the next table presents the prices based on activity:

Manual work tariffs	Measurement unit	Price
Masonry wall demolition	m ³	Lei 40 – 60
Foundation demolition	m ³	Lei 75 – 115
Concrete demolition	m ³	Lei 55 – 90
Slab demolition	sqm.	Lei 15 – 20
Plasterwork removal	sqm.	Lei 7 – 10
Plaster and paint removal	sqm.	Lei 5
Floor and wall ceramic tiles removal	sqm.	Lei 7 – 10
Mosaic removal	sqm.	Lei 10 – 12
Wooden floor removal	sqm.	Lei 5 – 7
Carpet removal	sqm.	Lei 3
Drywall removal	sqm.	Lei 7 – 15
Roof demolition	sqm.	Lei 7 – 10
Debris transportation	m ³	Lei 150 - 400

<https://www.reformex.ro/manopera-demolari/>




What is the average price for demolition work?

For providing a concise answer to this question, you must know that each work has its own specificities and at the same time, its own price for the work of demolition. Thus, for obtaining an actual offer in connection to the prices that you will have to bear for demolition, we recommend that you go directly to a specialized company. You will give them all the project data and they will be able to submit an offer based on them. However, for being able to calculate an estimate cost, here are the prices for the demolition work, based on the work type:

Type of work	Measurement unit	Average price – Lei
Concrete demolition works	m ³	45 – 85
Masonry walls demolition works	m ³	40 – 70
Slab demolition works	sqm.	10 – 20
Foundation demolition works	m ³	50 – 100
Drywall demolition works	sqm.	5 – 10
Plasterwork demolition works	sqm.	8 – 10
Floor and wall ceramic tiles removal	sqm.	8 – 10
Wooden floor removal	sqm.	5 – 10
Debris transportation	m ³	100 - 350

<https://car4you.ro/demolari.php>

Home
Despre noi
Inchirieri utilaje
Demolari controlate
Servicii dezapezire
Reparatii utilaje
Transporturi agregate
Galerie
Comanda
Contact

EXCAVATOR-FOARFECA SI PICON

- 25000 kg - 45000 kg
- DEMOLARI MECANIZATE
- PERSONAL CALIFICAT
- PRETURI NEGOCIABILE

Tarif / Pret 5 - 15 euro/mc

Vezi mai mult

DEMOLARI MECANIZATE

- EXCAVATOR SENILE 25to-45to
- DOTAT CU FOARFECA SI PICON
- PERSONAL CALIFICAT
- PRETURI NEGOCIABILE

Tarif / Pret 5 - 15 euro/mc

Vezi mai mult

DEMOLARI PRIN EXPLOZIE

- CONTROL SI PRECIZIE - 100 %
- OBTINEREA AVIZELOR PTR. EXPLOZIE
- TRANSPORTUL EXPLOZIBILULUI
- PERSONAL CALIFICAT
- PRETURI NEGOCIABILE

Tarif / Pret 5 - 15 euro/mc

Vezi mai mult

<https://csconstruct.ro/preturi-demolari-case/>

House demolition prices

Demolition and debris removal – half-timber house	Lei 100 / sqm. footprint of the house
Demolition and debris removal – ACC/brick house no concrete pillars, no concrete slab	Lei 130 / sqm. footprint of the house
Demolition and debris removal – ACC/brock house with concrete pillars, no concrete slab	Lei 170 / sqm. footprint of the house
Demolition and debris removal – ACC/brick house with concrete pillars and slab, no girdles	Lei 200 / sqm. footprint of the house
Demolition and debris removal – ACC/brick house with concrete pillars, slab and girdles	lei 250 / sqm. footprint of the house

The prices are VAT exclusive and are valid in Ploiesti and around it, maximum 10 km away.

Prices are valid only for locations that we can access by a backhoe ladder. If demolition takes place by hand, prices will increase very much.

Demolition calculation example:

House of 50 sqm. as built area and footprint made of brick, no concrete pillars and no concrete slab x Lei 130 / sqm. = Lewi 6,500

This prices comprises demolition of the roof, ceiling, walls, floors, elevation, removal of foundation from the ground and transporting all of them from your yard.

In the end, the backhoe will be used for levelling the ground.

For more details, please contact us.



ANNEX NO 5.2

**Valuation of hotel properties and
estimation of their market rents -**

**located in Eforie Nord, Eforie Sud, Neptun,
Venus and Saturn**

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1. Assets subject to the valuation process

1.1. General considerations

The present valuation concerns the assets of the nature of cash-generating real estate assets - hotels - owned by THR MAREA NEAGRĂ, Eforie Nord, Eforie Sud, Neptun, Venus and Saturn, included in the list provided by the owner.

Assets of real estate properties owned by SC THR Marea Neagra on 30.06.2023, were divided as follows:

- assets considered in operation consisting of real estate (land, buildings, and special constructions), owned by SC THR Marea Neagra SA, which generate rental income at the valuation date.
- assets considered as non-operating, consisting of real estate (land, buildings and their improvements), owned by SC THR Marea Neagra SA, which do not generate rental income at the valuation date.

This Annex addresses the assets considered to be in operation, i.e. assets generating rental income, of the nature of hotels and restaurants.

In terms of structure, the assets represented by cash-generating units such as hotels and restaurants:

- 2 star hotels
- 3 star hotels
- 4 star hotels
- Hotels to be classified
- Real estate assets related to hotels, namely swimming pools and restaurants
- Restaurant/buffet

The majority of the assets were leased at the valuation date, the rental situation being provided by the client.

Thus, during the forecast period, the contractual rent was taken during the term of lease contracts and the market rent was used after the end of the contracts.

In order to determine the market rent, the following steps were taken:

- > Each site has been assessed separately, according to the definition of market value and best use.
- > The market rent was determined by applying a 10% rate of return to the market value.

A centralized rent calculator for THR Black Sea at the date of valuation is shown below:

SITUATION OF RENTED BUILDINGS

No. Cr.	Building name	Resort	Name of lessor	Contract No / date	Contract value (euro net of VAT)	Validity of contract	Right of first refusal	Obligations to make investments		Value of investments made in the last 10 years (in euros excluding VAT)	Classification certificate from the Ministry of Tourism	
								Investments/ obligations	Value (Euro net of VAT)			
1	Complex Bran - Brad - Beqa	Eforie Nord	Steaua de Mare Hotel Complex	483/16.03.2023	505.000	12/31/2025	yes	maintenance, repairs and investments for proper operation			1.330.872	yes / 4 stars
2	Complex Vraja Marii	Eforie Nord	Histria World Tour SRL	450/21.03.2023	137.500	12/31/2025	yes	gas connection and central heating	no value has been established	0	321.803	yes / 2 stars
3	Minerva Hotel	Eforie Nord	Black Sea Tour SRL	742/03.12.2018	61.155	31.12.2025	no	maintenance, repairs and investments for proper operation			1.408	yes / 2 stars
4	Diana Hotel*	Eforie Nord	Eforie Voyage SRL	239/18.05.2021	170.000	31.12.2025	yes	Construction of balcony, playground, terrace	100.000	37.278	2.106.384	yes / 3 stars
5	Capitol Complex	Eforie Sud	F.B.Y. IMPEX SRL	906/13.12.2019	69.500	31.12.2024	yes	maintenance, repairs and investments for proper operation			69.589	yes / 3 and 2 stars
6	M agura Complex	Eforie Sud	Neptun Hotels SRL	242/19.05.2021	100.000	31.12.2028	yes	electrical installation, sanitary installation, PVC carpentry, swimming pool renovation, restaurant renovation	1.500.000	835.359	6.576	yes / 3 stars / one unclassified section
7	Miorita Complex	Neptun	Spatyard SRL	218/16.03.2018 + addendum	135.000	31.12.2024	yes	maintenance, repairs and investments for proper operation			695.805	yes / 3 stars
8	Hotel Raluca / R.Orion	Venus	Atlas Apliance Solutions SRL	1065/14.05.2021	182.000	31.12.2025		fittings strictly necessary for the operation of the building	500.000	0	434.400	yes / 3 stars
9	Hotel Mures	Saturn	Paradise Dream Holidays	1213/09.12.2019	106.500	31.12.2024	yes	maintenance, repairs and investments for proper operation			336.904	yes / 2 stars
10	Hotels Prahova	Saturn	GDM Axis SRL	3812/21.11.2019	150.000	31.12.2024	yes	maintenance, repairs and investments for proper operation			986.464	yes / 2 stars
11	Sirena Complex	Saturn	Fair Impex 3 SRL	1556/29.12.2022	567.000	12/31/2027	yes	facade painting, chiller repair, repair of the reception dome	140.000	139.396	446.252	yes / 3 stars
12	Siret Complex	Saturn	Paradise Dream Holidays	0	201.000	12/31/2027	yes	maintenance, repairs and investments for proper operation			311.496	yes / 3 stars
13	Ballad Complex	Saturn	Tunaru Crucerus SRL	908/16.03.2023	550.000	31.12.2025	yes	maintenance, repairs and investments for proper operation			796.190	yes / 3 stars
14	Complex Hora	Saturn	Mangalia Sanatorium	40/12.02.2023	370.000	2/12/2027	no	maintenance, repairs and investments for proper operation			703.453	nu / 3 stars
15	Cerna Complex	Saturn	GDM Axis SRL	11/16.03.2023	416.000	31.12.2025	yes	maintenance, repairs and investments for proper operation			921.022	yes / 3 stars
16	Aida Complex	Saturn	Village Media SRL	91/20.01.2023	410.000	12/31/2027	yes	AC electrical installation	50.000	50.000	1.879.499	yes / 3 stars
17	Complex Narcis - Cleopatra	Saturn	Universal Mangalia SRL	385/15.03.2023	1.121.174	31.12.2025	yes	maintenance, repairs and investments for proper operation			3.717.172	yes / 4 and 3 stars
18	Semiramis Complex	Saturn	Universal Mangalia SRL	386/15.03.2023	181.000	12/31/2027	yes	maintenance, repairs and investments for proper operation			1.505.006	yes / 2 stars
19	Tosca Complex	Saturn	Universal Mangalia SRL	1279/08.08.2023	150.000	8/15/2026	yes	maintenance, repairs and investments for proper operation			281.310	no / not classified
20	Food Warehouse	Saturn	BIBI MARKET SRL	637/10.12.2020	13.982	31.12.2025	no	investments to restore the asset to operating condition	no value has been established		0	
21	Narcis Buffet	Saturn	Blue Heart Star SRL	1022/23.03.2023	4.000	31.12.2025	yes	maintenance, repairs and investments for proper operation			26.451	yes / 1 star
22	Hora Kindergarten	Saturn	Linus Cookies SRL	1123/30.03.2023	4.000	31.12.2026	yes	maintenance, repairs and investments for proper operation			0	
	Jupiter Hotels											
	Total				5.604.812						1.062.033	16.878.05

In terms of asset layout, typology and main characteristics, by location, these are as follows:

Eforie Nord												
No.	Unit	Category	Capacity						Average accommodation rate			
			Accommodation rooms				Total rooms	Accommodation	Restaurant/ buffet seats	Swimming pool area capacity	double room	suite
			Matrimonial	Twin	Suites							
1	Bran Brad Bega Complex		162	24	33	219	438	438	200	250	400	
2	Diana Complex	***	83	45	0	128	256	60	0	280	0	
3	Complex Vraja Marii	**	10	20	0	30	60	40	0	260	0	
4	Minerva Hotel	**	0	107	0	107	214	0	0	250	0	
5	Jupiter Hotels		0	130	0	130	260	0	0	250	0	
Total			255	326	33	614	1228	538	200			
		-A-A-A-A-	162	24	33	219	438					
		***	83	45	0	128	256					
		**	10	20	0	30	60					
		*	0	107	0	107	214					
			0	130	0	130	260					

Eforie Sud												
No.	Unit	Category	Capacity						Average accommodation rate			
			Accommodation rooms				Total rooms	Accommodation	Restaurant/ buffet seats	Swimming pool area capacity	double room	suite
			Matrimonial	Twin	Suites							
1	Maqura Complex	***	114	0	0	114	228	228	120	250	0	
			0	114	0	114	228	228	0	0	0	
		***	0	71	0	71	142	0	0	230	0	
2	Capitol Complex	**	0	38	0	38	76	218	0	200	0	
3	Bai Recii Buffet	*	0	0	0	0	0	30	0	0	0	
Total			114	223	0	337	674	704	120			
		A-A-A-A-	0	0	0	0	0					
		***	114	71	0	185	370					
		**	0	38	0	38	76					
		*	0	0	0	0	0					
			0	114	0	114	228					

Neptun												
No.	Unit	Category	Capacity						Average accommodation rate			
			Accommodation rooms				Total rooms	Accommodation	Restaurant/ buffet seats	Swimming pool area capacity	double room	suite
			Matrimonial	Twin	Suites							
1	Miorita Complex	***	93	266	0	359	718	718	180	270	0	
Total			93	266	0	359	718	718	180			
		****	0	0	0	0	0					
		***	93	266	0	359	718					
		**	0	0	0	0	0					
		*	0	0	0	0	0					
			0	0	0	0	0					

Venus												
No.	Unit	Category	Capacity						Average accommodation rate			
			Accommodation rooms				Total rooms	Accommodation	Restaurant/ buffet seats	Swimming pool area capacity	double room	suite
			Matrimonial	Twin	Suites							
1	Hotel Raluca	***	0	131	0	131	262	0	80	280	0	
2	Orion Restaurant	**	0	0	0	0	0	262	0	0	0	
Total			0	131	0	131	262	262	80			
		****	0	0	0	0	0					
		***	0	131	0	131	262					
		**	0	0	0	0	0					
		*	0	0	0	0	0					
			0	0	0	0	0					

Saturn											
No.	Unit	Category	Capacity						Average accommodation rate		
			Accommodation rooms			Total rooms	Accommodation on double room	Restaurant/ buffet seats	Swimming pool area capacity	double room	suite
			Matrimonial	Twin	Suites						
1	Cleopatra Complex	****	163	90	24	277	554	554	0	300	400
2	Aqua Park Cleopatra	***	0	0	0	0	0	40	240	0	0
9	Narcis Complex	***	240	80	0	320	640	640	0	220	0
16	Buffet Bar Narcis	*	0	0	0	0	0	90	0	0	0
3	Ballad Complex	***	0	269	14	283	566	566	0	200	280
4	Aqua Park Balada swimming	***	0	0	0	0	0	40	160	0	0
5	Cerna Complex	***	0	149	0	149	298	298	0	190	0
6	Complex Hora	***	39	230	14	283	566	566	0	0	0
7	Sirena Complex	***	195	74	14	283	566	566	0	200	280
8	Siret Complex	***	0	153	0	153	306	306	0	190	280
10	Aida Complex	***	92	235	0	327	654	654	0	230	0
11	Hotel Mures	**	10	143	0	153	306	0	0	160	0
12	Prahova Complex	**	20	133	0	153	306	306	0	160	0
13	Semiramis Complex	**	0	327	0	327	654	654	0	0	0
14	Tosca Complex		0	327	0	327	654	654	0	0	0
15	Pelican Restaurant		0	0	0	0	0	550	0	0	0
Total			759	2210	66	3035	6070	6484	400		
		****	163	90	24	277	554				
		***	566	1190	42	1798	3596				
		**	30	603	0	633	1266				
		*	0	0	0	0	0				
			0	327	0	327	654				

1.2. Physical and legal identification

The tangible fixed assets (in operation) analysed are located in Saturn, Eforie Nord, Eforie Sud, Neptun and Venus.

Real estate was valued separately from nature:

- real estate (land and buildings) with commercial use in the nature of hotel units and restaurants serving hotel units.

Assets have been valued on the assumption that they are unencumbered.

According to the land register extracts and site plans, the structure of the tangible fixed assets for valuation purposes is:

Valuation of fixed assets of land and buildings

In operation:

Unit	Location	Address	Real estate register number	Cad. no./top.	Land (total area in sqm)	Buildings			Remarks 1
						Identification	Built area (sqm)	Acc – acc. to client info (sqm)	
Jupiter Hotel	Eforie Nord	6 Perla Marii Street	103184-C1	103184-C1		Jupiter Hotels	890	3395	free right of use
Minerva Hotel	Eforie Nord	Bd. T. Vladimirescu nr. 31	104335	104335	794				Acc. to documens 760 sqm
				104335-C1		Hotel P+3F	794	3176	
Diana Hotel	Eforie Nord	Bd. T. Vladimirescu	102914	102914	936				
				102914-C1		C1 - Diana Hotel	932	3728	
Free land Diana	Eforie Nord	Bd. T. Vladimirescu	103152	103152	4525				Acc. to documens 4532 sqm
				107775	17186				
				107775-C1		Bran Hotel	1176	5056.8	
				107775-C2		Brad Restaurant	955	1910	
				107775-C3		Storehouse	25	25	undocumented
				107775-C4		Packaging warehouse	33	33	undocumented
				107775-C5		Hotel Bega P+4F	1178	5065.4	
				107775-C6		Restaurant Bega P+2F	954	1908	
				107775-C7		Storehouse	30	30	undocumented
				107775-C8		substation	16	16	undocumented
				107775-C9		Brad Hotels	1008	4334.4	
				107775-C10		Swimming pool	302	302	
Magura Complex		Eforie Sud	101934	98/S	8362.92	building C1 registered in CF 101934-C1			property right Eforie Local Council; right of use SC Carmen Silva SA (now SC THR Marea Neagra SA)
						C1 - Magura Restaurant	1744	1744	
						C2 - Hotel Magura	1665	8325	
						C3 - H Magura – connecting wing	17	17	
						C4 - Magura central heating	58	58	
						C6 - Restaurant bar Magura	261	261	
						C7 - swimming pool	220	220	
						C9 - substation	10	10	
						C10 - shed	35	35	undocumented
						C11 - substation	28	28	
			101934-C1	98-C1		Magura Hotel Complex			
						Capitol Hotels	1000	4185	
						Capitol Restaurant	583	583	
						Storehouse	60	60	
						Central heating	54	54	
						Storehouse	35	35	*No real estate register no., not registered. The land is owned by the municipality
						Storehouse	7	7	
Miorita Complex	Neptun	Neptun	108558	108558	21180				
				108558-C1		Miorita restaurant	1866	1866	
				108558-C2		Miorita Hotel	1990	11940	
				108558-C3		Swimming pool	941	941	

Unit	Location	Address	Real estate register number	Cad. no./top.	Land (St in sqm)	Buildings			Remarks 1
						Identify	Built area (sqm)	Acc - conf client info (mp)	
Raluca Hotel	Venus	Venus	107802	107802	9433				
				107802-C1		Hotel P+5F	1022	6132	
				107802-C2		kindergarten children	116	15	undocumented
				107802-C3		pool	15	15	undocumented
				107802-C4		covered terrace	101	101	undocumented
				107802-C5		ground floor club	335	335	undocumented
				107802-C6		pool	210	210	undocumented
				107802-C7		thermal station	91	91	undocumented
			107802-C8		pool	36	36	undocumented	
Orion Restaurant	Venus	Venus	108610	108610	4831				Acc. to documens 4513 sqm
				108610-C1		Orion restaurant	2182	4364	
H+R Narcis	Saturn	Saturn	102356	61/1	12976				
				61/1-C1		Hotel Narcis	1414	8484	
				61/1-C2		Restaurant Narcis	1522	1522	
			61/1-C5		Magazie R. Narcis	70	70	undocumented	
Land Narcis buffet area	Saturn	Saturn, N-V Buffet Narcis	108046	22/Saturn	1853				
H+R Semiramis	Saturn	Hotel and Restaurant Semiramis	108537	108537	14612				
				108537-C1		Hotel (327 bed+breakfast) Gf+5F	1504	9024	
				108537-C2		Restaurant	2286	2286	
H+R+P Cleopatra lot 1	Saturn	Saturn	107541	107541	23130				
				107541-C1		Hotel Cleopatra P+5E	2198	10143	undocumented
				107541-C2		Restaurant Cleopatra	1575	1575	
				107541-C3		Taverna Cleopatra	372	372	undocumented
				107541-C4		Aqua Parc swimming pool	1312	1312	
				107541-C5		Taverna Cleopa shed annex	171	171	undocumented
				107541-C6		Annex storeroom Restaurant	38	38	undocumented
				107541-C7		Substation Annex	60	60	undocumented
				107541-C8		Thermal point annex	163	163	undocumented
			107541-C9		Narcis Buffet Annex	24	24	undocumented	
Prahova Hotel	Saturn	Saturn, Hotel Prahova	110586	110586	5357				
				110586-C1		Hotel Prahova (153 rooms) GF +5F	1096	4716	
H+R+B Tosca	Saturn	Saturn	104841	CAD: 8/Saturn	12512				
				CAD: 8-C1		Hotel Tosca	1760	10512	
				CAD: 8-C2		Tosca Restaurant	2615	2806	
				CAD: 8-C3		Kiosk	12	12	
			CAD: 8-C4		Tosca Kiosk	40	40		
H+R Cerna	Saturn	Saturn, Hotel Cerna	108528	108528	5766				
				108528-C1		Hotel Cerna (151 bed+breakfast) Gf+5	E 1057	4530	
				108528-C2		Cerna Bistro	431	431	

Unit	Location	Address	Real estate register number	Cad. no./top.	Land (St in sqm)	Buildings			Remarks 1
						Identify	Built area (sqm)	Acd - conf client info (mp)	
H Mures, R Prahova	Saturn	Saturn, Hotel Mures and Restaurant Prahova	110585	110585	11671				
				110585-C1		Restaurant Prahova	1802	1802	
				110585-C2		Hotel Mures (153 am+dep) Gf+5 F 1038		4543	
				110585-C3		substation	85	85	undocumented
				110585-C4		P.T.	109	109	undocumented
CT Sirena		Saturn, Hotel and restaurant Siret (lot 2)	110584	110584	361				
				110584-C1		Central heating	127	127	
H+R Siret	Saturn	Saturn, Hotel and restaurant Siret (lot 1)	110583	110583	9436				
				110583-C1		Hotel Siret (153cam+dep) Gf+5F	1055	4536.5	
				110583-C2		Restaurant Siret	1141	1141	
				110583-C3		Thermal point	131	131	
				110583-C4		Thermal point	69	69	
H+R Sirena	Saturn	Saturn	104065	104065					
				104065-C1		Hotel+restaurant Sirena	2448	14555	
				104065-C2		conversion station	40	40	undocumented
H+R Hora	Saturn	Saturn, Hotel and Restaurant Hora	108529	108529	6361				
				108529-C1		Hotel Hora P+14F (297cam+dep)	1409	12153	
				108529-C2		Hora Restaurant	960	1920	
				108529-C3		Kindergarten	69	69	
H+R+P Balada	Saturn	Saturn	108530	108530	10957				
				108530-C1		Hotel Balada P+14F (297cam+d p)	1411	12249	
				108530-C2		Restaurant Balada	954	1908	
				108530-C3		Balada Pool	1040	1040	
				108530-C4		Central heating	119	119	undocumented
Aida Complex	Saturn	Saturn, lot 2	105225	105225					
				105225-C1		Restaurant Aida	1696	1696	
				105225-C2		Hotel Aida P+5F	1581	9486	
				105225-C3		Storehouse	62	62	undocumented
				105225-C4		Storehouse	47	47	undocumented

Partially in operation:

Unit	Location	Address	Real estate register number	Cad. no./top.	Land (St in sqm)	Buildings		
						Identify	Built area (sqm)	Acc - conf client info (mp)
Vraja Marii Complex	Eforie Nord	Al. Belona Vraja Marii, Complex Hotel, restaurant and bar Vraja Marii	106065	106065	4810			
				106065-C1		C1- Restaurant Vraja Marii	111	111
				106065-C2		C2 - Bar Vraja Marii	214	428
				106065-C3		C3 - Covered terraces	359	359
				106065-C4		C4 - Dance floor+pool	208	208
				106065-C5		C5 - Vraja Marii Hotel	703	1406
GG Saturn+ Management offices	Saturn	Lavrion street no. 29, lot 1/1/1	110268	110268	30032			
				110268-C1		Administrative Building GF+2F	387	1161
				110268-C3		Annex- gate booth	99	99
				110268-C4		Material storage GF+1F	849	1698
				110268-C5		Food store	1157	1157
				110268-C6		Material store	606	606
				110268-C7		Cold room	14	14
				110268-C8		Office	9	9
				110268-C9		Confectionery laboratory	1091	1091
				110268-C10		Annex-garage	221	221
				110268-C11		Annex - metal shed	32	32
				110268-C12		Annex - metal shed	327	327
				110268-C13		Annex - metal shed	473	473
				110268-C14		Annex - metal shed	938	938
				110268-C15		Annex - solar panels	324	324
				110268-C21		Annex - central heating	647	647
				110268-C22		Annex - solar station	51	51
				110268-C23		carpentry workshop (section B)	430	430
				110268-C24		mechanical workshop (section A)	1579	1579

2. Market analysis

In the meaning of SEV 100 - General Framework, "Real Estate Market" is the environment in which real estate can be traded, without restrictions, between buyers and sellers, through the price mechanism. Parties react to supply and demand ratios and other pricing factors according to their own understanding of the relative usefulness of the property in question in relation to their personal needs and desires in the context of their purchasing power.

Depending on the type of property, the analysis starts with the identification of the appropriate market segment and the area in which it is located, continuing with the highlighting of the main significant, present and historical facts of this segment. Qualitative and quantitative identification of the 'target group' of buyers and the 'stock' of competitive properties, together with an assessment of how the two aspects 'satisfy' each other are also steps that will lead to the conclusions of the analysis.

2.1. Best use considerations

In the SEV 100 - General Framework view, the market value of an asset reflects its best use - the CMBU (the use of an asset that maximises its value and is legally possible, permissible and financially feasible); in the Glossary of Asset Valuation Standards 2022, CMBU is defined as follows:

The reasonably probable and adequately justified use of vacant land or built property, which use must be physically possible, legally permissible, financially feasible and result in the highest value of the real property

Any building is a "symbiosis between two entities": the land and its improvements, and it is unanimously accepted that the land is the support that has value, while the improvements add value or diminish it. "The 'contribution', positive or negative, of development is also directly related to the condition of the land and, above all, to the 'fit' between the use of the buildings and the use required by the market for the land. It should also be noted that, as a rule, government factors act more on vacant land and less on existing buildings; even when there is a limitation on the use of an existing built property, this is due to changing market demands for the uses of sites in the coherent area of that property. It follows that the CMBU must be analysed separately for vacant land and for built property as it stands at the time of valuation.

Both analyses start from the identification of reasonable uses and pass them through the filters of the physical and legal possibility of their application, of the financial feasibility test; CMBU is among the uses that meet these conditions and is the one that maximizes the "productivity" of the entity under analysis.

CMBU of land considered free

This part of the CMBU analysis is done under the assumption that the land is vacant (even if there is construction on it), because the valuation expert must answer the question, "if this site were free of construction, what would be the most efficient use of it?"; any rational market participant will judge in the same terms. This is also the reason why the land of any built property will have to be valued on the assumption that it is vacant and ready to receive new investment.

CMBU of built property

This part of the analysis covers the situation of the existing buildings on the site in their configuration and condition at the time of the assessment. Except where the vacant land market is poorly segmented and does not differentiate between uses, the CMBU for built property follows that for vacant land;

2.2. Type of property. Market identification

The natural characteristics of the land, together with all the elements that have been attached to them, as presented and analysed in the report, make the properties assessed commercial (hotels and catering establishments). Analyzing the neighborhoods and the area, we found that the market for these properties is local.

2.3. Current facts

The Romanian real estate market has shown clear signs of growth, both in terms of the level of activity and investor interest, supported by significant economic growth in the years prior to the pandemic.

In 2022 the local hotel industry performed better. Two major and somewhat divergent trends emerged in the hotel market this year.

Firstly, the Russia-Ukraine conflict has caused an influx of refugees to neighbouring countries, leading to a rapid increase in hotel occupancy rates across the CEE, particularly in Poland and Romania.

Second, the increase in refugee-driven demand has been offset by the decline in domestic tourism following the lifting of international travel restrictions. Thus, occupancy, while higher than in 2020-2021, remained below pre-pandemic levels. Romania's hotel industry is valued at €575 million in 2021, ranking the country 17th in Europe. Romania has been in this position since 2016, even though the hotel industry was on an upward trend until the outbreak of the pandemic.

The Travel and Tourism Council reported a €3.7 billion decrease in tourism spending in 2021 compared to 2019, domestic spending decreased by €1 billion. According to

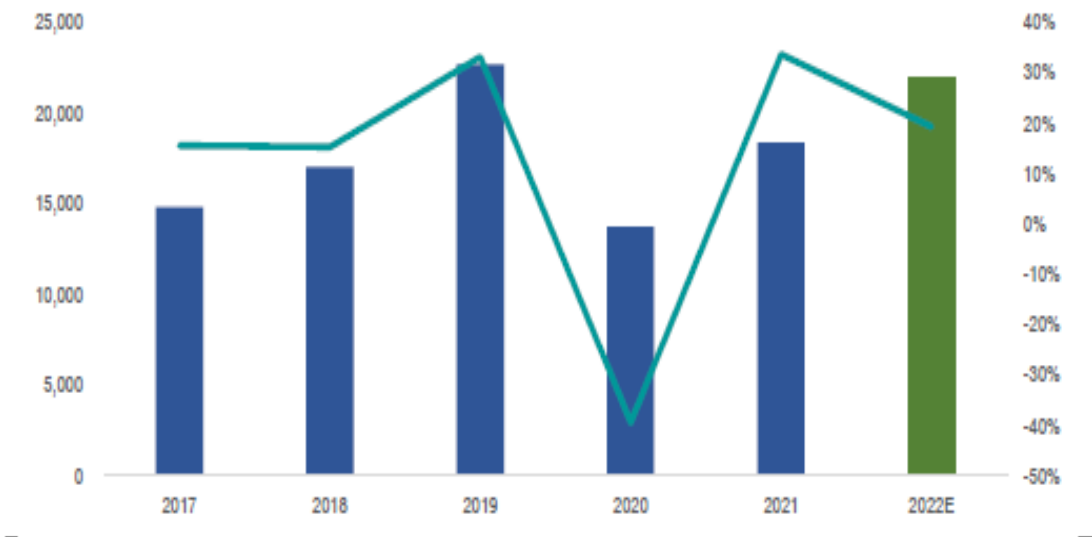
the same source, the contribution of the tourism and travel sector to GDP has seen a decrease of 2.2% in 2021 compared to 2019 to 3.8%.

HORECA industry operators have been badly affected by the coronavirus crisis. The Romanian hotel market recorded an average 73% decrease in profits between January and October 2020, compared to the same period last year, according to a study conducted by Cushman & Wakefield, in partnership with the Romanian Hotel Industry Federation. Hotels in Romania in 2020 had an average occupancy rate of approx. 25%, and in 2021 approx. 32 %.

2020 was a challenging year for the hospitality industry, which was hit hard by the pan-demise and restrictions imposed by the authorities. Given the current context, however, it is very likely that deliveries and development plans for the hotel market will be delayed or postponed.

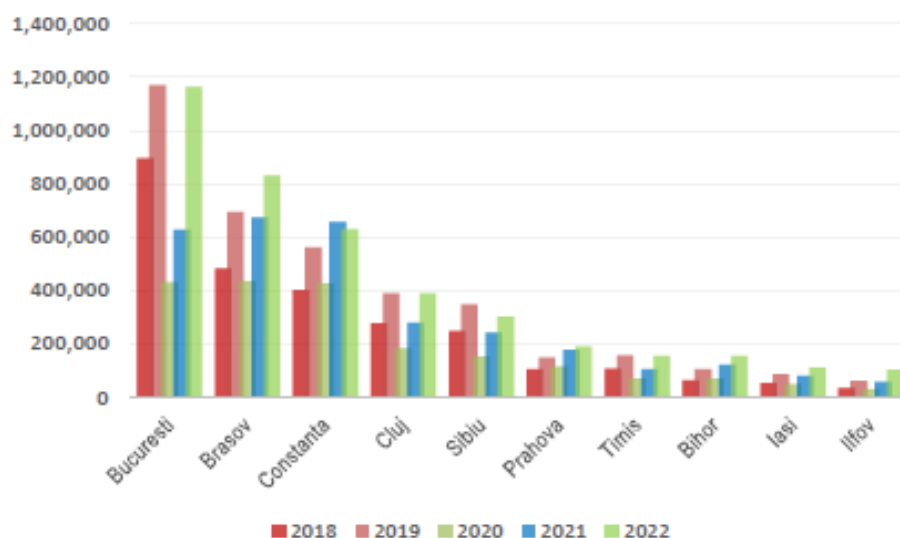
Based on monthly reported data on visitors and number of nights spent, we estimate that the GVA of the industry was 21.9 billion lei at the end of 2022, implying an increase of 19.2%.

Estimated GVA in 2022 - hotel and food market (million RON and %)



Source: Eurostat

Top ten counties by total number of nights spent



Source: Eurostat

2.4. Offer

In 2022 compared to 2021, the number of tourist accommodation establishments with accommodation functions increased by 465 units, an increase of 4% compared to the previous year.

At national level in 2022 compared to the previous year 19 hotels were opened, 9 of them were opened in Constanta County.

In terms of the classification of hotels by number of stars, there is a higher supply of 4- and 3-star hotels, which also indicates a higher demand for such locations. The number of 5* hotels is relatively constant over the period analysed, whereas the number of 4* hotels increased by 61% in 2022 compared to 2015, a relatively similar increase to that of 3* hotels increasing by 40% compared to the same period mentioned above.

At the other end of the scale, hotels with a 2-star and 1-star classification, respectively, recorded decreases of 33% and 44%.

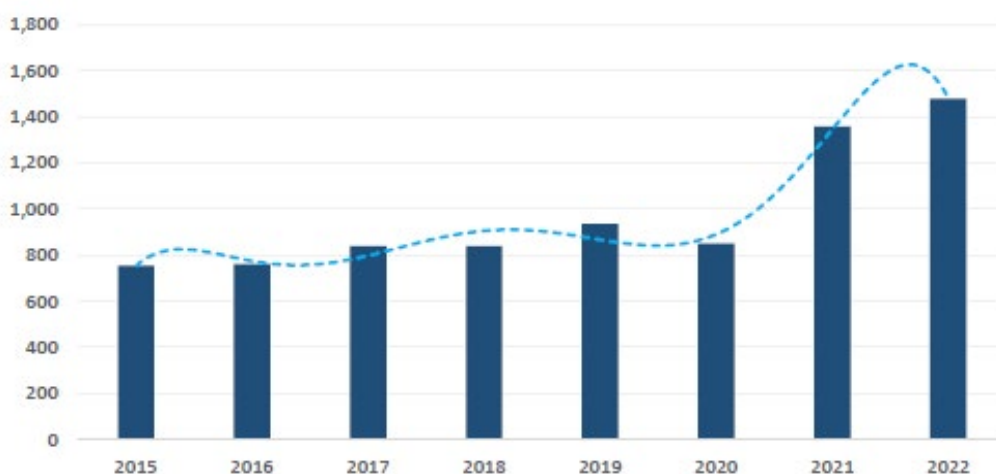
Most hotels nationwide as of 31 July 2022 were in the 3-star (54.7% of total hotels), 4-star (25.0%) and 2-star (16.1%) categories. 5-star hotels numbered 36, the same number as in the same period last year.

Of the tourist accommodation establishments with tourist accommodation functions, 27.5% were in "mountain resorts", 16.3% in "Bucharest and county towns (excluding the city of Tulcea)", 8.6% in "coastal resorts (excluding the city of Constanta)", 7.1% in "seaside resorts", 4.7% in "Danube Delta (including the city of Tulcea)", and 35.8% were in "other localities and tourist routes".

Constanta county had the highest share (24.6%) of the total number of rooms in tourist accommodation facilities (excluding rooms in cottages).

The graph below shows the evolution over time of the number of tourist accommodation facilities in Constanta County, showing an increasing trend between 2015 and 2022, reaching a maximum of 1,478 tourist accommodation facilities in 2022. In the period 2015 - 2022, a CAGR growth trend of 10% is recorded over the period mentioned above.

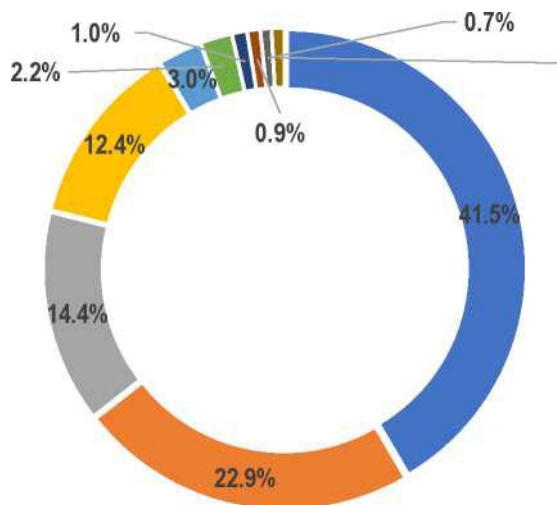
Number of tourist accommodation facilities in Constanta County 1,800



Source: NSI

The chart below shows the distribution of tourist facilities broken down by classification: the majority are apartments and rooms for rent, 614 out of a total of 1478 tourist accommodation facilities, followed by hotels, 339 (23% of the total).

Distribution of tourist accommodation facilities in Constanta County in 2022



- Apartments and rooms for rent
- Hotels
- Bungalows
- Tourist villas
- Hostels
- Guesthouses
- Agritourism guesthouses
- Campsites
- Tourist cottages
- Other

Source: NSI

2.5. Investments

In 2022, several developers and investors in Constanta announced investments of more than 250 million euros in the next few years in mixed real estate projects - hotels, apartments, restaurants and other tourist facilities in Neptun, Jupiter, Venus, Saturn and Olimp.

The focus of investors has been Mamaia and Năvodari, as evidenced by the more than 50 thousand apartments and hotel rooms built in recent years, lately real estate developers are betting more and more on the southern seaside resorts. According to an analysis made by Frames, in the northern area they have focused mainly on the construction of blocks, in Neptun, Jupiter, Saturn, Olimp and Venus developers have launched mixed projects, with apartments, studios, hotel rooms and tourist facilities such as restaurants, bars, swimming pools, entertainment and shopping areas.

The most important investment is the Nordis Mamaia Hotel in Constanta, which has 712 rooms and will be completed in 2023. The hotel is classified 5*.

3. Methodology

According to the Valuation Standards, there are 3 approaches to determining market value, each of which comprises a number of specific techniques and methods, as follows:

- Market approach - provides an indication of value by comparing the property valued with identical or at least similar properties whose price is known.

the property under valuation is part of a category of properties where the market has not been dynamically active; in the current conditions, transactions are very rare, there is not an adequate number of offers on the market and the necessary elements to adjust them in order to base an analysis leading to an indication of the market value of this property; the approach has not been applied.

- Income approach - provides an indication of value by converting future cash flows into a single capital value.
In the specific market, renting hotel units is commonplace. The approach has been applied, the chosen method being discounted cash flow (DCF).
- The cost approach - provides an indication of value based on the application of the substitution principle that no rational and informed buyer will pay more for the good purchased than the cost of obtaining a good of the same utility, either by purchase or by construction.

The approach has not been fully implemented. For the properties analysed, only gross replacement costs were estimated for the depreciation calculation used in the income approach.

The method chosen for the present case is the replacement cost method, determined for each building/trunk, based on the work "Reconstruction costs – Replacement costs, Industrial, commercial and agricultural buildings, special buildings" published by IROVAL 2010 author Corneliu Schiopu, updated with the update indexes for the period 20222023, correlated and/or completed with the costs known by the valuation expert for similar buildings and constructions.

3.1. Selection and application of the method

For the valuation of the hotel unit, it was considered appropriate to use the discounted cash flow (DCF) method.

The discounted net cash flow method was applied, due to the fact that the activity of the accommodation unit

will be affected in the next period by increases in activity, which are intended to bring it to a financially sustainable average level according to the information available.

The explicit forecast period includes the impact of national service sector developments and inflation forecast by the National Forecasting Commission, plus expected employment developments.

The discounted cash flow (DCF) valuation method is based on the ability of the business to generate positive cash flows that ultimately remain with the owner.

The main steps in applying the method are as follows:

- ✓ Estimating cash flows available to investors
- ✓ Estimation of WACC (Weighted Average Cost of Capital)
- ✓ Discounting cash flows and residual value
- ✓ Deduction of working capital and non-fixed assets.

The forecasts were made taking into account the following aspects:

- ✓ As the revenue and expenditure budget is drawn up in nominal currency (taking into account the evolution of the inflation rate) the financial forecasts and the discount rate are expressed in nominal currency;
- ✓ The duration of the explicit forecast takes into account the expected evolution of the activity up to a level found in the market.
- ✓ The results of this approach are valid subject, specifically, to the non-fulfilment of certain elements taken into account for reasons that cannot be taken into account at the time of the assessment.

3.2. Accommodation and catering rates per night

In order to base the prices used in the estimation of the revenues of the hotels owned by THR MAREA NEAGRA S.A., it was necessary to carry out a market analysis, i.e. to extract the prices charged by similar accommodation units.

We will present below a centralized table with the prices found in the hotels of the seaside resorts. It should be noted that the prices were extracted from the online platform litoralul românesc and some of the prices include breakfast.

Three categories of accommodation units, namely matrimonial rooms, twin rooms and suites, were used to determine the rate per night of accommodation per hotel by star category.

Given that we identified a difference between areas, the analysis was carried out for the Eforie Nord and Eforie Sud area, and another analysis for the Neptun, Venus and Saturn area. In the analysis carried out, market information was taken from 2, 3 and 4 star hotel establishments. Below is a centralized summary of the results obtained

HOTELS IN EFORIE NORD AND EFORIE SUD AREA	Average	Minimum	Maximum
Standard room	239	192	293
Double room	279	206	356
Suite	450	317	619

HOTELS IN JUPER, SATURN, NEPTUNE, VENUS AREA	Average	Minimum	Maximum
Standard room	242	177	283
Double room	272	177	367
Suite	422	412	491

As for the rates for public catering, in the case of hotels with a restaurant, we applied a obtainable rate of 40 - 70 lei for breakfast and 110 - 160 for lunch and dinner. These rates vary according to the number of stars and location. The occupancy rate is taken from the hotel occupancy rate for breakfast and considered at a level of 50% for lunch and dinner.

3.3. Occupancy rate

The following information on occupancy rates was extracted from the local press:

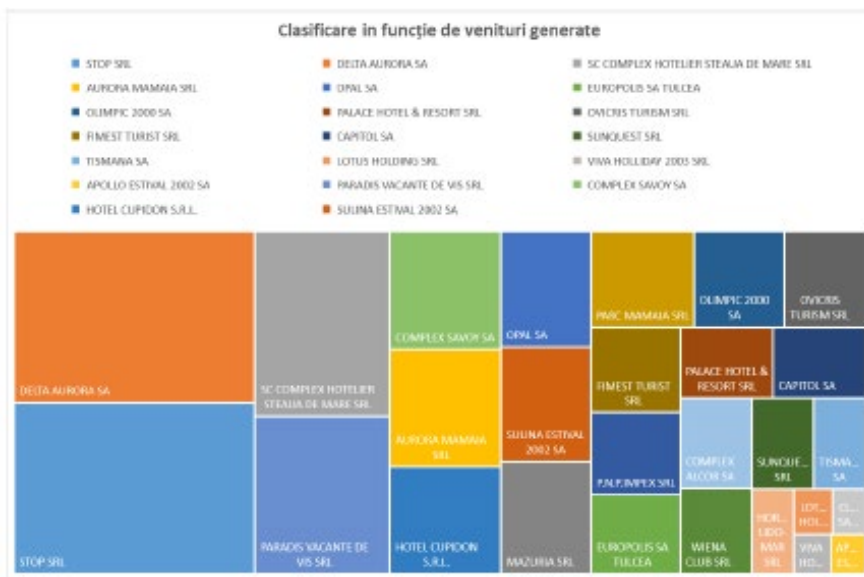
- > One of the main objectives of the Romanian hotel industry is to increase the occupancy rate and not necessarily the number of accommodation units. In recent years, certain measures have been taken to stimulate tourism in the country, including the granting of holiday vouchers for staff of public institutions, and the "Litoralul pentru toti" (Seaside for all) programme.
- > Certain periods in the warm season, for example 1 May, the mini holiday on 1 July and the first two weeks of August, are when hotels are the busiest.
- > According to the hotel members of the Mamaia-Constanta Employers' Organization in June 2023, the occupancy rate in most accommodation units was between 70% and 95%, but there were some hotels where bookings did not exceed 55%.

Basically, these occupancy rates are related to periods of the season. By analysing the market data taken in conjunction with the summer season, an occupancy rate of 28-30% was determined.

3.4. Analysis of the companies in the hotel market in the tourist areas analysed

To make an analysis on the main economic and financial indicators and extract EBITDA and EBIT Margin margins from the market which were then used in the valuation of the business generating properties and/or verification of the historical margins of the subject company.

Classification according to generated revenues



Below are the main 27 companies in the resorts that make up the peer group:

The results of the analysis are:

	EBITDA margin (%) 2021	EBITDA margin (%) 2020	EBITDA margin (%) 2019	EBITDA margin (%) 2018	EBITDA margin (%) 2017	EBIT margin (%) 2021	EBIT margin (%) 2020	EBIT margin (%) 2019	EBIT margin (%) 2018	EBIT margin (%) 2017
Min	11,2	-4,6	9,2	3,6	-90,0	3,7	-26,8	4,2	0,8	-0,6
Q1	26,3	16,1	23,7	18,2	16,4	18,5	3,7	21,4	14,1	6,9
Medium	35,7	26,6	33,0	30,1	23,1	28,9	17,7	26,8	23,5	24,1
Median	35	24,5	33,3	31,2	26,1	27,5	16,2	24,4	21,0	21,5
Q3	46,6	41,3	43,8	38,9	39,2	44,2	34,5	35,5	35,3	35,9
Max	58,8	53,5	57,1	59,0	56,5	55,6	51,6	54,8	54,1	97,9

3.5. Forecast inflation

The inflation rate was considered according to the National Commission for Strategy and Forecasting, i.e. the Projection of Main Macroeconomic Indicators. It was assimilated to the Consumer Price Index at the annual average level.

PROJECTION OF MAIN MACROECONOMIC INDICES

- modificări procentuale față de anul anterior, % -

	2021	2022	2023	2024	2025	2026
Indicela prețurilor de consum (IPC)						
- sfârșitul anului	8,2	16,4	7,4	3,9	2,9	2,6
- media anuală	5,1	13,8	10,7	5,4	3,2	2,9

3.6. Discount rate estimation

The estimate of the discount rate (WACC - Weighted Average Cost of Capital) is based on the cost of equity and borrowed capital (financial liabilities) as an weighted average.

The weights are those represented by each source of funding in total capital invested.

$$\mathbf{WACC = Ke * E/(D+E) + Kd * D/(D+E) * (1-\tau)}$$

Ke - cost of equity capital

Kd - cost of debt (nominal interest rate)

E - market value of equity D - market value of debt
Taxable income

Estimating the Cost of Equity

The cost of equity capital is estimated using the Capital Assets Pricing Model (CAPM), which correlates the risk of the asset being valued with the risk of the capital market as a whole.

The calculation relation for estimating the cost of equity capital using the CAPM model is:

$$\mathbf{Ke = Rf + ERP \times p + CRP}$$

Ke - cost of equity

Rf - risk free rate

ERP - equity risk premium

P - systematic risk of undertakings or comparable undertakings

CRP - country risk premium a - specific risk premium

Available cash flows have been prepared in current prices so the estimated discount rate is nominal (includes expected inflation).

1. Risk-free rate (Rf) and Country Risk Premium (CRP)

The risk-free rate represents the return provided by assets considered risk-free. Investors consider AAA-rated sovereign bonds as risk-free assets. Thus, the risk-free rate is the yield to maturity of these bonds with a long-term maturity (more than 10 years). It is necessary to add the country risk premium because the ERP has been estimated for a developed capital market and the Romanian capital market is considered frontier according to the MSCI (Morgan Stanley Capital International) classification.

In our case, we have taken the yield to maturity of 10-year Romanian sovereign bonds denominated in lei, which contain both risk-free rate and country risk.

2. Developed capital market risk premium (ERP)

The equity market risk premium (ERP) is the additional return provided by the equity market as a whole over and above the risk-free rate for investors taking on additional risk associated with investing in a diversified portfolio of equities.

3. The p coefficient

The systematic risk ratio P expresses the risk of the enterprise being assessed, relative to the risk of the capital market as a whole.

Currently, discount rates are largely influenced by the high inflation rate. Under these conditions, WACC components such as the risk-free rate and the interest rate have high values. For this reason we preferred to use different discount rates for the explicit analysis period and perpetuity, believing that as inflation decreases, the discount rates will also decrease.

The interest rate was estimated based on the sovereign bond yield to maturity + default spread model.

Thus, the discount rate for the explicit analysis period is as follows:

Parameter	Definition	Form	Value	Curren	Source
Rfr+CRP	Risk-free rate + country risk Romania		6,89%	RON	Trading Economics, yield to maturity of Romanian sovereign bonds, 10-year maturity, closing price 30 JUNE
ERP	Developed capital market risk		6,0%		US recom menaed ERP, Kroll Cost o f Capital
Pu	Systematic risk for non-debtor		1,13		USD, Peer Group, GICS Composite
0	Systematic risk for indebted	$\rho_u * (1 + D/E(1-t))$	1,32		
SP	Size risk premium				Kroll Cost of Capital Navigator
a	Non-systematic (specific) risk		1,0%		Valuation expert estimate
Ke	Cost of equity capital	Rfr + ERP * p +	15,8%	RON	
D/E	Financial leverage		20,3%		Kroll Cost of Capital Navigator, GICS 25301020 , European Union. USD. Peer Group. GICS
E/(D+E)		$E / (D + E) = 1 / (1 + D/E)$	83,1%		
D/(D+E)		$D / (D + E) = 1 - E / (D + E)$	16,9%		
Kd	Nominal interest rate		6,2%	RON	sovereign bond yield to maturity + default spread
t	Tax rate (nominal)		16,0%		
Kd*(1-t)	Effective interest rate		5,2%	RON	
WACC	Weighted average cost of capital	Ke * E/(D+E) + Kd * D/(D+E)	14,0%	RON	

The discount rate for perpetuity is as follows:

Parameter	Definition	Form	Value	Curren	Source
Rfr+CRP	Risk-free rate + country risk Romania		6,00%	RON	Trading Economics, average yield to maturity of Romanian sovereign bonds, 10-year maturity, historical average
ERP	Developed capital market risk		5,5%		US recommended ERP, Kroll Cost of Capital
Pu	Systematic risk for non-debtor company		1,13		Kroll Cost of Capital Navigator, GICS 25301020 , European Union. USD. Peer Group. GICS
PI	Systematic risk for indebted	$\rho_u * (1 + D/E(1-t))$	1,32		
a	Non-systematic (specific) risk		1,0%		Valuation expert estimate
Ke USD	Cost of equity capital	Rfr + ERP * p +	14,3%	RON	
D/E	Financial leverage		20,3%		Kroll Cost of Capital Navigator, GICS 25301020 , European Union. USD. Peer Group. GICS
E/(D+E)		$E / (D + E) = 1 / (1 + D/E)$	83,1%		
D/(D+E)		$D / (D + E) = 1 - E / (D + E)$	16,9%		
Kd	Nominal interest rate		6,0%	RON	sovereign bond yield to maturity + default spread
t	Tax rate (nominal)		16,0%		
Kd*(1-t)	Effective interest rate		5,0%	RON	
WACC	Weighted average cost of capital	Ke * E/(D+E) + Kd * D/(D+E) *	12,7%	RON	

3.7. Calculation of depreciation

For the forecast years, the level of depreciation was estimated based on the net replacement cost for the hotel unit and an estimated economic life of 90 years for the building and 15 years for the fixtures and fittings.

A breakdown of the gross replacement cost, by structural elements, is given in the Annex hereto.

Determination of the gross replacement cost, determined for each building, is obtained on the basis of the work "Reconstruction costs – Replacement costs" published by IROVAL, author Corneliu Schiopu, correlated and/or completed with the costs known by the valuation expert for similar buildings and constructions and with the discount rates for 2022-2023.

The cost of the facilities was determined according to the number of stars. A centraliser is shown below

Estimated fair value of 2* Hotel facilities		Hotel 3*&4*
	Cost/unit	Cost/unit
Double room	2500	3000
Suite	-	5000
	Cost/ place	No. of places
Reception	100	200
Kitchen	100	100
Restaurant	80	100
AC	500	500

3.1. Suitability costs

There are hotel establishments that require the use of fit-out costs, due to the fact that the finishes are damaged and do not benefit from classification, or the related restaurants are unused and the interior finishes and fittings are damaged.

The determination of the adequacy cost was based on the estimation of the gross replacement cost, determined for each building/trunk/element, based on the work "Reconstruction Costs - Replacement Costs" published by IROVAL, author Corneliu Schiopu, correlated and/or completed with the costs known by the valuation expert for similar buildings and constructions and with the discount rates for 2022-2023. This suitability cost represents the CAPEX required to operate the hotel unit under normal conditions (with certifications and classifications obtained). In the year in which it is considered CAPEX (i.e. year 1), no revenue is generated from the hotel activity.

A breakdown of the gross replacement cost by structural elements is given in the remainder of this Annex.

4. Asset valuation

GG Saturn+ management offices (real estate register no. 110268)

Land description

The location is materialized by a plot of land, identified with cad. no. 110268, with an area of 30,032 sq.m. and the necessary exterior and interior improvements in support of the assessed property; it has the following characteristics:

- direct access to the main transport route on its main alignment,
- utility connections (electricity, water, sewerage, gas)
- area suitable for current (commercial) use; optimum opening; polygonal shape
- appropriate side ratios; flat topography; normal foundation conditions
- Mangalia PUG: IS2- subzone of public institutions and commercial services; POT indicators: 40%; CUT=1.2; Height regime P+2E

Description of constructions

- C1 (Management offices) - Building with a height of Gf + 2E, with a ground floor area of 387 sqm, built area of 1161 sqm. The structure is made of reinforced concrete, masonry closures, interior partitions made of masonry and plasterboard, non-circulating terrace roof, complete finishes and installations, specific for class B office buildings.
- C3 (Gate booth): building with ground floor, built surface of 99 sqm, roof type terrace, average finishes, complete installations.

ANCPI Location



This site has been divided in terms of best use into three areas.

Land areas were approximated based on measurements from Google Maps, in conjunction with site plans.

- Real estate property for commercial use, intended as management offices, consisting of: the two buildings C1 (Management offices) and C3 (Gate booth), together with the related land of approx. 2500 sqm. This site contributes to the value of the assets considered in operation.
- Real estate property with commercial-industrial use, consisting of: buildings C4, C5, C6, C7 and C1 (laundry) outside the operation, which have the potential to be rented, together with the related land of approx. 17.330 sqm. This site has been valued separately in the annex relating to assets considered as non-operating (direct capitalisation method).
- Real estate property, consisting of commercial land considered in excess in the area of approx. 13500 sqm. This site has been valued separately in the annex for assets considered as non-operational (direct comparison method (land considered as vacant), from which the demolition costs of buildings/constructions C8, C9, C10, C11, C12, C13, C14, C15, C21, C22, C23 and C24 have been deducted).



Vraja Marii Complex (real estate register no. 106065):

In terms of best use, this site has been divided into two areas.

- Real estate property for commercial use, intended as a hotel and restaurant, consisting of: the two buildings C1 - Restaurant Vraja Marii and C5 - Hotel Vraja Marii, together with the related land of approx. 2310 sqm.
- Real estate property for commercial use, consisting of land considered in excess in the area of approx. 2500 sqm. This site was valued separately in the annex relating to assets considered as non-operational (direct comparison method (land considered as free), from which the demolition costs of buildings/constructions C2 - Bar Vraja Marii, C3 - Covered terraces and C4 - Swimming pool dance floor) were deducted.

Hotel:

Height: Gf+1F Classification: 2*

Number of accommodation units: 17 Capex required: no

Restaurant:

Height: P Number of seats: 40 Capex required: no

ANCPI Location



Calculation grid - DCF

Vraja Marii Complex	Forecast inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Matrimonial room	10	250 lei	2,500	2,635	2,719	2,798	2,879	2,963	3,052
Double rooms with two separate beds	20	250 lei	5,000	5,270	5,439	5,596	5,759	5,926	6,103
Total	30	250 lei	7,500	7,905	8,158	8,395	8,638	8,888	9,155
Occupancy rate	%		43%	30%	30%	30%	30%	30%	30%
Increase in occupancy rate	%				0%	0%	0%	0%	0%
Total income from accommodation	lei		585,000	865,598	893,297	919,202	945,859	973,289	1,002,488
Average income / room (lei, without VAT)			19,500	28,853	29,777	30,640	31,529	32,443	33,416
Catering and Conference Rooms	Number of restaurant seats	Price Law/person	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	40	50	156,000	219,000	219,000	219,000	219,000	219,000	219,000
Occupancy rate			43%	30%	30%	30%	30%	30%	30%
Lunch and dinner	40	110	171,600	240,900	240,900	240,900	240,900	240,900	240,900
Occupancy rate			22%	15%	15%	15%	15%	15%	15%
Total income from catering			327,600	459,900	459,900	459,900	459,900	459,900	459,900
TOTAL OPERATING INCOME	Surface area (sqm)	Rent lei/sqm/month	912,600	1,325,498	1,353,197	1,379,102	1,405,759	1,433,189	1,462,388
TOTAL TURNOVER	lei		912,600	1,325,498	1,353,197	1,379,102	1,405,759	1,433,189	1,462,388
Evolution of turnover	%				2.09%	1.91%	1.93%	1.95%	2.04%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
BTOTAL OPERATING EXPENSES	lei		593,190	927,348	947,238	965,372	984,031	1,003,232	1,023,671
EBITDA	lei				35%	30%	30%	30%	30%
Depreciation expenses (ron)			114,	695229,	389229,	389229,	389229,	389229,	389229,389
EBIT			204,715	168,260	176,570	184,341	192,339	200,567	209,327
Less: Corporate tax		16.0%	32,754	26,922	28,251	29,495	30,774	32,091	33,492
Net operating profit (EBIT - Tax)			171,961	141,338	148,319	154,847	161,564	168,477	175,835
Plus: Depreciation and amortisation			114,695	229,389	229,389	229,389	229,389	229,389	229,389
Less: Investment in fixed assets									160,572
Less: Net working capital variation			98,865	55,776	59,008	3,022	3,110	3,200	3,407
Cash flows available to investors			187,791	314,951	318,700	381,214	387,844	394,666	241,245
WACC - explicit period	14.00%								
Discount period			0.5	1.0	2.00	3.00	4.00	5.00	
Discount factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Discounted cash flows			175,882	276,273	245,229	257,308	229,635	204,977	

Terminal value (lei)	
Cash flows - terminal year	241,245
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	2,487,062
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	1,291,702
Annualised cash flows	1,389,304
Market value of real estate asset including facilities (lei)	2,681,006
Hotel market value, including facilities (euro)	540,155
Facilities (EUR)	69,000
Hotel market value, excluding facilities (lei)	2,332,800
Hotel market value, excluding facilities (EUR)	470,000
Market value euro/room	15,700
Rent euro/room (without facilities)	1,570
Rent euro/room (with facilities)	1,800
Rent euro/hotel (without facilities)	47,100
Rent euro/hotel (with facilities)	54,000

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities	Vraja Marii Complex			
			euro	lei
	Cost/unit	No. Units		
Double room	2500	30	75,000	372,255
Total		30		
	Cost/ place	No. Places		
Reception	200	3	600	2,978
Kitchen	100	40	4,000	19,854
Restaurant	80	40	3,200	15,883
AC	500	32	16,000	79,414
Total			98,800	490,384
Degree of wear			30%	30%
Fair value			69,000	343,00

Estimate depreciation:

Estimated depreciation	Vraja Marii Complex	
	Euro	Lei
CIB facilities	98,800	490,384
DUV	15	15
Annual depreciation of facilities	6,587	32,692
	Euro	Lei
CIB building	3,566,653	17,702,72
DUV	90	90
Annual building depreciation	39,629	196,697
Total depreciation	46,216	229,389

Minerva Hotel (REAL ESTATE REGISTER NO. 104335)

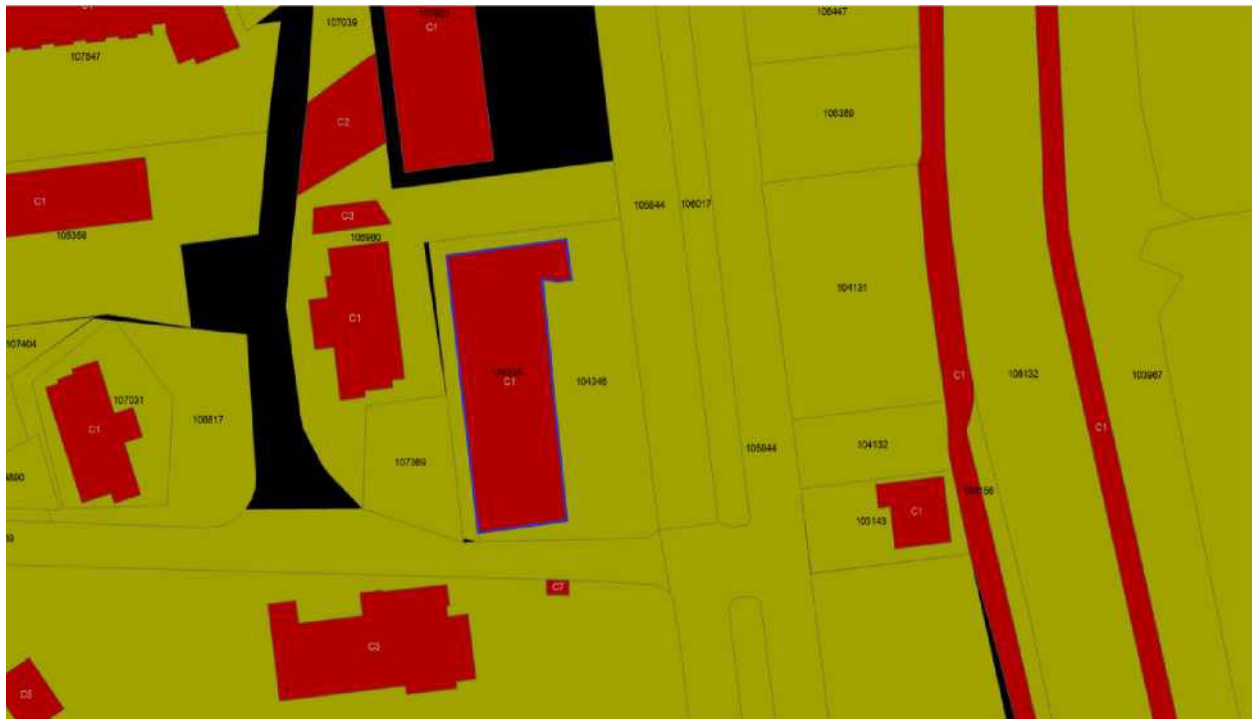
Hotel:

Height: Gf+3E Classification: 2*

Number of accommodation units: 107

Capex required: no

ANCPI Location



Calculation grid - DCF

Minerva Hotel	Forecast inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with two separate beds	107	220 lei	23,540	24,811	25,605	26,348	27,112	27,898	28,735
Total	107	220 lei	23,540	24,811	25,605	26,348	27,112	27,898	28,735
Occupancy rate	%		43%	30%	30%	30%	30%	30%	30%
Increase in occupancy rate	%				0%	0%	0%	0%	0%
Total income from accommodation	lei		1,836,120	2,716,822	2,803,760	2,885,069	2,968,736	3,054,830	3,146,475
Average income / room (lei, without VAT)			17,160	25,391	26,203	26,963	27,745	28,550	29,406
Services related to accommodation units		% of accommodation							
Room service		0.0%	0	0	0	0	0	0	0
Total income from services related to accommodation units			0	0	0	0	0	0	0
TOTAL TURNOVER	lei		1,836,120	2,716,822	2,803,760	2,885,069	2,968,736	3,054,830	3,146,475
	Evolution of turnover	%			3.20%	2.90%	2.90%	2.90%	3.00%
Hotel related expenses		%	65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENSES	lei		1,193,478	1,901,775	1,962,632	2,019,549	2,078,115	2,138,381	2,202,532
35%30%30%30%30%30%30%									
EBITDA	lei		151,	639303,	278303,	278303,	278303,	278303,	278303,278
Depreciation expenses (ron)									
EBIT			491,003	511,769	537,	850562,	243587,	343613,	
			27%	19%		171640,665			
Less: Corporate tax		16.0%	78,561	81,883	86,056	89,959	93,975	98,107	102,506
Net operating profit (EBIT - Tax)			412,443	429,886	451,794	472,284	493,368	515,064	538,158
Plus: Depreciation and amortisation			151,639	303,278	303,278	303,278	303,278	303,278	303,278
Less: Investment in fixed assets					90,983	90,983	90,983	90,983	212,294
Less: Net working capital variation			198,913	118,050	128,192	9,486	9,761	10,044	10,692
Cash flows available to investors			365,168	615,114	535,896	675,093	695,902	717,314	618,450
WACC - explicit period		14.00%							
Period of actualisation			0.5	1.0	2.00	3.00	4.00	5.00	
Discount factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity		12.70%							
Discounted cash flows			342,012	539,574	412,355	455,668	412,030	372,550	

Terminal value (lei)	
Cash flows - terminal year	618,450
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	6,375,771
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	3,311,375
Annualised cash flows	2,534,188
Market value of real estate asset including facilities (lei)	5,845,564
Hotel market value, including facilities (euro)	1,177,734
Facilities (EUR)	225,000
Hotel market value, excluding facilities (lei)	4,715,200
Hotel market value, excluding facilities (EUR)	950,000
Market value euro/room	8,900
Rent euro/room (without facilities)	890
Rent euro/room (with facilities)	1,100
Rent euro/hotel (without facilities)	95,230
Rent euro/hotel (with facilities)	117,700

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities			Minerva Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room	2500	107	267,500	1,327,71
Total		107		
	Cost/ place	No. Places		
Reception	100	11	1,100	5,460
AC	500	107	53,500	265,542
Total			322,100	1,598,71
Degree of wear			30%	30%
Fair value			225,000	1,119,0

Estimate depreciation:

Estimated depreciation	Minerva Hotel	
	Euro	Lei
CIB facilities	322,100	1,598,711
DUV	15	15
Annual depreciation of facilities	21,473	106,581
	Euro	Lei
CIB building	3,566,653	17,702,72
DUV	90	90
Annual building depreciation	39,629	196,697
Total depreciation	61,103	303,278

Diana Hotel (REAL ESTATE REGISTER NO. 102914)

Hotel:

Height: Gf+3F

Classification: 3*

Number of accommodation units: 128

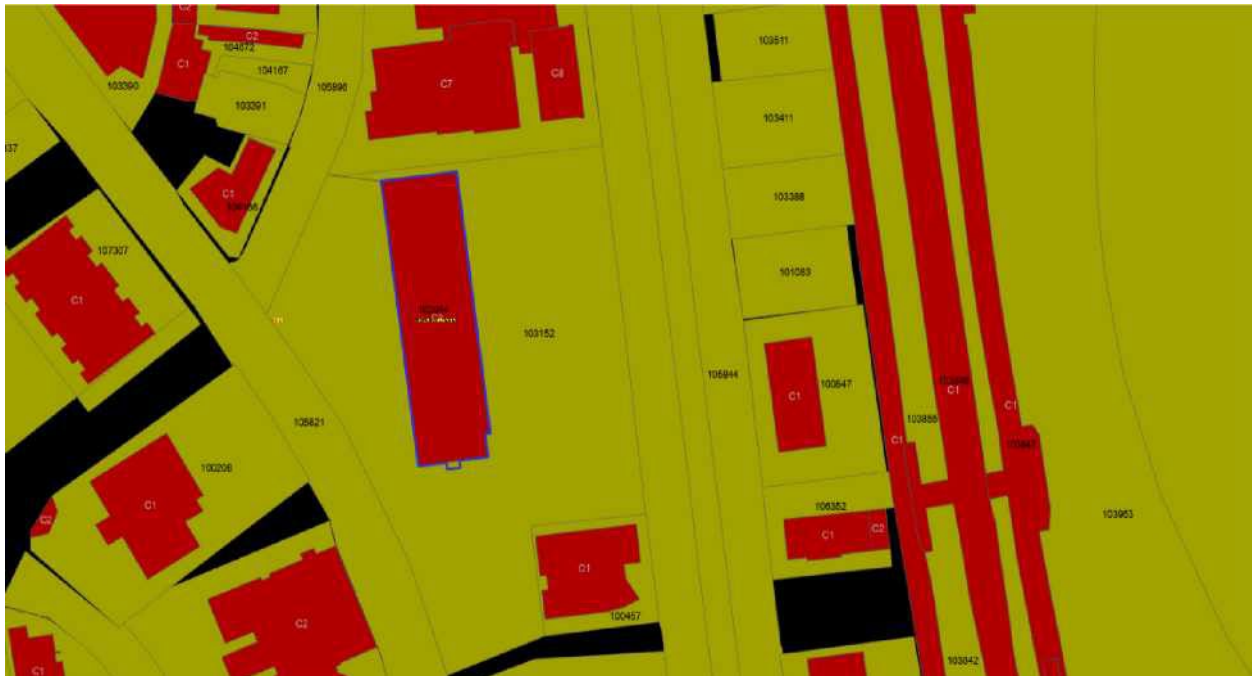
Capex required: no

Restaurant:

Number of places: 60

Capex required: no

ANCPI Location



Calculation grid - DCF

Diana Hotels		Forecast inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd half)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Matrimonial room	83	275 lei	22,825	24,058	24,827	25,547	26,288	27,051	27,862
Double room	45	275 lei	12,375	13,043	13,461	13,851	14,253	14,666	15,106
Total	128	275 lei	35,200	37,101	38,288	39,398	40,541	41,717	42,968
Occupancy rate	%		43%	30%	30%	30%	30%	30%	30%
Increase in occupancy rate	%				0%	0%	0%	0%	0%
Total income from accommodation	lei		2,745,600	4,062,538	4,192,539	4,314,122	4,439,232	4,567,970	4,705,009
Average income / room (lei, without VAT)			21,450	31,739	32,754	33,704	34,681	35,687	36,758
Services related to accommodation units		% of accommodation							
Room service	2.0%		54,912	81,251	83,851	86,282	88,785	91,359	94,100
Total income from services related to accommodation units			54,912	81,251	83,851	86,282	88,785	91,359	94,100
Catering and Conference Rooms	Number of restaurant seats	Price Lei/perch	Year 0-2023 (2nd half)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	60	50	234,000	328,500	328,500	328,500	328,500	328,500	328,500
Occupancy rate			43%	30%	30%	30%	30%	30%	30%
Lunch and dinner	60	110	514,800	722,700	722,700	722,700	722,700	722,700	722,700
Occupancy rate			43%	30%	30%	30%	30%	30%	30%
Total income from catering			748,800	1,051,200	1,051,200	1,051,200	1,051,200	1,051,200	1,051,200
	Surface area (sqm)	Rent lei/sqm/month	3,549,312	5,194,988	5,327,590	5,451,605	5,579,217	5,710,529	5,850,309
TOTAL OPERATING INCOME			3,549,312	5,194,988	5,327,590	5,451,605	5,579,217	5,710,529	5,850,309
TOTAL TURNOVER			3,549,312	5,194,988	5,327,590	5,451,605	5,579,217	5,710,529	5,850,309
Turnover evolution		%			2.55%	2.33%	2.34%	2.35%	2.45%
Hotel related expenses			65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENSES			2,307,053	3,636,492	3,729,313	3,816,123	3,905,452	3,997,370	4,095,216
			35% 1	30%	30%	30%	30%	30%	30%
Depreciation expenses (ron)		lei	1,242,259	1,558,497	1,598,277	1,635,481	1,673,765	1,713,159	1,755,093
EBIT		1 1	174,851 1	349,702 1	349,702	349,702	349,702 1	349,702	349,702
Less: Income tax		16.0%	1,067,408	1,208,794	1,248,575	1,285,779	1,324,063	1,363,457	1,405,391
Net operating profit (EBIT - Tax)			30%	23%	23%	24%	24%	24%	24%
Plus: Depreciation and amortisation			170,785	193,407	199,772	205,725	211,850	218,153	224,863
Less: Investment in fixed assets			896,623	1,015,387	1,048,803	1,080,055	1,112,213	1,145,304	1,180,528
Less: Net working capital variation			174,851	349,702	349,702	349,702	349,702	349,702	349,702
Cash flows available to investors									244,791
WACC - explicit period		14.00%	384,509	221,573	237,043	14,468	14,888	15,320	16,308
Discount period			686,965	1,143,516	1,161,462	1,415,288	1,447,027	1,479,686	1,269,131
Discount factor			0.5	1.0	2.00	3.00	4.00	5.00	
WACC - perpetuity		12.70%	0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
Discounted cash flows			643,402	1,003,084	893,707	955,279	856,756	768,502	

Terminal value (lei)	
Cash flows - terminal year	1,269,131
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	13,083,826
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	6,795,329
Annualised cash flows	5,120,731
Market value of real estate asset including facilities (lei)	11,916,060
Hotel market value, including facilities (euro)	2,400,786
Facilities (EUR)	324,000
Hotel market value, excluding facilities (lei)	10,323,900
Hotel market value, excluding facilities (EUR)	2,080,000
Market value euro/room	16,300
Rent euro/room (without facilities)	1,630
Rent euro/room (with facilities)	1,880
Rent euro/hotel (without facilities)	208,640
Rent euro/hotel (with facilities)	240,640

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities			Diana Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	128	384,000	1,905,94
Total		128		
	Cost/ place	No. Places		
Reception	200	13	2,600	12,905
Kitchen	100	60	6,000	29,780
Restaurant	80	60	4,800	23,824
AC	500	130	65,000	322,621
Total			462,400	2,295,07
Degree of wear			30%	30%
Fair value			324,000	1,607,0

Estimate depreciation:

Estimated depreciation	Diana Hotel	
	Euro	Lei
CIB facilities	462,400	2,295,07
DUV	15	15
Annual depreciation of facilities	30,827	153,005
	euro	lei
CIB building	3,566,653	17,702,72
DUV	90	90
Annual building depreciation	39,629	196,697
Total depreciation	70,456	349,702

Brad-Bran-Bega Hotels (real estate register no. 107775)

Hotel:

Height: Gf+4F

Classification: 4*

Number of accommodation units: 219

Capex required: no

Restaurant:

Height: Gf+1F

Number of places: 438

Capex required: no

ANCPI Location



Calculation grid - DCF

Brad-Bran-Bega Complex		Forecast inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Matrimonial room room	162	380 lei	61,560	64,884	66,961	68,902	70,901	72,957	75,145
Double room	24	380 lei	9,120	9,612	9,920	10,208	10,504	10,808	11,133
Suites	33	450 lei	14,850	15,652	16,153	16,621	17,103	17,599	18,127
Total	219		85,530	90,149	93,033	95,731	98,508	101,364	104,405
		391 lei							
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Increase in occupancy rate	%				0%	0%	0%	0%	0%
Total income from accommodation	lei		6,543,045	9,597,072	9,904,178	10,191,399	10,486,950	10,791,071	11,114,804
Average income / room (lei, without VAT)			29,877	43,822	45,225	46,536	47,886	49,274	50,753
Services related to accommodation units	% of accommodation								
Room service	3.0%		196,291	287,912	297,125	305,742	314,608	323,732	333,444
Total income from services related to accommodation units			196,291	287,912	297,125	305,742	314,608	323,732	333,444
Catering and Conference Rooms	Number of restaurant seats	Price Law/person	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	438	70	2,345,490	3,264,013	3,264,013	3,264,013	3,264,013	3,264,013	3,264,013
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	438	160	2,680,560	3,730,300	3,730,300	3,730,300	3,730,300	3,730,300	3,730,300
Occupancy rate			21%	15%	15%	15%	15%	15%	15%
Total income from catering			5,026,050	6,994,313	6,994,313	6,994,313	6,994,313	6,994,313	6,994,313
	Surface area (sqm)	Rentals lei/sqm/month	11,765,386	16,879,296	17,195,616	17,491,454	17,795,871	18,109,116	18,442,560
TOTAL OPERATING INCOME			11,765,386	16,879,296	17,195,616	17,491,454	17,795,871	18,109,116	18,442,560
TOTAL TURNOVER	lei		11,765,386	16,879,296	17,195,616	17,491,454	17,795,871	18,109,116	18,442,560
	Turnover evolution	%			1.87%	1.72%	1.74%	1.76%	1.84%
Hotel related expenses	%		65%	70% 1	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENSES	lei		7,647,501	11,815,508	12,036,931	12,244,018	12,457,110	12,676,381	12,909,792
	%		35% 1	30%	30%	30%	30%	30%	30%
Depreciation expenses (ron)	lei		4,117,885	5,063,789	5,158,685	5,247,436	5,338,761	5,432,735	5,532,768
			251,344	502,687	502,687	502,687	502,687	502,687	502,687
EBIT			3,866,542	4,561,102	4,655,998	4,744,749	4,836,074	4,930,048	5,030,081
			3 3%	27%	27%	27%	27%	27%	27%
Less: Corporate tax		16.0%	618,647	729,776	744,960	759,160	773,772	788,808	804,813
Net operating profit (EBIT - Tax)			3,247,895	3,831,325	3,911,038	3,985,589	4,062,302	4,141,240	4,225,268
Plus: Depreciation and amortisation			251,344	502,687	502,687	502,687	502,687	502,687	502,687
Less: Investment in fixed assets									351,881
Less: Net working capital variation			1,274,584	694,668	731,572	34,514	35,515	36,545	38,902
Cash flows available to investors			2,224,655	3,639,345	3,682,154	4,453,762	4,529,474	4,607,382	4,337,172
WACC - explicit period	14.00%								
Discount period			0.5	1.0	2.00	3.00	4.00	5.00	
Discount factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Discounted cash flows			2,083,580	3,192,408	2,833,298	3,006,162	2,681,812	2,392,930	

Terminal value (lei)	
Cash flows - terminal year	4,337,172
Growth rate i n perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	44,713,116
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	23,222,591
Annualised cash flows	16,190,190
Market value of real estate asset including facilities (lei)	39,412,782
Hotel market value, including facilities (euro)	7,940,682
Facilities (EUR)	647,000
Hotel market value, excluding facilities (lei)	36,183,200
Hotel market value, excluding facilities (EUR)	7,290,000
Market value euro/room	33,300
Rent euro/room (without facilities)	3,330
Rent euro/room (with facilities)	3,630
Rent euro/hotel (without facilities)	729,270
Rent euro/hotel (with facilities)	794,970

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities			Brad-Bran-Bega Complex	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	186	558,000	2,769,57
Apartment	5000	33	165,000	818,961
Total		219		
	Cost/ place	No. Places		
Reception	200	22	4,400	21,839
Kitchen	100	438	43,800	217,397
Restaurant	80	438	35,040	173,918
AC	500	237	118,500	588,163
Total			924,740	4,589,85
Degree of wear			30%	30%
Fair value			647,000	3,213,0

Estimate depreciation:

Estimated depreciation		Brad-Bran-Bega Complex	
		Euro	Lei
CIB facilities		924,740	4,589,85
DUV		15	15
Annual depreciation of facilities		61,649	305,990
		Euro	Lei
CIB building		3,566,653	17,702,72
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		101,279	502,687

Magura Complex (real estate register no. 101934)

Hotel:

Height: Gf+4F Classification: 3*

Number of accommodation units: 114

Number of unclassified accommodation units: 114

Need capex: YES

Restaurant:

Height: P Number of seats: 228 Capex
required: NO

ANCPI Location



Calculation grid - DCF

Magura Complex		Forecast inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double room	114	270 lei	30,780	32,442	33,480	34,451	35,450	36,478	37,573
Double room	114	270 lei	0	31,765	32,781	33,732	34,710	35,717	36,788
Suites	0		0	0	0	0	0	0	0
Total	228		30,780	64,207	66,262	68,183	70,161	72,195	74,361
		270 lei							
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Increase in occupancy rate	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	lei		2,354,670	6,737,730	6,953,338	7,154,985	7,362,479	7,575,991	7,803,271
Average income / room (lei, without VAT)			10,328	29,551	30,497	31,382	32,292	33,228	34,225
Services related to accommodation units	% of accommodation								
Room service	3.0%		70,640	202,132	208,600	214,650	220,874	227,280	234,098
Total income from services related to accommodation units			70,640	202,132	208,600	214,650	220,874	227,280	234,098
Catering and Conference Rooms	Number of restaurant seats	Price Law/person	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	456	50	872,100	2,392,575	2,392,575	2,392,575	2,392,575	2,392,575	2,392,575
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	456	110	959,310	2,631,833	2,631,833	2,631,833	2,631,833	2,631,833	2,631,833
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from catering			1,831,410	5,024,408	5,024,408	5,024,408	5,024,408	5,024,408	5,024,408
	Surface area (sqm)	Rent lei/sqm/month	4,256,720	11,964,270	12,186,345	12,394,042	12,607,761	12,827,678	13,061,776
TOTAL OPERATING INCOME	lei		4,256,720	11,964,270	12,186,345	12,394,042	12,607,761	12,827,678	13,061,776
TOTAL TURNOVER									
Turnover evolution	%				1.86%	1.70%	1.72%	1.74%	1.82%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENSES	lei		2,766,868	8,374,989	8,530,442	8,675,829	8,825,433	8,979,375	9,143,244
									1
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
EBITDA	lei		1,489,852	3,589,281	3,655,904	3,718,213	3,782,328	3,848,303	3,918,533
Depreciation expenses (ron)			176,042	352,084	352,084	352,084	352,084	352,084	352,084
EBIT			1,313,810	3,237,197	3,303,819	3,366,128	3,430,244	3,496,219	3,566,448
			31%	27%	27%	27%	27%	27%	27%
1 Less: Corporation tax		16.0%	210,210	517,951	528,611	538,580	548,839	559,395	570,632
Net operating profit (EBIT - Tax)			1,103,600	2,719,245	2,775,208	2,827,548	2,881,405	2,936,824	2,995,817
Plus: Depreciation and amortisation			176,042	352,084	352,084	352,084	352,084	352,084	352,084
Less: Investment in fixed assets			7,835,382						246,459
Less: Net working capital variation			461,145	934,687	960,596	24,231	24,934	25,657	27,311
Cash flows available to investors			-7,016,884	2,136,643	2,166,697	3,155,401	3,208,555	3,263,251	3,074,131
WACC - explicit period	14.00%								
Discount period			0.5	1.0	2.00	3.00	4.00	5.00	
Discount factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Discounted cash flows			-6,571,914	1,874,248	1,667,203	2,129,806	1,899,722	1,694,831	

Terminal value (lei)	
Cash flows - terminal year	3,074,131
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	31,692,068
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	16,459,867
Annualised cash flows	2,693,895
Market value of real estate asset including facilities (lei)	19,153,762
Hotel market value, including facilities (euro)	3,859,000
Facilities (EUR)	710,080
Hotel market value, excluding facilities (lei)	15,634,700
Hotel market value, excluding facilities (EUR)	3,150,000
Market value euro/room	13,800
Rent euro/room (without facilities)	1,380
Rent euro/room (with facilities)	1,690
Rent euro/hotel (without facilities)	314,640
Rent euro/hotel (with facilities)	385,320

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities			Magura Complex	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	114	342,000	1,697,48
Double room	3000	114	342,000	1,697,48
Total		228		
	Cost/ place	No. Places		
Reception	200	23	4,600	22,832
Kitchen	100	456	45,600	226,331
Restaurant	80	456	36,480	181,065
AC	500	246	123,000	610,498
Total			893,680	2,330,81
Degree of wear			30%	30%
			0%	0%
Fair value			710,080	3,522,8

Estimate depreciation:

Estimated depreciation		Magura Complex	
		Euro	Lei
CIB facilities		893,680	2,330,81
DUV		15	15
Annual depreciation of facilities		59,579	155,388
		Euro	Lei
CIB building		3,566,653	17,702,72
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		99,208	352,084

Estimate capex:

Estimate capex				Magura Complex	
				Euro	Lei
Purchase of equipment				424,080	2,104,879
	Surface area	Cost/sqm	Percentage		
Refinishing H	4163	2288	35%	671,513	3,332,989
Refinishing R	872	1043	30%	54,993	272,950
	872	1084	30%	57,132	283,567
Electrical installation refurbishment H	4163	802	25%	168,176	834,725
Electrical installations R	1744	333	25%	29,264	145,249
Plumbing refurbishment H	4163	296	60%	148,813	738,617
Plumbing refurbishment R	1744	281	25%	24,662	122,406
Total				1,578,632	7,835,382

Capitol Complex (unbuilt)

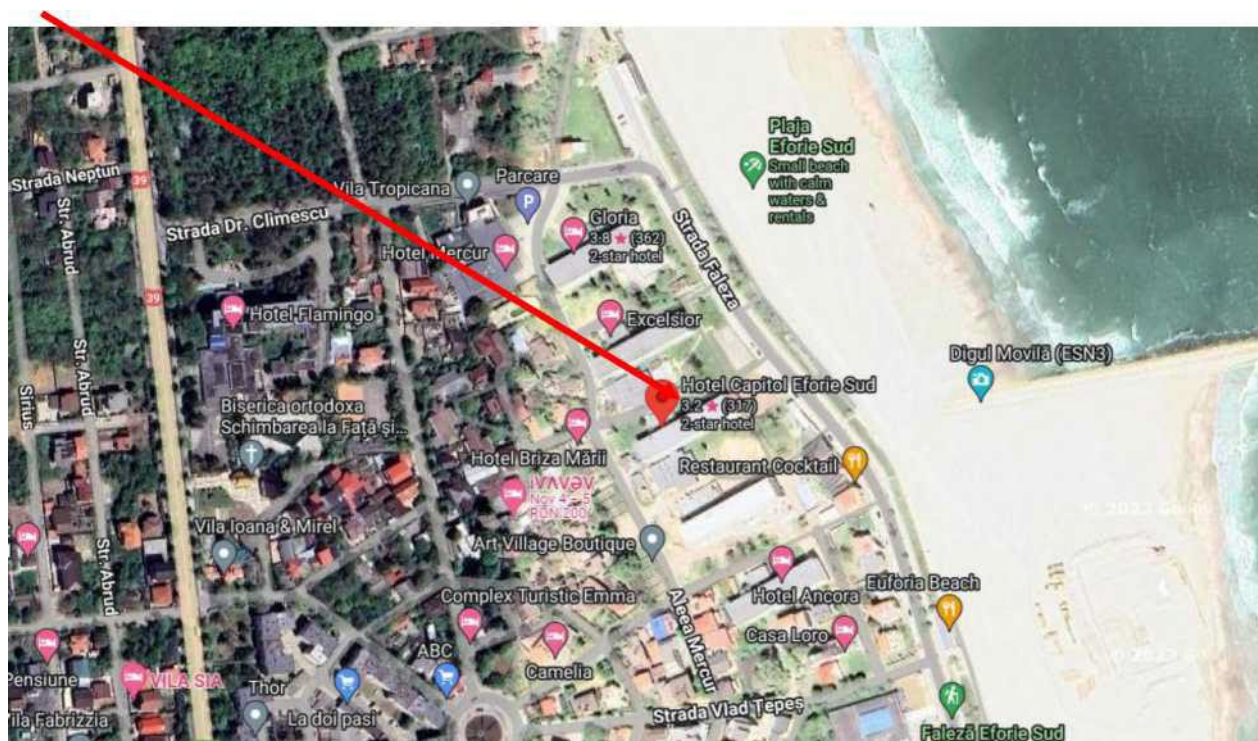
Hotel:

Height: Gf+4E Classification: 3*
Number of accommodation units: 71
Classification: 2*
Number of accommodation units: 38
Capex required: no

Restaurant:

Height: Gf
Number of seats: 218
Capex required: no

Location



Calculation grid - DCF

Capitol Hotels		Forecast inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double room - 3*	71	250 lei	17,750	18,709	19,307	19,867	20,443	21,036	21,667
Double room - 2*	38	210 lei	7,980	8,411	8,680	8,932	9,191	9,457	9,741
Total	109	236 lei	25,730	27,119	27,987	28,799	29,634	30,493	31,408
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Increase in occupancy rate	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	lei		1,968,345	2,887,088	2,979,475	3,065,880	3,154,790	3,246,279	3,343,668
Average income / room (lei, without VAT)			18,058	26,487	27,335	28,127	28,943	29,782	30,676
Services related to accommodation units	% of accommodation								
Room service	2.0%		39,367	57,742	59,590	61,318	63,096	64,926	66,873
Total income from services related to accommodation units			39,367	57,742	59,590	61,318	63,096	64,926	66,873
Catering and Conference Rooms	Number of restaurant seats	Price Lei/perch	Year 0-2023 (2nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	218	50	833,850	1,160,396	1,160,396	1,160,396	1,160,396	1,160,396	1,160,396
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	218	110	917,235	1,276,435	1,276,435	1,276,435	1,276,435	1,276,435	1,276,435
Occupancy rate			21%	15%	15%	15%	15%	15%	15%
Total income from catering			1,751,085	2,436,831	2,436,831	2,436,831	2,436,831	2,436,831	2,436,831
	Surface area (sqm)	Rent lei/sqm/month	3,758,797	5,381,661	5,475,896	5,564,029	5,654,717	5,748,036	5,847,372
TOTAL OPERATING INCOME									
TOTAL TURNOVER	lei		3,758,797	5,381,661	5,475,896	5,564,029	5,654,717	5,748,036	5,847,372
	Turnover evolution	%			1.75%	1.61%	1.63%	1.65%	1.73%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENSES	lei		2,443,218	3,767,163	3,833,127	3,894,820	3,958,302	4,023,625	4,093,161
									1
	%		35%	30%	30%	30%	30%	30%	30%
	lei		1,315,579	1,614,498	1,642,769	1,669,209	1,696,415	1,724,411	1,754,212
Depreciation expenses (ron)			165,924 1	331,847 1	331,847	331,847	331,847	331,847 1	331,847 1
EBIT			1,149,655	1,282,651	1,310,922	1,337,362	1,364,568	1,392,564	1,422,365
			31%	24%	24%	24%	24%	24%	24%
Less: Income tax		16.0%	183,945	205,224	209,747	213,978	218,331	222,810	227,578
Net operating profit (EBIT - Tax)			965,711	1,077,427	1,101,174	1,123,384	1,146,237	1,169,754	1,194,786
Plus: Depreciation and amortisation			165,924	331,847	331,847	331,847	331,847	331,847	331,847
Less: Investment in fixed assets			180,344	165,924	165,924	165,924	165,924	165,924	232,293
Less: Net working capital variation			407,203	220,657	231,652	10,282	10,580	10,887	11,589
Cash flows available to investors			544,087	1,022,693	1,035,446	1,279,025	1,301,580	1,324,790	1,282,751
WACC - explicit period	14.00%								
Discount period			0.5	1.0	2.00	3.00	4.00	5.00	
Discount factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Discounted cash flows			509,585	897,099	796,742	863,305	770,640	688,054	

Terminal value (lei)	
Cash flows - terminal year	1,282,751
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	13,224,239
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	6,868,255
Annualised cash flows	4,525,426
Market value of real estate asset including facilities (lei)	11,393,682
Hotel market value, including facilities (euro)	2,295,540
Facilities (EUR)	286,000
Hotel market value, excluding facilities (lei)	9,976,400
Hotel market value, excluding facilities (EUR)	2,010,000
Market value euro/room	18,400
Rent euro/room (without facilities)	1,840
Rent euro/room (with facilities)	2,110
Rent euro/hotel (without facilities)	200,560
Rent euro/hotel (with facilities)	229,990

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities			Capitol Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room - 3*	3000	71	213,000	1,057,20
Double room - 2*	2500	38	95,000	471,523
Total		109		
	Cost/ place	No. Places		
Reception	200	11	2,200	10,919
Kitchen	100	218	21,800	108,202
Restaurant	80	218	17,440	86,562
AC	500	118	59,000	292,841
Total			408,440	2,027,25
Degree of wear			30%	30%
Fair value			286,000	1,419,0

Estimate depreciation:

Estimated depreciation		Capitol Hotel	
		Euro	Lei
CIB facilities		408,440	2,027,25
DUV		15	15
Annual depreciation of facilities		27,229	135,150
		Euro	Lei
CIB building		3,566,653	17,702,72
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		66,859	331,847

Miorița Complex (real estate register no. 108558)

Hotel:

Height: Gf+5E Classification: 3*

Number of accommodation units: 359

Capex required: no

Restaurant:

Height: P Number of seats: 718

Capex required: no

Location



Calculation grid - DCF

Miorița Complex	Forecast inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%	
	Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12	
Accommodation units	Number of rooms	Price Lei/night/room	Year 0-2023 (2nd half)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028 Perpetuity	
Double room	93	250 lei	23,250	24,506	25,290	26,023	26,778	27,554	28,381
Double room	266	220 lei	58,520	61,680	63,654	65,500	67,399	69,354	71,434
Total	359	228 lei	81,770	86,186	88,944	91,523	94,177	96,908	99,815
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Increase in occupancy rate	%				0%	0%	0%	0%	0%
Total income from accommodation	lei		6,255,405	9,044,099	9,333,510	9,604,182	9,882,704	10,169,302	10,474,381
Average income / room (lei, without VAT)			17,425	25,192	25,999	26,753	27,528	28,327	29,177
Services related to accommodation units	% of accommodation								
Room service	2.0%		125,108	180,882	186,670	192,084	197,654	203,386	209,488
Total income from services related to accommodation units			125,1108	180,882	186,670	192,084	197,654	203,386	209,488
Catering and Conference Rooms	Number of restaurant seats	Price Lei/perch	Year 0-2023 (2nd half)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028 Perpetuity	
Breakfast	718	40	2,197,080	3,013,805	3,013,805	3,013,805	3,013,805	3,013,805	3,013,805
Occupancy rate			43%	29%	29%	29%	29%	29%	
Lunch and dinner	718	110	3,020,985	4,143,982	4,143,982	4,143,982	4,143,982	4,143,982	4,143,982
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from catering			5,218,065	7,157,787	7,157,787	7,157,787	7,157,787	7,157,787	7,157,787
	Surface area (sqm)	Rent lei/sqm/mont	11,598,578	16,382,768	16,677,968	16,954,053	17,238,145	17,530,475	17,841,656
TOTAL OPERATING INCOME			11,598,578	16,382,768	16,677,968	16,954,053	17,238,145	17,530,475	17,841,656
TOTAL TURNOVER	lei		11,598,578	16,382,768	16,677,968	16,954,053	17,238,145	17,530,475	17,841,656
Turnover evolution	%				1.80%	1.66%	1.68%	1.70%	1.78%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENSES	lei		7,539,076	11,467,938	11,674,577	11,867,837	12,066,701	12,271,332	12,489,159
	%		35%	30%	30%	30%	30%	30%	30%
Depreciation expenses (ron)	lei		4,059,502	4,914,830	5,003,390	5,086,216	5,171,443	5,259,142	5,352,497
EBIT			331,205	662,409	662,409	662,409	662,409	662,409	662,409
Less: Corporate tax		16.0%	596,528	680,387	694,557	707,809	721,445	735,477	750,414
Net operating profit (EBIT - Tax)			3,131,770	3,572,034	3,646,424	3,715,997	3,787,588	3,861,256	3,939,673
Plus: Depreciation and amortisation			331,205	662,409	662,409	662,409	662,409	662,409	662,409
Less: Investment in fixed assets			82,801	165,602	165,602	165,602	165,602	165,602	463,687
Less: Net working capital variation			1,256,513	654,810	689,250	32,210	33,144	34,105	36,304
Cash flows available to investors			2,123,661	3,414,030	3,453,981	4,180,595	4,251,252	4,323,958	4,102,092
WACC - explicit period	14.00%								
Discount period			0.5	1.0	2.00	3.00	4.00	5.00	
Discount factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Discounted cash flows			1,988,991	2,994,764	2,657,726	2,821,782	2,517,082	2,245,728	

Terminal value (lei)	
Cash flows - terminal year	4,102,092
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	42,289,605
Discount period	5.00
Discount factor	0.5194
Discounted terminal value	21,963,896
Annualised cash flows	15,226,073
Market value of real estate asset including facilities (lei)	37,189,968
Hotel market value, including facilities (euro)	7,492,841
Facilities (EUR)	985,000
Hotel market value, excluding facilities (lei)	32,311,700
Hotel market value, excluding facilities (EUR)	6,510,000
Market value euro/room	18,100
Rent euro/room (without facilities)	1,810
Rent euro/room (with facilities)	2,090
Rent euro/hotel (without facilities)	649,790
Rent euro/hotel (with facilities)	750,310

Valuation of fixed assets of land and buildings

Estimated value of the facilities:

Estimate fair value of facilities			Miorita Complex	
			euro	lei
	Cost/unit	No. Units		
Double room	3000	359	1,077,000	5,345,58
Total				
	Cost/ place	No. Places		
Reception	200	36	7,200	35,736
Kitchen	100	718	71,800	356,372
Restaurant	80	718	57,440	285,098
AC	500	388	194,000	962,900
Total			1,407,440	6,985,68
Degree of wear			30%	30%
Fair value			985,000	4,890,0

Estimate depreciation:

Estimated depreciation	Miorita Complex	
	Euro	Lei
CIB facilities	1,407,440	6,985,68
DUV	15	15
Annual depreciation of facilities	93,829	465,713
	Euro	Lei
CIB building	3,566,653	17,702,72
DUV	90	90
Annual building depreciation	39,629	196,697
Total depreciation	133,459	662,409

Raluca Hotel (real estate register no. 107802) and Restaurant Orion (real estate register no. 108610)

Raluca Hotel:

Height: Gf+5E Classification: 3*

Number of accommodation units: 131

Capex required: no

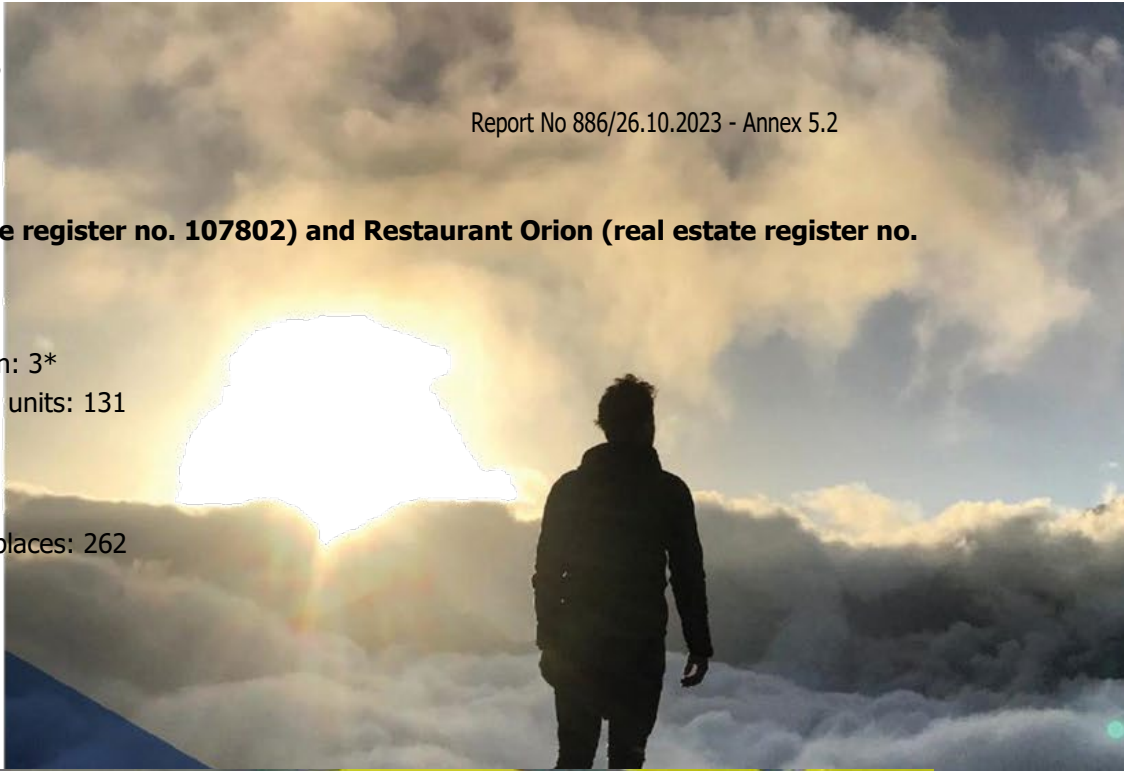
Orion Restaurant:

Height: Gf+1E Number of places: 262

Capex required: yes

API Location

cu adunarea



Calculation grid - DCF

Raluca Hotel + Orion Restaurant		Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units		Number of rooms	Lei /night/	Year 0 Year 2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double room		131	250 Lei	32,750	34,519	35,623	36,656	37,719	38,813	39,977
Total		131	250 Lei	32,750	34,519	35,623	36,656	37,719	38,813	39,977
Occupancy rate		%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase		%			0%	0%	0%	0%	0%	0%
Total income from accommodation		Lei		2,505,375	3,622,285	3,738,198	3,846,606	3,958,158	4,072,944	4,195,132
Average income / room (Lei , without VAT)				19,125	27,651	28,536	29,363	30,215	31,091	32,024
Services related to accommodation units		% of revenue from accommodation								
Room service		2.0%		50,108	72,446	74,764	76,932	79,163	81,459	83,903
Total income from services related to accommodation units				50,108	72,446	74,764	76,932	79,163	81,459	83,903
Food and Conference Rooms		Number of seats restaurant	Price Lei /person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast		262	50	0	1,374,681	1,374,681	1,374,681	1,374,681	1,374,681	1,374,681
Occupancy rate				0%	29%	29%	29%	29%	29%	29%
Lunch and dinner		262	110	0	1,512,149	1,512,149	1,512,149	1,512,149	1,512,149	1,512,149
Occupancy rate				0%	14%	14%	14%	14%	14%	14%
Total income from food				0	2,886,831	2,886,831	2,886,831	2,886,831	2,886,831	2,886,831
TOTAL OPERATING INCOME		Area (sqm)	Rent Lei /sqm/month	2,555,483	6,581,561	6,699,793	6,810,369	6,924,151	7,041,234	7,165,866
TOTAL TURNOVER		Lei		2,555,483	6,581,561	6,699,793	6,810,369	6,924,151	7,041,234	7,165,866
Evolution of turnover		%				1.80%	1.65%	1.67%	1.69%	1.77%
Hotel related expenses		%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE		Lei		1,661,064	4,607,093	4,689,855	4,767,258	4,846,906	4,928,864	5,016,106
EBITDA		%		35%	30%	30%	30%	30%	30%	30%
		Lei		894,419	1,974,468	2,009,938	2,043,111	2,077,245	2,112,370	2,149,760
Depreciation expenses (RON)				184,133	368,265	368,265	368,265	368,265	368,265	368,265
EBIT				710,286	1,606,203	1,641,673	1,674,845	1,708,980	1,744,105	1,781,495
				28%	24%	25%	25%	25%	25%	25%
Minus: Profit tax		16.0%		113,646	256,993	262,668	267,975	273,437	279,057	285,039
Net operating profit (EBIT - Tax)				596,640	1,349,211	1,379,005	1,406,870	1,435,543	1,465,048	1,496,455
Plus: Depreciation and amortization				184,133	368,265	368,265	368,265	368,265	368,265	368,265
Minus: Investment in fixed assets				368,265	73,653	73,653	73,653	73,653	73,653	257,786
Minus: Change in net working capital				276,844	491,005	504,799	12,901	13,275	13,660	14,540
Cash flows available to investors				135,664	1,152,818	1,168,819	1,688,582	1,716,881	1,746,001	1,592,395
WACC - explicit period		14.00%								
Update period				0.5	1.0	2.00	3.00	4.00	5.00	
Update factor				0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity		12.70%								
Updated cash flows				127,061	1,011,244	899,368	1,139,745	1,016,531	906,818	

Terminal value (Lei)	
Cash flows - terminal year	1,592,395
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	16,416,439
Update period	5.00
Update factor	0.5194
Updated terminal value	8,526,184
Updated cash flows	5,100,767
Market value of real estate asset including endowments (Lei)	13,626,951
Hotel market value, including facilities (euro)	2,745,487
Endowments (EUR)	378,400
Hotel market value, excluding facilities (Lei)	11,763,300
Hotel market value, excluding amenities (EUR)	2,370,000
Market value Euro/room	18,100
Rent Euro/room (without facilities)	1,810
Rent Euro/room (with facilities)	2,100
Rent Euro/hotel (without facilities)	237,110
Rent Euro/hotel (with facilities)	275,100

Estimated value of endowments:

Estimate fair value of endowments		Raluca Hotel + Orion Restaurant			
				Euro	Lei
Double room		Cost/unit	No. units		
Total		3000	131	393,000	1,950,616
			131		
Reception		Cost/ place	No. places		
Kitchen		200	13	2,600	12,905
Restaurant		100	262	26,200	130,041
AC		100	262	26,200	130,041
Total		500	141	70,500	349,920
Degree of wear				518,500	2,573,523
Fair value				30%	30%
				378,400	1,879,082

Depreciation estimate:

Depreciation estimate		Raluca Hotel + Orion Restaurant	
		Euro	Lei
CIB endowments		518,500	2,573,523
DUV		15	15
Annual depreciation of endowments		34,567	171,568
		Euro	Lei
CIB building		3,566,653	17,702,725
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		74,196	368,265

Capex estimate:

Capex estimate				Raluca Hotel + Orion Restaurant	
				Euro	Lei
Purchase of endowments				52,400	479,961
	Area (sqm)	Cost/sqm. (without VAT)	Percentage (%)		
Finishes overhaul R	2618	1043	50%	275,215	1,366,002
Electrical installations R	1746	1084	10%	38,123	189,218
Rehabilitation of plumbing R	4364	333	40%	117,163	581,529
Rehabilitation of swimming pool installations	4364	281	20%	49,369	245,036
	210	547	50%	11,561	57,383
Total				543,831	2,919,128

Narcis Hotel and Restaurant (Land Registry no. 102356)

Hotel:

Height regime: Gf+5F

Classification: 3*

Number of accommodation units: 320

Capex required: no

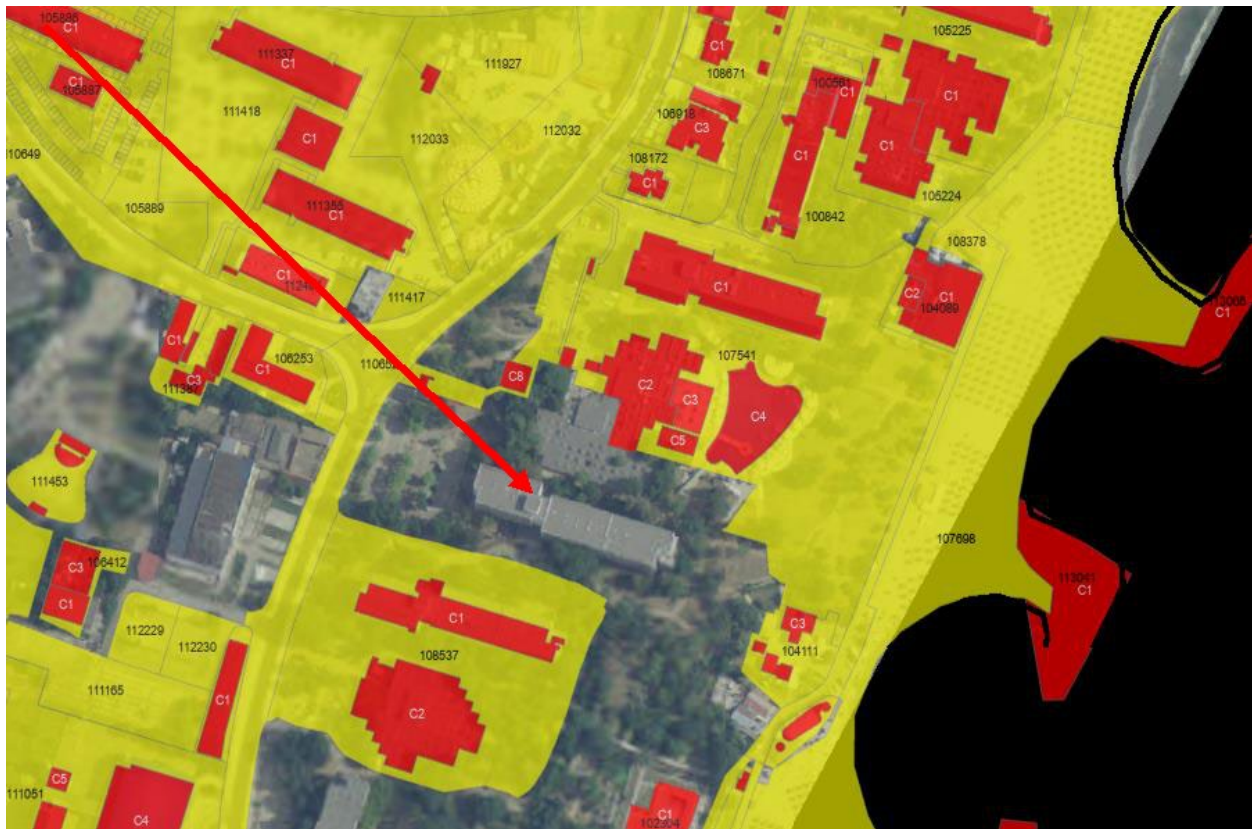
Restaurant:

Height regime: P

Number of seats: 640

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion



Calculation grid - DCF

Narcis Hotel + Restaurant	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
	Number of rooms	Price Lei /night/ room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Accommodation units									
Double room	240	360 Lei	86,400	91,066	93,980	96,705	99,510	102,395	105,467
Double room	80	340 Lei	27,200	28,669	29,586	30,444	31,327	32,236	33,203
Total	320		113,600	119,734	123,566	127,149	130,837	134,631	138,670
		355 Lei							
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%				0%	0%	0%	0%	0%
Total income from accommodation	Lei		8,690,400	12,564,629	12,966,697	13,342,731	13,729,670	14,127,831	14,551,665
Average income / room (Lei , without VAT)			27,158	39,264	40,521	41,696	42,905	44,149	45,474
Services related to accommodation units	% of revenue from accommodation								
Room service	3.0%		260,712	376,939	389,001	400,282	411,890	423,835	436,550
Total income from services related to accommodation units			260,712	376,939	389,001	400,282	411,890	423,835	436,550
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	730	55	3,071,475	4,213,241	4,213,241	4,213,241	4,213,241	4,213,241	4,213,241
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	730	120	3,350,700	4,596,263	4,596,263	4,596,263	4,596,263	4,596,263	4,596,263
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			6,422,175	8,809,503	8,809,503	8,809,503	8,809,503	8,809,503	8,809,503
TOTAL OPERATING INCOME	Area (sqm) Lei	Rent Lei /sqm/month	15,373,287	21,751,071	22,165,201	22,552,516	22,951,063	23,361,169	23,797,719
TOTAL TURNOVER			15,373,287	21,751,071	22,165,201	22,552,516	22,951,063	23,361,169	23,797,719
Evolution of turnover	%				1.90%	1.75%	1.77%	1.79%	1.87%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		9,992,637	15,225,749	15,515,641	15,786,761	16,065,744	16,352,818	16,658,403
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		5,380,650	6,525,321	6,649,560	6,765,755	6,885,319	7,008,351	7,139,316
Depreciation expenses (RON)			311,262	622,524	622,524	622,524	622,524	622,524	622,524
EBIT			5,069,389	5,902,798	6,027,037	6,143,231	6,262,795	6,385,827	6,516,792
			33%	27%	27%	27%	27%	27%	27%
Minus: Profit tax	16.0%		811,102	944,448	964,326	982,917	1,002,047	1,021,732	1,042,687
Net operating profit (EBIT - Tax)			4,258,286	4,958,350	5,062,711	5,160,314	5,260,748	5,364,095	5,474,105
Plus: Depreciation and amortization			311,262	622,524	622,524	622,524	622,524	622,524	622,524
Minus: Investment in fixed assets								155,631	435,767
Minus: Change in net working capital			1,665,439	872,185	920,501	45,187	46,497	47,846	50,931
Cash flows available to investors			2,904,109	4,708,688	4,764,734	5,737,651	5,836,775	5,783,142	5,609,932
WACC - explicit period	14.00%								
Updated period			0.5	1.0	2.00	3.00	4.00	5.00	
Updated factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			2,719,947	4,130,428	3,666,308	3,872,751	3,455,839	3,003,583	

Terminal value (Lei)	
Cash flows - terminal year	5,609,932
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	57,834,346
Update period	5.00
Update factor	0.5194
Updated terminal value	30,037,347
Updated cash flows	20,848,856
Market value of real estate asset including endowments (Lei)	50,886,203
Hotel market value, including facilities (Euro)	10,252,287
Endowments (EUR)	901,000
Hotel market value, excluding facilities (Lei)	46,407,800
Hotel market value, excluding amenities (EUR)	9,350,000

Rent Euro/room (without facilities)	2,920
Rent Euro/room (with facilities)	3,200
Rent Euro/hotel (without facilities)	934,400
Rent Euro/hotel (with facilities)	1,024,000

Estimated value of endowments:

Estimate fair value of endowments			Narcis Hotel + Restaurant	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	320	960,000	4,764,864
Total		320		
Reception	Cost/ place	No. Places		
Kitchen	200	32	6,400	31,766
Restaurant	100	730	73,000	362,328
AC	100	730	73,000	362,328
Total	500	349	174,500	866,113
Degree of wear			1,286,900	6,387,399
Fair value			30%	30%
			901,000	4,471,000

Depreciation estimate:

Depreciation estimate		Narcis Hotel + Restaurant	
		Euro	Lei
CIB endowments		1,286,900	6,387,399
DUV		15	15
		85,793	425,827
Annual depreciation of endowments		Euro	Lei
CIB building		3,566,653	17,702,725
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		125,423	622,524

Semiramis Hotel and Restaurant (Land Registry no. 108537)**Hotel:**

Height: Gf+5F

Classification: 2*

Number of accommodation units: 327

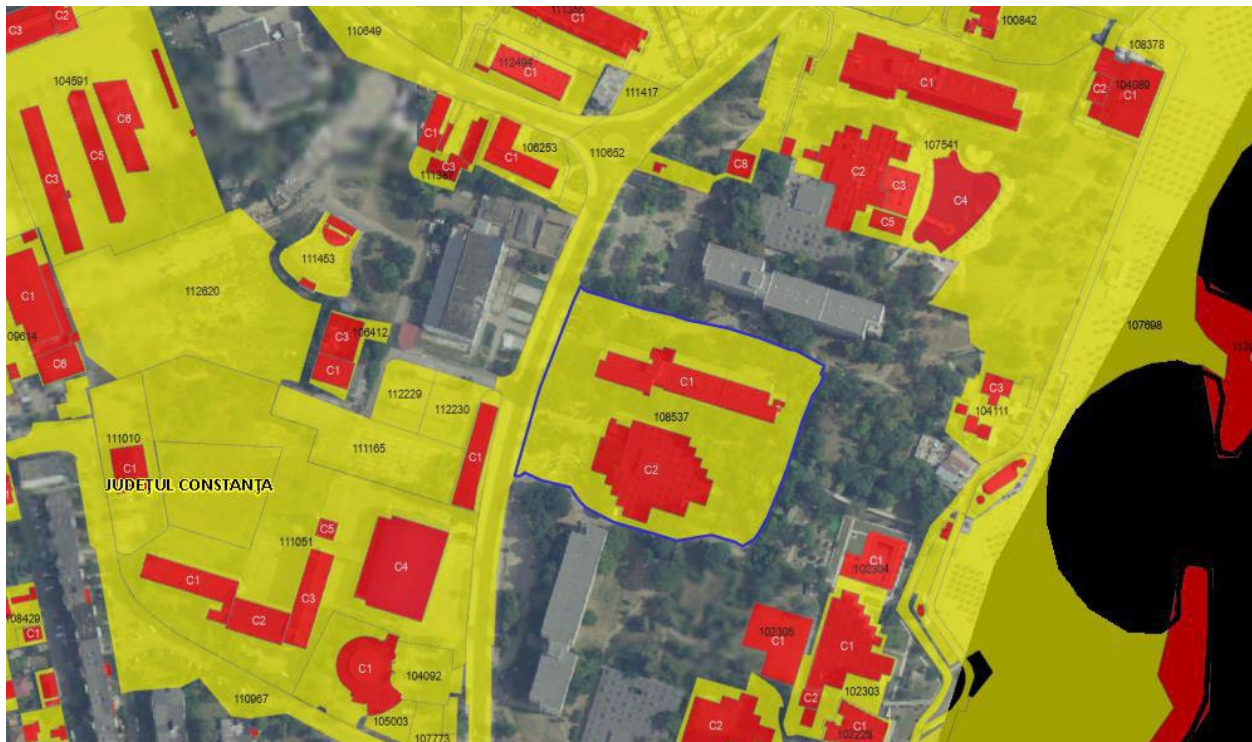
Need capex: yes

Restaurant:

Height regime: P

Number of places: 654

Need capex: yes

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Semiramis Hotel and Restaurant		Forecasted inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with double bed	0	210 Lei	0	0	0	0	0	0	0
Double rooms with two separate beds	327	210 Lei	68,670	72,378	74,694	76,860	79,089	81,383	83,824
Total	327	210 Lei	68,670	72,378	74,694	76,860	79,089	81,383	83,824
Occupancy rate	%		0%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		0	7,705,260	7,951,829	8,182,432	8,419,722	8,663,894	8,923,811
Average income / room (Lei , without VAT)			0	23,563	24,318	25,023	25,748	26,495	27,290
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		0	154,105	159,037	163,649	168,394	173,278	178,476
Total income from services related to accommodation units			0	154,105	159,037	163,649	168,394	173,278	178,476
Food and Conference Rooms	Number of seats restaurant	Price Lei /person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	654	50	0	3,481,188	3,481,188	3,481,188	3,481,188	3,481,188	3,481,188
Occupancy rate			0%	29%	29%	29%	29%	29%	29%
Lunch and dinner	654	110	0	3,829,306	3,829,306	3,829,306	3,829,306	3,829,306	3,829,306
Occupancy rate			0%	15%	15%	15%	15%	15%	15%
Total income from food			0	7,310,494	7,310,494	7,310,494	7,310,494	7,310,494	7,310,494
TOTAL OPERATING INCOME	Lei		0	15,169,859	15,421,359	15,656,574	15,898,610	16,147,666	16,412,781
TOTAL TURNOVER	Lei		0	15,169,859	15,421,359	15,656,574	15,898,610	16,147,666	16,412,781
Evolution of turnover	%				1.66%	1.53%	1.55%	1.57%	1.64%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		0	10,618,902	10,794,951	10,959,602	11,129,027	11,303,366	11,488,947
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		0	4,550,958	4,626,408	4,696,972	4,769,583	4,844,300	4,923,834
Depreciation expenses (RON)			476,784	953,568	953,568	953,568	953,568	953,568	953,568
EBIT			-476,784	3,597,390	3,672,840	3,743,405	3,816,016	3,890,732	3,970,267
Minus: Profit tax	16.0%		0	575,582	587,654	598,945	610,562	622,517	635,243
Net operating profit (EBIT - Tax)									
Plus: Depreciation and amortization			476,784	953,568	953,568	953,568	953,568	953,568	953,568
Minus: Investment in fixed assets			17,349,830	0	0	0	0	0	667,497
Minus: Change in net working capital			0	1,769,817	1,799,159	27,442	28,238	29,056	30,930
Cash flows available to investors			-17,349,830	2,205,558	2,239,595	4,070,586	4,130,783	4,192,726	3,590,164
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			-16,249,605	1,934,700	1,723,295	2,747,529	2,445,755	2,177,571	

Terminal value (Lei)	
Cash flows - terminal year	3,590,164
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	37,012,002
Update period	5.00
Update factor	0.5194
Updated terminal value	19,222,874
Updated cash flows	-5,220,754
Market value of real estate asset including endowments (Lei)	14,002,120
Hotel market value, including facilities (Euro)	2,821,074
Endowments (EUR)	1,118,000
Hotel market value, excluding amenities (Lei)	8,437,800
Hotel market value, excluding amenities (EUR)	1,700,000
Market value euro/room	5,200
Rent Euro/room (without facilities)	520
Rent Euro/hotel+restaurant	170,040

Estimated value of endowments:

Estimate fair value of endowments			Semiramis Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room	2500	327	817,500	4,057,580
Total		327		
	Cost/ place	No. Places		
Reception	100	65	6,500	32,262
Kitchen	100	654	65,400	324,606
Restaurant	80	654	52,320	259,685
AC	500	353	176,500	876,040
Total			1,118,220	5,550,173
Degree of wear			0%	0%
Fair value			1,118,000	5,550,000

Depreciation estimate:

Depreciation estimate		Hotel Semiramis	
		Euro	Lei
CIB endowments		1,118,220	5,550,173
DUV		15	15
Annual depreciation of endowments		74,548	370,012
		Euro	Lei
CIB building		10,581,466	52,520,049
DUV		90	90
Annual building depreciation		117,572	583,556
Total depreciation		192,120	953,568

Capex estimate:

Purchase of endowments			Capex estimate		Hotel Semiramis		
			Area (sqm)	Cost/sqm (without VAT)	Percentage (%)	Euro	Lei
						1,118,000	5,550,000
Finishes overhaul H	9024	2045	40%	1,487,541	7,383,260		
Finishes overhaul R	1143	1043	10%	24,028	119,259		
	1143	1084	10%	24,962	123,898		
Rehabilitation of electrical installations H	9024	802	40%	583,350	2,895,398		
Electrical installations R	2286	333	15%	23,015	114,234		
Plumbing refurbishment H	9024	296	40%	215,077	1,067,513		
Rehabilitation of plumbing R	2286	281	15%	19,396	96,268		
Total				3,495,368	17,349,830		

Calculation grid - DCF

Cleopatra Hotel + Restaurant + Aquapark	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
			Double room	163	390 Lei	63,570	67,003	69,147	71,152
Double room	90	370 Lei	33,300	35,098	36,221	37,272	38,353	39,465	40,649
Apartments	24	600 Lei	14,400	15,178	15,663	16,118	16,585	17,066	17,578
Total	277		111,270	117,279	121,031	124,541	128,153	131,870	135,826
			402 Lei						
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		8,512,155	12,306,921	12,700,742	13,069,064	13,448,067	13,838,061	14,253,203
Average income / room (Lei , without VAT)			30,730	44,429	45,851	47,181	48,549	49,957	51,456
Services related to accommodation units	% of revenue from accommodation								
Room service	3.0%		255,365	369,208	381,022	392,072	403,442	415,142	427,596
Total income from services related to accommodation units			255,365	369,208	381,022	392,072	403,442	415,142	427,596
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	594	55	2,499,255	3,428,308	3,428,308	3,428,308	3,428,308	3,428,308	3,428,308
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	594	120	2,726,460	3,739,973	3,739,973	3,739,973	3,739,973	3,739,973	3,739,973
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			5,225,715	7,168,281	7,168,281	7,168,281	7,168,281	7,168,281	7,168,281
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	13,993,235	19,844,409	20,250,045	20,629,417	21,019,789	21,421,483	21,849,079
TOTAL TURNOVER	Lei		13,993,235	19,844,409	20,250,045	20,629,417	21,019,789	21,421,483	21,849,079
Evolution of turnover	%		2.04%	1.87%	1.87%	1.89%	1.91%	2.00%	
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		9,095,603	13,891,086	14,175,032	14,440,592	14,713,853	14,995,038	15,294,356
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		4,897,632	5,953,323	6,075,014	6,188,825	6,305,937	6,426,445	6,554,724
Depreciation expenses (RON)			319,642	639,283	639,283	639,283	639,283	639,283	639,283
EBIT			4,577,990	5,314,039	5,435,730	5,549,542	5,666,654	5,787,162	5,915,440
			33%	27%	27%	27%	27%	27%	27%
Minus: Profit tax	16.0%		732,478	850,246	869,717	887,927	906,665	925,946	946,470
Net operating profit (EBIT - Tax)			3,845,512	4,463,793	4,566,013	4,661,615	4,759,989	4,861,216	4,968,970
Plus: Depreciation and amortization			319,642	639,283	639,283	639,283	639,283	639,283	639,283
Minus: Investment in fixed assets								159,821	447,498
Minus: Change in net working capital			1,515,934	799,247	846,572	44,260	45,544	46,864	49,886
Cash flows available to investors			2,649,220	4,303,829	4,358,725	5,256,638	5,353,729	5,293,814	5,110,869
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			2,481,222	3,775,289	3,353,898	3,548,081	3,169,837	2,749,441	

Terminal value (Lei)	
Cash flows - terminal year	5,110,869
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	52,689,369
Update period	5.00
Update factor	0.5194
Updated terminal value	27,365,207
Updated cash flows	19,077,767
Market value of real estate asset including endowments (Lei)	46,442,975
Hotel market value, including facilities (Euro)	9,357,089
Endowments (EUR)	936,000
Hotel market value, excluding amenities (Lei)	41,791,800
Hotel market value, excluding amenities (EUR)	8,420,000
Rent Euro/room (without facilities)	3,040
Rent Euro/room (with facilities)	3,380
Rent Euro/hotel (without facilities)	842,080
Rent Euro/hotel (with facilities)	936,260

Estimated value of endowments:

Estimate fair value of endowments				Cleopatra Hotel +Restaurant+ Aquapark	
				Euro	Lei
	Double room	Cost/unit	No. Units		
	Apartment				
	Total	3500	253	885,500	4,395,091
		7000	24	168,000	833,851
			277		
	Reception	Cost/ place	No. Places		
	Kitchen	250	59	14,750	73,210
	Restaurant	100	594	59,400	294,826
	AC	100	594	59,400	294,826
	Total	500	301	150,500	746,992
	Degree of wear			1,337,550	6,638,796
	Fair value			30%	30%
				936,000	4,647,000

Depreciation estimate:

Depreciation estimate	Cleopatra Hotel+Restaurant+Aquapark	
	Euro	Lei
CIB endowments	1,337,550	6,638,796
DUV	15	15
Annual depreciation of endowments	89,170	442,586
	Euro	Lei
CIB building	3,566,653	17,702,725
DUV	90	90
Annual building depreciation	39,629	196,697
Total depreciation	128,799	639,283

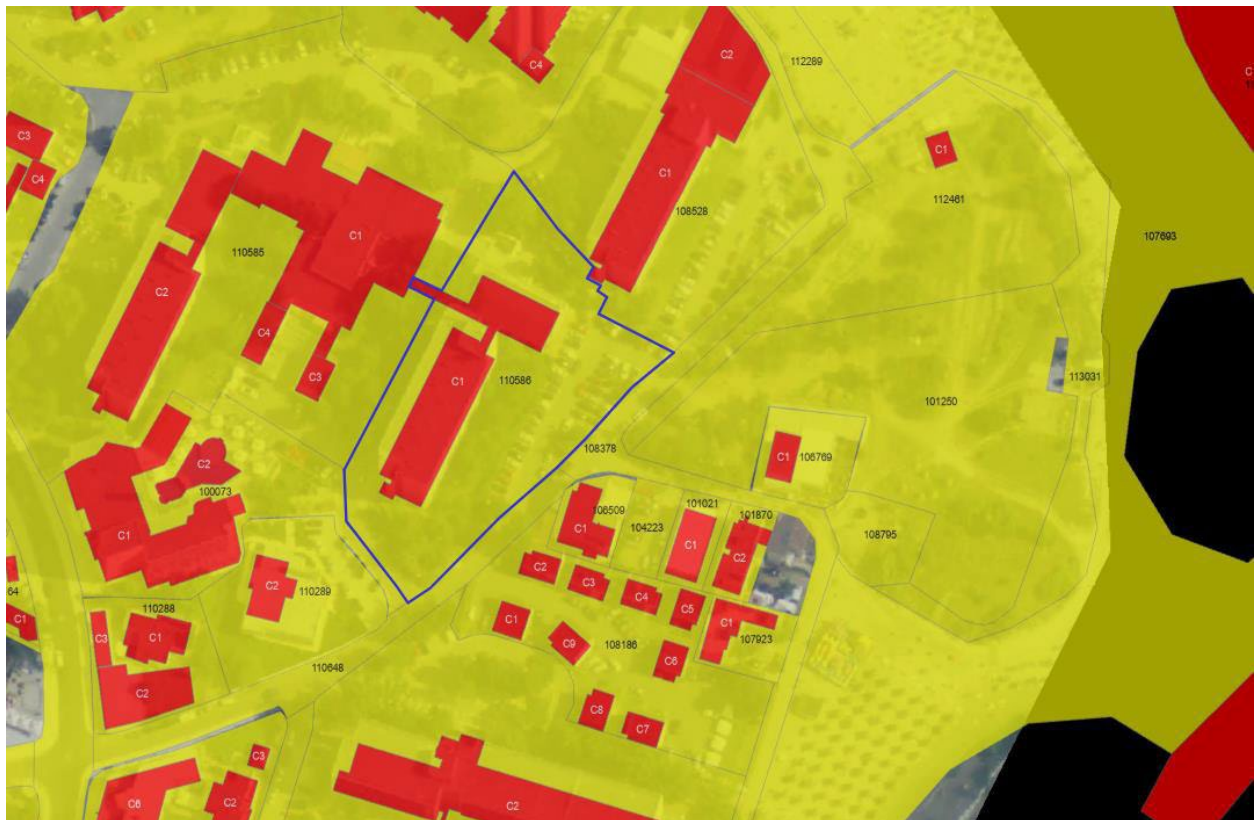
Prahova Hotel (Land Registry no. 110586)**Hotel:**

Height: Gf+5F

Classification: 2*

Number of accommodation units: 153

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Prahova Hotel	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with double bed	20	200 Lei	4,000	4,216	4,351	4,477	4,607	4,741	4,883
Double rooms with two separate beds	133	200 Lei	26,600	28,036	28,934	29,773	30,636	31,524	32,470
Total	153	200 Lei	30,600	32,252	33,284	34,250	35,243	36,265	37,353
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%				0%	0%	0%	0%	0%
Total income from accommodation	Lei		4,746,825	3,433,537	3,543,410	3,646,169	3,751,908	3,860,713	3,976,534
Average income / room (Lei , without VAT)			31,025	22,441	23,160	23,831	24,522	25,233	25,990
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		94,937	68,671	70,868	72,923	75,038	77,214	79,531
Total income from services related to accommodation units			94,937	68,671	70,868	72,923	75,038	77,214	79,531
Other rental income									
TOTAL TURNOVER	Lei		4,841,762	3,502,207	3,614,278	3,719,092	3,826,946	3,937,927	4,056,065
Evolution of turnover	%				3.20%	2.90%	2.90%	2.90%	3.00%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		3,147,145	2,451,545	2,529,995	2,603,365	2,678,862	2,756,549	2,839,246
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		1,694,617	1,050,662	1,084,283	1,115,728	1,148,084	1,181,378	1,216,820
Depreciation expenses (RON)			220,506	441,013	441,013	441,013	441,013	441,013	441,013
EBIT			1,474,110	609,650	643,271	674,715	707,071	740,366	775,807
			30%	17%	18%	18%	18%	19%	19%
Minus: Profit tax		16.0%	235,858	97,544	102,923	107,954	113,131	118,458	124,129
Net operating profit (EBIT - Tax)			1,238,253	512,106	540,348	566,761	593,940	621,907	651,678
Plus: Depreciation and amortization			220,506	441,013	441,013	441,013	441,013	441,013	441,013
Minus: Investment in fixed assets			154,354	308,709	308,709	308,709	308,709	308,709	308,709
Minus: Change in net working capital			524,524	-115,933	-102,858	12,228	12,583	12,948	13,783
Cash flows available to investors			779,880	760,343	775,510	686,836	713,661	741,263	770,199
WACC - explicit period		14.00%							
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity		12.70%							
Updated cash flows			730,425	666,967	596,730	463,595	422,544	384,989	

Terminal value (Lei)	
Cash flows - terminal year	770,199
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	7,940,194
Update period	5.00
Update factor	0.5194
Updated terminal value	4,123,888
Updated cash flows	3,265,250
Market value of real estate asset including endowments (Lei)	7,389,138
Hotel market value, including facilities (euro)	1,488,725
Endowments (EUR)	288,000
Hotel market value, excluding facilities (Lei)	5,956,100
Hotel market value, excluding amenities (EUR)	1,200,000
Market value Euro/room	7,800
Rent Euro/room (without facilities)	780
Rent Euro/room (with facilities)	970
Rent Euro/hotel (without facilities)	119,340
Rent Euro/hotel (with facilities)	148,410

Estimated value of endowments:

Estimate fair value of endowments			Hotels Prahova	
			Euro	Lei
	Cost/unit	No. Units		
Double room	2500	153	382,500	1,898,501
Total		153		
	Cost/ place	No. Places		
Reception	100	31	3,100	15,387
Kitchen	100	306	30,600	151,880
Restaurant	80	306	24,480	121,504
AC	500	165	82,500	409,481
Total			523,180	2,596,752
Degree of wear			45%	45%
Fair value			288,000	1,428,000

Estimate depreciation:

Estimated depreciation		Hotels Prahova	
		Euro	Lei
CIB endowments		523,180	2,596,752
DUV		15	15
Annual depreciation of endowments		34,879	173,117
CIB building		4,857,683	24,110,624
DUV		90	90
Annual building depreciation		53,974	267,896
Total depreciation		88,853	441,013

Hotel and Restaurant Tosca (Land Registry no. 104841)

Hotel:

Height: Gf+5F

Classification: without

Number of accommodation units: 327

Need capex: yes

Restaurant:

Height: S+P

Number of places: 654

Need capex: yes

Location according to the National Agency of Cadaster and Real Estate Promotion



Calculation grid - DCF

Tosca Hotel and Restaurant	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
Accommodation units	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
	Number of rooms	Price Lei /night/ room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with double bed	164	210 Lei	34,440	36,300	37,461	38,548	39,666	40,816	42,040
Double rooms with two separate beds	163	210 Lei	34,230	36,078	37,233	38,313	39,424	40,567	41,784
Total	327	210 Lei	68,670	72,378	74,694	76,860	79,089	81,383	83,824
Occupancy rate	%		0%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		0	7,595,185	7,838,231	8,065,540	8,299,441	8,540,124	8,796,328
Average income / room (Lei , without VAT)			0	23,227	23,970	24,665	25,381	26,117	26,900
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		0	151,904	156,765	161,311	165,989	170,802	175,927
Total income from services related to accommodation units			0	151,904	156,765	161,311	165,989	170,802	175,927
Food and Conference Rooms	Number of seats restaurant	Price Lei /person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	654	50	0	3,431,456	3,431,456	3,431,456	3,431,456	3,431,456	3,431,456
Occupancy rate			0%	29%	29%	29%	29%	29%	29%
Lunch and dinner	654	110	0	3,774,602	3,774,602	3,774,602	3,774,602	3,774,602	3,774,602
Occupancy rate			0%	14%	14%	14%	14%	14%	14%
Total income from food			0	7,206,058	7,206,058	7,206,058	7,206,058	7,206,058	7,206,058
	Lei		0	14,953,147	15,201,054	15,432,909	15,671,487	15,916,985	16,178,313
Other rental income									
TOTAL TURNOVER	Lei		0	14,953,147	15,201,054	15,432,909	15,671,487	15,916,985	16,178,313
Evolution of turnover	%				1.66%	1.53%	1.55%	1.57%	1.64%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		0	10,467,203	10,640,738	10,803,036	10,970,041	11,141,889	11,324,819
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		0	4,485,944	4,560,316	4,629,873	4,701,446	4,775,095	4,853,494
Depreciation expenses (RON)			527,401	1,054,801	1,054,801	1,054,801	1,054,801	1,054,801	1,054,801
EBIT			-527,401	3,431,143	3,505,515	3,575,071	3,646,645	3,720,294	3,798,692
			#DIV/0!	23%	23%	23%	23%	23%	23%
Minus: Profit tax	16.0%		0	548,983	560,882	572,011	583,463	595,247	607,791
Net operating profit (EBIT - Tax)			-527,401	2,882,160	2,944,632	3,003,060	3,063,182	3,125,047	3,190,902
Plus: Depreciation and amortization			527,401	1,054,801	1,054,801	1,054,801	1,054,801	1,054,801	1,054,801
Minus: Investment in fixed assets			15,651,574			0	0	0	738,361
Minus: Change in net working capital			0	1,744,534	1,773,456	27,050	27,834	28,641	30,488
Cash flows available to investors			-15,651,574	2,192,427	2,225,978	4,030,811	4,090,149	4,151,207	3,476,854
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			-14,659,043	1,923,182	1,712,817	2,720,683	2,421,696	2,156,007	

Terminal value (Lei)	
Cash flows - terminal year	3,476,854
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	35,843,854
Update period	5.00
Update factor	0.5194
Updated terminal value	18,616,175
Updated cash flows	-3,724,657
Market value of real estate asset including endowments (Lei)	14,891,518
Hotel market value, including facilities (Euro)	3,000,266
Endowments (EUR)	1,118,000
Hotel market value, excluding amenities (Lei)	9,331,200
Hotel market value, excluding amenities (EUR)	1,880,000
Market value euro/room	5,700
Rent Euro/room (without facilities)	570
Rent Euro/hotel+restaurant (without facilities)	186,390

Estimated value of endowments:

Estimate fair value of endowments			Tosca Hotel and Restaurant	
			Euro	Lei
	Cost/unit	No. Units		
Double room	2500	327	817,500	4,057,580
Total		327		
	Cost/ place	No. Places		
Reception	100	65	6,500	32,262
Kitchen	100	654	65,400	324,606
Restaurant	80	654	52,320	259,685
AC	500	353	176,500	876,040
Total			1,118,220	5,550,173
Degree of wear			0%	0%
Fair value			1,118,000	5,550,000

Depreciation estimate:

Depreciation estimate		Tosca Hotel and Restaurant	
		Euro	Lei
CIB endowments		1,118,220	5,550,173
DUV		15	15
Annual depreciation of endowments		74,548	370,012
		Euro	Lei
CIB building		12,417,109	61,631,081
DUV		90	90
Annual building depreciation		137,968	684,790
Total depreciation		212,516	1,054,801

Capex estimate:

Capex estimate				Tosca Hotel and Restaurant	
				Euro	Lei
Purchase of equipment				1,118,000	5,550,000
	Area (sqm)	Cost/sqm (without VAT)	Percentage (%)		
Finished overhaul H	10511	204	25%	1,083,017	5,375,445
Finished overhaul R	1308	1043	25%	68,714	341,057
	1498	1084	25%	81,808	406,048
Rehabilitation of electrical installations H	10512	802	30%	509,655	2,529,623
Electrical installations R	2806	333	30%	56,498	280,424
Plumbing refurbishment H	10512	296	30%	187,906	932,654
Rehabilitation of plumbing R	2806	281	30%	47,613	236,322
Total				3,153,213	15,651,574

Cerna Hotel and Restaurant (Land Registry no. 108528)**Hotel:**

Height: Gf+5F

Classification: 3*

Number of accommodation units: 149

Capex required: no

Restaurant:

Height regime: P

Number of places: 298

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Cerna Hotel+Restaurant	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double room	149	250 Lei	37,250	39,262	40,518	41,693	42,902	44,146	45,471
Total	149	250 Lei	37,250	39,262	40,518	41,693	42,902	44,146	45,471
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		2,849,625	4,120,004	4,251,844	4,375,147	4,502,027	4,632,585	4,771,563
Average income / room (Lei , without VAT)			19,125	27,651	28,536	29,363	30,215	31,091	32,024
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		56,993	82,400	85,037	87,503	90,041	92,652	95,431
Total income from services related to accommodation units			56,993	82,400	85,037	87,503	90,041	92,652	95,431
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	298	50	1,139,850	1,563,569	1,563,569	1,563,569	1,563,569	1,563,569	1,563,569
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	298	110	1,880,753	2,579,888	2,579,888	2,579,888	2,579,888	2,579,888	2,579,888
Occupancy rate			32%	22%	22%	22%	22%	22%	22%
Total income from food			3,020,603	4,143,457	4,143,457	4,143,457	4,143,457	4,143,457	4,143,457
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	5,927,220	8,345,861	8,480,338	8,606,107	8,735,524	8,868,694	9,010,451
TOTAL TURNOVER	Lei		5,927,220	8,345,861	8,480,338	8,606,107	8,735,524	8,868,694	9,010,451
Evolution of turnover	%				1.61%	1.48%	1.50%	1.52%	1.60%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		3,852,693	5,842,103	5,936,236	6,024,275	6,114,867	6,208,086	6,307,316
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		2,074,527	2,503,758	2,544,101	2,581,832	2,620,657	2,660,608	2,703,135
Depreciation expenses (RON)			195,979	391,957	391,957	391,957	391,957	391,957	391,957
EBIT			1,878,548	2,111,801	2,152,144	2,189,875	2,228,700	2,268,651	2,311,178
Minus: Profit tax		16.0%	300,568	337,888	344,343	350,380	356,592	362,984	369,789
Net operating profit (EBIT - Tax)									
Plus: Depreciation and amortization			195,979	391,957	391,957	391,957	391,957	391,957	391,957
Minus: Investment in fixed assets			48,995	97,989	97,989	97,989	97,989	97,989	274,370
Minus: Change in net working capital			642,116	331,568	347,257	14,673	15,099	15,536	16,538
Cash flows available to investors			1,082,849	1,736,313	1,754,512	2,118,790	2,150,977	2,184,098	2,042,439
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			1,014,181	1,523,081	1,350,040	1,430,123	1,273,551	1,134,352	

Terminal value (Lei)	
Cash flows - terminal year	2,042,439
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	21,056,068
Update period	5.00
Update factor	0.5194
Updated terminal value	10,935,862
Updated cash flows	7,725,328
Market value of real estate asset including endowments (Lei)	18,661,190
Hotel market value, including facilities (Euro)	3,759,759
Endowments (EUR)	413,000
Hotel market value, excluding facilities (Lei)	16,627,400
Hotel market value, excluding amenities (EUR)	3,350,000
Market value euro/room	22,500
Rent Euro/room (without facilities)	2,250
Rent Euro/room (with facilities)	2,520
Rent Euro/hotel (without facilities)	335,250
Rent Euro/hotel (with facilities)	375,480

Estimated value of endowments:

Estimate fair value of endowments				Cerna Hotel +Restaurant	
				Euro	Lei
Double room	Cost/unit	No. Units			
Total	3000	149	447,000	2,218,640	
		149			
Reception	Cost/ place	No. Places			
Kitchen	200	15	3,000	14,890	
Restaurant	100	298	29,800	147,909	
AC	100	298	29,800	147,909	
Total	500	161	80,500	399,554	
Degree of wear			590,100	2,928,902	
Fair value			30%	30%	
			413,000	2,050,000	

Depreciation estimate:

Depreciation estimate			Cerna Hotel+Restaurant	
			Euro	Lei
CIB endowments				
	DUV		590,100	2,928,902
			15	15
Annual depreciation of endowments			39,340	195,260
			Euro	Lei
	CIB building		3,566,653	17,702,725
	DUV		90	90
Annual building depreciation			39,629	196,697
Total depreciation			78,969	391,957

Calculation grid - DCF

Hotel Mures and Restaurant Prahova		Forecasted inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
		Double rooms with double bed	10	180 Lei	1,800	1,897	1,958	2,015	2,073
Double rooms with two separate beds	143	180 Lei	25,740	27,130	27,998	28,810	29,646	30,505	31,420
Total	153	180 Lei	27,540	29,027	29,956	30,825	31,719	32,639	33,618
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%				0%	0%	0%	0%	0%
Total income from accommodation	Lei		4,272,143	3,090,183	3,189,069	3,281,552	3,376,717	3,474,642	3,578,881
Average income / room (Lei , without VAT)			27,923	20,197	20,844	21,448	22,070	22,710	23,391
Room service	2.0%		85,443	61,804	63,781	65,631	67,534	69,493	71,578
Total income from services related to accommodation units			85,443	61,804	63,781	65,631	67,534	69,493	71,578
Food and Conference Rooms	Number of seats restaurant	Price Lei /person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	306	50	0	1,628,813	1,628,813	1,628,813	1,628,813	1,628,813	1,628,813
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	306	110	0	1,791,694	1,791,694	1,791,694	1,791,694	1,791,694	1,791,694
Occupancy rate			21%	15%	15%	15%	15%	15%	15%
Total income from food			0	3,420,506	3,420,506	3,420,506	3,420,506	3,420,506	3,420,506
TOTAL OPERATING INCOME	Lei		4,357,585	6,572,493	6,673,357	6,767,689	6,864,758	6,964,641	7,070,965
Other rent income	Lei								
	Lei		4,357,585	6,572,493	6,673,357	6,767,689	6,864,758	6,964,641	7,070,965
Evolution of turnover	%				1.53%	1.41%	1.43%	1.46%	1.53%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		2,832,430	4,600,745	4,671,350	4,737,382	4,805,330	4,875,249	4,949,675
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		1,525,155	1,971,748	2,002,007	2,030,307	2,059,427	2,089,392	2,121,289
Depreciation expenses (RON)			252,172	504,344	504,344	504,344	504,344	504,344	504,344
EBIT			1,272,983	1,467,404	1,497,663	1,525,963	1,555,083	1,585,048	1,616,945
Minus: Profit tax		16.0%	203,677	234,785	239,626	244,154	248,813	253,608	258,711
Net operating profit (EBIT - Tax)			1,069,306	1,232,619	1,258,037	1,281,809	1,306,270	1,331,440	1,358,234
Plus: Depreciation and amortization			252,172	504,344	504,344	504,344	504,344	504,344	504,344
Minus: Investment in fixed assets			176,520	808,179	353,041	353,041	353,041	353,041	353,041
Minus: Change in net working capital			472,072	294,719	306,487	11,005	11,325	11,653	12,404
Cash flows available to investors			672,885	634,065	1,102,853	1,422,106	1,446,248	1,471,091	1,497,133
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			630,215	556,197	848,610	959,881	856,295	764,038	

Terminal value (Lei)	
Cash flows - terminal year	1,497,133
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	15,434,359
Update period	5.00
Update factor	0.5194
Updated terminal value	8,016,122
Updated cash flows	4,615,237
Market value of real estate asset including endowments (Lei)	12,631,360
Hotel market value, including facilities (Euro)	2,544,901
Endowments (EUR)	262,000
Hotel market value, excluding amenities (Lei)	11,316,600
Hotel market value, excluding amenities (EUR)	2,280,000
Market value euro/room	14,900
Rent Euro/room (without facilities)	1,490
Rent Euro/room (with facilities)	1,660
Rent Euro/hotel (without facilities)	227,970
Rent Euro/hotel (with facilities)	253,980

Estimated value of endowments:

Estimate fair value of endowments			Hotel Mures and Prahova Restaurant	
			Euro	Lei
	Cost/unit	No. Units		
Double room	2500	153	382,500	1,898,501
Total		153		
	Cost/ place	No. Places		
Reception	100	31	3,100	15,387
Kitchen	100	306	30,600	151,880
Restaurant	80	306	24,480	121,504
AC	500	165	82,500	409,481
Total			523,180	2,596,752
Degree of wear			50%	50%
Fair value			262,000	1,298,000

Depreciation estimate:

Depreciation estimate		Hotel Mures and Prahova	
		Euro	Lei
CIB endowments		523,180	2,596,752
DUV		15	15
Annual depreciation of endowments		34,879	173,117
		Euro	Lei
CIB building		6,006,057	29,810,463
DUV		90	90
Annual building depreciation		66,734	331,227
Total depreciation		101,613	504,344

Capex estimate:

Capex estimate				Hotel Mures and Prahova Restaurant	
				Euro	Lei
Purchase of equipment				30,600	151,880
	Area (sqm.)	Cost/sqm (without VAT)	Percentage (%)		
Refinishing H	4543	2045	5%	93,610	464,624
Refinishing R	901	1043	10%	18,940	94,009
	901	1084	10%	19,677	97,666
Total				162,828	808,179

Siret Hotel and Restaurant (Land Registry no. 110583)**Hotel:**

Height: Gf+5F

Classification: 3*

Number of accommodation units: 153

Capex required: no

Restaurant:

Height regime: P

Number of places: 306

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Siret Hotel+Restaurant		Forecasted inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
		Double room	153	220 Lei	33,660	35,478	36,613	37,675	38,767
Total	153		33,660	35,478	36,613	37,675	38,767	39,892	41,088
		220 Lei							
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		2,574,990	3,722,935	3,842,069	3,953,489	4,068,140	4,186,116	4,311,699
Average income / room (Lei , without VAT)			16,830	24,333	25,112	25,840	26,589	27,360	28,181
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		51,500	74,459	76,841	79,070	81,363	83,722	86,234
Total income from services related to accommodation units			51,500	74,459	76,841	79,070	81,363	83,722	86,234
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	306	50	1,170,450	1,605,544	1,605,544	1,605,544	1,605,544	1,605,544	1,605,544
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	306	110	1,287,495	1,766,098	1,766,098	1,766,098	1,766,098	1,766,098	1,766,098
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			2,457,945	3,371,642	3,371,642	3,371,642	3,371,642	3,371,642	3,371,642
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	5,084,435	7,169,035	7,290,552	7,404,200	7,521,145	7,641,480	7,769,575
TOTAL TURNOVER	Lei		5,084,435	7,169,035	7,290,552	7,404,200	7,521,145	7,641,480	7,769,575
Evolution of turnover		%			1.70%	1.56%	1.58%	1.60%	1.68%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		3,304,883	5,018,325	5,103,386	5,182,940	5,264,801	5,349,036	5,438,703
EBITDA		%	35%	30%	30%	30%	30%	30%	30%
		Lei	1,779,552	2,150,711	2,187,166	2,221,260	2,256,343	2,292,444	2,330,873
Depreciation expenses (RON)			199,089	398,178	398,178	398,178	398,178	398,178	398,178
EBIT			1,580,463	1,752,533	1,788,988	1,823,082	1,858,165	1,894,266	1,932,695
Minus: Profit tax		16.0%	252,874	280,405	286,238	291,693	297,306	303,083	309,231
Net operating profit (EBIT - Tax)			1,327,589	1,472,127	1,502,750	1,531,389	1,560,859	1,591,184	1,623,464
Plus: Depreciation and amortization			199,089	398,178	398,178	398,178	398,178	398,178	398,178
Minus: Investment in fixed assets			99,544	199,089	199,089	199,089	199,089	199,089	278,725
Minus: Change in net working capital			550,814	285,574	299,751	13,259	13,643	14,039	14,944
Cash flows available to investors			876,320	1,385,643	1,402,088	1,717,219	1,746,304	1,776,233	1,727,972
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			820,749	1,215,476	1,078,861	1,159,074	1,033,952	922,520	

Terminal value (Lei)	
Cash flows - terminal year	1,727,972
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	17,814,149
Update period	5.00
Update factor	0.5194
Updated terminal value	9,252,111
Updated cash flows	6,230,632
Market value of real estate asset including endowments (Lei)	15,482,743
Hotel market value, including facilities (Euro)	3,119,383
Endowments (EUR)	365,000
Hotel market value, excluding facilities (Lei)	13,649,400
Hotel market value, excluding amenities (EUR)	2,750,000
Market value euro/room	18,000
Rent Euro/room (without facilities)	1,800
Rent Euro/room (with facilities)	2,040
Rent Euro/hotel (without facilities)	275,400
Rent Euro/hotel (with facilities)	312,120

Estimated value of endowments:

Estimate fair value of endowments			Siret Hotel+Restaurant	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	153	459,000	2,278,201
Total		153		
	Cost/ place	No. Places		
Reception	200	31	6,200	30,773
Kitchen	100	306	30,600	151,880
Restaurant	100	306	30,600	151,880
AC	500	165	82,500	409,481
Total			608,900	3,022,214
Degree of wear			40%	40%
Fair value			365,000	1,813,000

Depreciation estimate:

Depreciation estimate		Siret Hotel+Restaurant	
		Euro	Lei
CIB endowments		608,900	3,022,214
DUV		15	15
Annual depreciation of endowments		40,593	201,481
		Euro	Lei
CIB building		3,566,653	17,702,725
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		80,223	398,178

Sirena Hotel and Restaurant (Land Registry no. 104065)**Hotel:**

Height: Gf+14F

Classification: 3*

Number of accommodation units: 283

Capex required: no

Restaurant:

Height: Gf+1E

Number of seats: 566

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Hotel and Restaurant Sirena		Forecasted inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
				257 Lei					
Double rooms with double bed	195	250 Lei	48,750	51,383	53,027	54,565	56,147	57,775	59,508
Double rooms with two separate beds	74	250 Lei	18,500	19,499	20,123	20,707	21,307	21,925	22,583
Apartments	14	400 Lei	5,600	5,902	6,091	6,268	6,450	6,637	6,836
Total	283		72,850	76,784	79,241	81,539	83,904	86,337	88,927
Occupancy rate	%		42%	28%	28%	28%	28%	28%	28%
Occupancy rate increase	%				0%	0%	0%	0%	0%
Total income from accommodation	Lei		5,463,750	7,823,959	8,074,326	8,308,482	8,549,428	8,797,361	9,061,282
Average income / room (Lei , without VAT)			19,307	27,646	28,531	29,359	30,210	31,086	32,019
Room service	3.0%		163,913	234,719	242,230	249,254	256,483	263,921	271,838
Total income from services related to accommodation units			163,913	234,719	242,230	249,254	256,483	263,921	271,838
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	566	50	2,122,500	2,883,652	2,883,652	2,883,652	2,883,652	2,883,652	2,883,652
Occupancy rate			42%	28%	28%	28%	28%	28%	28%
Lunch and dinner	566	110	2,334,750	3,172,017	3,172,017	3,172,017	3,172,017	3,172,017	3,172,017
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			4,457,250	6,055,669	6,055,669	6,055,669	6,055,669	6,055,669	6,055,669
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	10,084,913	14,114,348	14,372,225	14,613,405	14,861,580	15,116,951	15,388,790
Other rental income (treatment basis)	500	50	74,451	124,085	124,085	124,085	124,085	124,085	124,085
Occupancy rate			50%	42%	42%	42%	42%	42%	42%
TOTAL TURNOVER	Lei		10,159,364	14,238,433	14,496,310	14,737,490	14,985,665	15,241,036	15,512,875
Evolution of turnover	%				1.81%	1.66%	1.68%	1.70%	1.78%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		6,480,742	9,755,958	9,936,473	10,105,299	10,279,021	10,457,781	10,648,068
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		3,604,170	4,358,389	4,435,753	4,508,107	4,582,559	4,659,170	4,740,722
Depreciation expenses (RON)			549,696	1,099,391	1,099,391	1,099,391	1,099,391	1,099,391	1,099,391
EBIT			3,054,475	3,258,998	3,336,361	3,408,716	3,483,168	3,559,779	3,641,331
Minus: Profit tax	16.0%		488,716	521,440	533,818	545,394	557,307	569,565	582,613
Net operating profit (EBIT - Tax)									
Plus: Depreciation and amortization			549,696	1,099,391	1,099,391	1,099,391	1,099,391	1,099,391	1,099,391
Minus: Investment in fixed assets						274,848	274,848	274,848	769,574
Minus: Change in net working capital			1,080,124	545,869	575,955	28,138	28,954	29,793	31,714
Cash flows available to investors			2,035,331	3,291,080	3,325,980	3,659,727	3,721,451	3,784,965	3,356,821
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updateed cash flows			1,906,262	2,886,912	2,559,233	2,470,211	2,203,398	1,965,792	

Terminal value (Lei)	
Cash flows - terminal year	3,356,821
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	34,606,399
Update period	5.00
Update factor	0.5194
Updated terminal value	17,973,479
Updated cash flows	13,991,808
Market value of real estate asset including endowments (Lei)	31,965,288
Hotel market value, including facilities (Euro)	6,440,200
Endowments (EUR)	808,000
Hotel market value, excluding facilities (Lei)	27,943,900
Hotel market value, excluding amenities (EUR)	5,630,000
Market value euro/room	19,900
Rent Euro/room (without facilities)	1,990
Rent Euro/room (with facilities)	2,280
Rent Euro/hotel (without facilities)	563,170
Rent Euro/hotel (with facilities)	645,240

Estimated value of the facilities:

Estimate fair value of endowments			Sirena Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	269	807,000	4,005,464
Apartment	5000	14	70,000	347,438
Total		283		
	Cost/ place	No. Places		
Reception	200	57	11,400	56,583
Kitchen	100	566	56,600	280,928
Restaurant	100	566	56,600	280,928
AC	500	306	153,000	759,400
Total			1,154,600	5,730,742
Degree of wear			30%	30%
Fair value			808,000	4,012,000

Depreciation estimate:

Depreciation estimate		Sirena Hotel	
		Euro	Lei
CIB endowments		1,154,600	5,730,742
DUV		15	15
Annual depreciation of endowments		76,973	382,049
		Euro	Lei
CIB building		13,007,364	64,560,751
DUV		90	90
Annual building depreciation		144,526	717,342
Total depreciation		221,500	1,099,391

Hora Hotel and Restaurant (Land Registry no. 108529)**Hotel:**

Height: Gf+14F

Classification: 3*

Number of accommodation units: 283

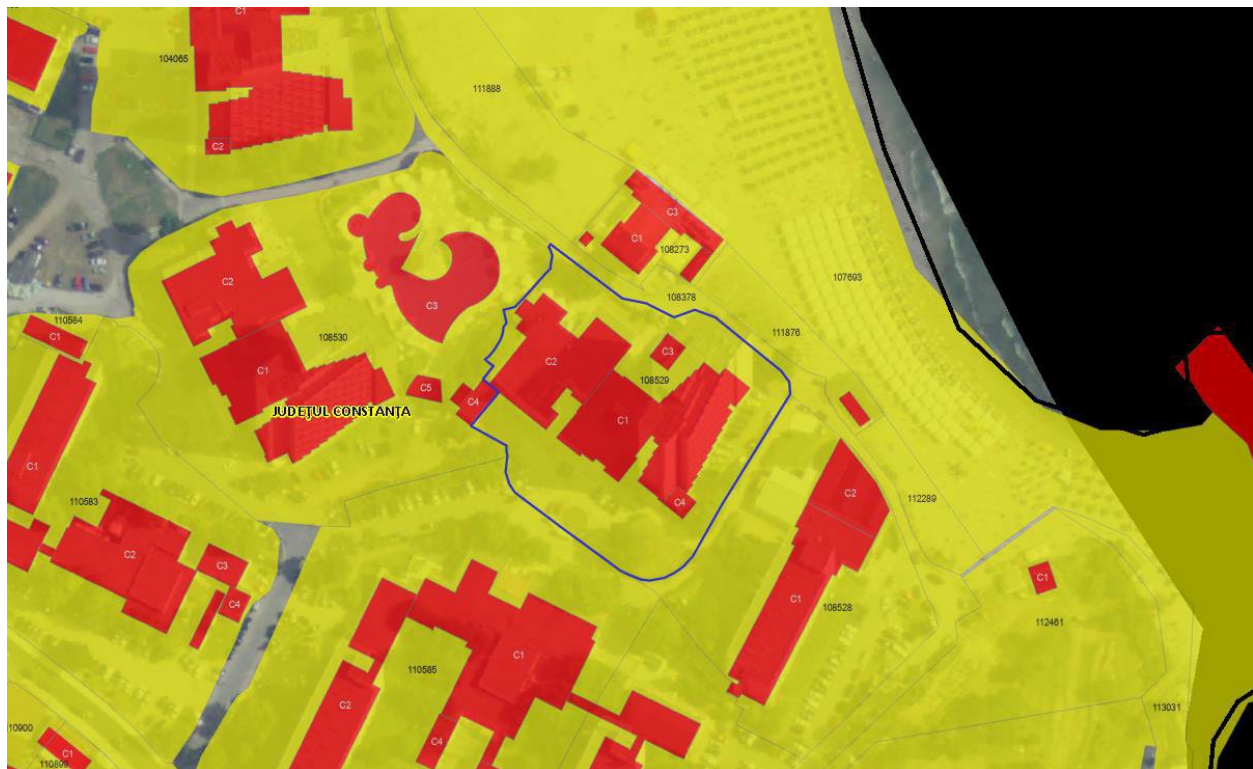
Capex required: no

Restaurant:

Height: Gf+1E

Number of seats: 566

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Hora Hotel and Restaurant		Forecasted inflation (cnp)	7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
		Currency exchange rate (cnp)	4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with double bed	39	210 Lei	8,190	8,632	8,908	9,167	9,433	9,706	9,997
Double rooms with two separate beds	230	210 Lei	48,300	50,908	52,537	54,061	55,629	57,242	58,959
Apartments	14	350 Lei	4,900	5,165	5,330	5,484	5,643	5,807	5,981
Total	283		61,390	64,705	66,776	68,712	70,705	72,755	74,938
		217 Lei							
Occupancy rate	%		42%	28%	28%	28%	28%	28%	28%
Occupancy rate increase	%				0%	0%	0%	0%	0%
Total income from accommodation	Lei		4,604,250	6,593,176	6,804,158	7,001,478	7,204,521	7,413,452	7,635,856
Average income / room (Lei , without VAT)			16,269	23,297	24,043	24,740	25,458	26,196	26,982
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		92,085	131,864	136,083	140,030	144,090	148,269	152,717
Total income from services related to accommodation units			92,085	131,864	136,083	140,030	144,090	148,269	152,717
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	566	50	2,122,500	2,883,652	2,883,652	2,883,652	2,883,652	2,883,652	2,883,652
Occupancy rate			42%	28%	28%	28%	28%	28%	28%
Lunch and dinner	566	110	2,334,750	3,172,017	3,172,017	3,172,017	3,172,017	3,172,017	3,172,017
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			4,457,250	6,055,669	6,055,669	6,055,669	6,055,669	6,055,669	6,055,669
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	9,153,585	12,780,709	12,995,910	13,197,177	13,404,281	13,617,391	13,844,242
Other rental income (spa facilities)	500	50	74,451	124,085	124,085	124,085	124,085	124,085	124,085
Occupancy rate			50%	42%	42%	42%	42%	42%	42%
TOTAL TURNOVER	Lei		9,228,036	12,904,794	13,119,995	13,321,262	13,528,366	13,741,476	13,968,327
Evolution of turnover	%				1.67%	1.53%	1.55%	1.58%	1.65%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		5,875,379	8,822,411	8,973,052	9,113,939	9,258,912	9,408,088	9,566,885
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		3,278,206	3,958,298	4,022,858	4,083,238	4,145,369	4,209,302	4,277,358
Depreciation expenses (RON)			528,450	1,056,900	1,056,900	1,056,900	1,056,900	1,056,900	1,056,900
EBIT			2,749,756	2,901,397	2,965,958	3,026,338	3,088,469	3,152,402	3,220,457
Minus: Profit tax	30%	16.0%	439,961	464,224	474,553	484,214	494,155	504,384	515,273
Net operating profit (EBIT - Tax)			2,309,795	2,437,174	2,491,404	2,542,124	2,594,314	2,648,018	2,705,184
Plus: Depreciation and amortization			528,450	1,056,900	1,056,900	1,056,900	1,056,900	1,056,900	1,056,900
Minus: Investment in fixed assets			369,915	739,830	739,830	739,830	739,830	739,830	739,830
Minus: Change in net working capital			979,230	491,172	516,279	23,481	24,162	24,863	26,466
Cash flows available to investors			1,489,100	2,263,072	2,292,196	2,835,713	2,887,222	2,940,225	2,995,788
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			1,394,670	1,985,151	1,763,770	1,914,025	1,709,467	1,527,061	

Terminal value (Lei)	
Cash flows - terminal year	2,995,788
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	30,884,415
Update period	5.00
Update factor	0.5194
Updated terminal value	
Updated cash flows	10,294,144
Market value of real estate asset including endowments (Lei)	
Hotel market value, including facilities (Euro)	5,305,746
Endowments (EUR)	577,000
Hotel market value, excluding facilities (Lei)	23,476,900
Hotel market value, excluding amenities (EUR)	4,730,000
Market value Euro/room	16,700
Rent Euro/room (without facilities)	1,670
Rent Euro/room (with facilities)	1,870
Rent Euro/hotel (without facilities)	472,610
Rent Euro/hotel (with facilities)	529,210

Estimated value of endowments:

Estimate fair value of endowments			Hora Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	269	807,000	4,005,464
Apartment	5000	14	70,000	347,438
Total		283		
	Cost/ place	No. Places		
Reception	200	57	11,400	56,583
Kitchen	100	566	56,600	280,928
Restaurant	100	566	56,600	280,928
AC	500	306	153,000	759,400
Total			1,154,600	5,730,742
Degree of wear			50%	50%
Fair value			577,000	2,865,000

Depreciation estimate:

Depreciation estimate		Hotel Hora	
		Euro	Lei
CIB endowments		1,154,600	5,730,742
DUV		15	15
Annual depreciation of endowments		76,973	382,049
		Euro	Lei
CIB building		12,236,891	60,736,583
DUV		90	90
Annual building depreciation		135,965	674,851
Total depreciation		212,939	1,056,900

Balada Hotel and Restaurant (Land Registry no. 108530)**Hotel:**

Height: Gf+14F

Classification: 3*

Number of accommodation units: 283

Capex required: no

Restaurant:

Height: Gf+1E

Number of seats: 566

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Balada Hotel and Restaurant	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with double bed	0	- Lei	0	0	0	0	0	0	0
Double rooms with two separate beds	269	330 Lei	88,770	93,564	96,558	99,358	102,239	105,204	108,360
Apartments	14	480 Lei	6,720	7,083	7,310	7,522	7,740	7,964	8,203
Total	283		95,490	100,646	103,867	106,879	109,979	113,168	116,563
			337 Lei						
Occupancy rate	%		42%	28%	28%	28%	28%	28%	28%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		7,161,750	10,255,455	10,583,629	10,890,555	11,206,381	11,531,366	11,877,307
Average income / room (Lei , without VAT)			25,307	36,238	37,398	38,483	39,599	40,747	41,969
Services related to accommodation units	% of revenue from accommodation								
Room service	3.0%		214,853	307,664	317,509	326,717	336,191	345,941	356,319
Total income from services related to accommodation units			214,853	307,664	317,509	326,717	336,191	345,941	356,319
Food and Conference Rooms	Number of seats restaurant	Price Lei/person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	566	50	2,122,500	2,883,652	2,883,652	2,883,652	2,883,652	2,883,652	2,883,652
Occupancy rate			42%	28%	28%	28%	28%	28%	28%
Lunch and dinner	566	110	2,334,750	3,172,017	3,172,017	3,172,017	3,172,017	3,172,017	3,172,017
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			4,457,250	6,055,669	6,055,669	6,055,669	6,055,669	6,055,669	6,055,669
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	11,833,853	16,618,788	16,956,808	17,272,941	17,598,242	17,932,976	18,289,295
Other rental income (spa facilities)	500	50	74,451	124,085	124,085	124,085	124,085	124,085	124,085
Occupancy rate			50%	42%	42%	42%	42%	42%	42%
TOTAL TURNOVER	Lei		11,908,304	16,742,873	17,080,893	17,397,026	17,722,327	18,057,061	18,413,380
Evolution of turnover	%				2.02%	1.85%	1.87%	1.89%	1.97%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		7,617,553	11,509,067	11,745,680	11,966,974	12,194,684	12,428,998	12,678,422
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei		4,216,299	5,109,721	5,211,127	5,305,967	5,403,557	5,503,978	5,610,874
Depreciation expenses (RON)			549,042	1,098,084	1,098,084	1,098,084	1,098,084	1,098,084	1,098,084
EBIT			3,667,258	4,011,638	4,113,044	4,207,884	4,305,474	4,405,894	4,512,790
			31%	24%	24%	24%	24%	25%	
Minus: Profit tax		16.0%	586,761	641,862	658,087	673,261	688,876	704,943	722,046
Net operating profit (EBIT - Tax)									
Plus: Depreciation and amortization			549,042	1,098,084	1,098,084	1,098,084	1,098,084	1,098,084	1,098,084
Minus: Investment in fixed assets					329,425	329,425	329,425	329,425	768,658
Minus: Change in net working capital			1,269,592	648,586	688,021	36,882	37,952	39,052	41,571
Cash flows available to investors			2,359,946	3,819,274	3,535,594	4,266,399	4,347,305	4,430,557	4,078,598
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			2,210,292	3,350,240	2,720,525	2,879,698	2,573,953	2,301,093	

Terminal value (Lei)	
Cash flows - terminal year	4,078,598
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	42,047,404
Update period	5.00
Update factor	0.5194
Updated terminal value	21,838,104
Updated cash flows	16,035,800
Market value of real estate asset including endowments (Lei)	37,873,904
Hotel market value, including facilities (Euro)	7,630,637
Endowments (EUR)	808,000
Hotel market value, excluding facilities (Lei)	33,850,400
Hotel market value, excluding amenities (EUR)	6,820,000
Market value euro/room	24,100
Rent Euro/room (without facilities)	2,410
Rent Euro/room (with facilities)	2,700
Rent Euro/hotel (without facilities)	682,030
Rent Euro/hotel (with facilities)	764,100

Estimated value of endowments:

Estimate fair value of endowments			Balada Hotel	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	269	807,000	4,005,464
Apartment	5000	14	70,000	347,438
Total		283		
	Cost/ place	No. Places		
Reception	200	57	11,400	56,583
Kitchen	100	566	56,600	280,928
Restaurant	100	566	56,600	280,928
AC	500	306	153,000	759,400
Total			1,154,600	5,730,742
Degree of wear			30%	30%
Fair value			808,000	4,012,000

Depreciation estimate:

Depreciation estimate		Balada Hotel	
		Euro	Lei
CIB endowments		1,154,600	5,730,742
DUV		15	15
Annual depreciation of endowments		76,973	382,049
		Euro	Lei
CIB building		12,983,655	64,443,071
DUV		90	90
Annual building depreciation		144,263	716,034
Total depreciation		221,236	1,098,084

Aida Complex (Land Registry no. 105225)**Hotel:**

Height: Gf+5F

Classification: 3*

Number of accommodation units: 327

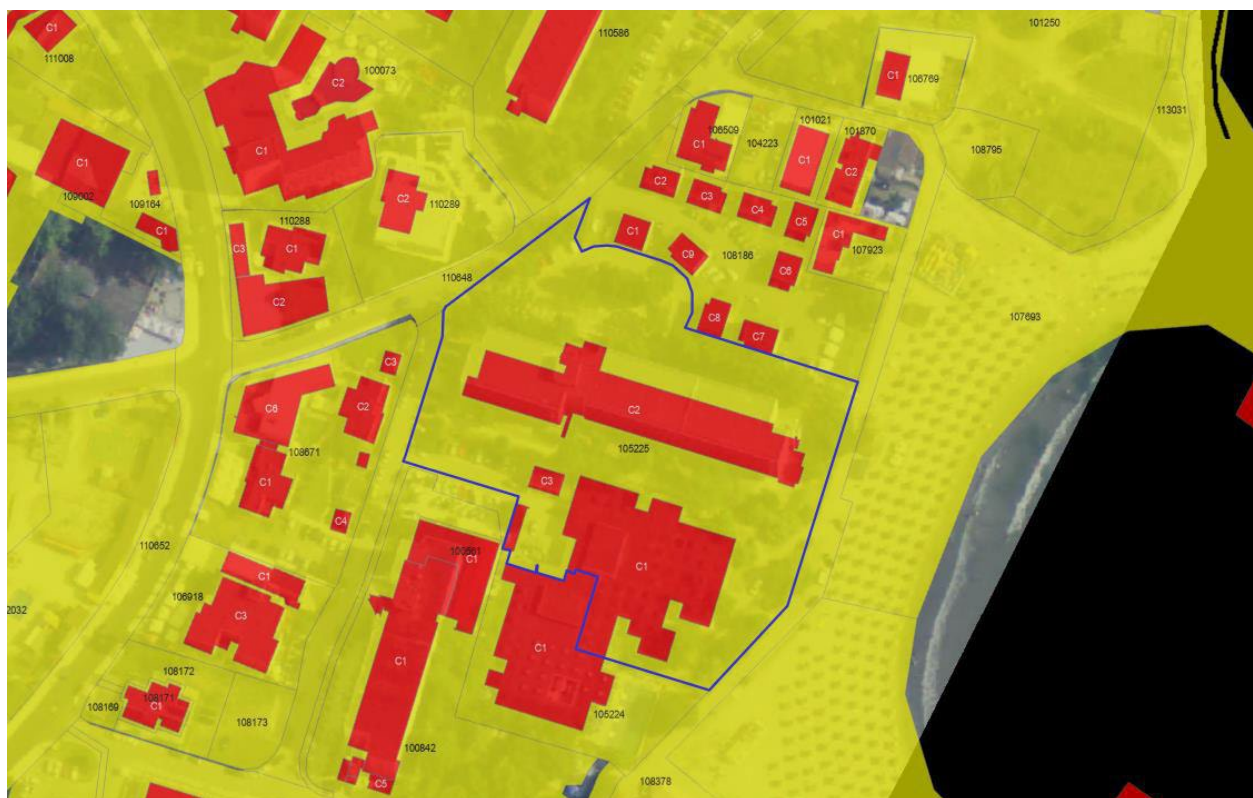
Capex required: no

Restaurant:

Height regime: P

Number of places: 654

Capex required: no

Location according to the National Agency of Cadaster and Real Estate Promotion

Calculation grid - DCF

Aida Complex (present name Neko)	Forecasted inflation (cnp)		7.4%	5.4%	3.2%	2.9%	2.9%	2.9%	3.0%
	Currency exchange rate (cnp)		4.94	5.00	5.06	5.12	5.12	5.12	5.12
Accommodation units	Number of rooms	Price Lei /night/ Room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double room	92	310 Lei	28,520	30,060	31,022	31,922	32,847	33,800	34,814
Double room	235	290 Lei	68,150	71,830	74,129	76,278	78,490	80,767	83,190
Total	327	296 Lei	96,670	101,890	105,151	108,200	111,338	114,567	118,004
Occupancy rate	%		43%	29%	29%	29%	29%	29%	29%
Occupancy rate increase	%				0%	0%	0%	0%	0%
Total income from accommodation	Lei		7,395,255	10,692,101	11,034,248	11,354,241	11,683,514	12,022,336	12,383,006
Average income / room (Lei , without VAT)			22,615	32,698	33,744	34,722	35,729	36,766	37,869
Services related to accommodation units	% of revenue from accommodation								
Room service	2.0%		147,905	213,842	220,685	227,085	233,670	240,447	247,660
Total income from services related to accommodation units			147,905	213,842	220,685	227,085	233,670	240,447	247,660
Food and Conference Rooms	Number of seats	Price Lei /person	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Breakfast	654	50	2,501,550	3,431,456	3,431,456	3,431,456	3,431,456	3,431,456	3,431,456
Occupancy rate			43%	29%	29%	29%	29%	29%	29%
Lunch and dinner	654	110	2,751,705	3,774,602	3,774,602	3,774,602	3,774,602	3,774,602	3,774,602
Occupancy rate			21%	14%	14%	14%	14%	14%	14%
Total income from food			5,253,255	7,206,058	7,206,058	7,206,058	7,206,058	7,206,058	7,206,058
TOTAL OPERATING INCOME	Area (sqm)	Rent Lei /sqm/month	12,796,415	18,112,001	18,460,991	18,787,384	19,123,243	19,468,841	19,836,724
TOTAL TURNOVER	Lei		12,796,415	18,112,001	18,460,991	18,787,384	19,123,243	19,468,841	19,836,724
Evolution of turnover	%				1.93%	1.77%	1.79%	1.81%	1.89%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei		8,317,670	12,678,401	12,922,694	13,151,169	13,386,270	13,628,189	13,885,707
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei								
Depreciation expenses (RON)			312,585	625,171	625,171	625,171	625,171	625,171	625,171
EBIT			4,166,160	4,808,430	4,913,127	5,011,045	5,111,802	5,215,482	5,325,847
			33%	27%	27%	27%	27%	27%	27%
Minus: Profit tax		16.0%	666,586	769,349	786,100	801,767	817,888	834,477	852,135
Net operating profit (EBIT - Tax)									
Plus: Depreciation and amortization			312,585	625,171	625,171	625,171	625,171	625,171	625,171
Minus: Investment in fixed assets					156,293	156,293	156,293	156,293	437,620
Minus: Change in net working capital			1,386,278	726,788	767,504	38,079	39,183	40,320	42,920
Cash flows available to investors			2,425,881	3,937,463	3,828,400	4,640,076	4,723,608	4,809,563	4,618,343
WACC - explicit period	14.00%								
Update period			0.5	1.0	2.00	3.00	4.00	5.00	
Update factor			0.9366	0.8772	0.7695	0.6750	0.5921	0.5194	
WACC - perpetuity	12.70%								
Updated cash flows			2,272,046	3,453,915	2,945,830	3,131,919	2,796,755	2,497,936	

Terminal value (Lei)	
Cash flows - terminal year	4,618,343
Growth rate in perpetuity - g	3.0%
Capitalization rate	9.7%
Terminal value	47,611,780
Update period	5.00
Update factor	0.5194
Updated terminal value	24,728,066
Updated cash flows	17,098,402
Market value of real estate asset including endowments (Lei)	41,826,468
Hotel market value, including facilities (Euro)	8,426,979
Endowments (EUR)	906,000
Hotel market value, excluding amenities (Lei)	37,324,800
Hotel market value, excluding amenities (EUR)	7,520,000
Market value Euro/room	23,000
Rent Euro/room (without facilities)	2,300
Rent Euro/room (with facilities)	2,580
Rent Euro/hotel (without facilities)	752,100
Rent Euro/hotel (with facilities)	843,660

Estimated value of endowments:

Estimate fair value of endowments			Aida Complex (present name Neko)	
			Euro	Lei
	Cost/unit	No. Units		
Double room	3000	327	981,000	4,869,095
Total		327		
	Cost/ place	No. Places		
Reception	200	33	6,600	32,758
Kitchen	100	654	65,400	324,606
Restaurant	100	654	65,400	324,606
AC	500	353	176,500	876,040
Total			1,294,900	6,427,107
Degree of wear			30%	30%
Fair value			906,000	4,499,000

Depreciation estimate:

Depreciation estimate		Aida Complex (present name Neko)	
		Euro	Lei
CIB endowments		1,294,900	6,427,107
DUV		15	15
Annual depreciation of endowments		86,327	428,474
		Euro	Lei
CIB building		3,566,653	17,702,725
DUV		90	90
Annual building depreciation		39,629	196,697
Total depreciation		125,956	625,171

Jupiter Hotel (Land Registry no. 103184)

Hotel:

Height: Gf+3F

Classification: unclassified

Number of accommodation units: 130

Need capex: yes

Location according to the National Agency of Cadaster and Real Estate Promotion



Calculation grid - DCF

Jupiter Hotels	Forecasted inflation (cnp)	7,4%	5,4%	3,2%	2,9%	2,9%	2,9%	3,0%	
Accommodation units	Currency exchange rate (cnp)	4,94	5,00	5,06	5,12	5,12	5,12	5,12	
	Number of rooms	Price Lei /night/ room	Year 0-2023 (2 nd semester)	Year 1-2024	Year 2-2025	Year 3-2026	Year 4-2027	Year 5-2028	Perpetuity
Double rooms with two separate beds	130	220 Lei	28.600	30.144	31.109	32.011	32.940	33.895	34.912
Total	130		28.600	30.144	31.109	32.011	32.940	33.895	34.912
		220 Lei							
Occupancy rate	%		0%	30%	30%	30%	30%	30%	30%
Occupancy rate increase	%			0%	0%	0%	0%	0%	0%
Total income from accommodation	Lei		0	3.300.812	3.406.438	3.505.224	3.606.876	3.711.475	3.822.820
Average income / room (Lei , without VAT)			0	25.391	26.203	26.963	27.745	28.550	29.406
Services related to accommodation units	% of revenue from accommodation								
Room service	0,0%		0	0	0	0	0	0	0
Total income from services related to accommodation units	pärofi		0	0	0	0	0	0	0
Evolution of turnover	%				3,20%	2,90%	2,90%	2,90%	3,00%
Hotel related expenses	%		65%	70%	70%	70%	70%	70%	70%
TOTAL OPERATING EXPENDITURE	Lei								
EBITDA	%		35%	30%	30%	30%	30%	30%	30%
	Lei								
Depreciation expenses (RON)			163.303	326.606	326.606	326.606	326.606	326.606	326.606
EBIT									
Minus: Profit tax	16,0%		-26.128	106.182	111.252	115.994	120.873	125.894	131.238
Net operating profit (EBIT - Tax)									
Plus: Depreciation and amortization			163.303	326.606	326.606	326.606	326.606	326.606	326.606
Minus: Investment in fixed assets			3.724.667	0					228.624
Minus: Change in net working capital			0	385.095	397.418	11.525	11.859	12.203	12.990
Cash flows available to investors			-3.698.538	498.967	513.261	924.048	949.330	975.345	773.993
WACC - explicit period	14,00%								
Update period			0,5	1,0	2,00	3,00	4,00	5,00	
Update factor			0,9366	0,8772	0,7695	0,6750	0,5921	0,5194	
WACC - perpetuity	12,70%								
Updated cash flows			-3.463.998	437.690	394.938	623.706	562.080	506.564	

Terminal value (Lei)	
Cash flows - terminal year	773.993
Growth rate in perpetuity - g	3,0%
Capitalization rate	9,7%
Terminal value	7.979.313
Update period	5,00
Update factor	0,5194
Updated terminal value	4.144.205
Updated cash flows	-939.020
Market value of real estate asset including endowments (Lei)	3.205.185
Hotel market value, including facilities (Euro)	645.764
Endowments (EUR)	393.000
Hotel market value, excluding facilities (Lei)	1.240.900
Hotel market value, excluding amenities (EUR)	250.000
Market value Euro/room	1.900
Rent Euro/room (without facilities)	190
Rent Euro/room (with facilities)	500
Rent Euro/hotel (without facilities)	24.700

Estimated value endowments:

			Jupiter Hotel	
			Euro	Lei
Estimate fair value of endowments				
	Cost/unit	No. Units		
Double room	2500	130	325.000	1.613.105
Total		130		
	Cost/ place	No. Places		
Reception	100	26	2.600	12.905
AC	500	130	65.000	322.621
Total			392.600	1.948.631
Degree of wear			0%	0%
Fair value			393.000	1.949.000

Depreciation estimate:

Depreciation estimate		Jupiter Hotel	
		Euro	Lei
CIB endowments		392.600	1.948.631
DUV		15	15
Annual depreciation of endowments		26.173	129.909
		Euro	Lei
CIB building		3.566.653	17.702.725
DUV		90	90
Annual building depreciation		39.629	196.697
Total depreciation		65.803	326.606

Capex estimate:

				Jupiter Hotel	
				Euro	Lei
Purchase of equipment				392.600	1.948.631
	Area (sqm)	Cost/sqm (without VAT)	Percentage (%)		
Refinishing H	3395	2045	20%	279.821	1.388.861
Rehabilitation of electrical installations H	3395	802	5%	27.433	136.163
Plumbing refurbishment H	3395	296	25%	50.573	251.012
Total				750.426	3.724.667

5. Analysis of results and conclusion on value

The application of the valuation methods presented has led to the following indications on the market value of the assets considered operational:

SITUATION OF THE REAL ESTATE FOR SALE - Estimated Market Rent									
No.	Building name	Town	Name of lessor	Contract No. / date	Contract end	Classification certificate of at the Ministry of Tourism	Market rent estimate (Euro/year)	no. rooms	annual income/ room - estimate (Euro)
1	Bran - Brad - Bega Complex	Eforie Nord	Steaua de Mare Hotel Complex	483/March 16, 2023	12/31/2025	yes / 4 stars	794970	219	3630
2	Vraja Marii Complex	Eforie Nord	Histria World Tour SRL	450/March 21,2023	12/31/2025	yes / 2 stars	54000	30	1800
3	Minerva Hotel	Eforie Nord	Black Sea Tour SRL	742/December 3, 2018	12/31/2025	yes / 2 stars	117700	107	1100
4	Diana* Hotel	Eforie Nord	Eforie Voyage SRL	239/May 18, 2021	12/31/2025	yes / 3 stars	240640	128	1880
5	Capitol Complex	Eforie Sud	F.B.Y. IMPEX SRL	906/December 13, 2019	12/31/2024	yes / 3 and 2 stars	229990	109	2110
6	Magura Complex	Eforie Sud	Neptun Hotels SRL	242/May 19, 2021	12/31/2028	yes / 3 stars / one section unclassified	385,320	114	3380
7	Miorita Complex	Neptun	Spatyard SRL	218/March 16, 2018 + addendum	12/31/2024	yes / 3 stars	750310	359	2090
8	Raluca Hotel /Orion Restaurant	Venus	Atlas Apliance Solutions SRL	1065/May 14, 2021	12/31/2025	yes / 3 stars	275100	131	2100
9	Mures Hotel	Saturn	Paradise Dream Holidays	1213/December 9, 2019	12/31/2024	yes / 2 stars	253980	153	1660
10	Prahova Hotel	Saturn	GDM Axis SRL	3812/November 21, 2019	12/31/2024	yes / 2 stars	148410	153	970
11	Sirena Complex	Saturn	Fair Impex 3 SRL	1556/December 29, .2022	12/31/2027	yes / 3 stars	645240	283	2280
12	Siret Complex	Saturn	Paradise Dream Holidays	0	12/31/2027	yes / 3 stars	312120	153	2040
13	Balada Complex	Saturn	Tunaru Crucerus SRL	908/March 16, .2023	12/31/2025	yes / 3 stars	764100	283	2700
14	Hora Complex	Saturn	Mangalia Sanatorium	40/February 12, 2023	2/12/2027	no / 3 stars	529210	283	1870
15	Cerna Complex	Saturn	GDM Axis SRL	11/March 16, 2023	12/31/2025	yes / 3 stars	375480	149	2520
16	Aida Complex	Saturn	Village Media SRL	91/20.01.2023	12/31/2027	yes / 3 stars	843660	327	2580
17	Narcis - Cleopatra Complex	Saturn	Universal Mangalia SRL	385/March 15, 2023	12/31/2025	yes / 4 and 3 stars	1960260	597	3284
18	Semiramis Complex	Saturn	Universal Mangalia SRL	386/March 15, 2023	12/31/2027	yes / 2 stars	170040	327	520
19	Tosca Complex	Saturn	Universal Mangalia SRL	1279/August 8, 2023	8/15/2026	no / not classified	186390	327	570
20	Jupiter Hotel	Eforie Nord	free			unclassified	24,700	130	190
	Total						9,061,620	4362	2077

The following can be said about these values:

- The values have been expressed and are valid only under the conditions and provisions of this report;
- The exchange rate Leu / EUR considered is 4.9634 RON / 1 Euro
- The value does not take into account the environmental liabilities and costs involved in complying with legal requirements;
- The value does not include VAT.
- The report was drafted on the basis of the Evaluation Standards, recommendations and working methodology recommended by ANEVAR (National Association of Romanian Evaluators).

6. Estimation of CIB buildings for depreciation purposes

Location	Establishment unit	Land Registry no.	Cadastral No.	Building name according to the Land Registry	C individual	Ground area (sqm.)	Spread area (sqm.)	Height regime	Infrastructure			Ground floor structure			Structure floors			
									Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	
Eforie Nord	Jupiter Hotel	103184-C1	103184-C1	Jupiter Hotel	C1	890	3395 GF+3F	7IRMAGS3E	890	3096.88128	7SHOTEL2S8E	890	1895.518	7SHOTEL2S8E	2505	1695.518		
Eforie Nord	Minerva Hotel	104335104335-C1	104335104335-C1	Hotel Gf+3F	C1	794	3176 GF+3F	7IRMAGS3E	794	3096.88128	7SHOTEL2S8E	794	1895.518	7SHOTEL2S8E	2382	1695.518		
Eforie Nord	Diana Hotel	102914102914-C1	102914102914-C1	C1 – Diana Hotel	C1	932	3728 GF+3F	7IRMAGS3E	932	3096.88128	7SHOTEL3S8E	932	1895.518	7SHOTEL3S8E	2796	1695.518		
Eforie Nord	Vraja Marii Complex	106065	106065-C1	C1- Vraja Marii Restaurant	C1	111	111 Gf	contributes										
			106065-C2	C2 - Bar Vraja Marii	C2	214	428 Gf+1F	contributes										
			106065-C3	C3 - Covered terraces	C3	359	359 Gf	contributes										
			106065-C4	C4 - Dance floor + pool	C4	208	208 Gf	contributes										
			106065-C5	C5 - Vraja Marii Hotel	C5	703	1406 GF+1E											
Eforie Nord	Brad - Bran-Bega Hotels	107775	107775-C1	Bran Hotel	C1	1176	5056.8 SB+Gf+3F	7IRMAGS3E	1176	3096.88128	7SHOTEL3S8E	1176	1895.518	7SHOTEL3S8E	3880.8	1695.518		
			107775-C2	Brad Restaurant	C2	955	1910 GF+1F	7IRMAGS2E	955	3332.88956	7SRMAGS2E	1910	1375.36319					
			107775-C3	Shop	C3	25	25 Gf	contributes										
			107775-C4	Packaging warehouse	C4	33	33 Gf	contributes										
			107775-C5	Bega Hotel Gf+4F	C5	1178	5065.4 SB+Gf+3F	7IRMAGS3E	1178	3096.88128	7SHOTEL3S8E	1178	1895.518	7SHOTEL3S8E	3887.4	1695.518		
			107775-C6	Bega Restaurant P+2E	C6	954	1908 GF+1E	7IRMAGS2E	954	3332.88956	7SRMAGS2E	1908	1375.36319					
			107775-C7	Shop	C7	30	30 Gf	contributes										
			107775-C8	Power transformer station	C8	16	16 Gf	contributes										
			107775-C9	Brad Hotel	C9	1008	4334.4 SB+Gf+3F	7IRMAGS3E	1008	3096.88128	7SHOTEL3S8E	1008	1895.518	7SHOTEL3S8E	3326.4	1695.518		
			107775-C10	Swimming pool	C10	302	302											
Eforie Sud	Magura Hotel	see plan for location	101934-C1	98-C1	Magura Hotel Complex	C1												
					C1 - Magura Restaurant		1744	1744										
					C2 - Magura Hotel		1665	8325 Gf+4F	7IRMAGS3E	1665	3096.88128	7SHOTEL3S8E	1665	1833.34698	7SHOTEL3S8E	6660	1695.518	
					C3 - Magura Hotel - connection unit		17	17	contributes									
					C4 - Magura central heating unit		58	58	contributes									
					C6 - Magura restaurant and bar		261	261	fcbvs2	261	719.8625	7zidcar24pfs	261	1818.75903				
					C7 - swimming pool		220	220										
					C9 - power transformer station		10	10	contributes									
					C10 - shed		35	35	contributes									
					C11 - power transformer station		28	28	contributes									
					Capitol Hotel		1000	4185 Gf+4F	7IRMAGS3E	1000	3096.88128	7SHOTEL3S8E	1000	1895.518	7SHOTEL3S8E	3185	1695.518	
Eforie Sud	Capitol Hotel	see plan for location			Capitol Restaurant		583	583 Gf										
					Shop		60	60 Gf	contributes									
					Central heating unit		54	54 Gf	contributes									
					Shop		35	35 Gf	contributes									
					Shop		7	7 Gf	contributes									
Neptun	Miorita Complex	108558	108558-C1	Miorita restaurant	C1	1866	1866 Gf											
			108558-C2	Miorita Hotel	C2	1990	11940 GF+5F	7IRMAGS3E	1990	3096.88128	7SHOTEL2S8E	1990	1895.518	7SHOTEL2S8E	9950	1695.518		
Venus	Raluca Hotel	107802	107802-C3	Swimming pool	C3	941	941 Gf											
			107802-C1	Hotel P+5E	C1	1022	6132 GF+5F	7IRMAGS3E	1022	3096.88128	7SHOTEL3S8E	1022	1895.518	7SHOTEL3S8E	5110	1695.518		
			107802-C2	kindergarten children	C2	116	116 Gf	contributes										
			107802-C3	pool	C3	15	15 Gf	contributes										
			107802-C4	covered terrace	C4	101	101 Gf	contributes										
			107802-C5	ground floor club	C5	335	335 Gf											
			107802-C6	pool	C6	210	210 Gf											
			107802-C7	Heating station	C7	91	91 Gf	contributes										
107802-C8	pool	C8	36	36 Gf	contributes													
Venus	Orion Restaurant	108610	108610-C1	Orion restaurant	C1	2182	4364 GF+1F	7IRMAGS2E	2182	3332.88956	7SRMAGS2E	4364	1375.36319					

Location	Establishment name	Land Registry no	Cadastral No.	Building name according to the Land Registry	C individual	Ground area (sqm.)	Spread area (sqm.)	Height regime	Infrastructure			Ground floor superstructure			Superstructure floors			
									Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	
Saturn	Narcis Hotel + Restaurant	102356																
Saturn	Semiramis Hotel+Restaurant	108537	61/1-C1	Narcis Hotel		1414	8484 GF+5F	7IRMAGS3E										
			61/1-C2	Narcis Restaurant		1522	1522 Gf		1414	3096.88128	7SHOTEL3S8E	1414	1595.518	7SHOTEL3S8E	7070	1595.518		
			61/1-C5	Narcis Restaurant Shed		70	70 Gf	contributes										
			108537-C1	Hotel (327 bed+breakfast) Gf+5F	C1	1504	9024 GF+5F	7IRMAGS3E	1504	3096.88128	7SHOTEL2S8E	1504	1695.518	7SHOTEL2S8E	7520	1695.518		
			108537-C2	Restaurant	C2	2286	2286 Gf					2286	1833.34698					
			107541-C1	Cleopatra Hotel Gf+5F	C1	2198	10143 GF+5F	7IRMAGS3E	2198	3096.88128	7SHOTEL4S8E	2198	1695.518	7SHOTEL4S8E	7945	1695.518		
			107541-C2	Cleopatra Restaurant	C2	1575	1575 Gf	fsubspar		0.0	2144.06482	STRRESTA	1575	1833.34698				
Saturn	Cleopatra Hotel+Restaurant+Parking lot 1		107541-C3	Cleopatra Tavern	C3	372	372 Gf											
			107541-C4	Aqua Parc swimming pool	C4	1312	1312 Gf											
			107541-C5	Cleopatra Tavern storeroom	C5	171	171 Gf	contributes										
			107541-C6	Cleopatra Restaurant storeroom	C6	38	38 Gf	contributes										
			110586	Power Transformer Station	C7	60	60 Gf	contributes										
			107541-C8	Thermal point – ancillary premises	C8	163	163 Gf	contributes										
			107541-C9	Narcis Buffet ancillary room	C9	24	24 Gf	contributes										
Saturn	Prahova Hotel	104841	10586-C1	Prahova Hotel (153 rooms) Gf+5F		1096	4716 GF+B	7IRMAGS3E	1096	3096.88128	7SHOTEL2S8E	1096	1695.518	7SHOTEL2S8E	3620	1695.518		
			CAD: 8-C1	Tosca Hotel	C1	1760	10512 GF+5F	7IRMAGS3E	1760	3096.88128	7SHOTEL2S8E	1760	1695.518	7SHOTEL2S8E	8752	1695.518		
			CAD: 8-C2	Tosca Restaurant	C2	2615	2805.9 B+Gf	fsubspar	190.9	2144.06482	STRRESTA	2615	1833.34698					
Saturn	Tosca Hotel+Restaurant+Bar	108528	CAD: 8-C3	Kiosk	C3	12	12 Gf	contributes										
			CAD: 8-C4	Tosca Kiosk	C4	40	40 Gf	contributes										
			110585	Cerna Hotel (151 bed+breakfast) Gf+5F	C1	1057	4530 GF+B	7IRMAGS3E	1057	3096.88128	7SHOTEL3S8E	1057	1695.518	7SHOTEL3S8E	3473	1695.518		
Saturn	Cerna Hotel+Restaurant		108528-C2	Cerna Terrace	C2	431	431 Gf				slitcnv	431	1206.5628					
			110585-C1	Prahova Restaurant	C1	1802	1802 Gf				STRRESTA	1802	1833.34698					
			110585-C2	Mures Hotel (153 rooms +dep) Gf+5F	C2	1038	4543 GF+B	7IRMAGS3E	1038	3096.88128	7SHOTEL2S8E	1038	1695.518	7SHOTEL2S8E	3505	1695.518		
			110585-C3	Power transformer station	C3	85	85 Gf	contributes										
			110585-C4	Heating unit	C4	109	109 Gf	contributes										
			110583-C1	Siret Hotel (153 rooms +dep) Gf+5F	C1	1055	4536.5 GF+B	7IRMAGS3E	1055	3096.88128	7SHOTEL3S8E	1055	1695.518	7SHOTEL3S8E	3481.5	1695.518		
			110583-C2	Siret Restaurant	C2	1141	1141 Gf				STRRESTA	1141	1833.34698					
			110583-C3	Heating unit	C3	131	131 Gf	contributes										
			110583-C4	Heating unit	C4	69	69 Gf	contributes										
			110583-C5	Heating unit	C5	64	64 Gf	contributes										
			104065-1	Sirena Hotel + Restaurant	C1	2448	14555 GF +14F	7INHOTEL3S10E	2448	2274.62508	7SHOTEL3S10E	2448	1305.16638	7SHOTEL3S10E	12107	1305.16638		
Saturn	Sirena Hotel+Restaurant		104065-C2	Power Transformer Station	C2	40	40 Gf	contributes										
			108529-C1	Hora Hotel Gf+14F (297 rooms+dep)	C1	1409	12153 Gf +14F	7INHOTEL2S10E	1409	2274.62508	7SHOTEL3S10E	1409	1305.16638	7SHOTEL3S10E	10744	1305.16638		
			108529-C2	Restaurant Hora	C2	960	1920 GF+1F	7IRMAGS2E	960	3332.88956	7SRMAGS2E	1920	1375.36319					
			108529-C3	Kindergarten	C3	69	69 Gf	contributes										
			108529-C4	Central heating unit	C4	56	56 Gf	contributes										
			108530-C1	Balada Hotel Gf+14F (297 rooms+dep)	C1	1411	12249 GF +14F	7INHOTEL2S10E	1411	2274.62508	7SHOTEL3S10E	1411	1305.16638	7SHOTEL3S10E	10838	1305.16638		
			108530-C2	Balada Restaurant	C2	954	1908 GF+1F	7IRMAGS2E	954	3332.88956	7SRMAGS2E	1908	1375.36319					
			108530-C3	Balada Pool	C3	1040	1040				POOL1000	1040	1948.304					
			108530-C4	Central heating unit	C4	119	119Gf	contributes										
			108530-C5	Pump + shower station	C5	71	71 Gf	contributes										
			105225-C1	Aida Restaurant	C1	1696	1696 Gf				STRRESTA	1696	1833.34698					
			105225-C2	Aida Hotel Gf+5F	C2	1581	9486 GF+5F	7IRMAGS3E	1581	3096.88128	7SHOTEL4S8E	1581	1695.518	7SHOTEL4S8E	7905	1695.518		
			105225-C3	Shed	C3	62	62 Gf	contributes										
			105225-C4	Shed	C4	47	47 Gf	contributes										

Establishment name	Land Registry no.	Cadastral No.	Building name according to the land Registry	Closures			Roof			Interior finishes			Exterior finishes			Electrical wiring				
				Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)		
Jupiter Hotel	103184-C1	103184-C1	Jupiter Hotel																	
Minerva Hotel	104335104335-C1		Hotel Gf+3F				TERNECIRC	890	903.88974	FHOTEL2S8E	3395	2434.08677	Fvinar	419.5197254	347.86296	ELHOTEL2S8E	3395	954.5445		
Diana Hotel	102914102914-C1		C1 - Diana Hotel				TERNECIRC	794	903.88974	FHOTEL2S8E	3176	2434.08677	Fvinar	405.7632807	347.86296	ELHOTEL2S8E	3176	954.5445		
Vraja Marii Complex	106065	106065-C1	C1 - Vraja Marii Restaurant				TERNECIRC	932	903.88974	FHOTEL3S8E	3728	2722.44175	Fvinar	439.6129206	347.86296	ELHOTEL3S8E	3728	1135.3524		
		106065-C2	C2 - Vraja Marii Bar																	
		106065-C3	C3 - Covered terraces																	
		106065-C4	C4 - Dance floor+pool																	
		106065-C5	C5 - Vraja Marii Hotel																	
Brad-Bran-Bega Hotels	107775	107775-C1	Bran Hotel				INVTL	703	826.28696	FHOTEL2S8E	1406	2434.08677	FSTROP	224.9799991	554.57485	ELHOTEL2S8E	1406	954.5445		
		107775-C2	Brad Restaurant				TERNECIRC	1176	903.88974	FHOTEL3S8E	5056.8	2722.44175	Fvinar	512.0005	347.86296	ELHOTEL3S8E	5056.8	1135.3524		
		107775-C3	Shop	FINBUCAT	764	1289.92672	TERCIRCRCR	955	524.83845	FINMEDSU	1146	1241.62992	FATAREST	346.1144319	710.76524	ELRESTAU	1910.0	396.43648		
		107775-C4	Packaging warehouse																	
		107775-C5	Bega Hotel Gf+4F																	
		107775-C6	Bega Hotel Gf+2F	FINBUCAT	763.2	1289.92672	TERNECIRC	1178	903.88974	FHOTEL3S8E	5065.4	2722.44175	Fvinar	512.4356896	347.86296	ELHOTEL3S8E	5065.4	1135.3524		
		107775-C7	Shop				TERCIRCRCR	954	524.83845	FINMEDSU	1144.8	1241.62992	FATAREST	345.9331727	710.76524	ELRESTAU	1908.0	396.43648		
		107775-C8	Power transformer station																	
		107775-C9	Brad Hotel				TERNECIRC	1008	903.88974	FHOTEL3S8E	4334.4	2722.44175	Fvinar	474.020354	347.86296	ELHOTEL3S8E	4334.4	1135.3524		
		107775-C10	Swimming pool																	
Magura Hotel	see plan for location	101934-C1	98-C1	Magura Hotel Complex																
				C1 - Magura Restaurant	FINBUCAT	872	1289.92672	TERCIRCRCR	1744	524.83845	FINMEDSU	872	1241.62992	FATAREST	467.7257316	710.76524	ELRESTAU	1744.0	396.43648	
				C2 - Magura Hotel				TERNECIRC	1665	903.88974	FHOTEL3S8E	8325	2722.44175	Fvinar	1224.132346	347.86296	ELHOTEL3S8E	8325	1135.3524	
				C3 - Magura Hotel - connection unit																
				C4 - Magura central heating unit				terasane	261	565.73853	finclvest	261	1834.76476	Fvinar	135.7061531	347.86296	elclvest	261	90.03159	
				C6 - Magura Restaurant-Bar																
				C7 - swimming pool																
				C9 - Power transformer station																
				C10 - Shed																
Capitol Hotel	see plan for location			C11 - Power transformer station	FINBUCAT	291.5	1289.92672	TERNECIRC	1000	903.88974	FHOTEL3S8E	4185	2722.44175	Fvinar	948.6832981	347.86296	ELHOTEL3S8E	4185	1135.3524	
				Capitol Hotel				TERCIRCRCR	583	524.83845	FINMEDSU	291.5	1241.62992	FATAREST	270.4284009	710.76524	ELRESTAU	583.0	396.43648	
				Capitol Restaurant																
				Shop																
Miorita Complex	108558	108558-C1	Shop	FINBUCAT	933	1289.92672	TERCIRCRCR	1866	524.83845	FINMEDSU	933	1241.62992	FATAREST	483.8088879	710.76524	ELRESTAU	1866.0	396.43648		
		108558-C2	Miorita restaurant				TERNECIRC	1990	903.88974	FHOTEL2S8E	11940	2434.08677	Fvinar	786.7462107	347.86296	ELHOTEL2S8E	11940	954.5445		
		108558-C3	Miorita Hotels																	
Raluca Hotel	107802	107802-C1	Swimming pool				TERNECIRC	1022	903.88974	FHOTEL3S8E	6132	2722.44175	Fvinar	563.8110322	347.86296	ELHOTEL3S8E	6132	1135.3524		
		107802-C2	Hotel P+5E kindergarten																	
		107802-C3	pool																	
		107802-C4	covered terrace																	
		107802-C5	ground floor club				TERCIRCRCR	335	524.83845	FINMEDSU	335	1241.62992	FATAREST	204.9936584	710.76524	ELRESTAU	335.0	396.43648		
		107802-C6	pool																	
		107802-C7	thermal station																	
		107802-C8	pool																	
Orion Restaurant	108610	108610-C1	Orion restaurant	FINBUCAT	1745.6	1289.92672	TERCIRCRCR	2182	524.83845	FINMEDSU	2618.4	1241.62992	FATAREST	523.173088	710.76524	ELRESTAU	4364.0	396.43648		

Establishment name	Land Registry no.	Cadastral No.	Building according to Land Registry	Closures			Roof			Interior finishes			Exterior finishes			Electrical wiring		
				Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)	Catalogue code	Area (mp)	Cost (Lei /sqm)	Catalogue code	Area (sqm)	Cost (Lei /sqm)
Narcis Hotel+Restaurant	102356	61/1-C1	Narcis Hotel															
		61/1-C2	Narcis Restaurant	FINBUCAT			TERNECIRC	1414	903.88974	FHOTEL3S8E	8484	2722.44175	Fvinar	663.1821469	347.86296	ELHOTEL3S8E	8484	1135.3524
		61/1-C5	Narcis Restaurant storage		761	1289.92672	TERCIRCRCR	1522	524.83845	FINMEDSU	761	1241.62992	FATAREST	436.9435662	710.76524	ELRESTAU	1522.0	396.43648
Semiramis Hotel+Restaurant	108537	108537-C1	Hotel (327 bed+breakfast) Gf+5E															
		108537-C2	Restaurant	FINBUCAT	1143	1289.92672	TERNECIRC	1504	903.88974	FHOTEL2S8E	9024	2434.08677	Fvinar	683.9621042	347.86296	ELHOTEL2S8E	9024	954.5445
		107541-C1	Cleopatra Hotel Gf+5F				TERNECIRC	2286	524.83845	FINMEDSU	1143	1241.62992	FATAREST	635.4958823	710.76524	ELRESTAU	2286.0	396.43648
		107541-C2	Cleopatra Restaurant	FINBUCAT	787.5	1289.92672	TERNECIRC	2198	903.88974	FHOTEL4S8E	10143	3263.398	Fvinar	725.1297263	347.86296	ELHOTEL4S8E	10143	1208.48364
		107541-C3	Cleopatra Tavern	FINBUCAT	186	1289.92672	TERCIRCRCR	1575	524.83845	FINMEDSU	787.5	1241.62992	FATAREST	444.4862203	710.76524	ELRESTAU	1575.0	396.43648
Cleopatra lot 1 Hotel+Restaurant +Parking	107541	107541-C3	Cleopatra Tavern	FINBUCAT	186	1289.92672	tercirc	372	1096.518	FINMEDSU	186	1241.62992	FATAREST	162.0133328	710.76524	ELRESTAU	372.0	396.43648
		107541-C4	Aqua Park swimming pool															
		107541-C5	Cleopatra Tavern storage															
		107541-C6	Cleopatra Restaurant storage															
		107541-C7	Power Transformer Station															
Prahova Hotel	110586	110586-C1	Prahova Hotel (153 rooms)															
		CAD: 8-C1	Tosca Hotel Gf+5F				TERNECIRC	1096	903.88974	FHOTEL2S8E	4716	2434.08677	Fvinar	494.4465997	347.86296	ELHOTEL2S8E	4716	954.5445
		CAD: 8-C2	Tosca Restaurant	FINBUCAT	1498.371778	1289.92672	TERNECIRC	1760	903.88974	FHOTEL4S8E	10512	2434.08677	Fvinar	738.2019236	347.86296	ELHOTEL2S8E	10512	954.5445
Tosca Hotel+Restaurant+Bar	104841	CAD: 8-C3	Kiosk															
		CAD: 8-C4	Tosca Kiosk															
Cerna Hotel+Restaurant	108528	108528-C1	Cerna Hotel (151 bed+breakfast) Gf+5F															
		108528-C2	Cerna Terrace				TERNECIRC	1057	903.88974	FHOTEL3S8E	4530	2722.44175	Fvinar	484.5979777	347.86296	ELHOTEL3S8E	4530	1135.3524
Mures Hotel, Prahova Restaurant	110585	110585-C1	Prahova Restaurant	FINBUCAT	901	1289.92672	TERCIRCRCR	1802	524.83845	PARDAGRES	431	610.9625						
		110585-C2	Mures Hotel (153 rooms+dep) Gf+5E				TERNECIRC	1038	903.88974	FINMEDSU	901	1241.62992	FATAREST	475.4396702	710.76524	ELRESTAU	1802.0	396.43648
		110585-C3	Power transformer station				TERNECIRC	1038	903.88974	FHOTEL2S8E	4543	2434.08677	Fvinar	485.2928188	347.86296	ELHOTEL2S8E	4543	954.5445
		110585-C4	Heating unit															
Siret Hotel+Restaurant	110583	110583-C1	Siret Hotel (153 rooms+dep) Gf+5E															
		110583-C2	Siret Restaurant	FINBUCAT	570.5	1289.92672	TERNECIRC	1055	903.88974	FHOTEL3S8E	4536.5	2722.44175	Fvinar	484.9455227	347.86296	ELHOTEL3S8E	4536.5	1135.3524
		110583-C3	Heating unit				TERCIRCRCR	1141	524.83845	FINMEDSU	570.5	1241.62992	FATAREST	378.3213449	710.76524	ELRESTAU	1141.0	396.43648
		110583-C4	Heating unit															
		110583-C5	Heating unit															
Sirena Hotel+Restaurant	104065	104065-C1	Sirena Hotel-Restaurant															
		104065-C2	Power transformer station				TERNECIRC	2448	903.88974	FHOTEL3S10E	14555	2340.74575	Fvinar	868.6375539	347.86296	ELHOTEL3S10E	14555	926.1198
Hora Hotel+Restaurant	108529	108529-C1	Hora Hotel Gf+14F (297rooms+dep)															
		108529-C2	Hora Restaurant	FINBUCAT	768	1289.92672	TERNECIRC	1409	903.88974	FHOTEL3S10E	12153	2340.74575	Fvinar	793.7326502	347.86296	ELHOTEL3S10E	12153	926.1198
		108529-C3	Kindergarten				TERCIRCRCR	960	524.83845	FINMEDSU	1152	1241.62992	FATAREST	347.0193078	710.76524	ELRESTAU	1920.0	396.43648
		108529-C4	Central heating unit															
Balada Hotel+Restaurant+Bar	108530	108530-C1	Balada Hotel Gf+14F (297 rooms+dep)															
		108530-C2	Balada Restaurant	FINBUCAT	763.2	1289.92672	TERNECIRC	1411	903.88974	FHOTEL3S10E	12249	2340.74575	Fvinar	796.8614434	347.86296	ELHOTEL3S10E	12249	926.1198
		108530-C3	Balada Pool				TERCIRCRCR	954	524.83845	FINMEDSU	1144.8	1241.62992	FATAREST	345.9331727	710.76524	ELRESTAU	1908.0	396.43648
		108530-C4	Central heating															
		108530-C5	Pump + shower station															
Aida Complex	105225	105225-C1	Aida Restaurant	FINBUCAT	848	1289.92672	TERCIRCRCR	1696	524.83845	FINMEDSU	848	1241.62992	FATAREST	461.2442303	710.76524	ELRESTAU	1696.0	396.43648
		105225-C2	Aida Hotel Gf+5F				TERNECIRC	1581	903.88974	FHOTEL4S8E	9486	3263.398	Fvinar	701.2519091	347.86296	ELHOTEL4S8E	9486	1208.48364
		105225-C3	Shop															
		105225-C4	Shop															

Establishment name	Land Registry no.	Cadastral No.	Building name according to Land Registry	Plumbing		Correction distance (1)	Correction workmanship (2)	Total Lei	Total Euro (No VAT)	Total (Euro/sqm Ad)	CIB/Euro Unit	CIB/unit Lei		
				Catalogue code	Area (sqm)								Cost (Lei /sqm)	
Jupiter Hotel	103184-C1	103184-C1	Jupiter Hotel	SAHOTEL2S8E	3395	351.93375	0.965	0.997	21,001,304.42	3,566,652.85	1,050.56	3,566,652.85	21,001,304.42	
Minerva Hotel	104335	104335-C1	Hotel Gf+3F	SAHOTEL2S8E	3176	351.93375	0.965	0.997	19,502,459.68	3,312,103.96	1,042.85	3,312,103.96	19,502,459.68	
Diana Hotel	102914	102914-C1	C1 – Diana Hotel	SAHOTEL3S8E	3728	382.83525	0.965	0.997	24,673,855.99	4,190,362.52	1,124.02	4,190,362.52	24,673,855.99	
Vraja Marii Complex	106065	106065-C1	C1 - Vraja Marii Restaurant											
		106065-C2	C2 - Vraja Marii Bar											
		106065-C3	C3 - Covered terraces											
		106065-C4	C4 - Dance floor+pool											
		106065-C5	C5 - Vraja Marii H0tel	SAHOTEL2S8E	1406	351.93375	0.965	0.997	8,530,585.10	1,448,749.80	1,030.41			
Brad-Bran-Bega Hotels	107775	107775-C1	Bran Hotel	SAHOTEL3S8E	5056.8	382.83525	0.965	0.997	33,100,739.19	5,621,500.62	1,111.67			
		107775-C2	Brad Restaurant	SARESTAU	1910.0	334.08926	0.965	0.997	9,970,855.88	1,693,351.08	886.57			
		107775-C3	Shop											
		107775-C4	Packaging warehouse											
		107775-C5	Bega Hotel Gf+4F	SAHOTEL3S8E	5065.4	382.83525	0.965	0.997	33,156,887.15	5,631,036.23	1,111.67			
		107775-C6	Bega Restaurant Gf+2F	SARESTAU	1908.0	334.08926	0.965	0.997	9,960,539.12	1,691,598.99	886.58	19,672,965.45	115,839,122.39	
		107775-C7	Shop											
		107775-C8	Power transformer station											
		107775-C9	Brad Hotel	SAHOTEL3S8E	4334.4	382.83525	0.965	0.997	28,383,833.64	4,820,428.25	1,112.13			
		107775-C10	Swimming pool	SABABX4	302	650.33544	0.965	0.997	1,266,267.41	215,050.27	712.09			
Magura Hotel	see plan for location	101934-C1	98-C1	Magura Hotel Complex			0.965	0.997	-	-	#DIV/0!			
			C1 - Magura Restaurant	SARESTAU	1744.0	334.08926	0.965	0.997	7,628,343.60	1,295,522.07	742.85			
			C2 – Magura Hotel	SAHOTEL3S8E	8325	382.83525	0.965	0.997	53,577,723.54	9,099,108.16	1,092.99			
			C3 – Magura Hotel – connection unit				0.965	0.997	-	-	-			
			C4 - Magura central heating unit				0.965	0.997	-	-	-			
			C6 – Magura Restaurant-Bar	saclvest	261	39.9771	0.965	0.997	1,318,680.05	223,951.52	858.05	10,775,240.89	63,447,193.65	
			C7 - swimming pool	SABABX4	220	650.33544	0.965	0.997	922,446.46	156,659.14	712.09			
			C9 – Power transformer station				0.965	0.997	-	-	-			
			C10 - shed				0.965	0.997	-	-	-			
			C11 - Power transformer station				0.965	0.997	-	-	-			
		Capitol Hotel	see plan for location		Capitol Hotel	SAHOTEL3S8E	4185	382.83525	0.965	0.997	27,672,830.61	4,699,678.56	1,122.98	
	Capitol Restaurant			SARESTAU	583.0	334.08926	0.965	0.997	2,628,098.79	446,330.18	765.57			
	Shop													
	Central heating unit													
	Shop													
Miorita Complex	108558	108558-C1	Miorita Restaurant	SARESTAU	1866.0	334.08926	0.965	0.997	8,150,598.33	1,384,216.63	741.81			
		108558-C2	Miorita Hotel	SAHOTEL2S8E	11940	351.93375	0.965	0.997	69,240,199.72	11,759,067.48	984.85	13,757,630.94	81,008,219.04	
		108558-C3	Swimming pool	SABABX4	941	650.33544	0.965	0.997	3,617,420.99	614,346.83	652.87			
Raluca Hotel	107802	107802-C1	Hotel Gf+5F	SAHOTEL3S8E	6132	382.83525	0.965	0.997	38,564,011.45	6,549,328.49	1,068.06			
		107802-C2	kindergarten				0.965	0.997	-	-	-			
		107802-C3	pool				0.965	0.997	-	-	-			
		107802-C4	covered terrace				0.965	0.997	-	-	-			
		107802-C5	ground floor club	SARESTAU	335.0	334.08926	0.965	0.997	1,536,285.58	260,907.48	778.83	6,959,774.24	40,980,814.10	
		107802-C6	pool	SABABX4	210	650.33544	0.965	0.997	880,517.07	149,538.27	712.09			
		107802-C7	Heating unit				0.965	0.997	-	-	-			
		107802-C8	pool				0.965	0.997	-	-	-			
Orion Restaurant	108610	108610-C1	Orion Restaurant	SARESTAU	4364.0	334.08926	0.965	0.997	22,598,512.30	3,837,906.77	879.45	3,837,906.77	22,598,512.30	

Name Unit	Land Registry No.	Cadastral No.	Building name according to Land Registry	Plumbing		Correction distance (1)	Correction workmanship (2)	Total Lei	Total Euro (No VAT)	Total (Euro/sqm Ad)	CIB/Euro Unit	CIB/unit Lei	
				Catalogue code	Area (sqm) Cost (Lei /sqm)								
Narcis Hotel+Restaurant	102356	61/1-C1	Narcis Hotel	SAHOTEL3S8E	8484 382.83525	0.965	0.997	53,316,557.34	9,054,754.29	1,067.27			
		61/1-C2	Narcis Restaurant	SARESTAU	1522.0 334.08926	0.965	0.997	6,676,974.20	1,133,950.95	745.04	10,188,705.24	59,993,531.54	
		61/1-C5	Narcis Restaurant storage				0.965	0.997	-	-	-		
Semiramis Hotel+Restaurant	108537	108537-C1	Hotel (327 bed+breakfast) Gf+5F	SAHOTEL2S8E	9024 351.93375	0.965	0.997	52,360,195.35	8,892,335.27	985.41	10,581,466.17	62,306,201.76	
		108537-C2	Restaurant	SARESTAU	2286.0 334.08926	0.965	0.997	9,946,006.41	1,689,130.90	738.90			
Cleopatra lot 1 Hotel+Restaurant+Parking	107541	107541-C1	Cleopatra Hotel Gf+5F	SAHOTEL4S8E	10143 532.76475	0.965	0.997	73,131,385.65	12,419,907.83	1,224.48			
		107541-C2	Cleopatra Restaurant	SARESTAU	1575.0 334.08926	0.965	0.997	6,904,235.46	1,172,546.74	744.47			
		107541-C3	Cleopatra Tavern	SARESTAU	372.0 334.08926	0.965	0.997	1,874,384.88	318,326.90	855.72			
		107541-C4	Aqua Park swimming pool	SABA8X4	1312 650.33544	0.965	0.997	5,043,630.53	856,560.09	652.87			
		107541-C5	Cleopatra Tavern storage				0.965	0.997	-	-	-	14,767,341.57	86,953,636.53
		107541-C6	Cleopatra Restaurant storage				0.965	0.997	-	-	-		
		107541-C7	Power transformer station				0.965	0.997	-	-	-		
		107541-C8	Heating unit				0.965	0.997	-	-	-		
		107541-C9	Narcis Buffet				0.965	0.997	-	-	-		
Prahova Hotel	110586110586-C1	Prahova Hotel (153 rooms) Gf+5F	SAHOTEL2S8E	4716 351.93375	0.965	0.997	28,603,198.34	4,857,682.97	1,030.04	4,857,682.97	28,603,198.34		
Tosca Hotel+Restaurant+Bar	104841	CAD: 8-C1	Tosca Hotel	SAHOTEL2S8E	10512 351.93375	0.965	0.997	61,005,261.06	10,360,527.33	985.59			
		CAD: 8-C2	Tosca Restaurant	SARESTAU	2805.9 334.08926	0.965	0.997	12,109,646.97	2,056,582.11	732.96	12,417,109.43	73,114,908.02	
		CAD: 8-C3	Kiosk				0.965	0.997	-	-	-		
		CAD: 8-C4	Tosca Kiosk				0.965	0.997	-	-	-		
Cerna Hotel+Restaurant	108528	108528-C1	Cerna Hotel (151 bed+breakfast) Gf+5E	SAHOTEL3S8E	4530 382.83525	0.965	0.997	29,674,621.29	5,039,642.80	1,112.50	5,167,672.76	30,428,492.30	
		108528-C2	Cerna Terrace				0.965	0.997	753,871.02	128,029.96	297.05		
Mures Hotel, Prahova Restaurant	110585	110585-C1	Prahova Restaurant	SARESTAU	1802.0 334.08926	0.965	0.997	7,876,675.04	1,337,696.22	742.34			
		110585-C2	Mures Hotel (153 rooms +dep) Gf+5E	SAHOTEL2S8E	4543 351.93375	0.965	0.997	27,488,423.60	4,668,360.71	1,027.59	6,006,056.93	35,365,098.65	
		110585-C3	Power transformer station				0.965	0.997	-	-	-		
		110585-C4	Heating unit				0.965	0.997	-	-	-		
Siret Hotel+Restaurant	110583	110583-C1	Siret Hotel (15 rooms +dep) Gf+5E	SAHOTEL3S8E	4536.5 382.83525	0.965	0.997	29,703,544.47	5,044,554.83	1,111.99			
		110583-C2	Siret Restaurant	SARESTAU	1141.0 334.08926	0.965	0.997	5,040,255.84	855,986.97	750.21	5,900,541.79	34,743,800.32	
		110583-C3	Heating unit				0.965	0.997	-	-	-		
		110583-C4	Heating unit				0.965	0.997	-	-	-		
		110583-C5	Heating unit				0.965	0.997	-	-	-		
Sirena Hotel+Restaurant	104065	104065-C1	Sirena Hotel+Restaurant	SAHOTEL3S10E	14555 340.54776	0.965	0.997	76,590,468.46	13,007,364.08	893.67			
		104065-C2	Power transformer station				0.965	0.997	-	-	-	13,007,364.08	76,590,468.46
Hora Hotel+Restaurant	108529	108529-C1	Hora Hotel Gf+14F (297 rooms +dep)	SAHOTEL3S10E	12153 340.54776	0.965	0.997	62,031,298.52	10,534,779.33	866.85			
		108529-C2	Hora Restaurant	SARESTAU	1920.0 334.08926	0.965	0.997	10,022,438.75	1,702,111.40	886.52	12,236,890.74	72,053,737.27	
		108529-C3	Kindergarten				0.965	0.997	-	-	-		
		108529-C4	Central heating unit				0.965	0.997	-	-	-		
Balada Hotel+Restaurant+Bar	108530	108530-C1	Balada Hotel Gf+14F (297 rooms +dep)	SAHOTEL3S10E	12249 340.54776	0.965	0.997	62,492,321.89	10,613,074.96	866.44			
		108530-C2	Balada Restaurant	SARESTAU	1908.0 334.08926	0.965	0.997	9,960,539.12	1,691,598.99	886.58			
		108530-C3	Balada Pool	SABA8X4	1040 650.33544	0.965	0.997	3,997,999.81	678,980.56	652.87	12,983,654.51	76,450,860.82	
		108530-C4	Central heating				0.965	0.997	-	-	-		
		108530-C5	Pump + shower station				0.965	0.997	-	-	-		
Aida Complex	105225	105225-C1	Aida Restaurant	SARESTAU	1696.0 334.08926	0.965	0.997	7,422,761.20	1,260,608.00	743.28			
		105225-C2	Aida Hotel Gf+5F	SAHOTEL4S8E	9486 532.76475	0.965	0.997	66,574,714.03	11,306,387.87	1,191.90	12,566,995.88	73,997,475.23	
		105225-C3	Shop				0.965	0.997	-	-	-		
		105225-C4	Shop				0.965	0.997	-	-	-		