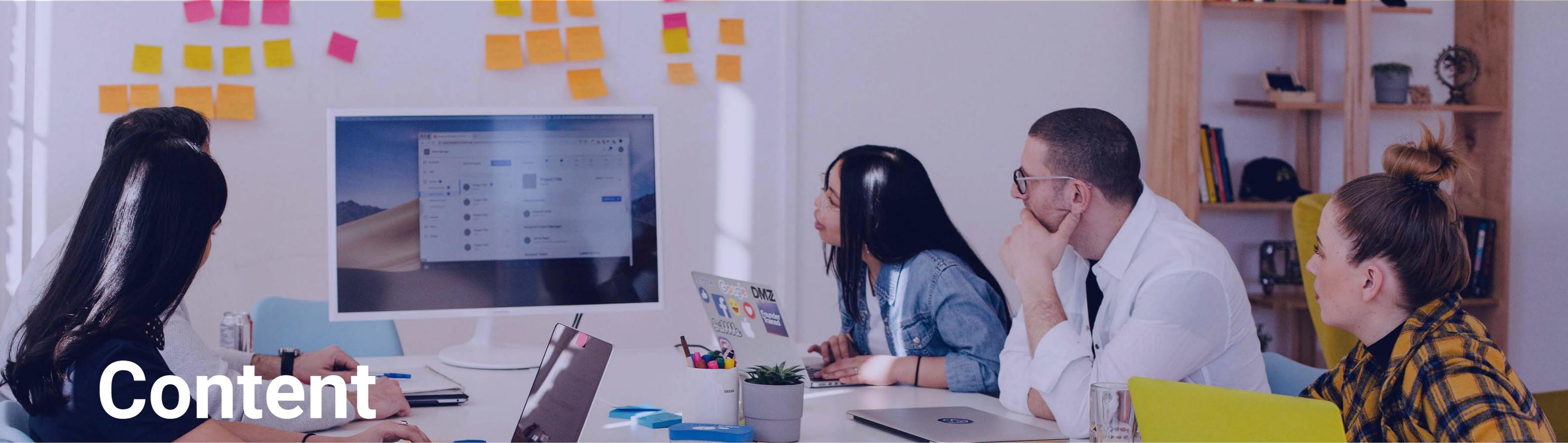


CMF

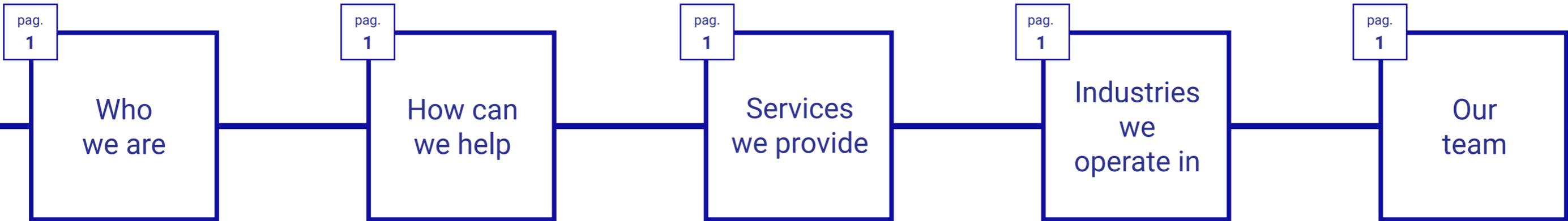
CONSULTING

Consulting • Valuation • Restructuring





Content



About us

Established in 1992, CMF Consulting has undertaken a diverse range of projects pertaining to valuation and related services. This includes preparing valuation reports for all kinds of properties in accordance with the Romanian valuation law (with regard to certain measures concerning asset valuation), conducting feasibility studies, financial and restructuring studies, and generating reports on purchase price allocation and impairment tests. As of today, CMF Consulting's expertise extends across almost all business fields in Romania.

30+ years experience

For more than thirty years, CMF Consulting has built a strong reputation for delivering exceptional professional services, making it the go-to choice for clients seeking reliable partners and outstanding valuation reports. Our extensive network of partners throughout the country ensures that we are able to meet our clients' needs in an innovative, flexible, and ever-evolving way, with a focus on supporting the businesses we serve.

At CMF, we specialize in providing expert services to companies operating in a diverse range of industries, such as telecommunications, hospitality, renewable energy, automotive, finance, and food and beverage production and distribution. Our unwavering commitment to providing high-quality services and retaining our customers has enabled us to establish long-lasting relationships with all our clients.

In addition to our core services, CMF Consulting has partnered with several Romanian valuation companies, and our team members have provided specialized training to these partners as part of multiple joint projects. Some of our team members have also played a significant role in the development of international and national valuation standards.

Pioneering valuation firm in Romania

We take great pride in our ability to approach and resolve new issues and cases demanded by the market, while also presenting innovative solutions at conferences and seminars to educate other valuers. We strive to adapt the methodologies outlined in the literature of countries with established traditions in valuation to meet the realities

of the Romanian economy.

CMF Consulting is a pioneering firm in the field of valuation in Romania. Together with a team of dedicated professionals, we co-founded the Romanian National Valuers Association (ANEVAR), with members of the CMF Consulting team serving as the first trainers and authors of the valuation manuals.



Global Valuation Services

Our extensive experience has enabled us to provide multinational companies with valuations for businesses and assets located in Romania, as well as other countries in Europe and Asia.



How we can help

At CMF Consulting, our team of experts is uniquely qualified to provide customized services that meet the specific needs of each of our clients. We offer a range of services that span from consulting and valuation to assisting with business restructuring and development.

Our goal is to provide our clients with complete valuation services and support through a comprehensive and efficient approach. We are dedicated to offering our clients the highest level of service and expertise, ensuring that they have the tools and support they need to achieve their goals.

The services offered include but are not limited to:

- ✓ Business valuation
- ✓ Intangible asset valuation (trademarks, customer relationship and other intangible assets)
- ✓ Purchase price allocation according to the IFRS3
- ✓ Valuation of real estate properties
- ✓ Valuation of movable properties
- ✓ Valuation of historical properties
- ✓ Valuation of tangible and intangible assets according to the international accounting standards
- ✓ Prepare feasibility studies and business plans
- ✓ Review of valuation reports

Our team possesses a vast amount of experience in assessing the value of various types of tangible assets and businesses. Furthermore, we specialize in the valuation of intangible assets, such as trademarks, licenses, non-compete agreements, and customer relationships.

Clients frequently communicate their concerns and obstacles to us. Our team takes the time to listen attentively and offers comprehensive technical solutions to assist them in achieving their goals. Complex issues necessitate effective solutions, and our group of seasoned and continuously developing experts employs cutting-edge solutions that rely on twenty-first century methods and technology.



Services we provide

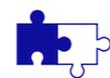
At CMF Consulting, we prioritize meeting the diverse needs of our clients, as reflected in the broad spectrum of services we provide. Our team welcomes new challenges in the operational process, and we take pleasure in assisting clients in their pursuit of innovation and growth. With our well-prepared team, we can offer a comprehensive range of valuation services,

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 **Financial reporting according to Romanian accounting regulations and according to IFRS:**

- Valuation of real estate properties and other fixed assets;
- Valuation of intangible assets (trademarks, software, customer relationship etc.);
- Tangible assets impairment tests;
- Goodwill impairment tests;
- Business combinations (purchase price allocation, estimation of contribution paid, etc.);
- Non-controlling interests valuation (investments in unconsolidated affiliated parties, investments in third party subsidiaries).



Mergers and spin-offs, valuation of business lines or activities for selling or share capital increase (inclusively valuation of the transferred assets and liabilities).



Valuation of assets for lending purposes.



Valuation of companies listed on stock exchanges. CMF Consulting is authorized by the Financial Supervisory Authority (formerly known as the National Securities Commission) to conduct valuations of listed companies.



Consulting for valuers.



Feasibility studies.



"We are passionate about what we do and thrive on the opportunity to help our clients succeed in an ever-changing business landscape."

Commitment to Quality Management and Strategic Partnerships

CMF Consulting has established and maintains a quality management system that adheres to the requirements of SR EN ISO 9001:2008, which has been certified by the Romanian Company for Certification (ROCERT).

As the first valuation company to form a strategic partnership with other valuers in Romania, CMF Consulting is committed to promoting fair business practices, which is the driving

force behind the network's value. This professional marketing and management network allows clients of any partner to benefit from the expertise and deep knowledge of the local market, ensuring nationwide coverage with local experts. The partnership is based on trust and the primary objective is to provide clients with high-quality valuation services and promote fairness in business practices.

A large wind turbine stands in a grassy field under a sunset sky. The turbine is white with three blades. The background shows rolling hills and a warm, orange glow from the setting sun.

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Industries we operate in

Over the course of 30+ years, CMF Consulting has built a robust client portfolio that includes most of the major industries in Romania. We take great pride in our ability to develop and consolidate long-lasting relationships with the main players in these industries. Our team of experts works closely with our clients to provide tailored solutions that meet their specific needs, ensuring their businesses remain competitive and thrive in an ever-changing market. As a result, our clients trust us to deliver high-quality valuation services that help them make informed business decisions.





We understand the unique challenges and opportunities of the telecommunications sector and are committed to providing our clients with innovative solutions that help them stay ahead of the curve. With our deep industry knowledge and expertise, we are well-positioned to help clients navigate the complex telecommunications landscape and achieve their business objectives.

Our team takes pride in working with clients across various segments of the industry, including:

- Suppliers of telecommunication services for individuals and companies;
- Traditional cable and satellite network operators;
- Equipment producers;
- Outsourced telecommunication services.



Our team of professionals specialize in various types of assets, providing our clients with in-depth expertise in specific areas of valuation in the telecommunications industry. With our deep industry knowledge and experience, we are well-positioned to help clients navigate the complexities of the telecom landscape and achieve their business objectives.

Our recent valuation projects in the telecom industry include:

- ✓ Purchase price allocation according to IFRS for networks purchased by one of the largest cable TV and internet operators of Romania;
- ✓ Valuation of tangible non-current assets (equipment, co-axial cable and optical fiber networks) and asset impairment testing for one of the largest operators in the telecom industry;
- ✓ Fair value estimation of communication infrastructure for the main cable TV and internet operators of Romania.

HOTELS



The industry expertise of CMF Consulting encompasses all aspects of business, ranging from rural boarding houses to hotel chains, from city hotels to resort hotels, and from mountain or seaside hotels to SPA hotels.

With over 30 years of experience in the industry, CMF Consulting boasts a team of certified valuers who are licensed in tourism.



The most recent valuation projects conducted in this area include:

- ✓ Valuation of tangible non-current assets (real estate properties and movable assets) for financial reporting according to Romanian accounting rules and IFRS and for lending purposes;
- ✓ Business valuation and asset valuation for merger or spin-off;
- ✓ Purchase price allocation;
- ✓ Valuation of management/franchise contracts.

CMF Consulting offers a range of services for its clients operating in the pharmaceutical industry that includes business valuation, as well as valuation of intangible assets such as drugstore licenses, trademarks, and customer relationships. These valuations are conducted for purposes such as merger and spin-off, as well as purchase price allocation.

- Drug producers;
- Importers and distributors in Romania and in Eastern European countries.



PHARMACEUTICAL



RENEWABLE ENERGY



We provide a range of services tailored for the renewable energy industry. These services include valuing assets to be used as loan securities, for sale, or financial reporting purposes. Our expertise extends to valuations of start-ups, rehabilitation projects, and operational entities within the industry.

Our clients in the renewable energy industry are represented by companies that own:

- Windmill parks;
- Photovoltaic parks;
- Hydro- power plants.



FOOD INDUSTRY



Over the years, CMF Consulting has conducted valuations for both Romanian and international corporations operating in all segments of the food and beverage industry, including:

- Producers of dairy;
- Producers of sweets;
- Producers of cold meats;
- Producers of bread, breadstuffs, pastas;
- Producers of sparkling water and non-alcoholic beverages;
- Producers of wine and sparkling wines;
- Producers of beer.

Some of the projects developed in collaboration with clients from this industry include:

- ✓ Purchase price allocation according to IFRS including estimation of intangible assets fair value (trademark, customer relationships, recipes and patents) and impairment testing for goodwill, for one of the main players of the Romanian market and for an Austrian company;
- ✓ Valuation of trademarks of some well known producers of breadstuffs and snacks;
- ✓ Valuation of several dairy factories;
- ✓ Valuation for merger of two non-alcoholic beverage producers.



RETAIL

We help retailers navigate the unique challenges and opportunities they face, leveraging a network of experienced professionals to provide top-notch valuation and consulting services. Our clients include major players in the market, with retail stores operating at both national and international levels. Our services are designed to meet the specific needs of the industry and include valuation of assets to be used as loan securities, for sale, or financial reporting purposes.



In addition to our expertise in the industries previously mentioned, our company has also gained valuable experience in several other industries:

- Media (valuation of businesses, trademarks, newspaper masthead, internet domain);
- Production of aluminum, paints (valuation of businesses and assets for financial reporting and lending purposes);
- Health services (clinic and hospital chains);
- Insurance (valuation of businesses, assets and trademarks);
- Constructions (valuation of businesses and assets for financial reporting and lending purposes);
- Transports;
- Financial services;
- Automotive.

Our team of professionals has a broad range of knowledge and skills, allowing us to offer our clients high-quality services tailored to their specific needs.

Our team

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Our diversified portfolio of experience and expertise in consulting, valuation, review, and assistance sets us apart from the crowd. We take a proactive approach tailored to meet the unique needs of our clients. Our team includes several Accredited Members of ANEVAR (MAA) who have extensive experience and have passed a comprehensive examination. Unlike certified valuers who are full members of ANEVAR, our MAA members possess a higher level of expertise.



A team with extensive experience

At our firm, we pride ourselves on our team's expertise and unique approach to problem-solving. Two of our professionals stand out as they are among the only 30 investment consultants authorized by the Financial Supervisory Authority to conduct consulting activities on the capital market in Romania. This significant accomplishment reflects their extensive experience and knowledge in this field. Our professionals' expertise allows them to approach our clients' difficulties with a

unique perspective, helping them overcome obstacles and improve their overall efficiency and productivity.

Our team includes a diverse group of experts, including engineers specializing in various industries, economists, and legal advisors with expertise in valuation and accounting, investment consulting, financial analysis, and financial modeling. This combination of backgrounds and skills allows us to provide comprehensive and tailored solutions to our clients' unique challenges.



Highly accredited team

We are proud to have professionals on our team who specialize in the verification of valuation reports - one of the most complex areas of our profession. Many of our team members are senior members (FRICS) or members (MRICS) of the Royal Institute of Chartered Surveyors (RICS), a globally recognized organization of surveyors. Additionally, some of our team members are Recognized European Valuers (REV) awarded by The European Group of Valuers Association due to their competence, qualifications, and involvement in the professional activity.



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