

PRESS RELEASE
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APPRAISAL & VALUATION BECOMES THE FIRST COMPANY IN ITS FIELD LISTED ON THE BUCHAREST STOCK EXCHANGE

- Appraisal & Valuation, a company offering appraisal, consulting and real estate development, takes its first step on the AeRO market, under the APP ticker.
- The company carried out a private placement for new shares and attracted more than RON 4.4mn for expanding its services and creation of new divisions.
- Appraisal & Valuation intends to continue to use the funding mechanisms available on the stock market by issuing corporate bonds and distributing free shares to its shareholders.

Appraisal & Valuation, a company offering appraisal, consulting and real estate development, well known on the market for NAI Romania brand, marked its debut today, September 2nd, on the **Bucharest Stock Exchange** AeRO market under the ticker **APP**. The listing was preceded by a successful private placement that enabled the company to collect more than RON 4.4mn from investors. The funds will be used to develop the business, by creating new divisions, expanding services, and supporting current activities. Appraisal & Valuation was founded in 2010 and is currently active on the market in Romania and the Republic of Moldova.

'We are happy to start the month of September with the listing of a new entrepreneurial company, the 17th of this year. We expect the trend to continue at the same rate, at least to the end of the year. It is also encouraging to see the diversification of sectors in which the newly listed companies are active, and the wish of new issuers to continue to obtain funding through the capital market, including after listing. Best of luck to the Appraisal & Valuation team', says Radu Hanga, President of the Bucharest Stock Exchange.

'After more than a decade of a continuous positive trend on the valuation market, while the company grew 50 times, we wish for the listing event to mark the start of a new development stage, in which we may grow 50 times more in the next 10 years, and then even more. Apart from an organic growth, at the market rate, we aim to use the funding leverage that the capital market provides in running operations that target acquisition of companies in related or similar sectors to increase our capabilities, access new categories of customers, and at the same time attract the best experts to our team. We aim to continue to conduct capital increases with contribution from the shareholders, to fund our growth projects, while maintaining the shareholders' motivation to stay with us, by capitalising profits and the recurrent distribution of free shares, probably every year', says Andrei Botis, Appraisal & Valuation CEO and founder.

BUCHAREST STOCK EXCHANGE (BVB) runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. The global index provider FTSE Russell announced, in September 2019, the promotion of the Romanian capital market to the Secondary Emerging Market status. As of September 21, 2020, Romania is effectively included in the FTSE Russell indices for Emerging Markets. For more information on the Bucharest Stock Exchange, please refer to WWW.BVB.RO

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The listing of Appraisal & Valuation follows the private placement of new shares held in June 2021. The company issued 387,000 shares at RON11.5/share, and managed to attract RON 4.4mn from the capital market. A number of 115 investors subscribed during the private placement, out of which 19 qualified investors (including professional) and 96 retail investors. The private placement and the listing were possible with the support of [TradeVille](#).

'As of today, BVB investors will be able to trade the shares of a company that may, in the years to come, become a professional hub for alternative assets in Romania. Thus, after building a solid reputation in the real estate sector, we have all recently learned that NAI Romania purchased a company that provides valuation services for works of art and collectibles. We will be greatly interested in following the way this new issuer can indirectly offer exposure to areas that complement stock exchange investment', stated Ovidiu-George Dumitrescu, CFA, TradeVille Deputy General Director.

The main company business is appraisal services in establishing the market value of real estate properties, financial assets, intangible assets and of businesses themselves. Appraisal & Valuation has national representation, and since 2019 has also been present in the Republic of Moldova. In 2020 the company turnover was RON 4.84mn, slightly less than in 2019 when the turnover was RON 5.03mn. Of the total turnover, evaluation and consulting services accounted for the greatest share in 2020, at RON 4.78mn, or 98.9%, respectively. The turnover structure also reflects income from leases, accounting for a smaller share of total revenues, and income from the sale of apartments, which were on a decreasing trend between 2018 and 2020. The net company profit in 2020 was more than RON 610,000, a significant increase on 2019, when the net profit was RON 357,480.

Appraisal & Valuation development strategy for 2021 – 2023 considers extending the business by mergers and acquisitions of companies in the valuation sector, as well as attracting more professional staff. The Appraisal & Valuation team also aims to expand on other markets. The company announced that they will invest about EUR 2mn in consolidating another business segment, i.e. the development of residential properties on land owned by the group companies, in Bucharest and the surrounding area. For 2021, the company estimates an increased turnover compared to 2020, of up to RON 6.15mn, and a profit equal to last year's.

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