



VALUATION REPORT

S.C. SOMETRA S.A.

EXECUTIVE SUMMARY



February 2026

SECTION 01 – EXECUTIVE SUMMARY

Introduction

Introduction

At the client's request, the fair value of the shares of S.C. SOMETRA S.A. (stock symbol "SOMR"), hereinafter referred to as the "Company", was estimated.

Purpose of the evaluation

Purpose of the valuation

The purpose of the valuation mission is to estimate the fair value of SOMETRA S.A. shares, in order to establish the price for exercising the right to withdraw from the company, according to art. 62 letter c) of Law no. 24/2017 in conjunction with art. 115 of ASF Regulation no. 5/2018. The valuation will not be used outside the context or for purposes other than that presented.

Market value

The definition of market value, according to SEV 104 – Types of value is the following: "the estimated amount for which an asset or a liability could be exchanged on the valuation date, between a willing buyer and a willing seller, in an arm's length transaction, after adequate marketing and in which the parties had each acted knowledgeably, prudently and without compulsion."

Fair value

Fair value is the estimated price for the transfer of an asset or liability between identified, knowledgeable, willing parties, a price that reflects the interests of those parties.

Fair value requires estimating the price that is fair to both specific, identified parties, taking into account the advantages or disadvantages that each party will obtain from the transaction. In contrast to fair value, market value requires that any advantage or disadvantage that could not be obtained or suffered by market participants be disregarded.

Fair value is a broader concept than market value. Although, in many cases, the price that is fair to both parties will be equal to that which can be obtained in the market, there will be situations in which estimating fair value will involve taking into account aspects that need not be considered in estimating market value, such as certain elements of the synergy value resulting from the combination of property rights.

Enterprise Value

Enterprise value is the total value of an enterprise's equity plus the value of its loans or interest-bearing debts, minus any cash or cash equivalents available to pay those debts;

Information sources

Sources of information used

The main sources of information used in our analysis are:

- ✓ Information completed by the representatives of the company analyzed in the questionnaire sent;
- ✓ Results and performances obtained in the last financial years;
- ✓ Status of the assets;
- ✓ The evaluator's own database;
- ✓ The evolution of the exchange rate published by the NBR;
- ✓ The public database "Damodaran" – www.damodaran.com;
- ✓ INFRONTANALYTICS database – <https://infront.cloud.eu.infrontservices.com>;
- ✓ TERMENE database – www.termene.ro;
- ✓ The Bucharest Stock Exchange website – www.bvb.ro;
- ✓ Websites of economic publications – www.zf.ro, www.wall-street.ro, www.capital.ro, www.economica.net, www.profit.ro;
- ✓ Other necessary information existing in the specialized bibliography.
- ✓ Property Valuation Standards 2025, issued by ANEVAR.

Stages completed

Stages of the evaluation process

The evaluation mission was carried out based on general internal procedures, which consisted of:

- ✓ Preparation of the evaluation questionnaire;
- ✓ Verification of documents and information submitted by the representatives of S.C. SOMETRA S.A.
- ✓ Collection of information on the financial and operational performance of the analyzed company;
- ✓ Information was collected on the income-generating activity, the current situation of the sector to which it belongs.
- ✓ Analysis of the patrimonial elements to verify whether there are categories of assets (fixed assets, inventories, receivables, cash and similar) and liabilities (financial, related to exploitation) whose accounting value does not reflect the quotations found in the market.
- ✓ Comparative analysis of the company with other companies in the same sector, selected according to quantitative and qualitative criteria related to the nature of the enterprise, the desires and expectations of a potential buyer, the degree of risk taken by investing in the respective company, the liquidity of the investment and the probable performance;
- ✓ Elaboration of the evaluation annex;
- ✓ Reconciliation of the values obtained and formulation of a final conclusion regarding the value of an action;

- ✓ Drafting a transmission letter, representing the summary of the evaluation itself and its transmission for analysis to the beneficiary;

Valuation conclusions

Based on the contract no. 1605 signed between SOMETRA and NEOCONSULT VALUATION, the fair value of the equity (in percentage of 100%) of S.C. SOMETRA S.A. was estimated.

In accordance with SEV 200 – Enterprises and Participations in Enterprises, paragraph 40, “The three main valuation approaches, described in SEV 105 Valuation Approaches and Methods, can be applied to the valuations of enterprises and participations in the capital of enterprises. When selecting a particular approach and method, in addition to the requirements contained in this standard, the valuer must follow the requirements stipulated in SEV 105 Valuation Approaches and Methods, including paragraph 10.3”

- ✓ Market approach – compares the subject enterprise with similar enterprises, participations in capital and shares, which have been traded on the market, as well as with any relevant transactions with shares of the same enterprise. An indication of value may also come from previous transactions or offers related to any component of the company.
 - This approach was not applied because the Company's activity is discontinued and we have not identified sufficient transactions with SOMETRA shares in the history to lead to conclusive results.
- ✓ Income approach - a general way of estimating the value of a company, participation or share by using one or more methods by which the value is estimated by converting anticipated benefits into capital value.
 - This approach was not applied because the Company's activity is discontinued.
- ✓ Cost approach - consists of adjusting the accounting values of the individual assets and liabilities of the company in order to transform them into market values. This method directly determines the value of equity.
 - Given that the Company's activity is discontinued, we consider that the result of this approach is relevant.

The results obtained from applying the methodology presented above are:

- ✓ Market approach: not applied
- ✓ Income approach: not applied
- ✓ Cost approach: - 46,745 thousand ron

We further formulate some conclusions regarding the result obtained:

- ✓ Cost approach
 - The cost approach is based on:
 - The company holds assets that can be valued "at market".
 - The company's activity is discontinued
 - Since the estimated market value of equity is negative, we consider that the market value of SOMETRA S.A. shares is zero
 - Level of relevance of the result obtained: HIGH

Considering the aspects presented in the report and the purpose of this evaluation (establishing the price for exercising the right to withdraw from the company, according to art. 62 letter c) of Law no. 24/2017 in conjunction with art. 115 of ASF Regulation no. 5/2018.), we consider it fair that minority shareholders who withdraw should be rewarded with at least the nominal value of the share.

Registered share capital at the valuation date (lei):	8.690.395,00
Number of shares issued:	3.476.158
Nominal value per share:	2,5

Consequently, based on our detailed analysis within this report and the related annexes, the fair value of S.C. SOMETRA S.A.'s equity is:

FAIR VALUE OF S.C. SOMETRA S.A.'S EQUITY

8.690.395 lei equivalent

2,5 lei/share



Valuer's opinion

The valuation report was prepared in accordance with the legislation in force. The estimated values were established based on the 2025 Property Valuation Standards issued by ANEVAR

The considerations regarding the estimated value are:

- ✓ each value was expressed taking into account exclusively the assumptions, special hypotheses and assessments expressed in this report,
- ✓ in estimating the value, the principle of prudence was taken into account,
- ✓ the value does not take into account environmental responsibilities and the costs involved in complying with legal requirements,
- ✓ the value is a prediction, the value is subjective, the valuation is an opinion on a value,
- ✓ the value does not contain VAT.

This valuation reflects our best judgment, given the available information and the purpose of the procedures applied. We, Neoconsult Valuation team, appreciate the opportunity to further assist you in your endeavor. If you have any questions, please do not hesitate to contact the manager of this project – Marius ȘUFANĂ, MAA at no. phone number +40 786 130 650

Best regards,

Marius ȘUFANĂ

Senior Member of ANEVAR EI

Authorised Member of ANEVAR EBI



SECTION 09 – ANNEXA A : WORKSHEETS

Cost Approach

VALOARE DE PIAȚĂ SOMETRA S.A.

DATA EVALUĂRII: 28.02.2026

MONEDA: MII LEI

CURS VALUTAR : 5.0953

ABORDARE PRIN COST - ANA

	Valori Contabile	Ajustări	Valori Corectate		Valori Contabile	Ajustări	Valori Corectate
NON-CURRENT ASSETS	35,199	-15,249	19,950	NET FINANCIAL DEBTS	62,558	0	62,558
Intangible assets	0	0		Loans		0	
Land and buildings	14,185	4,839	19,024	Financial leasing		0	
Equipments	33	135	168	Liabilities for affiliates entities		0	
Other fixed assets	19,923	-19,923	0	Other long term debts	63,243	0	63,243
Financial assets	1,058	-300	758	Liquidities	686	0	686
	-4,137	0	-4,137	SHAREHOLDERS EQUITY	-31,496	-15,249	-46,745
Inventories	404	0	404	No. Of shares			3,476,158
Receivables	8,837	0	8,837	Share value (ron)			-13.45
Short-term debts	13,378	0	13,378				