

Romania - Reimagining the future of Southeastern Europe

Against a backdrop of geopolitical uncertainty, Romania's high energy independence, stable foreign direct investment (FDI), and robust external finances saw its GDP soar to almost 7% higher than its pre-pandemic peak as of March 2023, according to Fitch Ratings. But besides its stable macroeconomic climate, international investors in Romania are drawn to the myriad of untapped opportunities presented by its IT, telecommunications, manufacturing, and energy sectors and various investment promotion schemes. For SMEs and large firms, Romania offers direct state subsidies, state aid schemes, and preferential access to land at below-market prices.

"The overall business climate here is incredibly positive and very friendly. If you're focused, there is a high chance for success, especially for new entrants," says the managing director of Monsson Trading - a leading Romanian electricity trading company - Andrei Muntmark. Following thirteen successive years of record FDI, last year's net FDI increased by a further 9% year-over-year to EUR 9.6 billion.

Such a pattern of renewed interest in Romania is the fruition of decades of continuous reform, beginning with its transition

to capitalism in 1991 and accelerated by its accession to the European Union (EU) in 2007. Since 2007, global recognition and market confidence in Romania has taken the form of a Strategic Partnership with the USA in 2011, the promotion of it to 'emerging market' status in 2020 by the global index provider FTSE Russell, and lately, the lifting of the Control and Verification Mechanism by the EU following judicial and anti-corruption reforms.

For Romanian private railway company Grampet, Romania's progress in the past decade has enabled them to become one of Southeastern Europe's leading railway companies. "Now that Romania's economy is stable, foreign companies have started to respect us much more; they understand that we're thinking as businessmen here. In our segment, Grampet and Group Feroviar have become well known and highly respected," says its president, Gruia Stoica.

Meanwhile, Romania's strategic location on the Black Sea, extensive natural resources, and low cost of doing business make it ideal for international companies looking to make the most out of their investments. "I believe in our country, which is why we have invested all our profits in Romania. Romania has abundant resources,

and investments are less expensive than in many other European countries," says Bogdan Stanca, the founder of AAylex ONE, Romania's largest poultry exporter.

Still, more work needs to be done to help the international business community recognise Romania's potential. And as the country looks to reinvent its traditional strengths for the future, sector innovators like Agricover - a leading Agriculture 4.0 digital ecosystem - are using their vast resources to boost its global presence. "Romania has a lot to say - it's a great story. It's the role of the government, entrepreneurs, and businesses like us to continue communicating that story to international investors," says Jabbar Kanani, Agricover's chairman.

Kanani's sentiment is echoed by virtually all leaders in Romania's high-potential sectors, including the CEO of J&N Entertainment - an up-and-coming entertainment studio based in Romania - Nora Seroussi. "I want the world to know about Romania. We create great products and services, and we, as Romanians, have a responsibility to be ambassadors and promote our country to the world. We have so much to offer, but we need to spread awareness of our strengths; now is our second renaissance."

Grampet Group - Europe's Iron Backbone

In a constantly changing world, Romania's accession to the European Union in 2007 represented a significant boost for the national economy, marking an important milestone by opening up a world of opportunities for both civil society and entrepreneurship. As a member of the EU for over a decade and a half, Romania has access to a wide range of funding opportunities from policies and programs aimed at promoting economic, social, and environmental development in the country. In a global economic climate marked by geopolitical instabilities, EU funds can be used to stimulate Romania's transport connectivity, which has enormous investment potential given the country's size and location.

One of the main players in this sector is Grampet Group, the largest private railway holding and logistics operator with Romanian ownership in Southeast Europe. With a total of 18 companies in the group, a presence in 11 countries, and over 7,000 employees, the group has contributed to the improvement of this industry over the last two decades, constantly investing in Romanian tradition through innovative perspectives for the sustainable future of the European railway industry. The company's president, Gruia Stoica, demonstrates a strong commitment to social responsibility, actively engaging in supporting CSR projects through the Toflea Foundation, a foundation named after the renowned businessman's hometown, working to ensure access to education for the Roma



Gruia Stoica
Chairman

community, a component that has long been disadvantaged in Romania and presents unlimited educational and professional opportunities.

"We have approximately 10,000 Roma minority in Toflea, and we do not have a single young adult who has not graduated from at least high school. Many have vocational and professional qualifications. Every year, we take in 450 children, mostly from the Roma minority, to support their education. We will begin the construction of their campus this year, 20km away from Bucharest. The integration of the Roma minority is a big challenge, but we

are trying to help. We want people to know about the good work that is being done, and for others to invest with us in these efforts", says Mr. Stoica.

Grampet Group started its activity outside the country's borders in 2001 and since then it has been distinguished by the integrated services offered by the companies in the group, becoming a European benchmark in rail freight transport solution. Thus, the president Gruia Stoica refers to the company's "backbone of iron from the North Sea to the Aegean and the Black Sea to the Adriatic". In 2022, the company announced its inaugural train on the so-called "Middle Corridor", a new multimodal corridor linking Asia to Europe, joining China to Central Europe via the Caspian and Black Seas, being an alternative to the Trans-Siberian which crosses Russia and Ukraine.

"In the light of the 30 years of market economy in Romania, I must say that the business environment has undergone a significant evolution. In the beginning, we were like new-born babies, discovering and learning to explore the world around us. We experienced crashes and comebacks, but we learned from them and grew. Now, after this period, we can observe a mindset development of people in the entrepreneurial environment. They have gained a deeper understanding of what truly constitutes a business and have understood its impact on those around us", says Mr. Stoica.



TTS - The high-volume logistics provider unlocking Romania's geostrategic potential

Since becoming a democratic republic in 1991, Romania's transformation into a free-market economy has brought it level with the European and global business community. Between 1991-2021, Romanian exports of goods and services rose from 17.6% of its GDP to 40.8%, and imports from 21.5% to 46.5%, according to the World Bank. The World Bank also recorded Romania's economic growth at 4.8% last year - "driven by strong private consumption and a pick-up in investment" - demonstrating exceptional resiliency against Russia's invasion of Ukraine.

The war in Ukraine also highlighted Romania as a hub for the region's logistics network, enabling increased traffic to pass through the Danube via the Romanian-owned Port of Constanța - the largest Black Sea port in terms of operational capacity. In 2019, approximately 14% of all cargo in central and eastern European (CEE) countries with ports in the Black Sea was handled by Romania, according to Statista, with 42.2 million tons of freight loaded and unloaded at the Port of Constanța alone.

Founded in 1997, Transport Trade Services (TTS) is one of Romania's largest vertically integrated logistics providers encompassing high-volume freight forwarding, river transportation, and port operations services. Through 14 subsidiaries - ten in Romania, three in Hungary, and one in Austria - TTS operates an 800,000-plus ton capacity fleet and eight floating cranes, with two terminals in the Port of Constanța and seven along the Danube.

Throughout its early years, TTS achieved rapid growth by meeting the logistical needs of large, international commodity traders and industrial enterprises, with its capacity to move millions of tons of dry bulk cargo along the Danube proving a highly lucrative formula. The company acquired its first port operation in 1999 in the Port of Constanța, before acquiring three further Romanian ports on the Danube in 2004 and finalising its fleet-expanding takeover of NAVROM in 2005. Since 1998, TTS has executed seven takeovers and three acquisitions of port facilities, resulting in an approximate 15% market share of transportation in the Danube and EUR 203.1 million in consolidated assets.

"We focus on both organic and inorganic growth. Our M&A strategy is to acquire a company, develop it, and then integrate it into our wider logistics ecosystem," says TTS' co-founder and executive director, Ion Stanciu. TTS recently announced a deal to acquire DECIROM, a dry bulk cargo terminal in the Port of Constanța, for EUR 21.8 million. In total, TTS added EUR 40 million in total assets last year and opened several new logistics routes for high value-added cargo. TTS also demonstrated its adaptability and market responsiveness by swiftly reassigning its fleet



to accommodate the massive reconfiguration of logistics routes by the war in Ukraine.

Last year, TTS recorded its best financial performance on record, with the company's net income rising to EUR 36.3 million - representing a year-over-year increase of 168.7% - to enable a historic EUR 6.7 million dividend, 84% up on 2021. Meanwhile, TTS registered an outstanding EBITDA year-over-year rise of 100.7% to reach EUR 57.5 million, whilst its share price in the year ending March 31st, 2023, rose by 29.4% - outperforming the market by 34.6%. Most importantly, TTS' recent financial performance is giving it the confidence to succeed in its regional expansion plan. "We've always had targets in Serbia, Bulgaria, Croatia, and Hungary. We don't want to overextend, but we believe there's a lot of potential for growth in these areas," says Stanciu.

TTS is looking to expand into Austria, Slovakia, and Ukraine, where the company is currently seeking partners, new customers, and investors and welcomes joint venture opportunities for mutual growth. TTS' ten largest, long-term customers account for 57% of its revenue and 65% of its logistics volume, and future clients can be sure of the company's unparalleled cost-effectiveness, reliability, and operational capacity - which is why it is the preferred logistics

partner for most international commodities traders operating through the Danube.

"We're offering a frictionless logistics experience - our customers don't have to hire several companies, we do it all. We never neglect any of our partners, and maintain our high standards throughout regional volatilities," says Stanciu, who reveals the company even keeps good relations with its competitors. TTS is ideally positioned and technologically equipped to serve its market niche - major customers who need a dependable provider of high-volume logistics - and employs a unique entrepreneurial business model. All TTS subsidiaries are given commercial authority to develop their own customer base, ensuring coordination and fast decision making amongst the group.

Throughout Romania's economic transformation, companies like TTS have brought cohesion to a fragmented business landscape and kept international business flowing in and out of the country. "Europe is now paying attention to the Port of Constanța and understands how important it is to have such logistics in place," says Stanciu, adding, "it's easy to do business in Romania, we're very open to new business opportunities and are aligned with western European standards."



AAylex ONE (Cocorico)

Award-winning poultry producer, open for new partnerships, to drive more value creation.

Romania is home to a lucrative market of 19.2 million consumers and one of the European Union's (EU) largest cities by population - Bucharest. Over the past year, Romania's stable FDI and EU funding flow and minimal exposure to Ukrainian and Russian markets have gifted it economic resiliency and a robust platform for future growth. One of Romania's most competitive economic sectors is its poultry industry. In March this year alone, Romania slaughtered over 27 million birds - an 8% year-over-year increase - the majority of which in specialised industrial units, according to its National Institute of Statistics (INS).

With more than four decades of industry experience, AAylex ONE is Romania's largest poultry exporter, with its 100% natural feed award-winning chicken brand Cocorico, now the preferred choice for millions of consumers worldwide. Cocorico, The All-Natural Chicken Brand won Piața's 'Best new product in the meat category' award in 2020 and last year received the 'George G. Assan' trophy for the 'Romanian Brand of the Year', being as well nominated in the specific competitions of world food innovations in London, Milan, or Paris.

As Romania opened its economy in the 1990's, its markets became flooded with low-quality imports. AAylex founder, Bogdan Stanca set up its company to offer premium value-added products, unavailable on the domestic market. "We built the company step-by-step and always maintained ONE vision: to offer top quality products, natural food, that I would offer to my children and the generations to come" says Stanca. In 2008, AAylex invested over EUR 60 million to expand its operations and strengthen its vertical and horizontal integration, including optimising its slaughterhouse - now the most modern and compact in Europe, with the shortest supply chain, ensuring the constant quality of its products. Many investments followed (> 50 million euro only in the past 3 years) for improving its chicken feed and breeding capabilities, creating innovative 100% clean label chicken products, within 2 new state-of-the-art plants, producing chicken sausages, pastrami, and baked ranges, all ready-to-eat natural products.

Over the years, AAylex ONE's turnover has grown from EUR 24 million to EUR 226 million. However, not only profit is what drives the company. Ensuring Cocorico's products are healthy, delicious, and, most importantly,

superior quality, has been the key to its success and lies at the heart of its corporate identity. Following the even beyond 'farm to fork' approach, starting with its natural genetics, all Cocorico products are sustainably made, non-GMO, additives and preservative-free, and meet the strictest international standards, including certifications by global leader SGS. Cocorico chickens are raised on 100% natural feed and are allowed to move freely within their farm, laying on natural straw sheets.

Stanca believes consumers deserve affordable, sustainably produced healthy food, which is why the company's price-effective solutions, such as the innovative "Portions", were designed to encourage the consumption of fresh products, with a healthy-nutritive profile and to reduce the food-waste through its unique packs. Cocorico also operates a 'no touch' system, which means the consumer of its all-natural Cocorico sausages is always the first to touch its products, when opening the pack; together with the other ready-to-eat specialties, such as Pastrami or Baked, all the products are appreciated for their great taste and versatile usage, reducing resources waste.

Currently, 30-40% of Cocorico products are exported to international markets, boosted in recent years by a successful, differentiating rebranding, conducted by the world's largest independent design company, based in London. "It's difficult to enter European markets as a Romanian brand - as each country has its own challenges. Now we're all over Europe, including England," says Stanca, who believes there is still lots of potential for further global expansion. AAylex ONE is currently open to joint ventures and partnerships with companies in Romania or abroad, to contribute to scaling



Bogdan Stanca
Founder & Chairman

the business in new markets worldwide. "We have the technology, innovation, and specialists to go global. We're constantly looking at ways to grow and diversify our capacity, including with European projects. With our assets, the possibilities are endless. I appreciate a partner that wants to be involved in our business, and is not only seeking high, fast returns. My priorities are trust and stability," says Stanca.

As Romania's main horizontally and vertically integrated healthy food company, having a strong focus on achieving the full capacity in the new factories with innovative "Clean Label- All Natural chicken products", AAylex ONE represents a unique, high-potential investment opportunity.

AAylex ONE is also working towards becoming the first waste-free Romanian food company, having previously invested in establishing the first biogas unit within Southeast Europe's poultry industry. "Through our business with renewable energy, with the right partner and investments in a win-win approach, we can become a significant player also in this field," says Stanca.

Romanian companies like AAylex ONE embody everything the country has to offer the world, as well as a massive opportunity many investors should take advantage of. "Plenty of people have no idea about Romania, even though we have very good laws on taxation for a stable emerging country in Europe, spectacular natural resources and immense economical potential"



Microfruits - Romania's Agro-Food Leader

With EU membership indicating stability to investors and offering all the benefits of the single market, and NATO membership providing a security guarantee, Romania is in a strong position despite recent geopolitical turmoil, global professional services company KPMG has noted. With the EU providing nearly €30bn of grants and loans under its recovery and resilience facility alone, enhanced fund absorbance could power the country's next wave of growth.

In December 2022, the European Commission approved Romania's €14.9bn plan for agriculture and rural development. The programme includes investments in farming and processing, and aims to increase the value-added of Romania's agricultural output. The funding will help boost the transformation of the country's burgeoning agro-foods industry, which capitalises on swathes of fertile land, a favourable climate, and a skilled workforce.

Microfruits is a leader in the field, as a major distributor of fruit and vegetables. With a focus on high quality, the company offers a wide range of products sourced from both Romania and other EU member states. Microfruits was founded in 2011 and in just over a decade has established a strong position on the market, catering to the increasingly affluent Romanian consumer, and continually investing to boost its value-added and competitive strengths.

"We are a first mover on the market, always a step ahead of the competition," says Adrian Racovita, CEO of Microfruits. "Over the next few years, we want to implement a complete change, starting with production and encompassing processing, warehousing, packaging, and logistics. We are growing to the next level, and we have a complete plan to do so. It's ambitious but I strongly believe in it. At this moment, we are close to finalising the projections for our next investment, around €4m in a complete new semi-automatic packaging station, with a lot of machinery for using eco-friendly packaging materials. We are also implementing a photovoltaic project to reduce pollution. We are updating our business across the board to keep a step ahead of the others."

Microfruits now has 200 staff and finished 2022 with turnover of nearly €55m, up 12% on the previous year, and the company is targeting raising this to

€100m in the next few years. Bringing new, innovative products to market is central to this strategy.

In 2021, the company became a shareholder in the Bostanaria Agricultural Cooperative, alongside four farmers with two generations of experience. The cooperative, located near Bucharest and around 100km from the major retailers' logistics warehouses, specialises in melons and pumpkins; 65 ha of land is allocated to melon crops. It produced 3500 tonnes of fruit in 2022, 3000 tonnes of that watermelons. Over the next five years, Microfruits aims to increase its planting area to 150 ha, raise its storage capacity to 1500 sq m, and invest in equipment; it is also seeking to attract new members to the cooperative.

Microfruits is also offering a growing range of ready-cut fruits, and freshly-squeezed fruit juices under the brand Microfresh. The company invested €2.5m in its production unit in Branesti, near Bucharest and close to the Microfruits logistics warehouse, to produce cut fruit and juices. The factory has production and packaging capacity of around 20,000 bottles of juice and 8000 ready-cut fruit menus a day on automatic and semi-automatic production lines including equipment for sorting, washing, drying, slicing, bottling and packaging, and labelling. The products are designed to meet the demands of Romanian consumers for modern, natural, healthy, and tasty products that save time and energy without compromising on flavour and quality. In November 2022, Microfruits launched an integrated range of around 20 such products.

The company is also a pioneer in the organic food segment in Romania, with around 60 organic products, accounting for 15% of its portfolio. The range grows every season, and Microfruits has developed strong partnerships with suppliers from around the world.



Adrian Racovita
CEO

In spring 2023, Microfruits announced the latest development in its expansion story, the acquisition of a 11 ha cherry orchard near Bucharest. As the company grows and diversifies, it will continue to seek diverse partnerships that bring mutual benefits.

"I am open to hearing any partnership or investment opportunities," says Racovita. "As a company we are looking for opportunities all the time, particularly with players involved in agricultural programmes, fruit tree orchards, and greenhouses. Partners work with us because we offer complete solutions, and we choose to deliver the highest quality and the best tasting fruit and vegetables. We're also always reducing our environmental impact, as customers, partners, and investors rightly demand."

Racovita is proud of his highly-skilled, dedicated, and united team of around 170 people, which is strongly customer-focused. Their combined expertise has supported the company's growth and the complex projects it has successfully executed, benefitting customers and clients. Romania's talent pool is one of its greatest assets, and one of a number of competitive advantages that make the country an enticing investment destination.

"We are a younger economy, and while we are still defining our image internationally, I can say that I'm 100% sure that we are a safe country, with a stable economy, and we have a lot of opportunities to grow in many sectors," says Racovita. "We need to look at models of best practice and see how we can grow further. The demand for agri-food is growing, so we are well positioned to meet that demand; Romania can also build up sectors including infrastructure, tourism, and energy, where there is a great deal of potential."



Agricover

The visionary business model redefining Romanian agribusiness

Romania ranked as Eastern Europe's second most appealing investment destination in last year's Ernst & Young (EY) Attractiveness Survey, following a thirteen-year high FDI flow - EUR 7.251 billion in 2021, according to the National Bank of Romania. In part, Romania's current economic prosperity is a sign of how well its businesses have embraced Industry 4.0 trends. For example, results compiled by the European Investment Bank (EIB) found that, in recent years, three-quarters of Romanian businesses have implemented digital technology whilst 4.0 and IoT adoption surpasses the EU average.

One of the most apparent beneficiaries of Romania's rapid technological progress is its agriculture sector, which employs approximately 20% of the population - five times the EU average - and forms the backbone of its economy. Smart farming, Agriculture 4.0 techniques have revolutionised Romania's family-oriented farming landscape, with farmers continuously seeking to maximise productivity through increased connectivity, automation, advanced machinery, and digitalisation. Still, limited access to credit is preventing many Romanian farmers from fully adopting Agriculture 4.0 and the IoT.

One company ensuring an inclusive Agriculture 4.0 future for Romanian farmers is Agricover, a digitally advanced ecosystem of top-performing agribusiness companies. Agricover's visionary, farmer-integrated business model has helped to transform more than 10,000

decades without any prior experience in the sector - Kanani initially qualified as a medical doctor.

Impassioned by his belief in technology as the driver of change within Romania's agriculture sector, Kanani has constantly pushed Agricover to be at the forefront of emerging trends, and the company is now giving Romania's farmers the 4.0 first-mover advantage in European agribusiness. For example, whereas it can take up to two-three months for farmers to receive funding from a bank, Agricover provides its funding to farmers within one week of their request, with the option to repay any loans at harvest. As a result, Agricover has become one of the biggest financiers of the Romanian agricultural sector.

Meanwhile, in November 2021, Agricover Tech launched Crop360, a one-stop digital connectivity platform which offers farmers access to the company's cutting-edge, on-farm technological solutions and a digital interaction



Jabbar Kanani
Chairman

and last year launched Agrinnovator, a think-tank focused on preparing the future generation for how digitalisation and sustainability are transforming the sector. Young farmers are the future of Romanian agribusiness, and Kanani believes they should be trained in management skills as well as the latest technologies, namely, how to liaise with administration representatives and policymakers, both in Bucharest and Brussels. Over the next decade, Agricover aims to provide professional training to 1,000 young farmers. "We're bringing young people together to design and create new solutions. We're the only company in Romania transforming their ideas into businesses - and that goes for all our farmer clients," says Kanani, who believes Agriculture 4.0 will also increase the number of women managing family farms.

Agricover is now the largest company in Romania's agriculture sector in terms of foreign investment and, as a corporation, has a market exposure of EUR 1 billion through its distribution and financing segments. Agricover registered RON 2.55 billion (EUR 500 million) in revenues last year - up 50% year-over-year - and intends to go public in the near future, which Kanani believes is essential to realising his vision of a company that is similar to both a cooperative and a corporation.

Kanani's unique vision for an integrated farmer-centric company fulfilling the sector's 4.0 funding, technology, and education needs has cultivated a thriving community of Romanian family-owned farmers and greatly impacts society. For the past four years, Kanani has devoted much of his time to an NGO he set up together with farmers to encourage the children and wives of farmers into business, alongside committing Agricover to support initiatives like the Romanian Farmers' Club for Performance Farming (CFRO), which voices farmers' interests at a national and EU level.

"As a company, we're incredibly proud of what we created and the impact we have. We're equipping the next generation of Romanian farmers with the tools they need to succeed, training them to become professional, knowledgeable, smart, and modern farmers. Agricover is changing the image of agriculture in Romania," says Kanani.



Romanian farms, enhancing their access to agricultural inputs, specialised financing, and 4.0 digital and automation technologies.

"Our entire philosophy is centred around the farmer. We understand that a farming business comprises two main stakeholders: the farmer and their family. So, we created a business model that provides farmers with their most important needs - new technologies, financing, and inputs. And from there, we've grown and brought more sophistication to our services," says Agricover's chairman, Jabbar Kanani, who founded and built the company's success over the past two

channel. Crop360 has been deployed into 3,000 farms since its launch and supports the farmers' agronomical decision making based on satellite monitoring, GPS tracking of agricultural machinery, real-time alerts, and controlled substance management. Crop360 also strengthens the group's connection with farmers, by integrating solutions allowing them to interact with Agricover digitally.

Agricover is also helping to ensure the next generation of farmers succeed in tomorrow's world. The company annually sponsors the Young Leaders for Agriculture training program

Uzinsider Group

A global platform for Romania's manufacturing industry

Romania is now the seventh-largest economy in the EU in PPP terms, having harnessed its strategic location to diversify and modernise its economic landscape since joining in 2007. Going forward, as more companies diversify their supply chains beyond China, Romania will benefit massively from increased nearshoring. According to the National Bank of Romania, Romania's FDI doubled between 2020-2021 to reach USD 7.6 billion.

Romania's manufacturing output reached USD 44.21 billion in 2021, according to the World Bank, and accounted for 15.5% of its GDP, with the country's proximity to several major markets - the EU, the CIS states, and the Middle East - and control of the Black Sea's largest and deepest harbour - the Port of Constanța - supporting a strong and dynamic export business.

Established in 1992, Uzinsider Group began as a development consulting company for metallurgy and has since diversified into industrial equipment fabrication - from power generation equipment to the environmental protection, earthmoving, and shipbuilding industries - as well as the chemical and petrochemical industry. Uzinsider registered a turnover of €48.56 million in 2021 and counts the likes of NATO - all of the factories having NATO AQAP certificates -, Siemens, General Electric, and Komatsu amongst its client list.

"Our founding aim was to provide the best



Constantin Savu
President

metallurgical Romanian producers with the best technology. From the late 1990s onwards, we pivoted the business towards exports exclusively to meet the boom in demand from the West," says Uzinsider Group's president, Constantin Savu. Uzinsider now supplies 62 countries across five continents and has worked on many major industrial projects, from supplying equipment for powerplants, metallurgy, rubber industry, crusher machines for

demolition, industrial filters, firefighting machines.

Uzinsider is currently open to further opportunities to exchange know-how and technological innovation, whether in the form of new clients or partnerships. "We're particularly interested in machine building and looking for partners with a strong background in technology. Anything our partners need, we can provide," says Savu.

Uzinsider's network of subsidiaries covers the full spectrum of industry requirements. From the turnkey solutions and specialised equipment supplied by Uzinsider General Contractor to the integrated marketing, manufacturing, and worldwide delivery of complex machinery undertaken by Promex and Uzinsider Techno - whose customers include Thyssenkrupp and SMS - Uzinsider constitutes a complete package deal. Additionally, Uzinsider's well-established ecosystem of factories and manufacturing facilities ensures a high production level in line with international standards.

While most of its business is international, Uzinsider benefits massively from Romania's high-potential geostrategic position, with its production units connected to the Danube River and the Black Sea. "Romania is an incredibly attractive but untapped investment destination. We have a strong, high-quality production basis and provide good services, but we need to promote ourselves better," says Savu.



Moldmetal Trading

The preferred supplier for Europe's highest-quality metallurgical products

According to the World Bank, Romania's economy outperformed expectations last year, with resilient economic growth supported by a 5.5% year-over-year rise in private consumption and a 9.2% year-over-year increase in investment. More importantly for Romania's future, as a mid-2022 investment-attractiveness survey by Ernst & Young (EY) concluded, "businesses are trusting Romania more than ever."

Romania's metallurgical industry is one of its oldest, fuelled by demand for building materials like reinforced steel. Promisingly, between 2010-2020, the number of businesses in Romania's construction industry increased by 28.1%, whilst the volume index of production across the industry rose by 28.1% in the five years leading up to 2020, according to the European Commission.

Founded in 2014, Moldmetal Trading is a leading national and international supplier of metallurgical products - mainly steel - and cement for the construction industry. Moldmetal has worked on about 500 projects across Romania, including consultancy, and has supplied 1.62 million tons to its customers.

Started by two close friends, Moldmetal has organically grown from a small team of dedicated, experienced former colleagues - who leveraged their considerable industry experience to rapidly increase the company's supply base and penetrate new markets - into a company with



Radomir Șeremet
Owner

an established regional presence. Moldmetal currently distributes to Romania and most Central and Eastern European (CEE) countries.

Moldmetal is currently seeking strategic and financial partnerships to sustain its rapid growth and expansion into neighbouring countries. "Until now, we were mainly relying on ourselves. But every fast-growing company eventually reaches a point where it needs external assistance to support its growth

rate. We made major organisational changes last year, but there is a need for investment," says Moldmetal Trading's owner, Radomir Șeremet.

Future partners will benefit from Moldmetal's unparalleled industry knowledge, direct links to producers, and proven resiliency against market volatility. Moldmetal is the preferred distribution choice for many of the metallurgical and construction industry's leading players, with whom the company has fostered long-term partnerships - based on trust and mutual respect - allowing it to import the highest quality products on the market.

As Moldmetal expanded, so did its distribution network, with road, rail freight, and water transportation, alongside a national network of storage partners and a logistics team, ensuring cost-effective, fast delivery. For Mr. Radomir Șeremet, Moldmetal's success affirms the economic potential of Romania's geostrategic position and highlights the advantages of investing in its infrastructure. Moldmetal recently bought a terminal on the border between Romania and Moldova, where it also built 7 kilometres of railroad and purchased surrounding land to develop. "There is definitely more to do and achieve. So many incredible things are happening in Romania, far more than people are usually interested in. We are lucky to have such great, hard-working people," says Mr. Șeremet.



J&N Entertainment

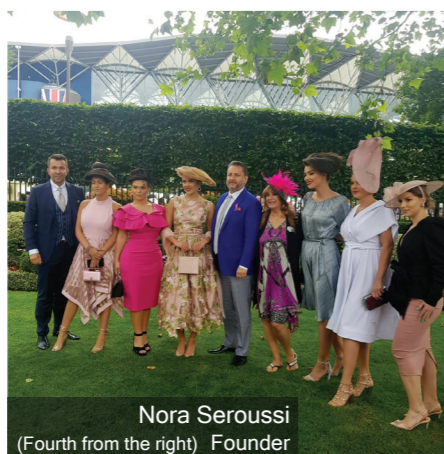
An ambassador for Romanian talent worldwide

In the last five years, Romania's GDP per capita has increased at an average of 3.9% annually, according to analysis by Harvard University, outpacing its regional neighbours. By 2028, Romania's GDP per capita is forecast to rise by 40.17%, according to Statista, to reach almost USD 30 thousand.

According to PwC's latest Global & Entertainment Media Outlook report, Romania is home to the second-fastest growing media and entertainment industry in Central and Eastern Europe (CEE), with annual growth estimated at 6-9% until 2026.

Founded by entrepreneur and T.V. host Nora Seroussi, J&N Entertainment is a production and entertainment company based in Romania. Having lived previously in Los Angeles and attended media events in the city, Seroussi experienced first-hand the disappointing lack of female-led or funded movies and shows in Hollywood. She subsequently met with a Romanian producer Eduard Irimia and set about developing her own reality show - Dream Makers - which embodies her self-starter mindset for success: that nothing is impossible with the right attitude.

"Everyone has a dream, and we're all motivated by seeing others making their dreams a reality," says Nora. Taking inspiration from the real-life hopes and ambitions of 18-30-year-old star-quality



Nora Seroussi
(Fourth from the right) Founder

models, singers, and actors, Dream Makers is in English and aimed at an international audience.

Seroussi is currently seeking a distributor for the production, with the ultimate goal for Dream Makers to be picked up by a large streaming platform and support an international cast whilst being produced in Romania. "The show will not only capture the audience but put Romania in a good light. It's about promoting the country's image and talent internationally," says Seroussi.

Seroussi is also keen to integrate the project into her broader business interests, which include T.V., writing - she is currently penning an autobiography - and fashion. Seroussi is the brand ambassador for the premium suit brand SEROUSSI her father founded in 1998, a role which culminated in her dressing some of the nominees for Netflix at the Oscars. "It was such a proud moment, and once again showed that anything can be possible if you put your mind to it. Who would have thought that a Romanian clothing brand would be worn on the stage featured at the Oscars?"

Impassioned by a belief in Romania's incredible potential, Seroussi has championed the country's image abroad and acted as an ambassador for its flourishing entertainment industry. In 2019, Seroussi and her entourage, including one of Romania's most famous hairdressers - Cristi Pascu, who made their hats out of their hair - attended Royal Ascot - the United Kingdom's most prestigious social event - as a mentoring experience and to showcase what Romania had to offer. "I want to prepare these girls for the opportunities beyond Romania whilst showing the world the phenomenal talents we have here," says Seroussi.



TEMAD

Innovation-led socially responsible distribution across Romania

Fuelled by increased private consumption, high energy independence, and continued convergence with the EU, Romania's GDP will grow by 2.5% in 2023 and 3.0% in 2024, according to the European Commission.

Located at the heart of Central Europe, Eastern Europe, and the Balkans, Romania's distribution and logistics industry will be a key economic driver in fulfilling the skyrocketing e-commerce demand this decade. According to Statista, Romania's e-commerce market will grow at a CAGR of 13.19% between 2023-2027 and, according to a recent McKinsey report, could be worth €52 billion by 2030.

Founded in 1994, TEMAD is one of Romania's most well-known importers and distributors, specialising in auxiliary products for the construction, renovation, householding, DIY and automotive industry. TEMAD's domestic presence comprises 13 subsidiaries, 6000 clients, a fleet of 160-plus vehicles and a professional sales team of over 80 people.

TEMAD's story of success tracks the blossoming of economic prosperity in Romania. Between 1997 and 2010, TEMAD used its profits to establish 12 new branches, achieving an average turnover increase of 50% year-over-year - from €1.8 million in 1999 to €25.58 million in 2008 - and became the sole importer and distributor of BISON, UHU, MELLERUD, DUPLI-COLOR and WD-40 products. The business grew steadily and last year, after entering the lucrative e-commerce space in



Florin Madar
Founder

2021, TEMAD reached a turnover of €48 million.

"Our network here in Romania is well-developed and heavily diversified. Going forward, this gives us the confidence to continue expanding our portfolio," says TEMAD's founder and owner, Florin Madar. TEMAD's vast portfolio of value-added, high-quality products covers 20 international brands and 7 private labels. TEMAD also has a proven track record of working with other prominent global companies - such as Lincoln Electric (Ductil) and Klingspor - nurturing long-term relationships based on trust and loyalty.

TEMAD is open to further strategic partnerships with suppliers or nearby companies and represents a complete package deal. Besides boosting its clients' sales, TEMAD provides specialized training, marketing consultancy and technical consultancy during project development and

construction - with a maximum 24-hour delivery time direct-to-site. "We prioritise agility and reliability, which gives us access to top suppliers and quality products. We strongly believe in partnership, respect, trust and fairness," says Madar.

TEMAD's ethos is best reflected in its ESG strategy. TEMAD has been supporting the Conservation Carpathia Foundation (FCC) for many years to stop illegal logging and conserve the forests of the Carpathians and for 15 years has been a partner of the "Hospice Casa Sperantei", which treats 5,000 children and adults with incurable diseases every year. TEMAD supports excellence in education by offering scholarships to students, supporting their studies at top universities in Romania and Europe. Temad is actively involved through green energy projects in Brasov County that exceed 4 million euros to reduce the carbon footprint. Temad has implemented corporate governance to improve business performance, to help it become more stable and productive and to unlock new opportunities and provide transparency.

For Madar, Romania represents a reality far removed from the image often portrayed. "Romania has so much potential - the people are incredibly hard-working, and the country's technical capabilities across a range of industries are highly advanced," says Madar.

www.temad.ro



Monsson Trading - Southeast Europe's Power Pioneer

Expected to chalk up the third-highest growth rate in the EU this year, according to the European Commission, Romania's recent economic success is set to continue. The economy expanded at 4.5% last year, despite war in neighbouring Ukraine, and has consistently exceeded the EU average over the past decade.

This growth is increasingly green: global consultancy McKinsey has praised Romania's record on sustainability, with emissions per capita among the lowest in the EU, and fossil fuel consumption lower than the regional average. This trend will accelerate in the coming years, thanks to a wave of investment in the renewable energy industry.

Monsson Trading is one of the leading companies in this thriving sector. Founded in 2009, when renewable energy trading was fledgling in the region, in 2022 the company achieved turnover of €182m and 1.2TWh, accounting for around 2% of Romania's annual consumption. Monsson also has 76MW of its own installed wind capacity, with several hundred more MWs in the pipeline. Building on this success, the company is now setting its sights on further expansion across Southeast Europe, and forming new partnerships, including joint ventures, to achieve it. It is an ideal counterpart for local and international players.

"We have extensive know-how, and human resources has always been one of our



Andrei Muntmark
Managing Director

strongpoints," says Andrei Muntmark, managing director of Monsson Trading. "Our aim is to be one of the most attractive employers, because if you don't focus on human qualities, there's no capital that will help you. We have a range of internal technological developments that allow us to optimise consumption and production, and extensive risk management in our day-to-day business. This has helped

us win the long-term loyalty of our clients."

Monsson already has a range of collaborations in both the project and trading businesses, including foreign investors. Muntmark sees further opportunities for growth in Romania, where the company's market knowledge and experience of expanding the sector is second to none, having been a trail-blazer in the early years. Monsson wants to apply this expertise in other markets.

"We want to optimise their production and consumption as well," says Muntmark. "We are optimistic that we can have success in other countries, and we're open to partners."

Monsson is pushing into innovative areas including virtual power plants that can optimise grid stability, and offer both producers and consumers a more easily-forecastable and competitive supply. Muntmark also sees potential in improving buildings' electricity efficiency to reduce consumption. The potential is huge.

"It's a pity that some investors miss opportunities in Romania," says Muntmark. "The business climate is very positive, people are hard-working and speak English. Romania is in the EU, which makes travel easy and means European directives are transposed into law here. Bank financing is relatively easy. If you're doing business correctly, there's a good chance of success."



BGS - The Romanian private security company vying for global leadership

BGS has been leading the Romanian private security market for three decades. In recent years, the BGS firebrand has also gained significant traction in the much broader European security market outside Romania. This year, commensurate with the significance of celebrating its upcoming milestone thirty-year anniversary, BGS proudly announces its significant expansion into the United States market.

Marked by its already well-entrenched reputation for excellence and proven commercial success, and backed by a dedicated workforce over 2,100 strong, of well-vetted and highly trained team members, 700 vehicles and 21,500 clients, BGS's prominence places it clearly at the head of the security industry's table.

Nevertheless, BGS's activities transcend commercial success. They also include decades-long charitable endeavors discharged through its non-profit arm, "BGS For People". Moreover, the company's efforts to combat crime have led to the apprehension and prosecution of over 9120 lawbreakers between 2020- 2022 alone, all as a direct result of the close collaboration between BGS and State Police, as well as other law enforcement authorities.

Cognizant of the growing human resource challenges faced by the security industry at large over the last decade, BGS developed a viable and time-tested alternative for its clientele. It successfully implemented its proprietary HIT system, a blend of cutting-edge technology, Artificial Intelligence, and human surveillance and protection. The BGS system offers clients both the reassuring presence



Robert B. Oprea
Owner

of traditional security agents as well as the limitless benefits of state-of-the-art, fully customizable 24/7 intrusion detection technology. The Company's innovative approach is hard at work, dramatically improving the quality of security services and significantly reducing the cost for clients worldwide. Through strategic partnerships and a carefully mapped plan of growth and expansion, BGS aims to continue to penetrate new sectors and increase its operational presence in both the European and the US markets. Sustainable forecasting estimates BGS as acquiring between €200-300 million in revenue

from the US and €75 million from Romania in the next five years. In the past year alone, BGS has already secured contracts for multiple world-renowned events in the Netherlands and Belgium. Before then, BGS has also provided security for some of Romania's most popular cultural and sporting events, including the 2012 UEFA Europa League Final, Cirque Du Soleil, and over 600 music concerts featuring renowned artists like the Rolling Stones, AC/DC, Metallica, and Madonna, among many others.

BGS's American expansion opens at a time when the private security market at large is estimated to grow exponentially, by billions of dollars, according to BGS's New York corporate attorney, Robert Popescu, Esq. Rapid urbanization and the prevalent chatter of defunding police forces nationwide are significant dynamics driving the market upshoot. Substantial post-COVID economic restarts and growth in construction of residential and commercial complexes in urban areas also signal a marked increase in the need for private security, as does the popularity of integrated virtual security systems, a vital component at the core of the BGS business model. Given these prevalent conditions, all of which converge to forecast a marketplace ripe for dramatic progression, it is not beyond the realm of possibilities for BGS to begin attracting attention for significant investment.

The recently announced expansion of the Company's activities now places it on the precipice of unprecedented global commercial success.

