INVESTMENT PROFILE

"SANFARM-PRIM" S.A.

Portfolio of unused real estate assets — leasing opportunity

Sector: Healthcare and Pharmaceutical Distribution

149/A Grenoble St., Chișinău, Republic of Moldova

Prepared in accordance with the Requirements on the structure and preparation of an investment profile — Investment Agency.

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1. Executive Summary

„SANFARM-PRIM” S.A. is the only pharmaceutical company whose share capital is 99.11% owned by the State of the Republic of Moldova. It is the largest pharmaceutical warehouse in the Republic of Moldova, in continuous operation since 1996, responsible for the distribution of medicines, medical devices and other similar products for the healthcare system.

The company offers for long-term lease a portfolio of 21 lots of unused space — offices, warehouses, commercial space, event space and food service — totaling ~13,850 sqm, located at its head office at 149/A Grenoble St. and 149/B Grenoble St., Chișinău.

The estimated total value of the annual rent generated by the portfolio is ~19,276,686 MDL (~954,291 EUR), VAT included. Allocation is carried out through a public “call-out” auction („cu strigare”), open to individuals and legal entities, with the possibility of annual contract renewal.

The main competitive advantages are: the central location in Chișinău, the typological diversity of the spaces (adaptable for offices, retail, storage, logistics or events), the existing facilities (access ramps, freight elevators, restrooms, showroom) and the transparent allocation process.

Target investor profile: small and medium-sized companies looking for office space, logistics and storage operators, retailers and event organizers. The form of involvement requested is exclusively the lease (use) of the spaces — no share of the company's capital is offered, and there is no right of privatization.

Unique value proposition: access to functional, varied spaces within an active corporate headquarters, with integrated logistics infrastructure, in the capital of the Republic of Moldova, just ~14 km from Chișinău International Airport.

2. Strategic Rationale

S.A. „SANFARM-PRIM” holds, at its head office, a real estate portfolio whose area exceeds the current needs of its pharmaceutical distribution activity. The relative reduction of the space directly used by the company's operations has generated a significant surplus of unused space in the buildings located on its premises.

Capitalizing on these existing assets (with no additional construction investment — a Brownfield-type model) would reduce the maintenance costs of the unused spaces and generate stable additional revenue, contributing to the company's financial sustainability.

The market context supports this approach: demand for office, retail and, in particular, storage/logistics space remains stable in the municipality of Chișinău, driven by the growth of the services and trade sectors. The investment outlook consists of the possibility of allocation either as a whole or in individual lots, offering flexibility to both the company and potential tenants.

3. Project / Business Description

Nature of the opportunity: long-term lease of 21 lots of unused space within an active corporate headquarters, with no transfer of ownership.

Company history: S.A. „SANFARM-PRIM” traces its origins to the late 1930s, when the Central Medicine Warehouse was established in Soroca; the head office was moved to Chișinău in the early 1940s, and following the privatization reforms of 1989–1996, the company was re-registered as a joint-stock company on 28 February 1996. The company currently operates in the import, storage and wholesale/retail trade of pharmaceutical products, with a portfolio of over 2,000 medicine names.

Current status: the available spaces are structurally complete and functional; some lots may require minor adaptation works, depending on the purpose chosen by the future tenant.

Available leasable capacity, by category:

Space category	No. of lots	Area (sqm)	% of total	Annual rent (MDL)
Offices	4	2,724.90	19.7%	5,601,680.16
Events	1	303.10	2.2%	529,321.72
Food service	1	473.10	3.4%	678,666.68
Warehouse / Production	1	126.40	0.9%	141,904.22

Space category	No. of lots	Area (sqm)	% of total	Annual rent (MDL)
Warehouse / Logistics	11	9,825.20	70.9%	11,852,844.70
Mixed office / warehouse	2	181.55	1.3%	351,021.48
Warehouse / Garages	1	216.00	1.6%	121,247.28

Existing facilities: separate loading/unloading ramps, freight elevator (floors 2–5), restrooms on every level, showroom, spaces adaptable for cold-storage rooms.

** Company's current activity (context): wholesale and retail pharmaceutical distribution, 78 employees (2023), turnover ~94.3 million MDL (2024), compliant with GDP (Good Distribution Practice) standards.*

*** Type of opportunity: this does not involve the sale of the company or of a share in its capital — only the right of use (lease) over the unused real estate assets is offered.*

4. Market and Demand Analysis

The market for office, retail and storage space in the municipality of Chișinău shows relatively stable demand, supported by the development of the services and trade sectors and of logistics activities. Demand for storage/logistics space is further driven by the growth of e-commerce and regional distribution.

Potential clients/tenants: small and medium-sized companies looking for office space; logistics and storage operators; retailers; event organizers and food-service operators.

Target markets: primarily local (municipality of Chișinău), with the potential to also attract companies with regional operations, given the easy access to the European Union border (Leușeni–Albița, ~85 km) and to the Giurgiulești International Free Port (~223 km).

Competitive advantages of the offer: typological diversity of the available spaces at a single location, central positioning, integrated logistics facilities (ramps, freight elevator) and a transparent allocation process through public auction.

Barriers to entry: minimal — participation in the public “call-out” auction is open to any interested individual or legal entity, in accordance with the conditions set by the organizer.

5. Technical Concept

Capacity: ~13,850 sqm distributed across 21 heterogeneous lots (offices, warehouses, commercial/event spaces, garages), within the SANFARM-PRIM head office building.

No specific production technology applies — the spaces are intended for a variety of activities (offices, retail, storage, events).

Existing infrastructure and equipment: separate loading/unloading ramps, freight elevator operating on floors 1–5, restrooms on every level, showroom, spaces adaptable for cold-storage rooms.

The need for raw materials, labor and other operational resources depends exclusively on the future tenant's activity profile and is not covered by this opportunity.

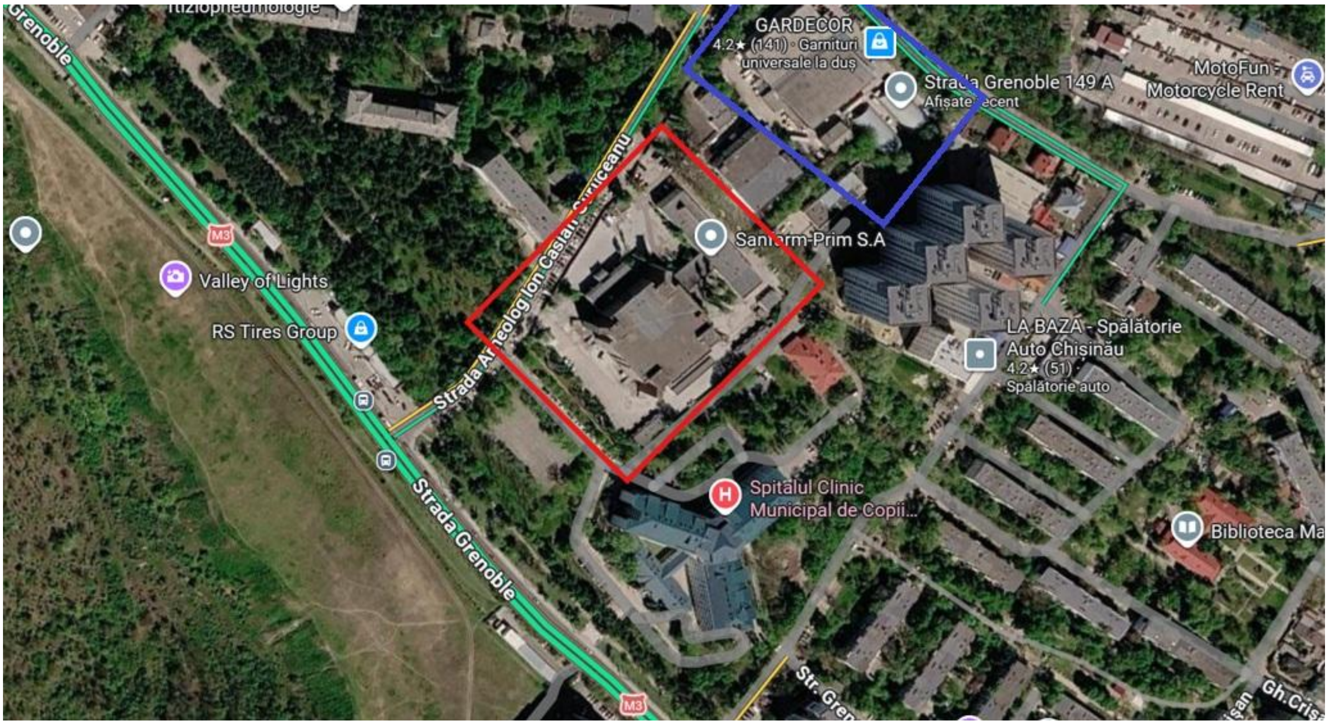
Project maturity: existing, completed and operational asset, available for immediate allocation through public auction.

6. Location and Infrastructure

Location	149/A Grenoble St., Chișinău
Available area	~13,850 sqm (21 lots)
Legal status	Property of SANFARM-PRIM S.A. (~99% owned by the State of the Republic of Moldova)
Existing infrastructure	Access to electricity, water, sewerage, telecommunications — active corporate headquarters
Transport access	M2 ring road; national and municipal road network

- Distance to the Giurgiulești International Free Port: ~223 km
- Distance to the EU border crossing point (Leușeni–Albița, Romania): ~85 km
- Distance to Chișinău International Airport: ~14 km

Labor availability: the municipality of Chișinău has a large pool of skilled labor, relevant to the activities potentially carried out by tenants (offices, retail, logistics).



7. Investment Model

The proposed model is Brownfield-type — a long-term lease of existing real estate assets, with no equity component in the company's share capital.

- Form of cooperation: long-term lease, with the possibility of annual renewal
- Allocation method: public “call-out” auction, open to individuals and legal entities
- No share of the company's capital is offered (S.A. „SANFARM-PRIM” is 99.11% owned by the State of the Republic of Moldova)

8. Investment Structure and Conditions

Legal structure: lease agreement concluded directly between SANFARM-PRIM S.A. (lessor) and the auction-winning partner (tenant).

The company's shareholder structure remains unchanged — ~99% State of the Republic of Moldova, share capital of 6.7 million MDL (2025); tenants do not acquire ownership of the leased spaces, but only the temporary right to use the space.

Lots 1 and 10 allow for an optional designation (office or commercial), with differentiated rent levels, as detailed in Annex 1.

Authorizations specific to the tenant's own activity (e.g., trade, food service) are the tenant's responsibility, in accordance with applicable legislation.

Implementation stages: (1) participation in the public “call-out” auction; (2) allocation of the lot(s); (3) signing of the lease agreement; (4) handover of the space.

9. Initial Investment (CAPEX)

From the perspective of S.A. „SANFARM-PRIM" (as lessor), no additional capital investment is required — the assets are complete and functional, available for immediate allocation.

From the tenant's perspective, any fit-out/adaptation costs according to its own operational needs remain at its discretion and financial responsibility, as per the contractual provisions, and are not estimated in this profile.

10. Operating Costs (OPEX)

- Maintenance costs for the spaces and common areas are covered by SANFARM-PRIM as owner, either included or billed separately, according to the contractual clauses specific to each lot.
- Utility costs (electricity, water, sewerage, servicing of the building/land, maintenance of engineering networks) related to the leased space are generally borne by the tenant, in accordance with the lease agreement and based on a utility service contract.
- Costs specific to the tenant's own activity (staff, raw materials, logistics, etc.) depend on its business model and are not covered by this profile.

11. Revenues

The main source of revenue generated by this opportunity for S.A. „SANFARM-PRIM" is the annual rent collected from tenants, structured by space category as follows:

Space category	No. of lots	Area (sqm)	% of total	Annual rent (MDL)
Offices	4	2,724.90	19.7%	5,601,680.16
Events	1	303.10	2.2%	529,321.72
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Total area	~13,850 sqm
Total initial value (annual rent, VAT included)	~19,276,686 MDL (~954,291 EUR)
Range (depending on the chosen designation for lots 1 and 10)	19,036,867 – 19,517,859 MDL
Auction type	"Cu strigare" (call-out public auction), open to individuals and legal entities

12. Investment Indicators

Given the specific nature of the opportunity — the lease of an existing real estate asset, requiring no capital investment from S.A. „SANFARM-PRIM" — the classic indicators applicable to a capital investment (IRR, NPV, payback period) do not directly apply at the lessor level.

The relevant indicator for assessing the opportunity is the annual yield generated by the asset portfolio through rent: ~19.28 million MDL per year, over a total area of ~13,850 sqm, equivalent to ~1,392 MDL/sqm/year.

For the tenant, its own profitability indicators (ROI, payback period for any fit-out investments) depend on its specific business model and cannot be estimated within this profile.

13. Financing Structure

No financing or capital investment is required from tenants to access the opportunity — the asset remains, throughout the term of the contract, the property of „SANFARM-PRIM" S.A.

Any fit-out costs may be covered by the tenant from its own funds, bank credit or other financing instruments available on the market, at its discretion.

14. Risk Assessment

- Market risk: fluctuations in demand for office, retail or storage space in the municipality of Chișinău.
- Regulatory/authorization risk: the public auction process is governed by the regulations applicable to the assets of a state-owned company, which may involve administrative timeframes.
- Currency risk: rent is set and collected in Moldovan lei; its EUR equivalent may vary depending on the exchange rate.
- Operational risk: some spaces may require renovation/adaptation works, depending on the purpose chosen by the tenant.

Mitigation measures: transparent and open auction process; possibility of annual contract renewal; flexible designation options for lots 1 and 10.

15. Incentives and Support

This profile does not identify specific fiscal incentives directly related to this leasing opportunity. Interested investors/tenants are encouraged to check their eligibility for the general business-support instruments available in the Republic of Moldova (state aid schemes, national funding programs, European funding opportunities) directly with the Invest Moldova Investment Agency (www.invest.gov.md) or with other competent authorities.

16. Economic, Social and ESG Benefits

- Capitalizing on an existing asset (Brownfield model), with no additional environmental impact from new construction.
- Reducing the amount of unused space in a central area of the municipality of Chișinău.
- Potential for job creation induced by the activity of future tenants (offices, retail, logistics, events, food service).
- Contribution to local economic diversification by hosting multiple activities at the S.A. „SANFARM-PRIM" head office

17. Contact and Next Steps

Responsible institution	"SANFARM-PRIM" S.A.
Phone	0 684 99 980 / 061 000 277
Address	149/A Grenoble St., Chișinău, Republic of Moldova
Email	anticamera@sanfarmprim.md

Suggested steps to initiate dialogue: contact the company using the details above for further information on the available lots, the conditions for participating in the public "call-out" auction, and the required documentation.

Annex 1 — Detailed List of Lots

Lot	Asset name	Category	Area (sqm)	Annual rent (MDL, VAT included)
1	Cadastral no. 01000101122.01 – Office premises (optional: commercial use – 890,755.57 MDL)	Offices	549.30	1,130,574.45
2	Office space, 2nd floor	Offices	654.30	1,346,686.80
3	Office space, 3rd floor	Offices	1,467.30	3,020,011.53
4	Event hall	Events	303.10	529,321.72
5	Canteen	Food service	473.10	678,666.68
6	Cadastral no. 01000101122.02 – Building, 4 rooms with separate entrances and access ramp	Warehouse / Production	126.40	141,904.22
7	Cadastral no. 010001101122.03 – Basement, 5 small storage rooms	Warehouse / Logistics	129.50	161,538.30
8	Office premises (3 interconnected offices)	Offices	54.00	104,407.38
9	Floor 1 – Storage space, separate ramps, showroom, restroom, elevator	Warehouse / Logistics	803.90	1,002,784.86
10	Storage space (optional: commercial use – 1,447,033.90 MDL)	Warehouse / Logistics	966.70	1,205,861.58
11	Storage space (loading-ramp unit)	Warehouse / Logistics	98.00	122,245.20
12	Office or storage space, several rooms	Mixed office / warehouse	92.90	179,619.36
13	Office or storage space	Mixed office / warehouse	88.65	171,402.12
14	Floor 2 – Warehouse, offices and restrooms (3,000 sqm gross / 2,683 sqm net), elevator	Warehouse / Logistics	3,000.00	3,346,774.20
15	Floor 3 – Warehouse with offices and restrooms, elevator	Warehouse / Logistics	1,183.00	1,475,674.20
16	Floor 4 – Warehouse, space adaptable for cold-storage rooms, restroom, elevator	Warehouse / Logistics	674.50	841,371.30
17	Floor 4 – Warehouse	Warehouse / Logistics	225.00	280,665.00
18	Floor 5 – Warehouse	Warehouse / Logistics	1,853.60	2,312,180.64
19	Floor 5 – Warehouse	Warehouse / Logistics	829.40	1,034,593.56
20	Cadastral no. 0100101.122.04 – Warehouse	Warehouse / Logistics	61.60	69,155.86
21	Cadastral no. 01000101123 – Warehouse (108.0 sqm) + 6 metal garages of 18 sqm each	Warehouse / Garages	216.00	121,247.28
	TOTAL		**13,850.25**	**19,276,686.24**

Annex 2 — Photos of Available Spaces

Recent photos of some of the lots available for lease, illustrating the current condition of the spaces (offices, warehouses, access corridors).

Photo 1. Warehouse / logistics space, with support columns and fire-suppression piping

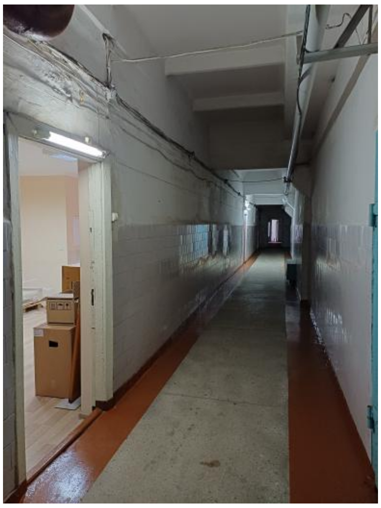

Photo 2. Access corridor with restrooms on each level

Photo 3. Office space with finished laminate flooring

Photo 4. Office space — secondary room with radiator

Photo 5. Office room, finished, ready for fit-out

Photo 6. Room with window facing the inner courtyard, with radiator

Photo 7. Office room with access door to corridor

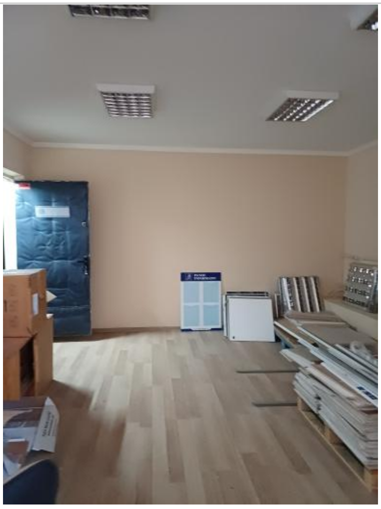

Photo 8. Showroom / office space, with suspended-ceiling lighting