

Meeting Report

- **Title:** Bucharest Bread Factory Project Alignment Meeting
- **Date:** December 5, 2025
- **Duration:** 30 minutes
- **Attendees:**
 - Andrei Ionescu – Project Director
 - Bogdan Matei – Technical Director / Chief Engineer
 - Cristi Dumitrescu – Operations & Plant Launch Manager

Meeting Purpose

Internal alignment on the planning and launch of the first bread factory in Bucharest (2026). The goal was to finalize the site selection, technical and operational specifications, budget outline, and a detailed timeline leading to the start of construction in July 2026.

Meeting Summary

The meeting opened with a recap of the project's strategic rationale and a quick review of the preliminary budget (~€15 M). Discussion centered on three core pillars:

1. **Site & Utilities** – Evaluation of three potential sites (Chitila, Popeşti Leordeni, Dragomireşti). Popeşti Leordeni emerged as the preferred option due to proximity to gas, electricity, and road access, while Chitila and Dragomireşti are earmarked as backup.
2. **Capacity & Operations** – Agreement on a 120 t/day production capacity in the first phase, with a second line added later to reach 160 t/day. Operational layout (clean vs. dirty zones, logistics flow, workforce of ~160 employees) was outlined, along with a preliminary plan for a second “specialty” line in phase 2.
3. **Timeline & Risks** – A phased schedule was agreed upon, from land acquisition and concept design (Jan 2026) to construction start (July 2026) and plant operational launch (June 2027). Key risks identified include land acquisition delays, utility capacity constraints, and equipment lead times.

Action items were delegated to each participant, with clear due dates and deliverables. The meeting concluded with a consensus on the next steps and a commitment to update the board by the following week.

Key Takeaways

- **Site Decision:** Popeşti Leordeni chosen as primary site; Dragomireşti as backup.
- **Production Capacity:** 120 t/day initially (two standard lines), expandable to 160 t/day; optional specialty line planned for phase 2.
- **Timeline:** Land selection by 31 Jan 2026; technical concept by Feb 2026; permits by Apr 2026; construction start July 2026; operational launch June 2027.
- **Risk Mitigation:** Early assessment of utility capacities, secure equipment purchase contracts by Oct 2026, proactive recruitment strategy to mitigate labor shortages.
- **Budget:** Remains capped at €15 M (including contingency); utility connection costs (~€350 k) factor into site choice.

Action Items

- **Bogdan Matei**
 - Schedule and conduct site visits (Popeşti Leordeni & Dragomireşti) – *Week of Dec 12 2025*
 - Deliver technical summary for board (site advantages & risks) – *Dec 12 2025*
 - Produce preliminary layout sketches for Popeşti Leordeni – *Feb 5 2026*
- **Cristi Dumitrescu**
 - Draft operational specifications (capacity, staffing, logistics) – *Jan 20 2026*
 - Provide operational summary for board – *Dec 12 2025*
 - Attend site visits – *Week of Dec 12 2025*
- **Andrei Ionescu**
 - Coordinate legal due diligence and draft sales promise – *Dec 12 2025*
 - Prepare board update with recommendations, timeline & cost – *Dec 19 2025*
 - Initiate equipment tender (June 2026) – *June 2026*

Topics

Topic 1: Site & Utilities

- Evaluation of three potential sites (Chitila, Popeşti Leordeni, Dragomireşti).
- Utility connectivity and cost estimates.
- Urban planning constraints (height limits, environmental permits).

Topic 2: Production Capacity & Operations

- Target capacity (120 t/day, expansion to 160 t/day).
- Layout design (clean vs. dirty zones, logistics flow).
- Workforce estimation (~160 employees, training plan).

- Optional specialty line for phase 2.

Topic 3: Timeline, Budget & Risks

- Milestone calendar (land acquisition, concept design, permits, construction, launch).
- Budget breakdown (land, construction, equipment, contingency).
- Key risk factors (utility capacity, environmental permits, equipment lead times, labor market).

Transcript

[00:00] Andrei: Bună dimineața, hai să începem...

[00:22] Bogdan: Da, sună bine...

[00:27] Cristi: Și eu am notat...

[00:33] Andrei: Perfect...

(Full transcript omitted for brevity; see original meeting log for detailed discussion.)

(Full transcript is available in the original meeting log, which can be attached or referenced as needed.)

Next Steps

1. **Bogdan:** Organize site visits (Popești Leordeni, Dragomirești) and deliver technical summary.
2. **Cristi:** Draft operational specs and participate in site visits.
3. **Andrei:** Finalize legal due diligence and board update.

All deliverables are scheduled to be completed by the end of January 2026 to keep the project on track for a July 2026 construction start.