



# Fondul Proprietatea SA

Quarterly Report for the quarter ended  
30 September 2025



*This is a translation from the official Romanian version.*

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## List of Abbreviations

<b>AIF</b>	Alternative Investment Fund
<b>AIF Law</b>	Romanian Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain normative acts
<b>AIF Regulation</b>	Regulation no. 7/2020 on the authorisation and functioning of alternative investment funds, issued by the Financial Supervisory Authority
<b>AIFM</b>	Alternative Investment Fund Manager
<b>AIFM Directive</b>	Directive 2011/61/EU on Alternative Investment Fund Managers
<b>AMEPIP</b>	Agency for the Monitoring and Evaluation of the Performance of Public Enterprises
<b>ATS</b>	Alternative Trading System
<b>AVC</b>	Audit and Valuation Committee
<b>BB</b>	Buy-back
<b>BNYM</b>	The Bank of New York Mellon
<b>BoN</b>	Board of Nominees of Fondul Proprietatea SA
<b>BVB</b>	Bucharest Stock Exchange
<b>CE Oltenia</b>	Complexul Energetic Oltenia SA
<b>CIIF</b>	Certification of Registration of Financial Instruments
<b>CSRD</b>	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting
<b>Depository Bank/ Depository</b>	BRD – Groupe Societe Generale SA
<b>Depozitarul Central SA</b>	Romanian Central Depository
<b>Deutsche Numis</b>	Numis Securities Limited, member of Deutsche Bank Group
<b>EGM</b>	Extraordinary General Shareholders Meeting
<b>ESG</b>	Environmental, Social and Governance
<b>EU</b>	European Union
<b>EY</b>	Ernst & Young Assurance Services SRL
<b>Fondul Proprietatea/ the Fund/ FP</b>	Fondul Proprietatea SA
<b>FSA</b>	Romanian Financial Supervisory Authority
<b>FT</b>	Franklin Templeton
<b>FTIS/ AIFM/ Sole Director/ Fund Manager</b>	Franklin Templeton International Services S.à r.l.
<b>GDP</b>	Gross Domestic Product
<b>GDR</b>	Global Depository Receipt
<b>GEO</b>	Government Emergency Ordinance
<b>GEO no. 27/2023</b>	GEO no. 27/2023 regarding amendments of some normative acts in the energy field, for the establishment of some exemptions, as well as the amendment of Article II, paragraphs (1) and (3) of the GEO no. 34/2023 regarding certain fiscal-budgetary measures, the extension of certain deadlines, and the amendment and supplementation of certain normative acts.
<b>GEO no. 71/2024</b>	GEO no. 71/2024 for the amendment and completion of certain legal acts as well as for setting up measures against aggressive publicity and communication techniques used by entities not included in the FSA Register

<b>GEO no. 156/2024</b>	GEO no. 156/2024 regarding certain fiscal-budgetary measures in the field of public expenditures for the foundation of the consolidated general budget for the year 2025, for the amendment and completion of certain normative acts, as well as for the extension of certain deadlines
<b>GEO no. 21/2025</b>	GEO no. 21/2025 for the amendment and completion of title X from Law no. 227/2015 regarding the Fiscal Code, as well as for the amendment and completion of certain normative acts
<b>GEO no. 22/2025</b>	GEO no. 22/2025 for the amendment and completion of GEO no. 109/2011 regarding the corporate governance of state-owned companies, Law no. 187/2023 for the amendment and completion of GEO no. 109/2011 regarding the corporate governance of public enterprises, as well as for repelling certain provisions from normative acts
<b>GO no. 10/2025</b>	Government Ordinance no. 10/2025 on the amendment and completion of certain legislative acts
<b>GRI</b>	Global Reporting Initiative
<b>GSM</b>	General Shareholders Meeting
<b>H1/ H2</b>	First semester/ second semester of the year
<b>IFRS</b>	International Financial Reporting Standards as endorsed by the European Union
<b>INS</b>	Romanian National Institute of Statistics
<b>IMF</b>	International Monetary Fund
<b>IPO</b>	Initial Public Offering
<b>IPS</b>	Investment Policy Statement
<b>Law no. 31/1990</b>	Law no. 31/1990, republished, with subsequent amendments and completions
<b>Law no. 24/2017</b>	Law no. 24/2017 on issuers of financial instruments and market operations
<b>Law no. 162/2017</b>	Law no. 162/2017 regarding the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements
<b>Law no. 11/2025</b>	Law no. 11/2025 amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations
<b>Law no. 158/2025</b>	Law no. 158/2025 for the amendment and completion of the GEO no. 109/2011 on corporate governance of public enterprises
<b>LSE</b>	London Stock Exchange
<b>NACE</b>	Nomenclature of Economic Activities
<b>NAV</b>	Net Asset Value
<b>NBR</b>	National Bank of Romania
<b>Norm no. 39/ 2015</b>	FSA Norm no. 39/ 2015 regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated, and supervised by the FSA – Financial Investments and Instruments Sector and to the Fund for Investor Compensation
<b>NRC</b>	Nomination and Remuneration Committee
<b>OGM</b>	Ordinary General Shareholders Meeting
<b>Order no. 85/2024</b>	Ministry of Finance Order no. 85/2024 for the regulation of sustainability reporting issues
<b>Q1/ Q2/ Q3/ Q4</b>	First/ second/ third/ fourth quarter of the year
<b>REGS</b>	Main market (Regular) of Bucharest Stock Exchange
<b>Salrom</b>	Societatea Nationala a Sarii SA

<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088
<b>VAT</b>	Value added tax
<b>Y.O.Y.</b>	Year-over-year
<b>9M</b>	Nine-month period
<b>9M 2024/2025</b>	Nine-month period ended 30 September 2024/2025

# Activity of the Fund

## The Fund

Fondul Proprietatea was incorporated on 28 December 2005 as a joint stock company operating as a closed-end investment company. The duration of Fondul Proprietatea is until 31 December 2031 and this may be extended by the EGM with additional periods of 5 years each.

The Fund is registered with Bucharest Trade Register under number J2005021901408/28.12.2005 and has the sole registration code 18253260.

The main domain of activity of the Fund according to the Nomenclature of Economic Activities – NACE Rev. 3 and the Fund’s Constitutive Act is NACE Code 643 – Activities of investment funds; mutual funds and other similar financial entities. The main activity is NACE Code 6431 - Activities of money market funds and non-money market funds and the second activity is NACE Code 6432 - Mutual funds and similar financial institutions.

On 28 January 2022, FSA authorised Fondul Proprietatea as an AIF closed-end type intended for retail investors, with BRD - Groupe Societe Generale as depositary. The Fund is registered within the FSA Register – Section 9 – ‘Alternative Investment Funds’ under no. PJR09FIAIR/400018 as Alternative Investment Fund intended for retail investors.

The Fund’s investment objective is the maximisation of returns to shareholders and the increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities.

Since 25 January 2011, the Fund’s shares have been listed on BVB. During the period 29 April 2015 – 24 April 2025 the Fund’s GDRs issued by The Bank of New York Mellon as GDR Depositary, having the Fund’s shares as support, have been listed on the Specialist Fund Segment of LSE.

During 2 December 2024 GSM the Fund’s shareholders approved the delisting of the Fund’s GDRs from LSE, a process which was finalised in April 2025. For more information, please see section *Delisting of the Fund’s GDRs from the London Stock Exchange*.

### Share information

Listing	Bucharest Stock Exchange: since 25 January 2011
BVB symbol	FP
Bloomberg ticker on BVB	FP RO
Reuters ticker on BVB	FP.BX
ISIN	ROFPTAACNOR5
FSA register no	PJR09FIAIR/400018/28.01.2022
LEI code	549300PVO1VWBFH3DO07
CIIF registration no	AC-4522-12/18.08.2025

## Sole Director and AIFM

Franklin Templeton has been the Sole Director of the Fund starting 29 September 2010, with successive mandates of one, two or four years. The portfolio management and the administrative activities are performed by FTIS via its Bucharest Branch.

## Management of the Fund during 2025

During the six-month period ended 30 June 2025, Mr. Johan Meyer was the permanent representative of the AIFM, being also the portfolio manager of the Fund. During the same

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period, Mr. Daniel Naftali was the substitute for the permanent representative, in accordance with the provisions of Article 34, paragraph 12 of Law no. 74/2015 on alternative investment fund managers.

On 29 April 2025 the Sole Director of the Fund announced legal representation changes at the Fund's level effective 1 July 2025, as follows: Mr. Daniel Naftali and Mr. Calin Metes took on the role of Portfolio Managers of the Fund. Mr. Daniel Naftali replaced Mr. Johan Meyer as permanent representative for the Fund, while Mr. Calin Metes was appointed as Substitute of the permanent representative.

Effective with the same date, i.e. 1 July 2025, Mr. Johan Meyer, permanent representative of the Fund stepped down from his management responsibilities related to Fondul Proprietatea, following his decision to leave Franklin Templeton after 21 years of service.

### Management Agreement for the period 1 April 2024 – 31 March 2025

During 25 September 2023 GSM the shareholders approved the renewal of FTIS mandate as Sole Director and AIFM of the Fund for a duration of 1 year (1 April 2024 - 31 March 2025).

The management agreement for the period 1 April 2024 – 31 March 2025, under substantially same terms as the previous Management Agreement and in line with the current IPS of the Fund, was approved by shareholders during 26 March 2024 GSM.

The table below presents the key commercial terms of the Management Agreement in force during 1 April 2024 – 31 March 2025:

<b>Base Fee per year</b>	<ul style="list-style-type: none"> <li>• 1.35%</li> </ul>
<b>Consideration for the Base Fee</b>	<ul style="list-style-type: none"> <li>• Weighted average market capitalisation of the Fund</li> </ul>
<b>Distribution Fee for all distributions</b>	<ul style="list-style-type: none"> <li>• 1.75% applied to the value of the distributions</li> </ul>
<b>Consideration for the Distribution Fee</b>	<ul style="list-style-type: none"> <li>• Share buy-backs and GDR buy-backs</li> <li>• Public tender buy-backs</li> <li>• Return of share capital and dividends</li> </ul>
<b>Duration</b>	<ul style="list-style-type: none"> <li>• 1 year</li> </ul>

### Management Agreement for the period 1 April 2025 – 31 March 2026

During 27 September 2024 GSM the shareholders approved the extension of FTIS mandate for a period of one year starting with 1 April 2025 and until 31 March 2026, only to the extent that (a) the GSM does not appoint a new AIFM by 31 March 2025 and (b) such appointment does not enter into force by 31 March 2025.

Considering that the two conditions above have not been met by the deadline, FTIS mandate was renewed starting 1 April 2025 for a period of one year, under the same commercial terms as the previous mandate, as illustrated in the table above.

### The management of the Fund after 31 March 2026

During 29 September 2025 GSM the shareholders approved the renewal of the mandate of FTIS as Sole Director and AIFM of Fondul Proprietatea, starting with 1 April 2026. The renewal of the mandate is conditional upon FTIS and the Fund executing a management agreement covering the new mandate before 1 April 2026. The Board of Nominees was authorised to negotiate the duration of the mandate, the commercial terms, and the draft of the management agreement prior to the convening of the GSM for the approval of the new management agreement.

Following the shareholders resolutions during 29 September 2025 GSM, as at the date of this report the Fund does not have a functional Board of Nominees, as this consists of only one member. The Sole Director has called a new GSM for 20/21 November 2025, having on the agenda the appointment of 4 new BoN members on the vacant positions. Once the new members are appointed and there is a functional Board of Nominees, FTIS will initiate the discussions with the BoN regarding the renewal of FTIS mandate starting with 1 April 2026.

## Selection and appointment of a new AIFM of the Fund

### First selection process - as per 25 September 2023 GSM

During **25 September 2023** GSM the shareholders approved that the BoN should launch a transparent and competitive selection procedure for the appointment of a new Sole Director, based on investment expertise and experience, in accordance with the legal provisions in force. The shareholders also approved that the BoN is empowered to establish new terms and conditions for the evaluation and remuneration of the fund manager, corresponding to the new objectives, in line with international best practices and present them for approval to the GSM.

During **27 September 2024** GSM the shareholders approved the following items related to the selection process: the selection criteria, the appointment of Deutsche Numis as selection advisor, the selection advisory budget of RON 3.8 million to be used by the members of the BoN, the authorisation of the Chairperson of the BoN to take various actions and to act in the name of and on behalf of the Fund as part of the selection process.

On **7 October 2024** the BoN of Fondul Proprietatea announced the commencement of the selection process for an AIFM for the Fund based on the selection criteria approved by shareholders during 27 September 2024 GSM, in which prospective candidates were invited to register their interest by no later than 21 October 2024.

On **22 October 2024**, in order to allow additional time for further submissions of interest the Fund's BoN announced the extension of the deadline for submissions of interest from the previously stated 21 October 2024 to 4 November 2024.

On **26 November 2024**, the Fund's BoN announced that it has received five submissions of interest from a diverse range of candidates, with the following details disclosed regarding their identity: 3 diversified global asset managers, a global infrastructure asset manager, and a Romania-based asset manager, with the deadline for Proposal submissions scheduled for 29 November 2024.

On **29 November 2024**, the Sole Director of the Fund informed investors that after careful consideration, it has decided not to submit a response to the Request for Proposal in the ongoing selection process for the Fund's AIFM.

On **2 December 2024** the Fund's BoN announced that, following the passing of the deadline for Proposal submissions on 29 November 2024, it has received submissions from 2 candidates, including: a global infrastructure asset manager and a European-based AIFM in partnership with a Romanian asset management advisory firm. Also, the BoN stated that along with its selection advisor Deutsche Numis will assess the proposals based on the selection criteria approved by shareholders during 27 September 2024 GSM.

On **21 January 2025** the BoN announced that in collaboration with its selection advisor Deutsche Numis, the BoN has conducted an initial review of candidate submissions based on the selection criteria approved by shareholders during 27 September 2024 GSM. Following its review, the BoN announced on the same date that it will conduct additional due diligence and will engage with candidates during scheduled meetings in February 2025, at the office of the selection advisor. In

line with the shareholders instructions, the BoN will only select candidates that satisfy the condition to be, or be in a consortium with, an EU regulated AIFM.

On **28 March 2025** the Fund's BoN announced that in collaboration with its selection adviser Deutsche Numis, continued to conduct in-depth reviews of submissions from the two candidates which are: (1) a Luxembourg-based AIFM, in partnership with a global infrastructure asset manager and (2) a Luxembourg-based AIFM, in partnership with a Romanian asset management advisory firm. After the BoN review process, the two candidates submitted updated proposals that refine their previous submissions, enhancing the terms, conditions, and overall structure in a manner favourable to Fondul.

The BoN also announced that it will commence a period of consultation with shareholders of the Fund for the BoN to obtain feedback regarding the strategies proposed by the two candidates. To facilitate these discussions, the BoN additionally disclosed certain elements of the two candidates' submissions. The BoN also noted that shareholders should be aware that both candidates' proposals remain subject to certain conditions including confirmatory due diligence and the negotiation of a legally binding investment management agreement and prior shareholders' approval. The shareholders were invited to submit their views on the new strategies by email to [investor.relations@fondulproprietatea.ro](mailto:investor.relations@fondulproprietatea.ro), until 18 April 2025, having as subject line "Shareholder consultation on AIFM candidacies". Following shareholder consultation and considering feedback received, the BoN announced that it intends to enter a period of two-way due diligence and contractual negotiation with one of the candidates, and to provide investors with a further update.

On **2 May 2025** the BoN announced that, in collaboration with its selection adviser, Deutsche Numis, continued to conduct in-depth review and assessment of submissions from the two candidates. In the context of this in-depth review and assessment process, the two candidates provided further details, refining their previous submissions and enhancing the terms, conditions, and overall structure in a manner favourable to the Fund.

The BoN has selected a preferred candidate, being IRE AIFM HUB S.à R.L., a Luxembourg-based AIFM in partnership with Impetum Management SRL, a Romanian asset management advisory firm. The BoN emphasised that the announcement represented only the next stage in the selection process, any decision to put forward a preferred candidate to a vote in the OGM being subject to satisfactory completion of due diligence and successful negotiation of terms. The BoN also announced that it would proceed into a two-way due diligence and negotiation of the terms of the investment management agreement with the preferred candidate, prior to submitting the candidate proposal to the OGM for voting.

On **1 August 2025**, FTIS received from a number of shareholders of the Fund holding together 5.27% of the Fund's share capital, a request to convene the OGM having on the agenda, among others, the approval of the cancellation of the selection process carried out based on the OGM Resolution no. 9/ 25 September 2023.

On **13 August 2025** the 29 September 2025 GSM convening notice was published, having on the OGM agenda the following item 5, included on the base of BoN request:

- i. the appointment of IRE AIFM HUB S.a R.L., being the candidate proposed by the BoN further to the selection procedure carried out based on the OGM Resolution no. 9/ 25 September 2023, as Sole Director and AIFM of Fondul Proprietatea, for a duration of 4 years starting with 1 April 2026, under an advisory model, with Impetum Management S.R.L., a Romanian advisory firm, as advisor;
- ii. the objectives proposed for the new AIFM;
- iii. the main remuneration conditions proposed for the new AIFM;

- iv. the terms of, along with the execution of, the Management Agreement as included in the supporting documentation.

On **26 August 2025** the BoN of the Fund informed investors regarding the publication of the BoN report on the selection process for a new Sole Director and AIFM of Fondul Proprietatea.

During **29 September 2025 GSM** the shareholders approved the cancellation of the selection process carried out based on the OGM Resolution no. 9/ 25 September 2023. As a result, item 5 on the OGM agenda related to the appointment of IRE AIFM HUB S.a R.L. as Sole Director and AIFM of the Fund was not submitted to a vote.

Additional information on the first selection process (including the full announcements of the BoN and answers to shareholders' questions), as provided by the Board of Nominees, are included on the Fund's website, in the sections: (1) *Investor Relations – Investor reports/* (2) *Investor Relations - GSM Information* (3) *Press center - News/* (4) *FAQs.*

### **Second selection process - as per 29 September 2025 GSM**

On **5 September 2025** the convening notice of 29 September 2025 GSM in final form was published, including all the additional items received from shareholders owning above 5% of the Fund's share capital, containing the following items related to the second selection process:

- **Item 2 on the OGM agenda:** approval of the commencement of a new manager selection process by the BoN and inserting the condition that the proposed manager holds assets under management at least equal to the value of the Fund's assets;

*Item added by a number of shareholders holding together 5.27% of the Fund's share capital*

- **Item 14 of the OGM agenda, alternative to item 2** - approval of the initiation by the BoN of a new, simplified, transparent, and efficient selection process for an AIFM and Sole Director of Fondul Proprietatea, selection process which shall not exceed 150 days, with associated costs limited to a maximum of RON 1,500,000. The BoN will include in the procedure of the selection process an eligibility criteria pertaining to which the proposed AIFM and Sole Director must have under management assets which are at least equal to the value of Fondul Proprietatea's assets.

*Item added by shareholder Ministry of Finance*

- **Item 3 on the OGM agenda:** approval of the preparation by the BoN of a detailed comparative report on the first 3 offers resulting from the new selection process, presentation of the report to the shareholders, and submission for their vote of the candidates corresponding to the first 3 selected offers;

*Item added by a number of shareholders holding together 5.27% of the Fund's share capital*

During **29 September 2025 GSM** the shareholders approved items 14 and 3 on the OGM agenda, in respect of the second selection process.

For more details regarding the Board of Nominees current composition and functioning, please see sections *Updates regarding the membership of Fund's Board of Nominees and consultative committees.*

Additional information on the new selection process will be published on the Fund's website, when relevant, in the followings sections: (1) *Investor Relations – Investor reports/* (2) *Investor Relations - GSM Information* (3) *Press center - News/* (4) *FAQs.*

## Updates regarding the membership of Fund's Board of Nominees and consultative committees

On 14 March 2025 the Sole Director announced the decision of the BoN to change the membership of the NRC of the Fund by appointing Ms. Ileana-Lacramioara Isarescu in the position previously held by Mr. Alin-Marius Andries.

On 6 May 2025 the Sole Director of the Fund informed shareholders that on 5 May 2025 it has been informed by Ms Ileana – Lacramioara Isarescu of her resignation from the BoN, as well as the reasons behind her decision to resign.

On 12 August 2025 the Sole Director informed the market about the BoN's decision to change the membership of the Fund's NRC starting with the same date, by appointing Mr. Alin-Marius Andries in the position previously held by Ms. Ileana-Lacramioara Isarescu. The membership of the Audit and Valuation Committee remained unchanged.

During 29 September 2025 GSM, Mr. Istvan Sarkany was appointed as member of the BoN of Fondul Proprietatea for a period of 3 years.

During the same GSM, the shareholders also approved the immediate revocation of the mandates of Ms. Ilinca von Derenthall, Mr. Ciprian Ladunca, Mr. Nicholas Paris and Mr. Marius-Alin Andries as member of the Board of Nominees.

Following the shareholders resolutions during 29 September 2025 GSM, as at the date of this report the Fund does not have a functional Board of Nominees, as it consists of only one member. The Sole Director has called a new GSM for 20/21 November 2025, having on the agenda the appointment of 4 new BoN members on the vacant positions. For more information, please see section *Subsequent events*.

## GSM during the nine-month period ended 30 September 2025

A summary of the main items on the GSM agenda together with the shareholders resolutions are included below, while the full text of the convening notice, the shareholders resolutions and additional information with respect to the GSMs are published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

The shareholders questions and the answers provided by the Sole Director and the Board of Nominees are included on the Fund's website in the section *FAQs*.

Also, on 8 October 2025 the Sole Director has called a GSM for 20/21 November 2025 – for more information please see section *Subsequent events*.

### 29 April 2025 Annual GSM

During the 29 April 2025 Annual GSM of the Fund the shareholders mainly approved:

- the amendment and update of the Fund's business object in accordance with the updated Nomenclature of Economic Activities – NACE Rev. 3 and the corresponding amendment of Article 6 of the Fund's Constitutive Act;
- the decrease of the Fund's legal reserve by RON 36,986,843.20, from RON 369,868,432.86 to RON 332,881,589.66 following the completion of cancellation of shares acquired within 15<sup>th</sup> Buyback programme; following the decrease, the corresponding amount will be transferred to Retained earnings and used to set up a reserve;
- the Annual Activity Report of the Sole Director of the Fund for 2024, including the financial statements for the year ended on 31 December 2024 prepared in accordance with the IFRS;

the ratification of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea, as well as of any management/ administration measures adopted, implemented, approved or concluded during 2024, along with the discharge of the Sole Director for any liability for its administration during 2024;

- the Remuneration Report of Fondul Proprietatea for 2024;
- the Remuneration Policy of the Fund applicable to the mandate started on 1 April 2025;
- the partial covering with the amount of RON 689,417,797.42 from various elements of Retained earnings the negative reserves of RON 774,756,257.81 incurred during 2024 on the cancellation of the treasury shares acquired during 2023;
- the approval of the distribution of the 2024 net audited accounting profit, as follows:
  - to partially cover with the amount of RON 85,338,460.39 the negative reserves of RON 774,756,257.81 incurred during 2024 on the cancellation of the treasury shares acquired during 2023;
  - a gross dividend distribution of RON 0.0409 per share from 2024 financial year audited profit, with Payment date 19 June 2025, Ex-date on 27 May 2025 and Registration date on 28 May 2025;
  - to allocate from 2024 net audited accounting profit an amount of RON 1,366,923.22 to other reserves to be used for covering the negative reserves estimated to arise in 2025 from the cancellation of treasury shares acquired 2024 buy-back programme;
  - the remaining 2024 accounting profit in amount of RON 33,915,095.21 will remain available to shareholders under Retained earnings for further use.
- to set-up additional Other reserves in amount of RON 36,986,843.20, to be used in the future periods to cover the negative reserves of RON 38,353,766.42 to be incurred during 2025 upon the completion of the cancellation of the treasury shares acquired during the 2024 buy-back programme;
- the additional fees for Ernst & Young Assurance Services, the Fund's financial auditor, for the audit of the financial statements for 2024, amounting to EUR 21,000 (before VAT);
- the reclassification of the amount of RON 1,776,611 from the category "Expenses related to listing of portfolio holdings" to "Fund Manager Selection related expenses" for the payment of services related to the selection of an AIFM, including negotiations of the management agreement with the AIFM, financial advisory services and legal services required for this purpose, along with the approval of the corresponding amendment to the 2025 Fondul Proprietatea Budget.

## 29 September 2025 GSM

### Request to convene the OGM of Fondul Proprietatea SA

On 1 August 2025, FTIS received from a number of shareholders of the Fund holding together a total of 5.27% of the Fund's share capital, a request to convene the OGM and supporting documentation, with the following agenda:

- Approval of the cancellation of the fund manager selection process;
- Approval of the commencement of a new fund manager selection process by the BoN and inserting the condition that the proposed manager holds assets under management at least equal to the value of the Fund's assets;

- Approval of the preparation by the BoN of a detailed comparative report on the first three offers resulting from the new selection process, presentation of the report to the shareholders, and submission for their vote of the candidates corresponding to the first three selected offers;
- Approval of the distribution of dividends totalling RON 37,200,000 from Fund's unallocated reserves. Distribution proposed details: Date of registration: 4 November 2025/ Ex-date: 3 November 2025/ Payment date: 26 November 2025.

The shareholders' request to convene the OGM is published on the Fund's website, in the section *Investor Relations – Investor reports*.

### Shareholders resolutions during 29 September 2025 GSM

On 13 August 2025 the Sole Director of the Fund convened a GSM for 29 September 2025. The final form of the convening notice, including all additional items received from shareholders, was published on 5 September 2025. A summary of the agenda together with shareholders resolutions during 29 September 2025 GSM is included below:

- **EGM item 1:** approval of various amendments to the Fund's Constitutive Act, in line with the new Corporate Governance Code of BVB and other regulatory requirements;

**Item was approved by shareholders.**

- **OGM item 1:** approval of the cancellation of the current AIFM and Sole Director selection process, launched following the OGM Resolution no. 9/ 25 September 2023;

*(item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

**Item was approved by shareholders.**

- **OGM item 2:** approval of the commencement of a new process by the BoN for the selection of an AIFM and Sole Director of FP and inserting, among others, the selection condition that the proposed AIFM and Sole Director has assets under management at least equal to the value of the FP's assets ("New Selection Process");

*(item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

**Considering that (i) both item 2 and item 14 on the OGM agenda received the majority of votes and (ii) item 14 on the OGM agenda received the highest number of 'FOR' votes, item 14 on the OGM agenda is considered adopted.**

- **OGM item 3:** approval of mandating the BoN with the preparation of a detailed comparative report on the first 3 offers resulting from the New Selection Process, presentation of the report to the shareholders, and submission for their vote of the candidates corresponding to the first three selected offers;

*(item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

**Item was approved by shareholders.**

- **OGM item 4:** approval of the distribution of dividends in gross aggregate amount equal to RON 37,200,000 from FP's 2024 unallocated retained earnings, meaning a gross dividend per share of RON 0.0122825494, with 3 November 2025 as the Ex – Date, 4 November 2025 as the Registration Date and 26 November 2025 as the Payment Date;

*(item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

**Item was approved by shareholders.**

- **OGM item 5:** approval of, subject to items 1 and/ or 2 on OGM Agenda not being approved:
  - (i) the appointment of IRE AIFM HUB S.a R.L., a société à responsabilité limitée qualifying as an AIFM, being the candidate proposed by the BoN further to the selection procedure carried out based on the OGM Resolution no. 9/ 25 September 2023 (the “Candidate”), as Sole Director of Fondul Proprietatea that acts also as the AIFM of Fondul Proprietatea, for a duration of 4 years starting with 1 April 2026 and until 31 March 2030, inclusive; if appointed, the Candidate will perform its mandate under an advisory model, with Impetum Management S.R.L., a Romanian advisory firm, as the advisor to the Candidate for such purposes;
  - (ii) the objectives proposed for the new AIFM, as detailed in the convening notice
  - (iii) the main remuneration conditions proposed for the new AIFM, as detailed in the convening notice
  - (iv) the terms of, along with the execution of, the Management Agreement between Fondul Proprietatea and the Candidate, substantially in the form set out in the supporting documentation;

*(item added on the agenda at the request of the BoN, on the basis of the mandate granted following OGM Resolution no. 9/ 25 September 2023 for the selection of an AIFM and Sole Director of FP and representing the result of the aforementioned selection process)*

**The item was not submitted to a vote, as items 1 and 2 on the OGM agenda were approved.**

- **OGM item 6:** approval of the appointment of a new Sole Director of FP that will act as AIFM for a mandate of 4 years starting with 1 April 2026 and until 31 March 2030. The approval of this item on the OGM agenda leads to the cancellation of the current AIFM and Sole Director selection process, launched following the OGM Resolution no. 9/ 25 September 2023. Voting on this item on the agenda is subject to receipt of qualifying candidate proposals from any shareholder of Fondul Proprietatea;

**The item was not submitted to a vote, as no candidate proposals had been submitted by the deadline.**

- **OGM item 7:** approval of the renewal of the mandate of FTIS as Sole Director of Fondul Proprietatea that acts also as the AIFM of Fondul Proprietatea, starting with 1 April 2026 (the “New Mandate”), subject to neither item 5, nor item 6 of the OGM agenda being approved by the OGM. The renewal of the mandate of FTIS is conditional upon FTIS and Fondul Proprietatea executing a management agreement covering the New Mandate before 1 April 2026. BoN is authorised to negotiate the duration of the mandate, the commercial terms, and the draft of the management agreement prior to the convening of the GSM for the approval of the new management agreement;

*(item included on the agenda by the Sole Director in accordance with Article 19 (3) of the Fund's Constitutive Act)*

**Item was approved by shareholders.**

- **OGM item 8:** appointment for a period of 3 years of one member of the BoN of Fondul Proprietatea following the resignation of Mrs. Ileana-Lacramioara Isarescu;

**Mr. Istvan Sarkany was appointed as member of the Board of Nominees of the Fund for a period of 3 years.**

- **OGM item 9:** appointment of Ernst & Young Assurance Services SRL as the financial auditor of Fondul Proprietatea for the financial years ended 31 December 2026, 31 December 2027 and

31 December 2028 and setting the maximum level of its remuneration for the financial audit services described above at the level (without VAT) of EUR 130,295 per year plus the inflation adjustment. The inflation adjustment would be added to the services pricing based on the Harmonized Index of Consumer Prices (HICP), published on Eurostat website. The inflation adjustment mechanism will be detailed in the contractual agreement between Ernst & Young Assurance Services SRL and Fondul Proprietatea;

***Item was approved by shareholders.***

- **OGM item 10:** The approval of the immediate revocation of the mandate of Ms. Ilinca von Derenthall as member of the Board of Nominees;

*(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

***Item was approved by shareholders.***

- **OGM item 11:** The approval of the immediate revocation of the mandate of Ciprian Ladunca as member of the Board of Nominees;

*(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

***Item was approved by shareholders.***

- **OGM item 12:** The approval of the immediate revocation of the mandate of Mr. Nicholas Paris as member of the Board of Nominees;

*(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

***Item was approved by shareholders.***

- **OGM item 13:** The approval of the immediate revocation of the mandate of Mr. Marius-Alin Andries as member of the Board of Nominees;

*(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)*

***Item was approved by shareholders.***

- **OGM item 14:** Alternative to item 2 of the OGM convening notice – approval of the initiation by the BoN of a new, simplified, transparent, and efficient selection process for an AIFM and Sole Director of the Fund, selection process which shall not exceed 150 days, with associated costs limited to a maximum of RON 1,500,000. The BoN will include in the procedure of the selection process an eligibility criteria pertaining to which the proposed AIFM and Sole Director must have under management assets which are at least equal to the value of Fondul Proprietatea's assets (the "New Selection Process");

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

***Item was approved by shareholders.***

- **OGM item 15:** Alternative to item 6 of the OGM convening notice – approval that the eligible candidates put forward by any shareholder of Fondul Proprietatea, submitted under item 6, are subject to the evaluation by the BoN and analysed against the criteria that formed the basis for the selection process of a Sole Director of the Fund, initiated as per the GSM Resolution no. 9/ 25 September 2023;

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

**Item was not submitted to a vote, as (i) this item refers to the candidate proposals submitted in accordance with item 6, and (ii) no candidate proposals were submitted by the deadline.**

## Request for the preparation of a supplementary audit report by the financial auditor

On 14 August 2025 the Sole Director of the Fund received, from certain shareholders who also submitted the request for convening the GSM and who held together at least 5% of the Fund's total voting rights, a request for the preparation of a supplementary audit report by the financial auditor of the Fund concerning the selection process for appointing a new Sole Director and AIFM of the Fund, as approved by the OGM Resolution no. 9/25 September 2023 and conducted by the BoN.

On 22 August 2025, the Sole Director published the clarifications received from EY concerning the type and content of the supplementary audit report.

On 18 September 2025 the Sole Director of the Fund published the supplementary audit report from the Fund's financial auditor EY, dated 17 September 2025. According to the professional judgment of EY, the report was issued in accordance with the International Standard on Related Services 4400 (Revised), Agreed-Upon Procedures Engagements.

In addition, the BoN has initiated and organised the selection process, according to OGM Resolution no. 9/ 25 September 2023, including the selection and engagement of any consultants, and the approval of deliverables and payments. The Sole Director of the Fund has had a role limited to the payment of the invoices for the consultants after they were approved by the BoN.

The communications on this topic, including EY supplementary audit report, are published on Fund's website in the sections: (1) *Investor Relations – Investor reports/* (2) *Press center - News/* (3) *FAQs.*

## Request for the preparation of an internal audit report by the internal auditor

On 8 September 2025, the Sole Director of the Fund received from a group of shareholders of the Fund who hold together over 5% of the share capital, a request for the preparation of an internal audit report by the internal auditor of the Fund regarding the entire process conducted by the Board of Nominees for the selection of a new AIFM.

The Sole Director has submitted to the Fund's internal auditor the shareholders' request to prepare an internal audit report. The completion of the audit report is not within the direct control of the Sole Director as it depends on the internal auditor receiving and reviewing information from the parties involved in the selection process that was run independently from the Sole Director. Moreover, the internal audit is an independent function that has determined the scope of work based on the request received and will determine the sufficiency and adequacy of the information needed to perform the work under the agreed scope.

Based on the information provided to the Sole Director, at the date of this report the work of the internal auditor is ongoing. A draft report is expected in the following period, but a specific timeline is not yet available due to the dependencies mentioned above. The provisions of the Romanian law under which the shareholders request was made do not impose a specific deadline for completing or presenting the internal audit report. Nevertheless, the Sole Director has acted promptly within its responsibilities and authority to ensure that the report is finalised within a reasonable timeframe and is committed to complying will all legal requirements in a timely and transparent manner.

The Sole Director will continue to duly inform the shareholders regarding the relevant developments related to this request in accordance with all the applicable legal requirements.

The communications on this topic are published on the Fund's website in the sections: (1) *Investor Relations – Investor reports/ (2) Press centre - News/ (3) FAQs.*

## Shareholder structure information

### Shareholder structure as at 30 September 2025

Shareholder categories <sup>1</sup>	% of subscribed and paid-up share capital	% of total voting rights	% of total exercisable voting rights <sup>2</sup>
Treasury shares <sup>3</sup>	7.88%	7.88%	-
Romanian private individuals	50.40%	50.40%	54.71%
Romanian legal entities	12.05%	12.05%	13.08%
Ministry of Finance	11.57%	11.57%	12.56%
Foreign private individuals	6.78%	6.78%	7.36%
Foreign legal entities	11.32%	11.32%	12.29%

Source: Depozitarul Central SA

1. Information provided based on settlement date of transactions.

2. The suspended voting rights related to the Fund's treasury shares acquired under the buyback programmes, either in the form of shares and/or GDRs, were not included in the computation of the exercisable voting rights.

3. 252,097,337 treasury shares acquired in 2025 within the 16<sup>th</sup> buyback program (either in the form of shares and/or GDRs).

As at 30 September 2025, the Fund had 22,096 shareholders. The total number of voting rights was 3,200,784,516, out of which a total of 2,948,687,179 exercisable voting rights.

### Disclosure of holding over 5% of the total voting rights in the Fund held by shareholders acting in concert for the convening of the OGM

On 12 August 2025 the Sole Director of the Fund announced that the shareholders acting in concert, signees of the request to convene the OGM of Fondul Proprietatea published on the Fund's webpage on 4 August 2025, have sent a disclosure of holding over 5% of the total voting rights held in the Fund. According to the disclosure dated 8 August 2025, the shareholders acting in concert for the convening of the OGM of the Fund, held, at 1 August 2025 a percentage of 6.146% of the total number of voting rights in Fondul Proprietatea at 1 August 2025 (i.e. 3,556,427,239). The full text of the disclosure is published on the Fund's website, in the section *Investor Relations – Investor reports.*

### Disclosure of holding over 5% by Axor Holding D.D., Equinox D.D., and Intus Invest D.O.O.

In the current report dated 26 August 2025 (including the errata published on 28 August 2025) the Sole Director announced that the shareholders Axor Holding D.D., Equinox D.D., and Intus Invest D.O.O., have sent a disclosure of holding over 5% of the total voting rights held in the Fund. According to the disclosure, as at 25 August 2025 the shareholders Axor Holding D.D., Equinox D.D., and Intus Invest D.O.O., held, by virtue of acting in concert, a percentage of 5.06% of the total number of voting rights in Fondul Proprietatea as at 25 August 2025 (i.e. 3,200,784,516). The full text of the disclosure is published on the Fund's website, in the section *Investor Relations – Investor reports.*

### Delisting of the Fund's GDRs from the London Stock Exchange

On 2 December 2024 GSM the Fund's shareholders approved the delisting of the Fund's GDRs from the LSE. On 12 December 2024 the Sole Director informed shareholders of the initiation of the cancellation of trading with respect to the GDRs from the Specialist Fund Segment of the

Main Market of the LSE and of the termination of the Deposit Agreement dated 27 April 2015 in respect of the GDRs between the Fund and The Bank of New York Mellon.

The last day of trading in the GDRs on the LSE was 24 April 2025, and the cancellation of trading took effect on 25 April 2025. For other information regarding the delisting of the Fund's GDRs from the LSE, please see the Fund's website, section *FAQs - The cancellation of trading with respect to the GDRs corresponding to the shares of Fondul Proprietatea from the LSE*.

The Fund's GDRs symbol on LSE was "FP.", the Bloomberg ticker on LSE was "FP/ LI" and the Reuters ticker on LSE was "FPq.L". During 1 January 2025 – 24 April 2025, 221,041 Fund's GDRs were traded on LSE, with price varying between USD 3.18 per GDR and USD 4.26 per GDR, at an average daily turnover of USD 10.52 thousands. The average discount of GDR price to NAV during the same period was 48.7%.

## Share capital information

	30 September 2025	31 December 2024	30 September 2024
Issued share capital (RON)	1,664,407,948.32	1,849,342,164.28	1,849,342,164.28
Paid in share capital (RON)	1,664,407,948.32	1,849,342,164.28	1,849,342,164.28
Number of shares in issue	3,200,784,516	3,556,427,239	3,556,427,239
Number of paid shares	3,200,784,516	3,556,427,239	3,556,427,239
Nominal value per share (RON)	0.52	0.52	0.52

Source: National Trade Registry

Through Authorisation no. 86/7 August 2025 the FSA authorised the decrease of the Fund's subscribed and paid-up share capital from RON 1,849,342,164.28 to RON 1,664,407,948.32, pursuant to the cancellation of 355,642,723 own shares acquired during 2024 within the 15<sup>th</sup> buy-back programme, as approved by the Fund's EGM Resolution no. 9/ 2 December 2024.

The share capital decrease is effective starting with 13 August 2025, when the Trade Registry registered the EGM Resolution mentioned above. Consequently, starting 13 August 2025, the new value of the Fund's subscribed and paid-up share capital is RON 1,664,407,948.32, divided into 3,200,784,516 shares with a nominal value of RON 0.52 per share.

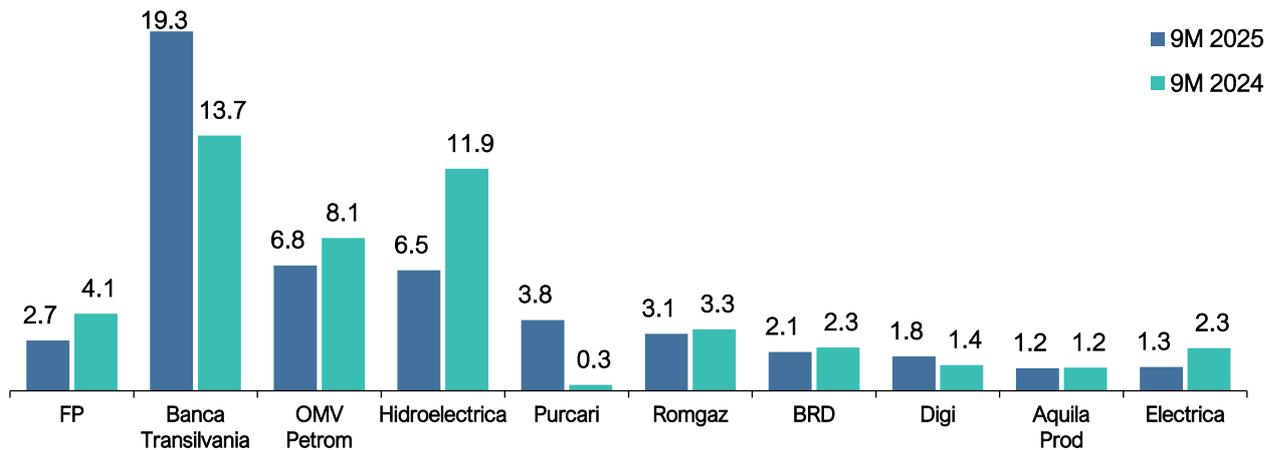
## Capital markets

In the 9M 2025 BVB recorded one of the lowest performances in both EUR and local currency terms compared to the largest markets in Central Europe:

% Change in 9M 2025	in local currency	in EUR
PX Index (Czech Republic)	39.21%	43.82%
WIG20 Index (Poland)	33.09%	33.28%
ATX (Austria)	32.10%	32.10%
<b>BET-XT (Romania)</b>	<b>30.56%</b>	<b>27.80%</b>
BUX Index (Hungary)	23.92%	31.54%

Source: Bloomberg

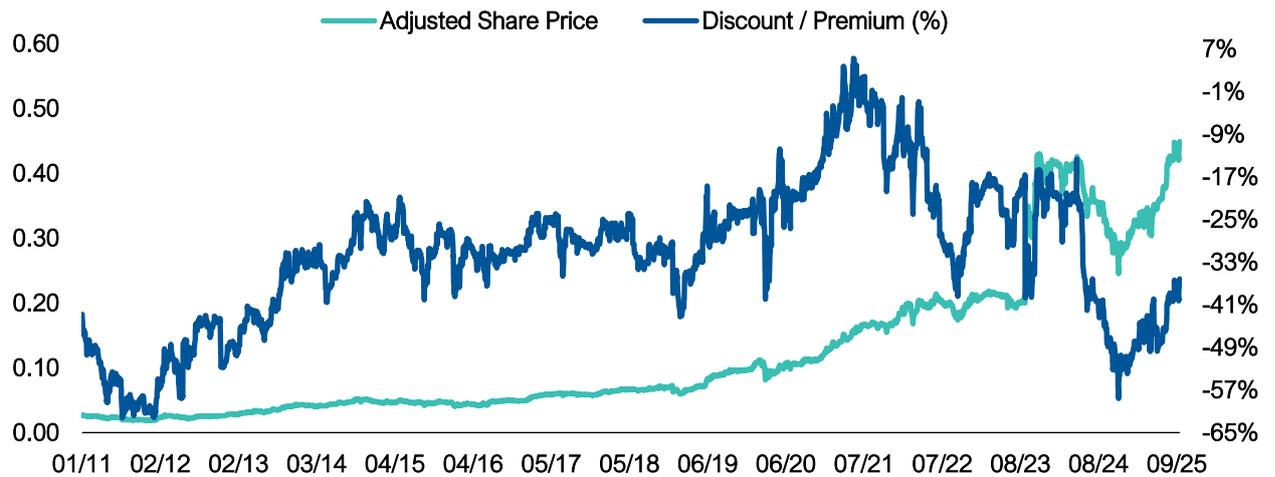
### Average Daily Turnover (RON million)



Source: BVB, Bloomberg

Note: The values for FP and Electrica (in both 9M 2024 and 9M 2025) and Romgaz (in 9M 2024) also include the GDR trading on LSE - the delisting of FP GDRs from LSE was finalised on 25 April 2025, while the delisting of Romgaz GDRs from LSE was finalised on 31 December 2024.

### Fund's Adjusted Share Price (RON/share) and Premium / (Discount) History (%)



Source: Bloomberg for Adjusted Share Price (price adjusted with cash distributions), Sole Director calculations for Discount / Premium

Note: The (discount) / premium is calculated in accordance with the IPS i.e. the (discount) / premium between the FP shares closing price on the BVB - REGS for each trading day and the latest published NAV per share at the date of calculation. However, the discount to NAV for the trading days 7-14 September 2023 was calculated based on the 31 August 2023 NAV (published on 15 September 2023), in order to eliminate the mismatch between the NAV per share and FP BVB market price that was adjusted on 7 September 2023 (the Ex-date of 29 September 2023 dividend distribution).

## Performance objectives

According to the IPS and the Management Agreement in force, the current reporting period for the performance objectives is from 1 January 2025 until 31 December 2025.

In accordance with the Fund's IPS, there are two performance objectives that the Sole Director is aiming to achieve. The NAV objective refers to an Adjusted NAV per share<sup>1</sup> in the last day of the reporting period higher than the reported NAV per share as at the end of the previous reporting period. The discount objective implies the discount between the closing price of the Fund's shares on BVB – REGS and the latest reported NAV per share to be equal to, or lower than 15%, in at least 2/3 of the trading days in the reporting period.

### NAV Objective – interim monitoring

The Adjusted NAV per share as at 30 September 2025 was RON 0.7431 per share, 5.7% higher than the 31 December 2024 NAV per share of RON 0.7029.

NAV Objective	Amount RON	Details
<b>Total NAV as at 30 Sep 2025</b>	<b>2,021,964,324</b>	
Dividend distributions starting 1 Jan 2025	163,105,805	Gross dividend distributions: - RON 0.0409 per share as per 29 Apr 2025 GSM - RON 0.0122825494 per share as per 29 Sep 2025 GSM
Distribution fees for dividend distributions performed starting 1 Jan 2025	2,852,034	Distribution fee for dividend distributions with Payment dates 19 Jun 2025 and 26 Nov 2025
Distribution fees for buy-backs starting 1 Jan 2025	2,062,057	Distribution fee for Buy-back programme no. 16
Other costs related to buy-backs starting 1 Jan 2025	1,197,121	Fees related to buy-back programmes, excluding the distribution fees for buy-backs
Other costs related to dividends paid starting 1 Jan 2025	83,271	Central Depository and Paying Agent fees
<b>Total Adjusted NAV as at 30 Sep 2025</b>	<b>2,191,264,611</b>	
Number of paid shares, less own shares held as at 30 Sep 2025	2,948,687,179	
<b>Adjusted NAV per share as at 30 Sep 2025</b>	<b>0.7431</b>	
<b>NAV per share as at 31 Dec 2024</b>	<b>0.7029</b>	
Difference	0.0402	
%	+5.7%	

Source: Sole Director calculations

<sup>1</sup> The adjusted NAV for a given date is calculated as the sum of: (i) the reported NAV as at the end of the Reporting Period; (ii) any distributions to shareholders, being either dividend or non-dividend ones (i.e. in the last case following reductions of the par value of the shares and distribution to the shareholders), implemented after the end of the previous Reporting Period, and (iii) any distribution fee and any transaction/ distribution costs relating to either dividend or non-dividend distributions including buy-backs of shares/ GDRs/ depositary interests executed through daily acquisitions or public tenders after the end of the previous Reporting Period. The adjusted NAV per share is equal to the adjusted NAV divided by the total number of the Fund's paid shares, less FP ordinary shares bought back and less equivalent in FP ordinary shares of FP GDRs acquired and not yet converted into FP ordinary shares, on the last day of the Reporting Period. For more details, please see the IPS available on the Fund's webpage.

## Discount Objective

During 9M 2025, the discount to NAV was above 15% in all trading days.

	Discount at 3 Jan 2025	Discount at 30 Sep 2025	Average Discount 3 Jan – 30 Sep 2025	Discount Range 3 Jan – 30 Sep 2025
FP share	-50.8%	-36.2%	-45.4%	min -36.2%/ max -53.9%

Source: Sole Director calculations

Note: discount is calculated according to the IPS, based on the latest published NAV per share available for the day of the calculation

The Sole Director proposed an annual dividend distribution of RON 0.0409 per share with payment date 19 June 2025, that was approved by shareholders during 29 April 2025 Annual GSM.

Also, following Sole Director's proposal, during 2 December 2024 GSM the shareholders approved the 16<sup>th</sup> buyback programme for 320 million shares for 2025, that was started on 3 February 2025.

On 28 July 2025, an application for the approval of a tender offer in relation to the 16<sup>th</sup> Buy-back programme was submitted to the FSA, under which the Fund intended to repurchase up to 120 million shares. On 7 August 2025, the Sole Director of the Fund informed shareholders that, following the request to convene the OGM of the Fund received on 1 August 2025 from a number of shareholders, with one of the points on the agenda being the approval the distribution of dividends totalling RON 37.2 million, has filed with the FSA on the same day the amendment to the offer documentation, reducing the number of shares up to 80 million shares. On 30 September 2025, the Fund finalised the tender offer in relation to the Buy-back programme no. 16 for 80 million shares – for more details please see section *Buy-back programmes*.

It is the Sole Director's intention to continue its efforts to minimise the discount to NAV through close collaboration with underlying portfolio companies to improve governance, efficiency, and profitability, as well as ongoing implementation of the Discount Control Mechanism, transparent communication, and disclosure, supported by proactive investor relations.

## Investor relations

In the third quarter of the year, in our efforts to increase the visibility and the profile of the Fund, as well as the local capital market, and Romania, to a broader international institutional investor base, the Fund's management team met with investors interested in finding out more details about Fondul Proprietatea and its equity story, and in receiving updates on the Fund, its corporate actions, and the main portfolio holdings, as well as on the Romanian macroeconomic environment.

During the July - September, we participated in one investor conference in Bucharest, meeting with investment professionals from 6 asset managers and brokers.

On 29 August, we organised a conference call to present and discuss the Fund's first six months results. 11 analysts and investors participated to the call and received information regarding the financial results published on the same day.

Furthermore, during the third quarter of the year, we organised 4 conference calls and 3 in-person meetings with institutional investors and financial analysts covering Fondul Proprietatea, interested in the latest developments regarding the Fund's corporate actions, and its portfolio companies.

Communication between the Fund Manager and investors remains our top priority as we aim to ensure that investors are informed about the latest developments and obtain their feedback as we continue to focus on maximising shareholder value.

## Changes to the Constitutive Act of the Fund

A summary of the main changes to the Fund's Constitutive Act during 9M 2025 is presented below:

- **EGM Resolution no. 6 of 27 September 2024:** approval of the amendment of Article 19(3) of the Fund's Constitutive Act, to extend the maximum mandate term of the AIFM to 4 years;
- **EGM Resolution no. 7 of 27 September 2024:** approval of the amendment of Article 20 of the Fund's Constitutive Act, regarding appointment of the replacement for the permanent representative;

*The updated Constitutive Act as per EGM Resolutions no. 6 and 7 of 27 September 2024 was authorised by FSA through the Authorisation no. 22 /13 March 2025 and entered into force on 31 March 2025, at the date of registration with the Trade Registry.*

- **EGM Resolution no. 9 of 2 December 2024:** approval of the amendment of Article 7 of the Fund's Constitutive Act with the new value of the subscribed and paid-up share capital of the Fund and corresponding number of shares, once the share capital decrease by RON 184,934,215.96, from RON 1,849,342,164.28 to RON 1,664,407,948.32, pursuant to the cancellation of 355,642,723 own shares acquired during 2024 through the 15<sup>th</sup> BB programme will be finalised;

*The updated Constitutive Act, as per EGM Resolution no. 9 of 2 December 2024 was authorised by FSA through the Authorisation no. 86/ 7 august 2025 and entered into force on 13 August 2025, at the date of registration with the Trade Registry.*

- **EGM Resolution no. 1 of 29 April 2025:** approval of the amendment and update of the Fund's business object in accordance with the updated Nomenclature of Economic Activities – NACE Rev. 3 and the corresponding amendment of Article 6 of the Fund's Constitutive Act.

*The updated Constitutive Act, as per EGM Resolution no. 1 of 29 April 2025 was authorised by FSA through the Authorisation no. 111/ 29 September 2025 and entered into force on 15 October 2025, at the date of registration with the Trade Registry.*

- **EGM Resolution no. 3 of 29 September 2025:** approval of various amendments to the Fund's Constitutive Act, in line with the new Corporate Governance Code of BVB and other regulatory requirements.

## ESG

### Sustainable Finance Disclosure Regulation

Within the meaning of Article 6 of the SFDR, the sustainability risks were not deemed relevant for the investment decision process due to the Fund's unique initial set-up as well as the current applicable regulatory framework, that imposes numerous investment restrictions, hence limiting the investment decisions. Also, the Fund has limited ability to consider sustainability risks in its investment decisions unless there are amendments to the governing regulatory framework of the Fund, which cannot be reliably estimated at the date of this report.

### Taxonomy Regulation

The investments underlying Fondul Proprietatea do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

## Corporate Sustainability Reporting Directive

Based on the CSRD provisions as well as the related requirements transposed in national legislation, there is a specific exemption from the reporting requirements on sustainability information applicable in case of the Fund.

## Macroeconomic environment

According to the IMF<sup>1</sup>, the sharp increase in April 2025 of US tariffs and the countermeasures announced by its trading partners have created significant economic uncertainty and negatively impacted growth, making future projections more challenging. However, the adverse impact on the global economy after six months is estimated as modest.

**Global GDP growth**<sup>1</sup> was 3.3% in 2024 and it is projected to drop to 3.2% in 2025 and 3.1% in 2026 - down from 3.3% for both years estimated in the January 2025. According to IMF<sup>1</sup>, **Romania's real GDP growth** is expected to reach 1.0% in 2025 (down from the previous estimate of 1.6%) and to accelerate to 1.4% in 2026 (down from the previous estimate of 2.8%).

IMF projections<sup>1</sup> forecast **global inflation** to fall from an annual average of 5.7% in 2024 to 4.2% in 2025 and 3.7% in 2026. According to Eurostat<sup>2</sup>, the EU annual inflation rate was 2.6% in September 2025, up from 2.1% in September 2024. According with the same publication, in September 2025 Romania recorded the highest annual **inflation rate** in the EU, of 8.6%, up from 4.8% in September 2024.

According to the BVB<sup>3</sup>, the Romanian **capital market** increased by 28.1% in 9M 2025, taking into account the total market capitalisation.

The latest change in the **key monetary policy rate** was made by the National Bank of Romania on 8 August 2024, when it decided to decrease it by 0.25% to 6.50%.

## Regulatory updates

### BVB Corporate Governance Code in force starting 1 January 2025

On 9 December 2024, the Bucharest Stock Exchange published the revised Corporate Governance Code reflecting recent regulatory changes, global standards and stakeholders' priorities (the "new Code"). Companies are expected to start adjusting their practices in line with the new Code from 1 January 2025. Therefore, the annual report of the companies for financial year 2025 will be the first report that companies have to prepare based on the provisions of the new Code.

Compared to the previous version of the Code, companies will not only have to state whether they comply or not but also publish information on how the provisions have been applied, including actions taken to achieve compliance and the results of those actions.

The Fund is currently in the process of implementing the requirements of the new BVB Corporate Governance Code.

<sup>1</sup> World Economic Outlook, April 2025, July 2025, October 2025 [www.imf.org](http://www.imf.org)

<sup>2</sup> Eurostat – Euro Indicators Publication from 17 October 2025, [www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat)

<sup>3</sup> BVB Monthly bulletin – December 2024 and September 2025, [www.bvb.ro](http://www.bvb.ro)

## Amendment of the fiscal legislation

### **GEO no. 156/2024 regarding fiscal-budgetary measures in the field of public expenditures**

Starting from 1 January 2025 the standard dividend withholding tax rate has been increased from 8% to 10%. That means that if the Fund receives dividends in 2025 from a portfolio entity which does not benefit from the holding exemption (the Fund needs to hold at least 10% of the share capital of the dividend paying entity for at least 1 year to benefit from this exemption), the dividends will be subject to a 10% withholding tax.

Moreover, starting 1 January 2025, the standard withholding tax rate applicable for dividend distributions of the Fund to its shareholders is 10%. Where applicable, the Sole Director of the Fund analyses the specific documentation received from shareholders in accordance with the General Dividend Payment Procedure to assess if a more favourable rate is applicable.

### **Law no. 141/2025 concerning certain fiscal-budgetary measures**

The Law no. 141/2025 concerning certain fiscal-budgetary measures was published in the Official Gazette of Romania no. 699/ 25 July 2025. The main provisions impacting the Fund are presented below.

#### Value added tax

Starting from 1 August 2025, standard VAT rate increased from 19% to 21%. As the Fund cannot recover any input VAT, the increase in VAT rate generate an increase of the Fund's expenses.

#### Dividend withholding tax

Starting from 1 January 2026 the standard dividend withholding tax rate has been increased from 10% to 16%. That means that if the Fund receives dividends in 2026 from a portfolio company which does not benefit from the holding exemption (the Fund needs to hold at least 10% of the share capital of the dividend paying entity for at least 1 year to benefit from this exemption), the dividends will be subject to a 16% withholding tax.

Moreover, starting 1 January 2026, the standard withholding tax rate applicable for dividend distributions of the Fund to its shareholders is 16%. Where applicable, the Sole Director of the Fund analyses the specific documentation received from shareholders in accordance with the General Dividend Payment Procedure to assess if a more favourable rate is applicable.

## Government Ordinance no. 10/2025

On 4 February 2025, GO no. 10/2025 entered into force, modifying Art 65(3<sup>1</sup>) of Law no. 162/2017, introducing the provision that experience of at least 3 years as a member of audit committees established within the boards of directors or supervisory boards of public interest entities/ companies is also recognised for meeting the legal requirements in respect of membership of audit committees of the companies.

Following the shareholders' vote during 29 September 2025 GSM, which resulted in 4 vacancies on the Board of Nominees, all 3 positions in the Audit and Valuation Committee of Fondul Proprietatea are also vacant as at the date of this report.

The appointment of 4 new members in the Board of Nominees of the Fund was included on the agenda of 20/21 November 2025 GSM. The Sole Director included clear requirements in the GSM convening notice and GSM procedure to ensure that the new structure and membership of the Fund's Audit and Valuation Committee will be compliant with the legal requirements in force.

The convening notice of 20/21 November 2025 GSM also includes an item added by certain shareholders holding together more than 5% of the Fund's share capital, regarding the election of an

independent member of the Audit and Valuation Committee, who shall not be a member of the Board of Nominees – for more details please see section *Subsequent events - Convening of the 20/21 November 2025 GSM*.

### **Law no. 11/2025 amending and supplementing Law no. 24/2017**

On 15 March 2025 Law no. 11/2025 entered into force, amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations. The following main aspects relevant for the Fund's activity were identified:

- Semi-annual/quarterly reports – changes regarding the statement of persons responsible, reporting deadline, publication requirements;
- GSM organisation: changes regarding the GSM procedure, timing of GSM related actions;
- Internal policies and procedures: amendments to related parties monitoring and reporting requirements.

The Fund implemented the necessary changes to ensure compliance with the new regulatory requirements.

# Net Asset Value

## NAV methodology

The key performance indicator of the Fund is its Net Asset Value. The Fund is required to publish a monthly net asset value per share in accordance with the local rules issued by the capital market regulator, no later than 15 calendar days after the reporting month end and after the dates when share capital changes are recorded within Trade Registry.

All NAV reports are published on the Fund's website together with the share price and discount/premium information.

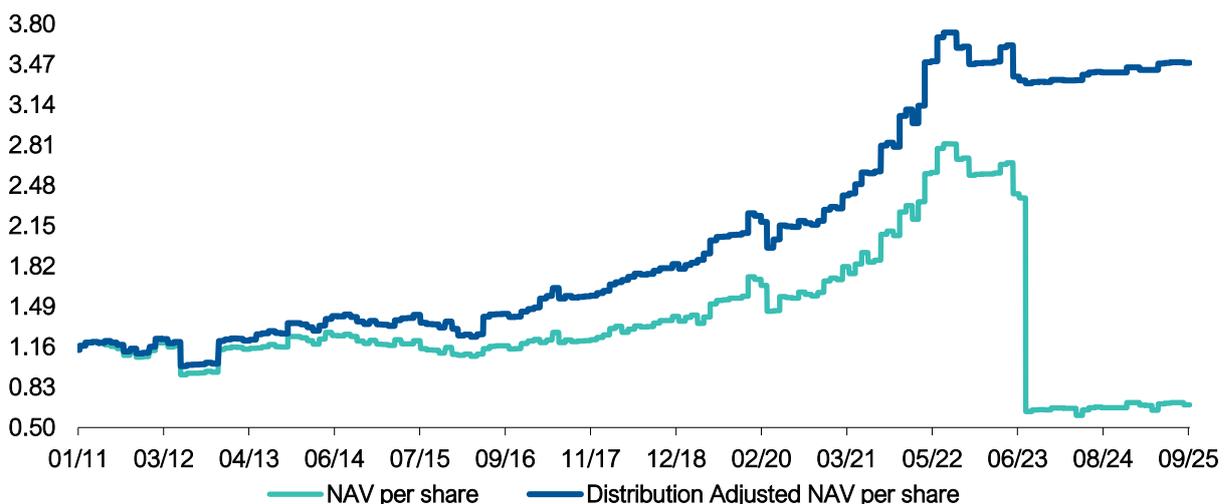
Starting with 28 January 2022, the date when the Fund's registration process as an AIF with the FSA was finalised, the Fund started to apply the Romanian AIF Law (Law no. 243/2019) and AIF Regulation (Regulation no. 7/2020).

Listed liquid shares are valued either at closing market prices if listed on regulated markets, or at reference prices if listed on an ATS. Listed illiquid and unlisted shares are valued using valuation techniques in accordance with International Valuation Standards. The holdings in the companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganisation or which ceased their activity are valued at zero.

The treasury shares acquired through buy-backs are excluded from the number of shares used in the NAV per share computation. Due to the fact that in substance the Fund's GDRs are similar to the ordinary shares to which they correspond, in the computation of the number of shares used for the NAV per share calculation, the equivalent number of shares corresponding to the GDRs bought back and held by the Fund as at the NAV reporting date was also deducted, together with the number of ordinary own shares bought back and held, during the relevant periods<sup>1</sup>.

## NAV evolution

### Evolution of distribution adjusted NAV per share



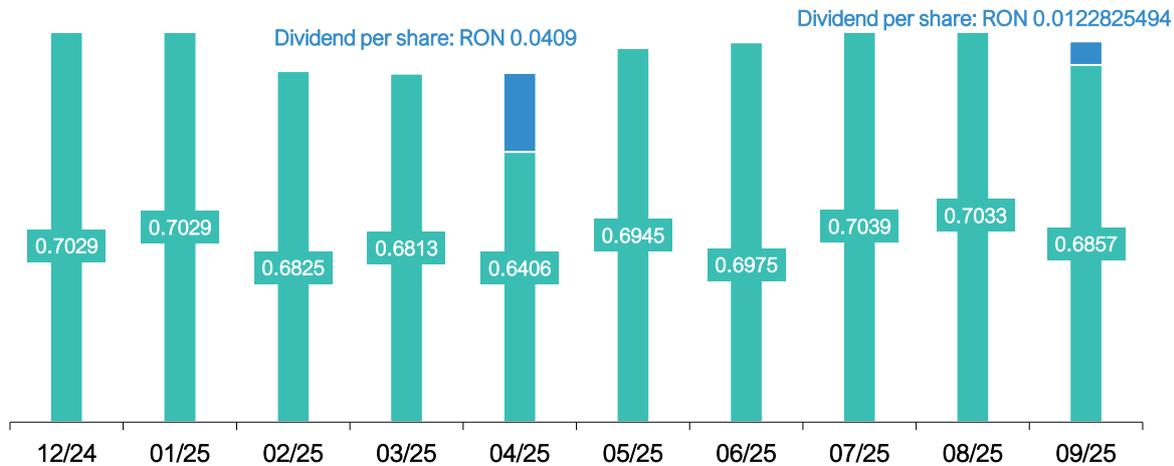
Source: Sole Director calculations

Note: Distribution Adjusted NAV per share is calculated as the NAV per share for the respective month plus the cumulated cash distributions per share since the start of FT mandates

<sup>1</sup> During the period 29 April 2015 – 24 April 2025 the Fund's GDRs issued by The Bank of New York Mellon as GDR Depository, having the Fund's shares as support, have been listed on the Specialist Fund Segment of LSE.

## Evolution of the NAV per share (RON)

The following chart shows information on the monthly published NAVs per share for the period from 31 December 2024 to 30 September 2025:



Source: Sole Director calculations

Note: The 16<sup>th</sup> BB Programme started on 3 February 2025 through daily trades on BVB.

The main valuation updates during the **Q1 2025** are presented below.

On 15 January 2025 the Fund published the Preliminary results report for 2024 together with 31 December 2024 NAV. Subsequent to the publication, the Fund has analysed the events between 31 October 2024 (date of valuation reports for 31 December 2024 NAV) and 31 December 2024 and has adjusted the value of 6 holdings for a total negative impact of RON 87.9 million.

The difference in valuation of equity investments in the IFRS financial statements of the Fund authorised for issue on 14 March 2025 vs. the NAV reporting at 31 December 2024 published on 15 January 2025 was mainly driven by the newly introduced tax on special constructions (in case of CN Administratia Porturilor Maritime SA, CN Administratia Canalelor Navigabile SA, CN Administratia Porturilor Dunarii Fluviale SA, CN Administratia Porturilor Dunarii Maritime SA) and the performance of certain companies in Q4 2024 (Societatea Nationala a Sarii SA, Complexul Energetic Oltenia SA). In addition, the valuation of CE Oltenia SA at 31 December 2024 in the IFRS financial statements was also impacted by the uncertainties resulting from the delays in the implementation of the restructuring plan, along with the associated costs, particularly concerning CO<sub>2</sub> certificates, stemming from potential amendments to carbon production quotas.

Details regarding the adjustments performed are presented in the table below:

Portfolio company	Value in	Value in	Difference	
	31 Dec 2024 IFRS (Audited)/ 31 Mar 2025 NAV	31 Dec 2024 NAV	RON million	%
CN Administratia Porturilor Maritime SA	357.7	371.7	(14.0)	-3.8%
Societatea Nationala a Sarii SA	297.5	326.8	(29.3)	-9.0%
Complexul Energetic Oltenia SA	6.0	43.1	(37.1)	-86.1%
CN Administratia Canalelor Navigabile SA	7.6	14.2	(6.6)	-46.5%
CN Administratia Porturilor Dunarii Fluviale SA	4.6	4.9	(0.3)	-6.1%
CN Administratia Porturilor Dunarii Maritime SA	2.9	3.5	(0.6)	-17.1%
<b>Total</b>	<b>676.3</b>	<b>764.2</b>	<b>(87.9)</b>	<b>-11.5%</b>

Source: Sole Director calculations

During **Q2 2025**, the NAV per share increased 2.4% compared to the end of the first quarter. The most important developments during the quarter impacting the NAV were the valuation update of the unlisted holdings at the end of June (net decrease of RON 7.0 million vs. 31 March 2025 NAV - details included below), the dividends recorded from portfolio companies (RON 155.4 million), the dividend distribution approved by the Fund's shareholders in April (RON 126.9 million) and the 16<sup>th</sup> buyback programme carried out by the Fund during this period (106.1 million shares acquired for a total value of RON 38.1 million).

In June the Fund performed valuation updates for the 3 largest unlisted holdings, which represent 95.4% of the Fund's total unlisted portfolio as at 30 June 2025. The valuation was performed with the assistance of KPMG Advisory, in accordance with International Valuation Standards. The valuation date for the updated reports was 31 May 2025 (date for the market information), and it was based on the financial data of the companies as at 31 March 2025. The reports also considered all relevant subsequent events until 30 June 2025 (such as dividends declared, changes in legislation, etc.).

For the portfolio company Societatea Nationala a Sarii SA, following the flooding of the Praid mine, the independent valuer performed several scenarios to estimate the value of the company considering this occurrence and the limited information available at the date of the valuation report. The scenario considered to be the best estimate given the unfolding events and uncertainties, assumes that all costs related to recovery of Praid operations and salary costs for Praid employees for 7 months of 2025 are covered from subventions received. According to the selected scenario, the revenue corresponding to Praid mine would return to prior estimated levels (either from the mine reopening or alternative sources) at the beginning of FY 2026. The uncertainties embedded in the scenario selected resulted in a higher weighted average of cost capital being applied.

The total impact of the valuation update was a decrease of RON 50.3 million compared to 31 December 2024 NAV.

Portfolio company	Value in 30 Jun 2025 NAV	Value in 31 Mar 2025 NAV/ 28 Feb 2025 NAV	Value in 31 Dec 2024 NAV	30 Jun 2025 NAV vs. 31 Dec 2024 NAV	
	RON million	RON million	RON million	RON million	%
CN Aeroporturi Bucuresti SA	1,063.3	1,033.9	1,033.9	29.4	+2.8%
CN Administratia Porturilor Maritime SA	358.2	357.7	371.7	(13.5)	-3.6%
Societatea Nationala a Sarii SA	260.6	297.5	326.8	(66.2)	-20.3%
<b>Total</b>	<b>1,682.1</b>	<b>1,689.1</b>	<b>1,732.4</b>	<b>(50.3)</b>	<b>-2.9%</b>

Source: Sole Director calculations

During the **Q3 2025**, the NAV per share was 1.7% lower compared to the NAV at the end of the second quarter. The most important events during the quarter impacting the NAV per share were the dividend distribution of RON 0.0122825494 per share approved by shareholders during 29 September 2025 GSM and the tender offer within the 16<sup>th</sup> buyback programme for 80 million shares at a price of RON 0.6975, that was finalised on 30 September 2025. There were no significant valuation updates in Q3 2025 for the holdings in the Fund's portfolio.

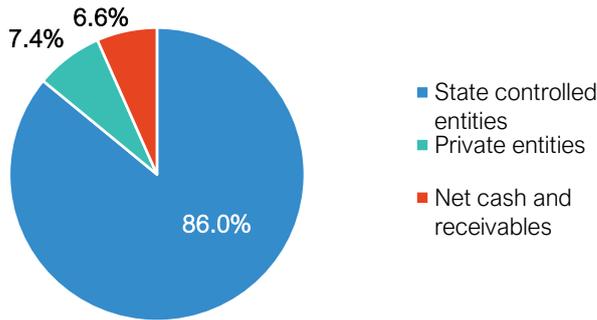
The Fund will continue to closely monitor the evolution of financial markets and that of the specific industries the portfolio companies operate in, and for each NAV reporting date will assess if an updated valuation is required.

# Portfolio

## Portfolio structure

The equity exposure amounted to 93.4% of the Fund’s NAV as at 30 September 2025. As at that date, the portfolio was composed of holdings in 23 companies (5 listed and 18 unlisted), a combination of privately held and state-controlled entities.

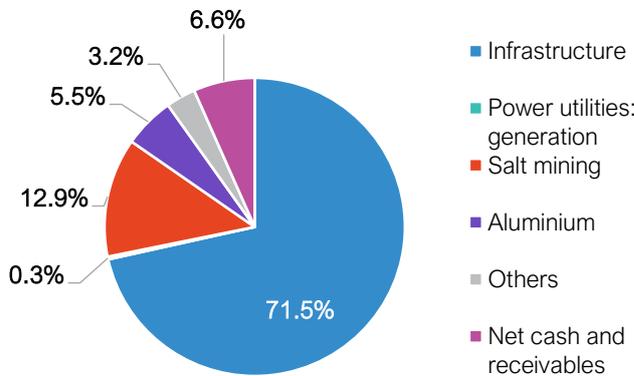
### Portfolio structure – by controlling ownership



Net cash and receivables include bank deposits, current bank accounts, as well as other receivables and assets, net of all liabilities, including liabilities to shareholders related to dividend distributions.

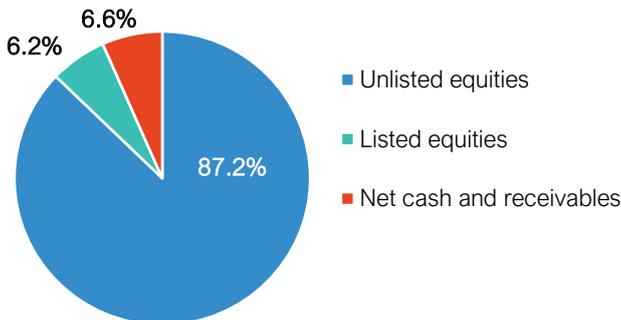
Source: Sole Director calculations  
Note: % in total NAV as at 30 September 2025

### Portfolio structure – by sector



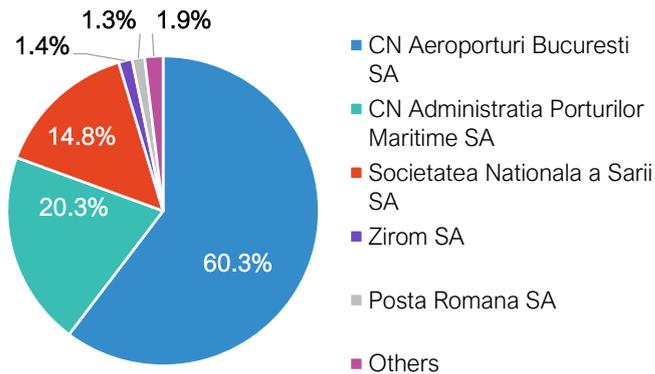
Source: Sole Director calculations  
Note: % in total NAV as at 30 September 2025

### Portfolio structure – by asset type



Source: Sole Director calculations  
Note: % in total NAV as at 30 September 2025

### Portfolio structure – unlisted holdings

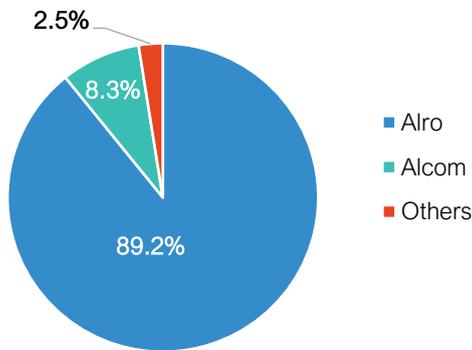


The largest unlisted holding is CN Aeroporturi Bucuresti SA (52.6% of the NAV)

Source: Sole Director calculations

Note: as at 30 September 2025. The chart reflects the company's NAV value as a % in total NAV value of unlisted holdings.

### Portfolio structure – listed holdings



The largest listed holding is Alro SA (5.5% of the NAV)

Source: Sole Director calculations

Note: as at 30 September 2025. The chart reflects the company's NAV value as a % in total NAV value of listed holdings.

## Key portfolio developments

### Annual dividends received from portfolio companies

During 9M 2025, the Fund recorded **annual** dividends from 6 companies in the Fund's portfolio related to the 2024 financial year. There were no **special** dividends<sup>1</sup> declared by the portfolio companies during the reporting period. The total amount of gross dividend income recorded by the Fund in 9M 2025 is RON 155.6 million.

The table below presents details on the annual dividends declared by the portfolio companies during the nine-month period ended 30 September 2025:

Portfolio company	Gross amounts (RON million)	Date of recording in accounting	Collection date
CN Aeroporturi Bucuresti SA	103.0	26-May-25	23-Jul-25
Societatea Nationala a Sarii SA	52.0	20-May-25	17-Jul-25
Others	0.6	May 2025	May - Aug 2025
<b>Total</b>	<b>155.6</b>		

Source: Fondul Proprietatea internal records

<sup>1</sup> According to the definition of "special dividends" from the Annual cash Distribution Policy of the Fund

## Listing of Societatea Nationala a Sarii SA

On 5 July 2021, the GSM of Salrom approved in principle the listing of the company on the BVB, through a public offering of the company's shares held by the Fund.

On 27 July 2022, the Government approved a Memorandum supporting the listing of Salrom by a public offering of the company's shares held by the Fund, which is a key milestone in the listing process. After the approval of the Memorandum, Fondul initiated the necessary steps at the level of the Ministry of Economy and Salrom's management. However, to date, no calendar has been set for Salrom's listing.

Listing the company on the BVB would bring significant long-term benefits in terms of increased transparency, improved governance and access to capital.

The Fund will continue to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

## Legal actions against CN Aeroporturi Bucuresti SA share capital increase

On 7 March 2024 the Bucharest Court of Appeal admitted the appeal filed by the Fund, annulling Resolution no. 15/ 26 October 2021 of CN Aeroporturi Bucuresti SA GSM for the approval of a share capital increase with the plots of land inside Baneasa airport, brought as Romanian State's contribution in kind to the company's share capital. Decision no. 373/7 March 2024 issued by the Bucharest Court of Appeal is final. On 27 January 2025, the Bucharest Court of Appeal also issued the reasoning of Decision no. 373/7 March 2024.

On 8 July 2025, Ministry of Transport approved within a GSM the Resolution no. 8/8 July 2025, to restart the valuation process for the share capital increase with the value of the lands at Baneasa Airport. The Fund challenged this GSM decision in court, before Ilfov Tribunal and the first hearing has been set for 5 July 2026.

In addition to the main litigation described above, the Fund has also entered into the following court proceedings in order to protect the shareholders' interests:

- Action against the Certificates of attestation of the right of ownership (RO: "Certificate de atestare a dreptului de proprietate"); on 10 October 2024 the court decided to suspend the proceedings pending a plea of unconstitutionality raised by the Fund regarding certain provisions from the Contentious administrative Law no. 554/2004; the plea of unconstitutionality is currently pending with the Constitutional Court;
- Action against the valuation report issued by ANG Consulting SRL; at the hearing on 10 June 2025, the court rejected, as inadmissible, the action for the annulment of the valuation report issued by ANG Consulting SRL filled by the Fund. The judgment of the court was communicated on 7 October 2025. The Fund filed appeal, but the first hearing date has not yet been set;
- Action for annulment of the EGM Resolution no. 14/24.09.2019 for the annulment of the decision based on which ANG Consulting SRL performed the valuation. On 10 January 2025, the court rejected, as unfounded, the action for annulment of the EGM Resolution no. 14/24.09.2019 filed by the Fund. The Fund appealed the decision, but the first hearing date has not yet been set.

For full details regarding the litigations between the Fund and CN Aeroporturi Bucuresti SA regarding the share capital increase with the plots of land inside Baneasa airport, please also see the Annual reports of the Fund for the financial years 2023 and 2024.

### Valuation of CN Aeroporturi Bucuresti SA

Within the NAV reports prepared during 9M 2025, the Fund's holding in CN Aeroporturi Bucuresti SA was valued using the same assumptions and valuation methodology as in the previous valuation reports prepared during 2024. This approach was confirmed by the Bucharest Court of Appeal's decision from 7 March 2024 and the related reasoning issued on 27 January 2025.

Assuming the share capital increase would be performed at a reasonable valuation of the plot of land, it is the Fund's intention to participate with cash in order to preserve its stake in the holding. The Sole Director would analyse the future actions of CN Aeroporturi Bucuresti SA and the potential impact on the valuation of the company. The Fund will implement any necessary legal actions to protect the interest of the shareholders, as needed and depending on the future actions of the company related to the share capital increase process.

### Restructuring plan of CE Oltenia and related roadmap

In January 2022, the European Commission approved Romania's plan to grant CE Oltenia a restructuring aid for up to EUR 2.66 billion (RON 13.15 billion) (the "Restructuring Plan").

The Restructuring Plan for the period 2021-2026 (with an outlook to 2030) comprises non-reimbursable grants for the acquisition of greenhouse gas emission certificates and a combination of funds from Modernization Fund, state guarantee loans and capital increases (in cash as well as with the value of some lands) that will be used by CE Oltenia to develop the new investments alongside co-investors.

The main objective of the Restructuring Plan is the transition to producing energy with the lowest possible carbon emissions by investing into photovoltaic power plants and gas fired power plants while decommissioning generation capacity based on lignite.

### Craiova spin-off

- The company has spun-off 2 units totalling 300MW, respectively of the Craiova II Power Plant Branch.
- The new company, Electrocentrale Craiova SA, was established following the GSM in August 2022 approving the transaction through a symmetric spin-off procedure, taking over the assets and liabilities of Craiova II Power Plant Branch and mirrors percentage wise the shareholding structure of CE Oltenia at that date (share capital of RON 23,829,130 with FP's stake of 21.559%, respectively 513,754 shares).

### Lignite subsidiary

- CE Oltenia plans to create a distinct subsidiary ("the Lignite Subsidiary") which will comprise and operate the existing lignite power units and related assets that are not intended for transition to gas or renewables. As per the Restructuring Plan, the Lignite Subsidiary should be completed before the end of the restructuring period i.e. before the end of 2026.
- Such lignite capacities should decrease over time in line with national lignite phase-out calendar.

### Investment in new capacities based on natural gas and renewable energy sources

- CE Oltenia and OMV Petrom have agreed to establish 4 joint-ventures for developing 4 solar parks with a total capacity of 455 MW.
- CE Oltenia and Tinmar Energy have agreed to establish 5 joint-ventures for developing 4 solar parks with a total capacity of 280 MW and a 475 MW natural gas energy block.
- CE Oltenia and Alro have agreed to establish 1 joint-venture for developing an 850 MW combined cycle power plant on natural gas.

- The company together with the investment partners have set up special purpose vehicles (SPVs) for the development of the new investments and proceeded to operationalize the companies as per the Restructuring Plan.
- In November 2024 CE Oltenia, in collaboration with OMV Petrom, has completed the tender process for the construction of three of the four planned photovoltaic parks and has announced the chosen contractors for these lots. The process for the fourth park was finalised in February 2025.
- For the remaining SPVs, the tender procedures for awarding the engineering, procurement and construction contracts are in advanced stages, with some nearing completion.

### Share capital increases with the value of the lands and in cash

- The change in legislation brought by GEO no. 26/2023 allowing land valuation to be carried out at fair value, instead of indexation method, facilitated the share capital increase with the value of the lands that have been contributed by CE Oltenia in the new investment companies, brought as Ministry of Energy's in-kind contribution to the company's share capital.
- The share capital increase with the value of the lands amounting to EUR 41 million (RON 204 million) was approved during the GSM on 29 August 2023, by issuing 20,346,788 new shares at a nominal value of RON 10 per share in favour of the Ministry of Energy. Following the implementation of the share capital increase with the value of the lands and registration with the Trade Registry during September 2023, the Fund's stake in CE Oltenia decreased to 11.81% while Ministry of Energy's stake increased to 87.48%.
- In line with the Restructuring Plan that also entails an equity contribution in cash by the Romanian State via the Ministry of Energy in amount of EUR 180 million, CE Oltenia has conveyed a GSM on 28 November 2023 for the approval of the share capital increase. The share capital increase was approved during the GSM in November 2023, by issuing 27,036,159 new shares at a nominal value of 10 RON per share in favour of the Ministry of Energy and included a share premium in amount of RON 620,727,531. The Fund did not subscribe in the share capital increase. Following the cash contribution and registration with the Trade Registry, the Fund's stake in CE Oltenia share capital is estimated to decrease to 7.37%. As at the date of this report, the Ministry of Energy has not paid the corresponding cash amount related to the share capital increase.
- The Fund will analyse the legal and procedural aspects around the share capital process and once these are determined and agreed, the impact on the valuation of the holding will also be assessed and reflected accordingly. Until the cash contribution is made by the Ministry of Energy, the Fund's stake in CE Oltenia recorded at the Trade Registry remains at 11.81%.

During 19 August 2025 GSM, the merger by absorption of CE Oltenia with the Mining Design Institute in Craiova (RO: Institutul de Cercetare Stiintifica, Inginerie Tehnologica si Proiectare Mine pe Lignit SA Craiova - ICSITPML) was approved. The specialists from the institute will be integrated into CE Oltenia. The impact of the merger in FP's stake was marginal - Fondul maintains 11.81% of the share capital of CE Oltenia.

The Restructuring Plan of CE Oltenia SA is only partially proceeding as scheduled, with significant delays in decommissioning coal-based production as well as in commissioning the new capacities. As a result, an update of the Restructuring Plan entailing delay in the closure of coal-fired power plants alongside with an updated commissioning schedule for the new capacities is being discussed by the Company with the European Commission and relevant authorities involved.

As per the Restructuring Plan, the company should receive non-reimbursable grants for the CO<sub>2</sub> certificates acquisition in amount of EUR 1,090 million, for the period 2021-2025. In 2025, CE Oltenia

will receive approximately EUR 55 million (RON 279.1 million) in state aid for the purchase of greenhouse gas emission certificates (from a total of EUR 140 million/ RON 710 million as per the Restructuring Plan). During 2021 – 2024 the company received grants worth EUR 945 million (EUR 241 million in 2021, EUR 535 million in 2022, EUR 91 million in 2023 and EUR 78 million in 2024).

### Participation in share capital increases/ decreases

#### Potential share capital increase at CN Aeroporturi Bucuresti SA

On 8 July 2025, Ministry of Transport approved within a GSM, the Resolution no. 8/8 July 2025, to restart the valuation process for the share capital increase with the value of the lands at Baneasa Airport. The Fund challenged this GSM decision in court, before Ilfov Tribunal AND the first hearing has been set for 5 July 2026.

#### Potential share capital increase at Administratia Porturilor Maritime SA

During the GSM of CN Administratia Porturilor Maritime SA held on 15 May 2025 the Ministry of Transport approved that the company procure external legal services to support a potential cash share capital increase of up to USD 99 million.

According to the GSM material, the capital increase would finance the full acquisition by CN Administratia Porturilor Maritime SA of ICS Danube Logistic SRL, the administrator of Giurgiulesti Port in Republic of Moldova, as well as potential future investments in the target.

During 19 June 2025 GSM the Ministry of Transport approved to submit a binding offer for the potential purchase of ICS Danube Logistics SRL. Until the publication date of this report, there have been no further GSM decisions taken regarding either to finalise the purchase of ICS Danube Logistic SRL or its potential financing through a share capital increase.

### Regulatory updates for portfolio companies

#### GEO no. 156/2024 regarding fiscal-budgetary measures in the field of public expenditures and GEO no. 21/2025 amending Law no. 227/2015 regarding the Fiscal Code

According to GEO no. 156/2024 companies were obliged to pay, under certain conditions, a 1% construction tax on the value of the constructions existing in the taxpayers' patrimony on 31 December of the previous year, from which the value of the buildings for which the building tax is due is deducted, according to the provisions of Title IX of the Fiscal Code.

In the case of constructions of the public/ private domain of the state or of the administrative-territorial units, the tax is due by the taxpayers who have them in administration/ concession/ use free of charge/ rental.

As part of the 2024 annual IFRS financial statements preparation process, the Fund has received information from portfolio companies and has analysed the impact on valuation of the newly introduced tax on constructions, which was also reflected in the valuation of the portfolio companies.

Through GEO no. 21/2025 published in the Official Gazette of Romania on 4 April 2025, the Government amended regulatory provisions regarding the annual construction tax introduced starting with year 2025 through GEO no. 156/ 2024 on constructions other than those subject to the provisions of Title IX of the Fiscal Code. GEO no. 21/2025 was approved by Law no. 166/2025.

Through the amended regulation the tax rate on such constructions existing in the taxpayers' patrimony was reduced from 1% to 0.5%, applied to the net value of the constructions.

In case of constructions under management, concession, or lease contracts that belong to the public or private domain, the rate was reduced from 1% to 0.25% applied on the value of the constructions outlined in the management, concession or lease contracts. Also, constructions located in Romania's territorial sea have been exempted from taxation.

### **Government Ordinance no. 10/2025**

On 4 February 2025, GO no. 10/2025 entered into force, modifying Art 65(3<sup>1</sup>) of Law no. 162/2017, introducing the provision that experience of at least 3 years as a member of audit committees established within the boards of directors or supervisory boards of public interest entities/ companies is also recognised for meeting the legal requirements in respect of membership of audit committees of the companies.

Portfolio companies had to comply with the legal requirements regarding the composition of the audit committee included in Law no. 162/2017 by 30 September 2025 or, as the case may be, until the termination or extension by any means permitted by law of any mandate in the audit committee.

### **GEO no. 22/2025 amending GEO no. 109/2011 regarding the corporate governance in state-owned companies**

Through GEO no. 22/2025, published in the Official Gazette of Romania on 8 April 2025, the Government further amended the corporate governance framework applicable to state-owned companies.

Among the changes, the new regulation clarifies the right of minority shareholders to propose and appoint board members through the application of the cumulative vote. As such, GEO no. 22/2025 stipulates that candidates proposed by minority shareholders under the conditions of applying the cumulative voting method for the election of members of the board of directors or the supervisory board do not participate in the selection procedure organised by the tutelary public authorities.

At the same time, the candidates proposed by minority shareholder must observe the legal requirements in terms of education level and work experience. To this purpose, AMEPIP is in charge of verifying the fulfilment of the legal criteria by the candidates proposed by minority shareholders.

### **Law no. 158/2025 for the amendment and completion GEO no. 109/2011**

Law no. 158/2025, in force starting 20 October 2025, introduces significant amendments to GEO no. 109/2011 concerning the corporate governance of public enterprises.

It provides that boards shall be comprised of 3 members for boards under the unitary system. By exception, the board may be comprised of up to 5 members for enterprises exceeding EUR 7.3 million in turnover and employing at least 50 people.

For dualist system, supervisory boards must also consist of 3–5 members with at least 3 years of leadership experience.

The law tightens eligibility criteria for board candidates, mandating relevant executive experience. Members of the board of directors must have minimum 3 years of experience in managing companies, public enterprises, or private capital companies, or autonomous administrations – this is understood as holding any management position, as defined in Article 143 of Law no. 31/1990, as well as positions such as company/ autonomous administration administrator, general director/ deputy general director/ director/ deputy director of a company

or autonomous administration, executive director, or economic/ financial director, as applicable, according to the Romanian Classification of Occupations.

Minority shareholders (holding at least 5% of the share capital of the company) may propose board candidates without going through the selection process, under cumulative voting. They must notify the company within 15 days of the GSM decision to initiate board selection procedure.

Candidate proposals must be submitted within 30 days, and AMEPIP must validate or reject them within 10 days. If rejected, shareholders may submit new proposals once, within 5 days. Law no. 158/2025 limits the number of public officials on boards to one and outlines a formal selection process for those nominated by public authorities. Public officials serving on multiple boards must choose one within 30 days of the law's enactment.

## Top portfolio holdings

Name	Fund's stake (%)	Value as per 30 Sep 2025 NAV (RON mil)	% of NAV as at 30 Sep 2025
CN Aeroporturi Bucuresti SA	20.0%	1,063.3	52.6%
CN Administratia Porturilor Maritime SA	20.0%	358.2	17.7%
Societatea Nationala a Sarii SA	49.0%	260.6	12.9%
<b>Top equity holdings</b>		<b>1,682.1</b>	<b>83.2%</b>
<b>Total equity holdings</b>		<b>1,888.8</b>	<b>93.4%</b>
<b>Net cash and receivables</b>		<b>133.2</b>	<b>6.6%</b>
<b>Total NAV</b>		<b>2,022.0</b>	<b>100.0%</b>

Source: internal records of the Fund

## CN Aeroporturi Bucuresti SA

### Financial and operational results

RON million	2023	2024	%	9M 2024*	9M 2025	%	Budget 2024	Budget 2025	%
Operating revenue	1,206.8	1,434.2	+18.8%	1,020.1	1,226.8	+20.3%	1,310.3	1,558.4	+18.9%
Operating profit	499.7	663.8	+32.8%	600.5	752.4	+25.3%	470.9	635.2	+34.9%
Net profit	453.3	608.8	+34.3%	462.7	609.4	+31.7%	408.7	541.8	+32.6%
Dividends	401.8	515.1	+28.2%	-	-	-	211.1	501.2	+137.4%

Source: Individual IFRS financial statements / Budgeted figures based on company's budgets as approved by shareholders

\*comparative values were restated

Traffic continued to rise by a steady 9% y.o.y in 9M 2025, reaching 13.3 million passengers. This trend was the main positive driver for the improved operational profitability, which was up by 25.3% y.o.y to RON 752.4 million.

### Corporate governance

Board members were appointed in July 2024 for 4-year mandates. However, Fondul Proprietatea challenged the legality of these appointments in Court due to irregularities in the selection process and outcomes, which in the Sole Director's view go against the provisions of GEO no. 109/2011. The litigation regarding the annulment of the GSM resolution will be judged on the merits, but the Ilfov County decided to suspend judgement due to protests in the justice system.

The board of the company has finalised the selection process for CEO and CFO positions. They appointed Mr Bogdan Mindrescu, former State Secretary in the Ministry of Transport, as CEO, and Mrs Madalina Rusu as CFO, who occupied a similar position in a subsidiary of Electrica Group. Their mandates will end in July 2028.

## ESG

CN Aeroporturi Bucuresti SA has issued its first sustainability report that was approved by shareholders together with 2024 financial statements, in May 2025. The report is published on the company's website [www.bucharestairports.ro](http://www.bucharestairports.ro).

## CN Administratia Porturilor Maritime SA

### Financial and operational results

RON million	2023	2024	%	9M 2024	9M 2025	%	Budget 2024	Budget 2025	%
Operating revenue	571.2	522.0	-8.6%	401.2	367.6	-8.4%	577.7	491.6	-14.9%
Operating profit	195.9	242.7	+23.9%	264.4	118.3	-55.3%	139.7	81.4	-41.7%
Net profit	195.4	256.3	+31.2%	269.1	154.6	-42.5%	143.1	101.5	-29.1%
Dividends	-	-	-	-	-	-	35.9	26.3	-26.7%

Source: Financial statements in accordance with applicable Romanian accounting regulations / Budgeted figures based on company's budgets as approved by shareholders

Traffic reached 51.7 million tons in 9M 2025, 14% lower y.o.y, in the context of a continued drop of volumes linked to Ukraine. Operating profitability dropped significantly y.o.y., but after adjusting for the one-off reversal of provision from 2024 (RON 112.9 million), the operating profit declined by 22% y.o.y. For 9M 2025 net profit stands at RON 154.6 million vs. RON 101.5 million budgeted for the full year.

### Corporate governance

All Board members have interim mandates. The selection process for full 4-year Board mandates has started, and it is expected to be finalised in the coming months.

## ESG

CN Administratia Porturilor Maritime SA has issued its first sustainability report that was approved by shareholders together with 2024 financial statements, in May 2025.

## Societatea Nationala a Sarii SA

### Financial results

RON million	2023	2024	%	9M 2024	9M 2025	%	Budget 2024	Budget 2025	%
Operating revenue	517.1	486.7	-5.9%	350.1	329.5	-5.9%	592.2	508.3	-14.2%
Operating profit	140.8	119.2	-15.3%	87.5	20.8	-76.2%	144.7	84.6	-41.5%
Net profit	130.6	111.3	-14.8%	81.5	23.9	-70.7%	130.0	77.4	-40.5%
Dividends	130.1	106.1	-23.3%	-	-	-	130.0	77.4	-40.5%

Source: IFRS financial statements / Budgeted figures based on company's budgets as approved by shareholders

During 9M 2025 Salrom registered operating revenues of RON 329.5 million, down 5.9% y.o.y. Due to primarily the registration as expenses of the loss of long-term assets and inventory due to the floodings at Praid Salt mine, net profit declined to RON 23.9 million during 9M 2025 down from RON 81.5 million during 9M 2024. Based on the provisions of Government Decision no. 530/2025 and Order no. 1433/ 13 June 2025 approved by the Ministry of Economy, Digitalization, Entrepreneurship and

Tourism the company could apply for state aid to offset some of the losses incurred. According to the company, the necessary documentation to request reimbursement under these provisions has been filed, for a total amount of RON 76.5 million.

### **Flooding of Praid Salt Mine**

In early May 2025, the intense precipitations in Harghita County led to significant water infiltration into Praid Salt Mine's underground galleries. Salrom made the immediate decision to suspend all mining and tourist activities starting 5 May. In response to the emergency, the company mobilised its technical teams and coordinated closely with local and regional authorities. Together, they implemented a series of urgent interventions aimed at mitigating the effects of the flooding. These included the construction of drainage systems, and the redirection of surface water flows to reduce hydrostatic pressure on the affected areas.

Salrom informed its shareholders that on 29 June 2025 the dam built underground by Salrom employees gave away under the pressure of water that entered beneath it. The Telegy mining sector could not be saved from water intrusion. The underground salt stocks were compromised, and the equipment and machinery can no longer be recovered.

Following the flooding of the Praid Salt Mine, both mining operations and tourist activities have ceased.

### **Corporate Governance**

On 22 July 2025, Ms. Simona Ochian and Mr. Valeriu Ionita resigned from their position of board members. During the GSM on 21 October 2025, a new Board was appointed. Fondul Proprietatea appointed two members through cumulative vote, respectively Mr. Voicu Cheta and Mrs Luiza Haschka, for an interim period of five months.

### **ESG**

Starting 2024, Societatea Nationala a Sarii reports on ESG matters in accordance with the standards set by Order no. 85/2024. The company previously reported on environmental and social responsibility issues in its non-financial annual report, in accordance with GRI Standards. The reports are published on its website [www.salrom.ro](http://www.salrom.ro).

# Corporate Strategy

## Distributions to shareholders

### Annual Cash Distribution Policy

Fondul Proprietatea adopted the Annual Cash Distribution Policy, which sets a series of guidelines and principles on the cash distributions made by the Fund.

The Annual Cash Distribution Policy of the Fund currently in force is published on the Fund's website in the section *About the Fund/ Fund overview/ Corporate governance*.

### General payment procedure

The payments of the distributions to shareholders are performed through the Romanian Central Depository, according to the legislation in force, as follows:

- a) for shareholders having a custodian/ brokerage account, directly by the respective custodian bank or broker;
- b) for all other shareholders:
  - (i) by the Central Depository, through BRD Groupe Societe Generale (acting as Payment Agent), for bank transfers when the supporting documentation required by the Central Depository, along with a payment request, have been submitted;
  - (ii) by the Payment Agent for cash payments, at any of its agencies, or by bank transfer (when the supporting documentation required by the Payment Agent and a payment request were submitted to the Payment Agent).

For each distribution the Fund publishes on its website all the necessary details, including the Dividend Payment procedure, information regarding the potential tax implications, documents to be submitted by shareholders to benefit from certain tax exemptions or lower tax rates, payment forms, additional documentation needed in particular situations, contact details of the Paying Agent and Central Depository, etc.

Starting with the date when the statute of limitation occurs, the shareholders are no longer entitled to collect the respective distribution. According to the provisions of the legislation in force, the statute of limitation generally occurs three years after the date when the respective distribution commences, except for specific instances that are individually assessed – in these cases the payments are performed directly by the Fund based on the specific requests and documentation provided by shareholders entitled to amounts payable.

For more details regarding the general dividend payment procedure and applicable forms, please see the Fund's website, section *Investor Relations – Dividends and Distributions*.

### Annual dividend distribution from 2024 profit

The Sole Director proposed the distribution of a gross dividend of RON 0.0409 per share, with Payment date 19 June 2025, Ex-date on 27 May 2025 and Registration date on 28 May 2025, that was approved by shareholders during the 29 April 2025 Annual GSM. Until 30 September 2025 the shareholders collected 93.4% of the total dividend distribution.

## Dividend distribution from 2024 unallocated retained earnings

In August 2025 a shareholders' group holding more than 5% of the Fund's share capital proposed the distribution of a dividend in gross aggregate amount equal to RON 37,200,000 from FP's 2024 unallocated retained earnings.

As a result of this, during 29 September 2025 GSM, the shareholders approved the distribution of a gross dividend of RON 0.0122825494 per share, with Payment date 26 November 2025, Ex-date on 3 November 2025 and Registration date on 4 November 2025.

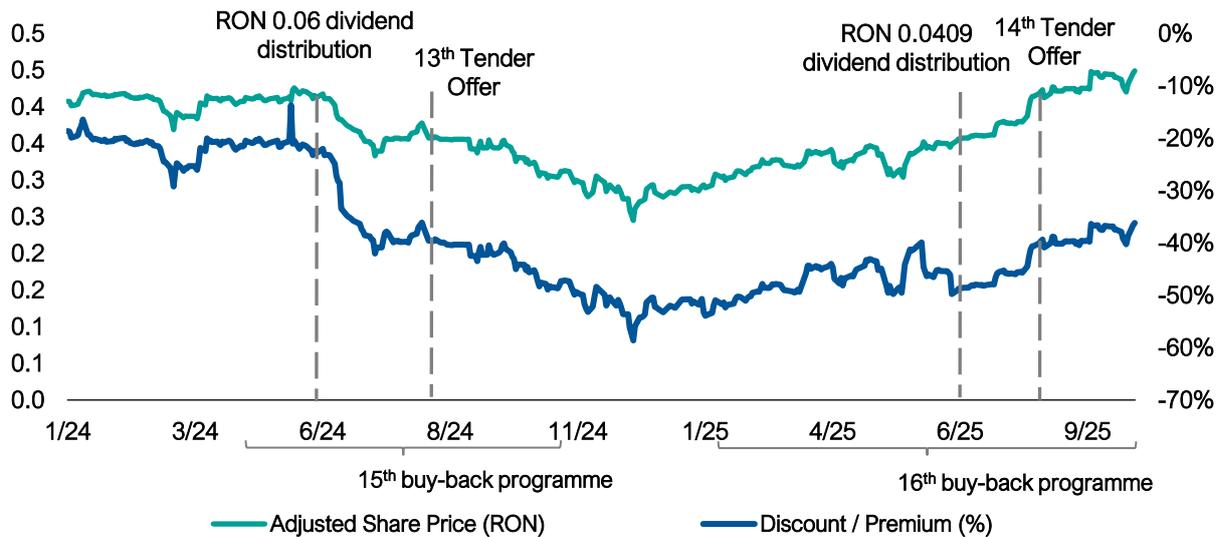
## Buy-back programmes

### Overview of share buy-back programmes

Progr.	Period	No. of shares (mil)	Tender offer	Status
1	May – Sep 2011	240.3	N/A	Completed
2	Apr – Dec 2013	1,100.9	Oct – Nov 2013	Completed
3	Mar – Jul 2014	252.9	N/A	Completed
4	Oct 2014 – Feb 2015	990.8	Nov – Dec 2014	Completed
5	Feb – Jul 2015	227.5	N/A	Completed
6	Sep 2015 – Sep 2016	891.7	Aug – Sep 2016	Completed
7	Sep 2016 – May 2017	830.2	Feb – Mar 2017	Completed
8	May – Nov 2017	141.9	N/A	Completed
9	Nov 2017 – Dec 2018	1,488.0	Jan – Feb 2018	Completed
10	Jan – Dec 2019	403.8	Jul – Aug 2019	Completed
11	Jan – Dec 2020	798.0	Jan – Mar 2020/ Jul – Sep 2020/ Oct – Dec 2020	Completed
12	Jan - Dec 2021	194.4	N/A	Completed
13	Jan – Dec 2022	549.0	May – Jun 2022	Completed
14	Jan – Dec 2023	2,112.4	Jan – Mar 2023/ Oct – Dec 2023	Completed
15	Apr – Oct 2024	355.6	Jul – Sep 2024	Completed
16	Jan – Dec 2025	252.1	Jul – Sep 2025	Ongoing
<b>Total</b>		<b>10,829.5</b>		

Source: Fondul Proprietatea internal records

### Evolution of discount / premium vs. buy-back programmes and distributions



Source: Bloomberg for Adjusted Share Price (price adjusted with cash distributions), Sole Director calculations for Discount / Premium  
 Note: The (discount) / premium is calculated in accordance with the IPS i.e. the (discount) / premium between the FP shares closing price on the BVB - REGS for each trading day and the latest published NAV per share at the date of calculation.

The table below shows a summary of the buy-back programmes during 9M 2025:

Progr. Description	No of shares	Equivalent shares of GDRs	Total no of shares	% issued share capital <sup>2</sup>
<b>Balance at 1 Jan 2025</b>	<b>355,642,723</b>	-	<b>355,642,723</b>	
Acquisitions	-	-	-	
Conversions	-	-	-	
<b>15<sup>th</sup></b> Cancellations	<b>(355,642,723)</b>	-	<b>(355,642,723)</b>	
<b>Balance at 30 Sep 2025</b>	<b>-</b>	-	-	-
Weighted average price <sup>3</sup>	RON 0.6074	USD 6.9758	RON 0.6083	
<b>Balance at 1 Jan 2025</b>	-	-	-	
Acquisitions	251,650,337	447,000	252,097,337	
Conversions	447,000	(447,000)	-	
<b>16<sup>th</sup></b> Cancellations	-	-	-	
<b>Balance at 30 Sep 2025</b>	<b>252,097,337</b>	-	<b>252,097,337</b>	<b>7.9%</b>
Weighted average price <sup>3</sup>	RON 0.4678	USD 3.9224	RON 0.4676	
<b>All Total balance at 30 Sep 2025</b>	<b>252,097,337</b>	-	<b>252,097,337</b>	<b>7.9%</b>

Source: Sole Director calculations

Notes:

1. All information is presented based on the transaction date

2. Calculated as the total number of shares acquired within the programme (own shares and shares corresponding to GDRs) divided by the number of shares corresponding to the issued share capital at the reporting date.

3. Weighted average price is calculated based on transaction price, excluding the related transaction costs, for the entire buy-back programme

The total number of own shares held by the Fund as at 30 September 2025 is 252,097,337, having a total nominal value of RON 131,090,615.24 (RON 0.52 per share).

### The 15<sup>th</sup> buy-back programme (implemented during 2024)

During 13 February 2024 GSM the shareholders approved the 15<sup>th</sup> buy-back programme for 2024, for a total number of 1 billion shares in the form of ordinary shares and GDRs, at a price between RON 0.2 per share and RON 1.0 per share. Following the amendments brought by GEO no. 71/2024 to Article 29 paragraph (4) of Law no. 243/2019, the maximum number of shares the Fund was allowed to repurchase during 2024 within the 15<sup>th</sup> buy-back programme was reduced to 355,642,723 shares (10% of the Fund's share capital).

The implementation of this buyback programme was done exclusively from own sources. Auerbach Grayson and Swiss Capital provided brokerage services for the 2024 buyback programme.

First trade took place on 15 April 2024 on both BVB and LSE. The final trade took place on 8 October 2024, when the regulatory limit of 10% of the Fund's share capital, as per was reached. The 15<sup>th</sup> buy-back programme was carried out through daily transactions on BVB and LSE and a Tender Offer for 269 million shares finalised in September 2024.

During 2 December 2024 GSM the shareholders approved the cancellation of the shares acquired within the 15<sup>th</sup> buy-back programme and this was finalised on 13 August 2025.

### The 16<sup>th</sup> buy-back programme (under implementation during 2025)

The 16<sup>th</sup> buy-back programme for 320 million shares to be implemented during 2025 at a price between RON 0.2 per share and RON 1.0 per share was approved by shareholders during the 2 December 2024 GSM.

The shares repurchased within this buyback programme will be cancelled. The implementation of this buyback programme would be done exclusively from own sources. Auerbach Grayson and Swiss Capital have been selected to provide brokerage services for the 2025 buyback programme.

The Fund is allowed to buy back daily up to 25% of the average daily volume of the Fund's shares (whether in the form of ordinary shares or GDRs) on the regulated market on which the purchase is carried out, calculated in accordance with applicable law. The first trade took place on 3 February 2025 on BVB.

#### ***Tender Offer within the 16<sup>th</sup> buy-back programme***

On 28 July 2025, the Sole Director submitted to the FSA an application for the approval of a tender offer in relation to the Buy-back programme no. 15 for maximum 120 million shares. The Fund engaged Swiss Capital SA together with Auerbach Grayson as agents and Swiss Capital SA as intermediary in relation to the tender offer.

On 7 August 2025, the Sole Director of the Fund informed shareholders that, following the request to convene the OGM of the Fund received on 1 August 2025 from a number of shareholders with one of the items on the agenda being the approval the distribution of dividends totalling RON 37,200,000, has filed with the FSA on the same day the amendment to the offer documentation, reducing the number of shares that the Fund intends to repurchase up to 80 million shares.

On 4 September 2025, the FSA approved the Fund's application for the public tender offer. The subscription period was from 11 September to 25 September 2025.

On 25 September 2025 the Sole Director announced the results of the tender offer: total subscriptions of 1,439,109,880 shares representing 1,798.89% of the offer. Under the tender offer, the Fund repurchased 80,000,000 shares at a purchase price of RON 0.6975 per share. The shares' Trade Date was 26 September 2025, and the settlement date was 30 September 2025.

## Impact of the buy-back programmes on the Fund's equity

The Fund recognises the treasury shares (repurchases of own shares and GDRs) at trade date as a deduction from shareholders' equity (in an equity reserve account). Treasury shares are recorded at acquisition cost, including brokerage fees, distribution fees and other transaction costs directly related to their acquisition.

Upon completion of all legal and regulatory requirements, the treasury shares are cancelled and netted off against the share capital and / or other reserves. The details on the accounting treatment to be applied for the registration and cancellation of treasury shares can be found in the FSA Norm no. 39/2015, article 75.

A **negative equity element** arises upon cancellation of the shares acquired in a buy-back programme, where the acquisition price is higher than the nominal value, but this does not generate an additional shareholder's equity decrease. At the cancellation date, only a reallocation between the equity accounts is booked, without any impact on profit or loss and without generating additional shareholders' equity decrease (the decrease is recorded at share acquisition date).

Article 75 from Norm no. 39/2015 mentions that the negative balance arising on the cancellation of equity instruments may be covered from the retained earnings and other equity elements, in accordance with the resolution of the GSM.

As at 30 September 2025, the Fund's equity elements that could be used to cover the negative reserve are sufficient and include retained earnings, reserves and share capital.

Similarly, a **positive equity element** is recognised directly in equity, without any impact on profit or loss, upon cancellation of the shares acquired in a buy-back programme where the acquisition price is lower than the nominal value. At the cancellation date, a reallocation between the equity accounts is booked – according to Article 75 from Norm no. 39/2015 the amount representing the positive equity element resulted from cancellation may be transferred to other reserves. Subsequently, this is available to be used according to shareholders decision, based on the amounts presented in the audited financial statements of the Fund.

## Movement in the reserves related to buy-back programmes

During the 29 April 2025 Annual GSM, the shareholders approved the coverage of the negative reserves in amount of RON 774,756,258 related to the cancellation of the shares acquired within the 14<sup>th</sup> buy-back programme using various net elements of retained earnings and 2024 audited profit.

During 2 December 2024 GSM the shareholders approved the cancellation of the 355,642,723 treasury shares repurchased within the 15<sup>th</sup> buy-back programme. The negative reserve in amount of RON 38,353,766 corresponding to the treasury shares repurchased within the 15<sup>th</sup> buy-back programme was recorded on 13 August 2025, when the cancellation was finalised, following the completion of all legal and regulatory steps.

The table below shows the movement of the negative reserves during 9M 2025:

Movement in negative reserve	All amounts in RON
<b>Opening balance of the negative reserve as at 1 January 2025 (audited)</b>	<b>(774,756,258)</b>
Coverage of negative reserves - OGM Resolution no. 4/ 29 Apr 2025	689,417,798
Coverage of negative reserves - OGM Resolution no. 5/ 29 Apr 2025	85,338,460
Negative reserve arising on the cancellation of 15 <sup>th</sup> buy-back programme shares (recorded on 13 Aug 2025) according to EGM Resolution no. 9/ 2 Dec 2024	(38,353,766)
<b>Closing balance of the negative reserve at 30 September 2025 (unaudited)</b>	<b>(38,353,766)</b>

Source: Sole Director calculations

During the 29 April 2025 Annual GSM, the shareholders also approved the set-up of a dedicated reserve, mainly from retained earnings, in amount of RON 38,353,766, to be used in the future for the coverage of the negative reserve arising from Buy-back programme no. 15.

The table below shows additional details on the estimated positive reserve that would arise upon the cancellation of the treasury shares in balance as at 30 September 2025:

Positive reserve to arise on cancellation of the treasury shares in balance as at 30 Sep 2025		Buy-back programme no. 16
Number of shares to be cancelled	(1)	252,097,337
Total costs (including transaction costs and other costs), representing the accounting value of the shares to be cancelled in the future (RON)	(2)	121,131,611
Correspondent nominal value (NV = RON 0.52 per share) (RON)	(3)=(1)*NV	131,090,615
<b>Estimated positive reserve to be booked on cancelation (RON)</b>	<b>(4)=(3)-(2)</b>	<b>9,959,004</b>

Source: Sole Director calculations

The estimated intermediary positive reserve for the shares acquired within the Buy-back programme no. 16 during the 9M 2025 is of RON 9,959,004. However, the final amount of negative/ positive reserve for the Buy-back programme no. 16 will be calculated after the end of the programme, at share cancellation date. The Sole Director will propose the implementation of the relevant corresponding measures in respect of the negative/ positive reserve as reflected in the annual audited financial statements of the Fund during a subsequent GSM.

# Financial Information

## Key financial highlights

The table below shows a summary of the Fund's financial performance during the reporting period:

NAV <sup>1</sup> and share price developments <sup>2</sup>	Notes	Q1 2025	Q2 2025	Q3 2025	Q3 2024
Total shareholders' equity at the end of the period (RON million)		2,148.4	2,125.6	2,022.0	2,120.0
Total shareholders' equity change in period (%)		-0.6%	-1.1%	-4.9%	-8.3%
Total NAV at the end of the period (RON million)	a	2148.4	2,125.6	2,022.0	2,120.0
Total NAV change in period (%)		-4.5%	-1.1%	-4.9%	-8.3%
NAV per share at the end of the period (RON)	a	0.6813	0.6975	0.6857	0.6622
NAV per share (RON) change in the period (%)		-3.1%	2.4%	-1.7%	0.0%
NAV per share total return in the period (%)	e	-3.1%	+8.9%	+0.1%	+0.1%
Share price as at the end of the period (RON)	b	0.3786	0.3605	0.4490	0.3696
Share price low in the period (RON)	b	0.3190	0.3400	0.3600	0.3640
Share price high in the period (RON)	b	0.3800	0.3880	0.4490	0.4230
Share price change in the period (%)		+20.2%	-4.8%	+24.5%	-6.4%
Share price total return in the period (%)	f	+20.2%	+6.2%	+24.6%	-6.4%
Share price discount to NAV as at the end of the period (%)	d	-44.4%	-48.3%	-34.5%	-44.2%
Average share price discount in the period (%)	d	-49.3%	-46.0%	-41.2%	-29.8%
Average daily share turnover in the period (RON million)	c, g	1.6	2.5	3.8	7.3

Source: BVB, Sole Director calculations

1. NAV for the end of each period was computed in the last calendar day of the month.

2. Period should be read as Q1 2025/ Q2 2025/ Q3 2025/ Q3 2024, respectively

### Notes:

- Prepared based on local rules issued by the capital market regulator
- Source: BVB - REGS market - Closing prices
- Source: BVB
- Share Price discount/ premium to NAV as at the end of the period (%) is calculated as the discount/ premium between FP share closing price on BVB - REGS on the last trading day of the period and the NAV per share at the end of the period; as a general rule, the average discount/ premium is calculated according to IPS, using the latest published NAV per share at the date of the calculation and includes both the days with premium and with discount.
- The NAV per Share Total Return is calculated in RON by geometrically linking total returns for all intermediate periods when official NAV is published. Each total return for a single period is calculated using the following formula: the NAV per share at the end of the period plus any cash distribution during the period, dividing the resulting sum by the official NAV per share at the beginning of the period. The resulting single period total returns are geometrically linked to result in the overall total return. The Fund uses this indicator as it is directly related to the performance objectives of the Fund included in the IPS
- The Share Price Total Return is calculated in RON by geometrically linking daily total returns. Daily total return is calculated as the closing price at the end of the day, plus any cash distributions on that day, dividing the resulting sum by the closing price of the previous day. The resulting single period total returns are geometrically linked to result in the overall total return. The Fund uses this indicator as it is directly related to the performance objectives of the Fund included in the IPS
- Including the tender offers finalised by the Fund in September 2024 and September 2025

## Fees, charges, and expenses directly or indirectly borne by investors

According to article 22 of Law no. 74/2015 the AIFM shall make available to investors the information on all fees, charges and expenses and the maximum amounts thereof which are directly or indirectly borne by investors.

Additional details on this topic are included below, as recommended in the communications received from FSA.

### Fees and costs directly borne by investors

The brokerage fees and other costs incurred by investors in acquiring the Fund's shares vary depending on the specific contractual agreements concluded between the investors and the intermediaries.

### Fees and costs indirectly borne by investors

Pursuant to the Management Agreement and to the shareholders' approval, the Fund bears, pays or will reimburse the AIFM the following expenses incurred by the AIFM:

- (i) expenses related to the payment of fees owed to the depositary;
- (ii) expenses related to intermediaries and advisors including related to the financial advisory services in connection with the trading, issue, purchase, sale or transfer of listed and unlisted securities or financial instruments from the Fund's portfolio, including fees and commissions due to relevant market operators;
- (iii) expenses related to taxes and fees owed to the FSA or other public authorities, according to applicable legislation, as well as expenses or charges imposed to the Fund by any tax authority related to the expenses in this clause or otherwise applicable to the running of the business of the Fund, including the notary fees, stamp duty tax and other similar tax;
- (iv) expenses related to the financial audit performed on the Fund and any other audits or valuations required by the legislation in force applicable to the Fund (for clarity, these expenses relate to the fair value measurement of the Fund's portfolio for the purpose of IFRS accounting and financial statements preparation and NAV calculation);
- (v) expenses related to the admission to trading of the financial instruments issued by the Fund, and any subsequent issues or offerings; expenses with intermediaries and professional advisors in relation to arranging and maintaining the listing;
- (vi) expenses related to investor relations and public relations in the interest of the Fund;
- (vii) expenses related to ongoing reporting and disclosure obligations according to legislation in force;
- (viii) expenses related to the organising of any GSM and communications with the shareholders and to the payment of fees for registrar services and services related to distributions to shareholders;
- (ix) expenses related to the payment of taxes and fees owed to the BVB, LSE and any other exchange on which the financial instruments of the Fund or GDRs or depositary interests corresponding to shares of the Fund shall be admitted to trading, as well as membership fees;
- (x) expenses related to the registration with the Trade Registry or documents issued by the Trade Registry;
- (xi) expenses related to the payment of fees owed to the banks for banking services performed for the Fund, including credit facility costs;

- (xii) expenses related to appointing legal advisers and other advisors to act in the interest of the Fund;
- (xiii) expenses related to contracts with external service providers existing as of execution of the Management Agreement until the expiry or termination of the agreement, including expenses with lease for the headquarter of the Fund;
- (xiv) expenses related to remuneration, transport and accommodation of the members of the BoN (in relation to their services and attendance at meetings, in accordance with the Constitutive Act, the mandate agreements and any applicable internal regulations) and for independent persons (not employees of the AIFM) acting as representatives of the Fund on the corporate bodies of companies in the portfolio, where appropriate; and
- (xv) expenses relating to printing costs for the Fund's documentation;

All costs and expenses incurred by the AIFM in the performance of its functions shall not be for the account of the Fund but shall be borne by the AIFM.

The AIFM shall be liable for the following out of pocket expenses incurred by it when performing its duties, including, but not limited to:

- (i) expenses in connection with mailing and telephone, except for letters to the shareholders of the Fund;
- (ii) expenses in connection with business travel and accommodation, except for expenses related to investors relations activities, shareholders meetings and meetings of the BoN;
- (iii) expenses incurred with salaries, bonuses and other remunerations granted to the employees and collaborators of the AIFM or any associated company who acts as a delegate in accordance with the provisions of the Management Agreement;
- (iv) other expenses incurred for the functioning of the AIFM or any associated company who acts as a delegate in accordance with the provisions of the Management Agreement.

In performing its obligations under the Management Agreement, the AIFM shall not use Soft Dollar Practices (i.e., arrangements under which assets or services, other than execution of securities transactions, are obtained by a fund manager from or through a broker in exchange for the fund manager directing to the respective broker trades concluded on behalf of the undertaking for collective investment managed by that fund manager). All transactions in connection to the portfolio shall be consistent with the principle of best execution.

## Financial statements analysis

The condensed interim financial statements for the nine-month period ended 30 September 2025, prepared in accordance with IAS 34 Interim Financial Reporting and applying the FSA Norm no. 39/2015 with subsequent amendments, are included in full in Annex 1 to this report.

The captions in the Statement of Financial Position and Statement of Comprehensive Income presented in this report may differ from the ones included in the condensed interim financial statements due to other regulatory requirements.

This section provides an overview of the Fund's financial position and performance for the nine-month period ended 30 September 2025. The analysis presents the main developments during the reporting period, for more details regarding the comparative amounts from previous period, please see the corresponding section in *Annex 1 Condensed Interim Financial Statements*.

The quarterly report and the condensed interim financial statements for the nine-month period ended 30 September 2025 have not been audited or reviewed by the financial auditor of the Fund.

### Statement of Financial Position

RON million	30 Sep 2025 Unaudited	30 Jun 2025 Unaudited	31 Mar 2025 Unaudited	31 Dec 2024 Audited	30 Sep 2025 vs. 31 Dec 2024 (%)
Cash and current accounts	0.1	0.05	0.2	0.2	-50.0%
Distributions bank accounts	280.2	280.2	271.0	285.2	-1.8%
Deposits with banks	165.5	102.8	259.4	273.7	-39.5%
Dividends receivable	-	155.2	-	-	-
Equity investments	1,888.8	1,886.4	1,894.6	1,893.7	-0.3%
Other assets	0.2	0.1	2.3	0.4	-50.0%
<b>Total assets</b>	<b>2,334.8</b>	<b>2,424.7</b>	<b>2,427.5</b>	<b>2,453.2</b>	<b>-4.8%</b>
Payable to shareholders	302.6	279.4	272.5	284.5	+6.4%
Other liabilities and provisions	10.2	19.7	6.6	6.6	+54.5%
<b>Total liabilities</b>	<b>312.8</b>	<b>299.1</b>	<b>279.1</b>	<b>291.1</b>	<b>+7.5%</b>
Total equity	2,022.0	2,125.6	2,148.4	2,162.1	-6.5%
<b>Total liabilities and equity</b>	<b>2,334.8</b>	<b>2,424.7</b>	<b>2,427.5</b>	<b>2,453.2</b>	<b>-4.8%</b>

Source: IFRS financial statements of the Fund

The **liquid assets** of the Fund at 30 September 2025 included current accounts and term deposits with banks. All instruments were denominated in RON, with maturities of up to one year. The most important **cash inflows** during 9M 2025 were related to the dividends received from portfolio companies (RON 155.6 million), while the most significant **cash outflows** were related to net dividends paid (RON 128.5 million) and the acquisition of treasury shares within the 16<sup>th</sup> buyback programme, including the tender offer settled in September 2025 (RON 117.9 million).

The marginal decrease in **Equity investments** of RON 4.9 million during 9M 2025 was as a result of the valuation update at 30 June 2025 for the unlisted holdings in the portfolio (Societatea Nationala a Sarii SA – decrease in fair value of RON 36.9 million, partially offset by CN Aeroporturi Bucuresti SA – increase in fair value of RON 29.4 million) and the increase in the value of listed company Alro SA by RON 2.2 million.

At 30 September 2025, **Payable to shareholders** caption comprised the dividends payable to shareholders, out of which the most significant amounts are related to the 29 September 2023 special dividend distribution (RON 226.3 million). At the same date the **Other liabilities and**

**provisions** caption mainly comprises the Q3 2025 fees payable to the Sole Director (RON 6.0 million) and the corporate income tax due to state budget (RON 2.0 million).

### Statement of Comprehensive Income

RON million	Q1 2025 Unaudited	Q2 2025 Unaudited	Q3 2025 Unaudited	9M 2025 Unaudited	9M 2024 Unaudited
Gross dividend income	-	155.4	0.2	155.6	145.8
Net (loss)/gain from equity investments at fair value through profit or loss	0.8	(8.2)	2.5	(4.9)	63.5
Interest income	5.6	5.6	5.1	16.3	28.2
Other (expenses) /income, net <sup>1</sup>	-	(0.1)	-	(0.1)	0.9
<b>Net operating income</b>	<b>6.4</b>	<b>152.7</b>	<b>7.8</b>	<b>166.9</b>	<b>238.4</b>
Administration fees recognised in profit or loss	(3.7)	(6.0)	(4.9)	(14.6)	(16.1)
Other operating expenses	(4.9)	(3.4)	(3.5)	(11.8)	(11.4)
<b>Operating expenses</b>	<b>(8.6)</b>	<b>(9.4)</b>	<b>(8.4)</b>	<b>(26.4)</b>	<b>(27.5)</b>
<b>Profit/ (loss) before income tax</b>	<b>(2.2)</b>	<b>143.3</b>	<b>(0.6)</b>	<b>140.5</b>	<b>210.9</b>
Income tax expense	(0.2)	(0.3)	(0.2)	(0.7)	(1.3)
<b>Profit/ (loss) for the period</b>	<b>(2.4)</b>	<b>143.0</b>	<b>(0.8)</b>	<b>139.8</b>	<b>209.6</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(2.4)</b>	<b>143.0</b>	<b>(0.8)</b>	<b>139.8</b>	<b>209.6</b>

Source: IFRS financial statements of the Fund

1. This caption mainly includes the net foreign exchange gain/ (loss), the income from BNYM (GDR depositary bank) and other operating income/ (expenses).

The **operating income** mainly comprises the gross dividend income, the changes in fair value of financial instruments at fair value through profit or loss, interest income and the net realised gains/ losses from transactions with financial instruments. The changes in fair value of the equity investments of the Fund are recognised in profit or loss. The operating income is influenced by the performance of the portfolio companies and their decisions on dividend distributions, by the changes in the share price of listed companies as well as by money market performance.

**Gross dividend income** was mainly generated by the amounts recorded from CN Aeroporturi Bucuresti SA (RON 103.0 million) and Societatea Nationala a Sarii SA (RON 52.0 million).

The **loss from equity investments at fair value through profit or loss** during 9M 2025 was as a result of the valuation update at 30 June 2025 for the unlisted holdings in the portfolio (Societatea Nationala a Sarii SA – decrease in fair value of RON 36.9 million, partially offset by CN Aeroporturi Bucuresti SA – increase in fair value of RON 29.4 million) and the increase in the value of listed company Alro SA by RON 2.2 million.

**Interest income** in 9M 2025 mainly arose from short term deposits and distribution bank accounts held with banks.

The **total income tax** recorded by the Fund for 9M 2025 amounts to RON 2.8 million and includes amounts booked both in profit or loss (RON 0.7 million) and in equity - related to the reduction in legal reserve following the share capital decrease recorded in 13 August 2025 (RON 1.8 million) and as a result of the transfer to retained earnings of uncollected dividend distributions' balance, for which the statute of limitation occurred (RON 0.3 million).

Additional details on the **administration fees** are presented below:

RON million	Q1 2025 Unaudited	Q2 2025 Unaudited	Q3 2025 Unaudited	9M 2025 Unaudited	9M 2024 Unaudited
<b>Recognised in profit or loss</b>	<b>3.7</b>	<b>6.0</b>	<b>4.9</b>	<b>14.6</b>	<b>16.1</b>
Base fee	3.7	3.8	4.2	11.7	12.4
Distribution fee for dividends	-	2.2	0.7	2.9	3.7
<b>Recognised in other comprehensive income</b>	<b>0.3</b>	<b>0.6</b>	<b>1.2</b>	<b>2.1</b>	<b>3.8</b>
Distribution fee for buy-back programmes	0.3	0.6	1.2	2.1	3.8
<b>Total administration fees</b>	<b>4.0</b>	<b>6.6</b>	<b>6.1</b>	<b>16.7</b>	<b>19.9</b>

Source: IFRS financial statements of the Fund

The decrease in **base fee** during 9M 2025 compared to 9M 2024 is mainly due to the lower market capitalisation of the Fund influenced by both lower market price and reduced number of shares following the buy-back programmes performed.

The **distribution fee for dividends** is lower in 9M 2025 compared to 9M 2024 as a result of the lower total gross dividends distributed. The **distribution fee for buy-backs** has decreased in 9M 2025 compared to 9M 2024 due to lower number of shares bought back.

### Other operating expenses

The main categories of other operating expenses are detailed in the table below:

RON million	Q1 2025 Unaudited	Q2 2025 Unaudited	Q3 2025 Unaudited	9M 2025 Unaudited	9M 2024 Unaudited
Legal assistance and litigation representation	0.8	0.9	0.8	2.6	3.2
Fund Manager selection expenses	1.3	0.2	0.3	1.8	0.5
BON remunerations and other related expenses	0.7	0.5	0.6	1.8	1.6
FSA monthly fees	0.5	0.5	0.5	1.5	1.6
Financial auditor's fees	0.5	0.1	0.5	1.1	0.7
Tax compliance and tax advisory	0.2	0.1	0.2	0.5	0.4
GSM organisation	-	0.3	0.2	0.4	0.5
Regulatory and compliance expenses	0.2	0.1	-	0.3	0.4
Investors' relations expenses	0.2	0.1	0.1	0.3	0.5
Portfolio valuation services	-	0.2	-	0.2	0.3
PR expenses	0.1	0.1	0.0	0.2	0.4
Other operating expenses	0.4	0.3	0.3	1.0	1.3
<b>Total other operating expenses</b>	<b>4.9</b>	<b>3.3</b>	<b>3.4</b>	<b>11.6</b>	<b>11.4</b>

Source: IFRS financial statements of the Fund

### Fund Manager selection expenses

During 25 September 2023 GSM the shareholders approved that the Fund's BoN should launch a transparent and competitive selection procedure for the appointment of a new fund manager.

During 27 September 2024 GSM the shareholders approved the selection advisory budget of approx. RON 3.8 million which included the estimated amounts to be used by the BoN during

2024 and 2025 with professional services for the organisation of the selection process of the Fund's fund manager following the shareholders' decision during 25 September 2023 GSM. These expenses could include, among others: financial advisory services, legal advisory services and other consultancy services. Depending on the actual expenses incurred in 2024, the remaining unused budget balance representing fund manager selection related expenses to be used by the BoN was to be incorporated into the corresponding caption of Fondul 2025 Budget.

The table below presents a summary of the actual vs budgeted analysis for the fund manager selection expenses for the year 2024, while the detailed analysis is included in Annex 5 to the 2024 Annual Report of the Fund:

Fund Manager selection related expenses	Budget 2024	Budget 2024 allocation	Actual 2024	Actual 2024 vs. Budget 2024 allocation	
	RON	RON	RON	RON	%
Advisory fees for Deutsche Numis	3,196,678	1,687,604	1,687,756	151	0%
Other advisory fees	591,977	203,862	201,495	(2,368)	0%
<b>Total</b>	<b>3,788,655</b>	<b>1,891,467</b>	<b>1,889,251</b>	<b>(2,217)</b>	<b>0%</b>

Source: Sole Director calculations

During 2 December 2024 GSM, the shareholders approved the 2025 Annual Budget. The total approved fund manager selection related expenses for the entire project were RON 3,788,655, out of which RON 1,891,467 were estimated to be incurred during 2024 while the remaining unused balance of RON 1,897,188 were incorporated into the corresponding caption of the Fund's 2025 Budget.

During the 29 April 2025 Annual GSM of the Fund the shareholders approved the reclassification of the amount of RON 1,776,611 from the category "Expenses related to listing of portfolio holdings" to "Fund Manager selection related expenses" for the payment of services related to the selection of an AIFM, including negotiations of the management agreement with the AIFM, financial advisory services and legal services required for this purpose, along with the approval of the corresponding amendment to the 2025 Fondul Proprietatea Budget.

During 29 September 2025 GSM the shareholders approved the cancellation of the AIFM and Sole Director selection process, launched following the OGM Resolution no. 9/ 25 September 2023.

The table below presents a summary of the actual vs budgeted amounts of the fund manager selection expenses for the entire project (until 29 September 2025).

Fund Manager selection related expenses	Budget 27 Sep 2024 GSM	Additional budget 29 Apr 2025 GSM	Total selection budget	Actual expenses at 29 Sep 2025	Actual vs. budgeted fund manager selection expenses	
	RON	RON	RON	RON	RON	%
Advisory fees for Deutsche Numis	3,196,678	-	3,196,678	2,976,095	(220,583)	-6.9%
Other advisory fees	591,977	-	591,977	591,977	-	0.0%
Additional budget as per 29 April 2025 GSM	-	1,776,611	1,776,611	100,594	(1,676,017)	-94.3%
<b>Total</b>	<b>3,788,655</b>	<b>1,776,611</b>	<b>5,565,266</b>	<b>3,668,666</b>	<b>(1,896,600)</b>	<b>-34.1%</b>

Source: Sole Director calculations

The difference between the total selection expenses previously reported by the Fund until 31 August 2025, as included in the supplementary audit report prepared by the Fund's financial auditor and published on 18 September 2025, of RON 3,600,529 and the total selection related expenses until 29

September 2025 of RON 3,668,666 is mainly related to the advisory services provided by Filip SCA and Smartlink and the travel expenses incurred by BoN during September.

### Related party transactions

The transactions with related parties were performed in the normal course of business. For more details, please see *Annex 1 Condensed Interim Financial Statements*.

### Financial Ratios

Description	30 September 2025
<b>1. Current liquidity ratio</b>	
<u>Current Assets</u> *	1.43
Current Liabilities	
<i>*For the computation of this ratio, "Current assets" comprise cash and current accounts, distribution bank accounts, deposits with banks and other assets. "Current liabilities" include payables to shareholders and other liabilities and provisions.</i>	
<b>2. Debt-to-equity ratio (%)</b>	
<u>Borrowings</u> x 100	-
Shareholders' Equity	
The Fund had no borrowings as at 30 September 2025 therefore this ratio is nil	
<b>3. Receivables turnover ratio - customers (number of days)</b>	
<u>Average balance of receivables</u> x 270	n/a
Turnover	
<i>This ratio is not applicable to an investment fund and cannot be calculated</i>	
<b>4. Turnover of non-current assets</b>	
<u>Turnover</u>	0.088
Non-current assets	
<i>For the computation of this ratio, "Turnover" includes dividend income, net gain/ (loss) from financial instruments at fair value through profit or loss, interest income and other income, while "Non-current assets" included equity investments. This ratio has no significance for an investment fund.</i>	

Source: Sole Director calculations

# Subsequent Events

## Update regarding the Board of Nominees and consultative committees

On 6 October 2025 the Sole Director of the Fund informed investors that, following the resolutions adopted during 29 September 2025 GSM, Mr. Istvan Sarkany accepted the mandate as member of the Board of Nominees of Fondul Proprietatea effective as of 3 October 2025.

In accordance with OGM Resolution no. 13/ 29 September 2025, his mandate is valid for a period of 3 years starting from the date of acceptance of this appointment.

Following the shareholders' vote during the aforementioned GSM, which resulted in 4 vacancies on the Board of Nominees, the appointment of 4 new members was included on the agenda of 20/21 November 2025 GSM. The full list of candidates can be found on the Fund's website, section *Investor Relations – GSM Information – GSM Documentation*.

The convening notice of 20/21 November 2025 GSM also includes an item added by certain shareholders holding together more than 5% of the Fund's share capital, regarding the election of an independent member of the Audit and Valuation Committee, who shall not be a member of the Board of Nominees – for more details please see section below *Convening of the 20/21 November 2025 GSM*.

## Convening of the 20/21 November 2025 GSM

On 8 October 2025 the Sole Director of the Fund convened a GSM for 20 November 2025. If the statutory quorum requirements for the EGM/ OGM laid down by the Companies' Law no. 31/1990 and the Fund's Constitutive Act would not be met for the first convening, both meetings are convened on the date of 21 November 2025 (second convening), with the same agenda as at the first convening.

On 27 October 2025 the Sole Director received a request to supplement the agenda of the OGM convened for 20/21 November 2025 from certain shareholders of the Fund holding together more than 5% of the Fund's share capital, which is published on the Fund's website in the section *Investor Relations – Investor reports*.

A summary of the main items on the supplemented convening notice which was published on 30 October 2025 is included below, while the full text of the final convening notice together with additional information with respect to the GSM are published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

- **EGM item 1:** approval of the amendment of the Fund's Constitutive Act, in line with recent legislative changes, modifying the deadline for the Annual GSM from 4 months to 5 months from the end of the financial year;
- **EGM item 2:** the notification of the shareholders regarding the amendment of Article 6 of the Fund's Constitutive Act concerning the business scope, in accordance with the Classification of Activities in the National Economy – NACE Rev. 3, as authorised by the through FSA Authorisation no. 111/29 September 2025.
- **OGM item 1:** the appointment, for a period of 3 years of 1 member of the BoN (who will also be a member of the Audit and Valuation Committee) of Fondul Proprietatea, who meets the requirements set out in Law no. 162/2017, in accordance with the informative materials. The mandate of the new BoN member will start on the date the respective candidate appointed by the OGM accepts such an appointment.

- **OGM item 1<sup>^</sup>1 (alternative to OGM item 1):** the election of an independent member of the AVC (who shall not also be a member of the BoN), namely Ms. Bago Kristine-Monica, for a one-year term starting from the date of acceptance of such an appointment, by signing the mandate agreement, in a form similar to that included in the informative materials, and setting her remuneration at a maximum of RON 102,776 gross per year. The BoN is authorised to organize the activity of the AVC in accordance with the law and good governance practices, including by adopting operating rules for the AVC, which shall be submitted for approval at the next GSM. Ms. Bago Kristine-Monica will also serve as Chairperson of the Audit Committee.

*Item added on the agenda at the request of a shareholders' group holding more than 5% of the Fund's share capital*

- **OGM item 2:** the appointment, for a period of 3 years of 3 members of the BoN of Fondul Proprietatea, in accordance with the informative materials. The mandate of each newly appointed member of the BoN will start on the date the respective candidate appointed by the OGM accepts such an appointment.
- **OGM item 2<sup>^</sup>1 (alternative to OGM item 2) - provided that OGM item 1 is rejected:** the appointment, for a period of 3 years of 4 members of the BoN, in accordance with the informative materials. All candidacies announced on the lists mentioned under the initial items 1 and 2 of the OGM will be considered and included on the ballot corresponding to this item. The mandate of each new member of the BoN shall start on the date the respective candidate appointed by the OGM accepts such an appointment. The newly elected members of the BoN: (1) will present the Operating Rules of the BoN for approval at the next GSM; (2) the Operating Rules will include express provisions regarding the reimbursement of any expenses incurred by the members of the BoN that are to be reimbursed or borne by Fondul Proprietatea for any legitimate purpose and in compliance with applicable laws and the Mandate Agreements of the members of the BoN.

*Item added on the agenda at the request of a shareholders' group holding more than 5% of the Fund's share capital*

- **OGM item 3:** the approval of the authorisation of the Chairperson of the BoN to represent the Fund and to sign on its behalf:
  - a) the agreements with the advisors selected by the BoN to assist the Fund and the BoN in connection with the mandates granted by shareholders following 29 September 2025 OGM;
  - b) any documents relating to the mandates granted by the shareholders following 29 September 2025 OGM; and
  - c) all agreements with advisors and any other documents which have been approved by the BoN in order to fulfil the Authorisation.

## Registration with the Trade Registry of the updated Constitutive Act

Starting with 15 October 2025, the updated Fund's Constitutive Act is in force, following the registration of Bucharest Trade Registry of the Fund's Constitutive Act as updated pursuant to the EGM Resolution no. 1/ 29 April 2025 and subsequently authorised by the FSA through Authorisation no. 111/ 29 September 2025.

The changes are related to update of the Fund's business object in accordance with the updated Nomenclature of Economic Activities – NACE Rev. 3 and the corresponding amendment of Article 6 of the Fund's Constitutive Act.

The updated Constitutive Act can be found on the Fund's webpage in the section *About the Fund - Fund Overview - Corporate Governance*.

Following the NACE Code update, the Trade Registry has changed the format of the registration number of the Fund - the new registration number is J2005021901408. Consequently, the format of the European Unique Identifier (EUID) has also changed to: ROONRC.J2005021901408.

## Signatures:

13 November 2025

**Daniel Naftali**

Permanent Representative

Prepared by

**Catalin Cadaru**

Fund Administration and Oversight  
Senior Manager

Franklin Templeton International Services S.à r.l. acting in the capacity of Sole Director and Alternative Investment Fund Manager of Fondul Proprietatea SA

## Contact

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## **Annex 1**

### **FONDUL PROPRIETATEA SA**

#### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 September 2025**

Prepared in accordance with IAS 34 Interim Financial Reporting and applying the Financial Supervisory Authority (“FSA”) Norm no. 39/ 28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA – Financial Investments and Instruments Sector, as well as to the Investor Compensation Fund (“FSA Norm 39/2015”)

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

	Note	Period ended 30 September 2025	Period ended 30 September 2024
Gross dividend income	5	155,607,128	145,848,924
Interest income	6	16,223,075	28,164,078
Net (loss)/ gain from equity investments at fair value through profit or loss	7	(4,898,790)	63,453,033
Net foreign exchange (loss)		(155,873)	(105,741)
Bank of New York Mellon income		87,566	591,617
Other income, net		958	460,352
<b>Net operating income</b>		<b>166,864,064</b>	<b>238,412,263</b>
<b>Operating expenses</b>	8	<b>(26,402,587)</b>	<b>(27,501,114)</b>
<b>Profit before income tax</b>		<b>140,461,477</b>	<b>210,911,149</b>
Income tax	9	(699,384)	(1,268,707)
<b>Profit for the period</b>		<b>139,762,093</b>	<b>209,642,442</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>139,762,093</b>	<b>209,642,442</b>
<b>Basic and diluted earnings per share</b>	11	<b>0.0450</b>	<b>0.0596</b>

These condensed interim financial statements were authorised for issue on 13 November 2025 by:

Franklin Templeton International Services S.à r.l. Luxembourg, in its capacity of Alternative Investment Fund Manager and Sole Director of Fondul Proprietatea SA

Daniel Naftali

Permanent Representative

Prepared by:

Catalin Cadaru

Fund Administration and Oversight Senior Manager

The notes on pages 6 to 35 are an integral part of these condensed interim financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

	Note	30 September 2025	31 December 2024
<b>Assets</b>			
Cash and current accounts	12	129,197	226,802
Distributions bank accounts	12	280,195,971	285,228,126
Deposits with banks	12	165,508,143	273,747,721
Equity investments	13	1,888,836,671	1,893,735,461
Other assets		148,873	375,625
<b>Total assets</b>		<b>2,334,818,855</b>	<b>2,453,313,735</b>
<b>Liabilities</b>			
Payable to shareholders	14 (a)	302,651,033	284,460,632
Other liabilities and provisions	14 (b)	10,203,498	6,736,383
<b>Total liabilities</b>		<b>312,854,531</b>	<b>291,197,015</b>
<b>Equity</b>			
Paid share capital	15 (a)	1,664,407,948	1,849,342,164
Other reserves	15 (b)	332,881,590	(404,887,825)
Treasury shares	15 (c)	(121,131,611)	(223,287,982)
Retained earnings		145,806,397	940,950,363
<b>Total equity</b>		<b>2,021,964,324</b>	<b>2,162,116,720</b>
<b>Total liabilities and equity</b>		<b>2,334,818,855</b>	<b>2,453,313,735</b>

The notes on pages 6 to 35 are an integral part of these condensed interim financial statements.

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

	Share capital	Legal Reserves	Losses from cancellation of treasury shares (negative equity reserves)	Other reserves	Treasury shares	Retained earnings	Total attributable to the equity holders of the Fund
<b>Balance as at 1 January 2025</b>	<b>1,849,342,164</b>	<b>369,868,433</b>	<b>(774,756,258)</b>	-	<b>(223,287,982)</b>	<b>940,950,363</b>	<b>2,162,116,720</b>
Profit for the period	-	-	-	-	-	139,762,093	139,762,093
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>139,762,093</b>	<b>139,762,093</b>
<b>Transactions with owners, recorded directly in equity</b>							
Dividends declared	-	-	-	-	-	(163,105,800)	(163,105,800)
Acquisition of treasury shares	-	-	-	-	(121,131,611)	-	(121,131,611)
Cancellation of treasury shares	(184,934,216)	-	(38,353,766)	-	223,287,982	-	-
Reduction in legal reserve and transfer of amounts to other reserves for future negative reserves coverage	-	(36,986,843)	-	36,986,843	-	-	-
Other reserves used to cover negative reserves	-	-	-	1,366,923	-	(1,366,923)	-
Coverage of negative reserves balance generated by cancelation of treasury shares from retained earnings	-	-	774,756,258	-	-	(774,756,258)	-
Distributions for which the statute of limitation occurred	-	-	-	-	-	6,405,768	6,405,768
Corporate income tax recorded directly to equity as per IAS 12 requirements	-	-	-	-	-	(2,082,845)	(2,082,845)
<b>Total transactions with owners recorded directly in equity</b>	<b>(184,934,216)</b>	<b>(36,986,843)</b>	<b>736,402,491</b>	<b>38,353,766</b>	<b>102,156,372</b>	<b>(934,906,059)</b>	<b>(279,914,489)</b>
<b>Balance as at 30 September 2025</b>	<b>1,664,407,948</b>	<b>332,881,590</b>	<b>(38,353,766)</b>	<b>38,353,766</b>	<b>(121,131,611)</b>	<b>145,806,397</b>	<b>2,021,964,324</b>

The notes on pages 6 to 35 are an integral part of these condensed interim financial statement

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

	Share capital	Legal Reserves	Losses from cancellation of treasury shares (negative equity reserves)	Other reserves	Treasury shares	Retained earnings	Total attributable to the equity holders of the Fund
<b>Balance as at 1 January 2024</b>	<b>2,947,779,187</b>	<b>646,653,823</b>	<b>(908,845,064)</b>	<b>908,997,009</b>	<b>(1,873,193,280)</b>	<b>620,787,617</b>	<b>2,342,179,293</b>
Profit for the period	-	-	-	-	-	209,642,442	209,642,442
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209,642,442</b>	<b>209,642,442</b>
<b>Transactions with owners, recorded directly in equity</b>							
Dividends declared	-	-	-	-	-	(212,452,479)	(212,452,479)
Acquisition of treasury shares	-	-	-	-	(223,181,288)	-	(223,181,288)
Cancellation of treasury shares	(1,098,437,023)	-	(774,756,258)	-	1,873,193,280	-	-
Other reserves used to cover accounting loss	-	-	-	(151,946)	-	151,946	-
Coverage of negative reserves balance generated by cancelation of treasury shares from retained earnings	-	-	908,845,064	(908,845,064)	-	-	-
Distributions for which the statute of limitation occurred	-	-	-	-	-	15,039,974	15,039,974
Corporate income tax recorded directly to equity as per IAS 12 requirements	-	-	-	-	-	(11,266,915)	(11,266,915)
Legal reserve transfer to retained earnings	-	(276,785,390)	-	-	-	276,785,390	-
<b>Total transactions with owners recorded directly in equity</b>	<b>(1,098,437,023)</b>	<b>(276,785,390)</b>	<b>134,088,806</b>	<b>(908,997,010)</b>	<b>1,650,011,992</b>	<b>68,257,916</b>	<b>(431,860,709)</b>
<b>Balance as at 30 September 2024</b>	<b>1,849,342,164</b>	<b>369,868,433</b>	<b>(774,756,258)</b>	<b>-</b>	<b>(223,181,288)</b>	<b>898,687,975</b>	<b>2,119,961,026</b>

The notes on pages 6 to 35 are an integral part of these condensed interim financial statements.

**STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

	Period ended 30 September 2025	Period ended 30 September 2024
<b>Cash flows from operating activities</b>		
Dividends received (net of withholding tax)	155,607,128	145,848,924
Interest received	16,483,035	28,057,140
Amounts collected from the depository Bank of the Fund's GDRs	87,929	578,408
Proceeds from disposal of equity investments	-	432,616,168
Sole Director administration fees	(14,226,473)	(33,274,039)
Suppliers and other taxes and fees paid	(11,989,519)	(12,106,671)
WHT payments performed	(10,095,441)	(58,338,790)
Income tax paid	(1,317,042)	(896,822)
Other (payments performed), net	(1,248,927)	(771,885)
<b>Net cash flows from operating activities</b>	<b>133,300,690</b>	<b>501,712,433</b>
<b>Cash flows from financing activities</b>		
Amounts afferent to distributions for which the statute of limitations has occurred	6,492,517	15,064,242
Transfer to distribution accounts	(130,036,698)	(195,497,272)
Acquisition cost of treasury shares	(117,935,484)	(216,258,772)
Dividends transferred corresponding to shareholders having specific legal status	(6,407)	(801,541)
<b>Net cash flows used in financing activities</b>	<b>(241,486,072)</b>	<b>(397,493,343)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(108,185,382)</b>	<b>104,219,090</b>
Cash and cash equivalents at the beginning of the period	273,762,977	191,332,267
<b>Cash and cash equivalents at the end of the period as per the Statement of Cash Flows</b>	<b>165,577,595</b>	<b>295,551,357</b>
<b>Reconciliation of Statement of Cash Flows with the equivalent items reported in the Statement of Financial Position</b>		
	<b>30 September 2025</b>	<b>30 September 2024</b>
Cash and current accounts (see Note 12)	129,197	593,861
Bank deposits with original maturities of less than three months (see Note 12)	165,448,398	294,957,496
<b>Cash and cash equivalent as per Statement of Financial Position</b>	<b>165,577,595</b>	<b>295,551,357</b>
Interest accrued on bank deposits (see Note 12)	59,745	39,259
Distributions bank accounts (see Note 12)	279,512,021	320,332,299
Interest accrued on distribution accounts (see Note 12)	683,950	847,418
<b>Total cash and current accounts, deposits with banks, distribution accounts per Statement of Financial Position</b>	<b>445,833,311</b>	<b>616,770,333</b>

The notes on pages 6 to 35 are an integral part of these condensed interim financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**1. General information**

Fondul Proprietatea SA (referred to as “Fondul Proprietatea” or “the Fund”) was incorporated as a joint stock company, undertaking for collective investment, in the form of a closed end investment company, based on Law no. 247/2005 on the reform in the field of property and justice and other adjacent measures, as subsequently amended (“Law 247/2005”) and registered in Bucharest on 28 December 2005. The address of the Fund’s registered office is 76 - 80, Buzesti Street, 7th Floor, District 1, Bucharest.

Starting 1 April 2016, Fondul Proprietatea is an alternative investment fund as defined by the Directive 2011/61/EU (“Alternative Investment Fund Managers Directive”) and by the Romanian legislation. On 28 January 2022, the Financial Supervisory Authority authorized Fondul Proprietatea as a closed-end Alternative Investment Fund intended to retail investors, with BRD Groupe Société Générale as depositary. The Fund undertakes its activities in accordance with Law 24/2017 on issuers of financial instruments and market operations, Law 74/2015 regarding Alternative Investment Fund Managers, Law 247/2005, Law 297/2004 regarding the capital market, as subsequently amended, Law 243/2019 regulating the alternative investment funds and amending and supplementing certain normative acts and Companies Law 31/1990 republished as subsequently amended and it is an entity authorised, regulated and supervised by the FSA, as an issuer. In accordance with its Constitutive Act, the main activity of the Fund is the management and administration of its portfolio.

The Fund was initially established to allow the payment in shares equivalent of the compensation due in respect of abusive expropriations undertaken by the Romanian State during the communist period, when properties were not returned in kind. Beginning with 15 March 2013, the compensation process was suspended and starting January 2015, the Romanian State decided to use a different compensation scheme that no longer involves the payment in Fondul Proprietatea shares equivalent.

Starting with 1 April 2016 the Fund is managed by Franklin Templeton International Services S.à r.l. (“FTIS”) as its Sole Director and Alternative Investment Fund Manager (“AIFM”) under the Alternative Investment Fund Managers Directive and local implementation regulations.

*Previous selection process*

During the September 2023 GSM, the shareholders approved that the Board of Nominees should launch a transparent and competitive selection procedure for the appointment of a new director based on investment expertise and experience for a mandate not exceeding four years from 1 April 2024, in accordance with the legal provisions in force. The shareholders also approved that the Board of Nominees is empowered to establish new terms and conditions for the evaluation and remuneration of the manager of the Fund corresponding to the new objectives, in line with international best practices and present them for approval by the GSM.

During the 29 September 2025 GSM, the Fund’s shareholders approved the cancellation of the current alternative investment fund manager and sole director selection process and approved the initiation by the Board of Nominees of a new, simplified, transparent, and efficient selection process for an alternative investment fund manager and sole director of Fondul Proprietatea, selection process which shall not exceed 150 days, with associated costs limited to a maximum of 1,500,000 lei. For more information regarding the previous selection process, please see previous periods annual, semi-annual and quarterly reports as well as the Fund’s website.

*Fund Management*

During the September 2023 GSM, the shareholders of the Fund approved the Sole Director’s mandate renewal for a period of 1 year, starting on 1 April 2024 and ending on 31 March 2025. The related contractual terms along with the execution of the Management Agreement were approved by the Fund’s shareholders during the 26 March 2024 OGS.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**1. General information (continued)**

During the 27 September 2024 GSM, the Fund's shareholders approved the extension of FTIS mandate for one additional year, up to 31 March 2026, under the same terms and conditions (Management Agreement currently in force).

This extension was conditioned by the fact that by 31 March 2025, the shareholders (i) have not appointed a new AIFM and (ii) such appointment has not entered into force by the respective date, both of which had not occurred in the established timeline.

During the 29 September 2025 GSM, the shareholders approved the renewal of the mandate of FTIS as sole director of Fondul Proprietatea that acts also as the alternative investment fund manager of Fondul Proprietatea, starting with 1 April 2026. The renewal of the mandate of FTIS is conditioned by the Fund and FTIS executing a management agreement covering the new mandate before 1 April 2026.

Since 25 January 2011, Fondul Proprietatea has been a listed company on the spot regulated market managed by the Bucharest Stock Exchange in Tier I Shares of the Equity Sector of the market, under ISIN number ROFPTAACNOR5 with the market symbol "FP".

Since 29 April 2015 and up to 25 April 2025, the Fund's Global Depository Receipts ("GDR") have been listed on the London Stock Exchange ("LSE") – Specialist Fund Market, under ISIN number US34460G1067, with the market symbol "FP".

During the GSM held on 2 December 2024, the shareholders approved the delisting of the GDR issued by The Bank of New York Mellon and admitted to trading on the Specialist Fund Market of the London Stock Exchange. Following the completion of all required regulatory steps, on 25 April 2025 the admission to trading on the LSE of the Fund's GDRs was cancelled.

These condensed interim financial statements for the nine-month period ended 30 September 2025 are not audited.

**2. Basis of preparation****(a) Statement of compliance**

These condensed interim financial statements for the nine-month period ended 30 September 2025 have been prepared in accordance with IAS 34 Interim financial reporting and applying the FSA Norm 39/2015. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, prepared in accordance with IFRS. These condensed interim financial statements are available starting with 14 November 2025, on the Fund's official webpage, [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) and at the Fund's registered office.

The Fund is an investment entity and does not consolidate its subsidiaries as it applies IFRS 10, IFRS 12 and IAS 27 (Investment Entities). In consequence, the Fund does not prepare consolidated financial statements, the separate financial statements being the Fund's only financial statements. The Fund has reassessed the criteria for being an investment entity for the nine-month period ended 30 September 2025 and determined that it continues to meet them.

In determining whether the Fund meets the criteria from the definition of an investment entity, the management considered the investments portfolio structure and the Fund's investment objective. Aspects considered in making this judgement were the fact that the Fund has more than one investment, more investors, neither of which are related parties to the Fund and the ownership interests from its portfolio are in the form of equity. The Fund's investment objective is a typical one for an investment entity, respectively the maximization of returns to shareholders and the increase of the net asset value per share via investments in Romanian equities and equity-linked securities.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**2. Basis of preparation (continued)****(a) Statement of compliance (continued)**

The Fund's management analysis considered also other relevant factors, including the fact that substantially all Fund investments are accounted for using the fair value model, the Fund has a set exit strategy for its equity positions through initial public offerings and/or private placements.

**(b) Going concern**

The Fund's Sole Director has at the authorization date of these interim condensed financial statements, a reasonable expectation that the Fund has adequate resources to meet all its obligations as and when they fall due and continue in operational existence for the foreseeable future. Thus, it continues to adopt the going-concern basis of accounting in preparing the financial statements.

According to the Fund's Constitutive Act, the duration of Fondul Proprietatea is until 31 December 2031 and it may be extended by the extraordinary general meeting of shareholders, with additional periods of 5 years.

While assessing the appropriateness of the going concern basis, the Sole Director has analyzed all relevant events, factors and conditions related to the Fund's ability to continue as a going concern. These events, factors and conditions include but are not limited to portfolio structure/composition and expected developments in the upcoming period, ongoing litigations (including CN Aeroporturi Bucuresti SA share capital increase actions), the 2025 Budget, cash management policies and procedures for the next year including planned distributions as well as shareholders decisions during the period.

The above assessment is reflected in the on-going cash management process through the available cash necessary to cover on-going DCM measures (distributions), operating costs of the Fund for at least 12 months and other specific liquidity requirements that may arise (such as potential cash contributions to portfolio companies in line with the assumptions used in the valuations of the respective companies).

In addition, the Sole Director has considered the events and approvals during the reporting period related to the selection process, as described below.

During the 27 September 2024 GSM, the Fund's shareholders approved the extension of FTIS current mandate for one additional year, up to 31 March 2026, under the same terms and conditions (Mandate Agreement currently in force). This extension was conditioned by the fact that by 31 March 2025, the shareholders (i) have not appointed a new AIFM and (ii) such appointment has not entered into force by the respective date, both of which had not occurred in the established timeline.

During the 29 September 2025 GSM, the Fund's shareholders approved the cancellation of the current alternative investment fund manager and sole director selection process and approved the initiation by the Board of Nominees of a new, simplified, transparent, and efficient selection process for an alternative investment fund manager and sole director of Fondul Proprietatea, selection process which shall not exceed 150 days, with associated costs limited to a maximum of 1,500,000 lei. The shareholders also approved the renewal of the mandate of FTIS as sole director of Fondul Proprietatea that acts also as the alternative investment fund manager of Fondul Proprietatea, starting with 1 April 2026. The renewal of the mandate of FTIS is conditioned by the Fund and FTIS executing a management agreement covering the new mandate before 1 April 2026.

Based on the information made available to the Sole Director, the selection process does not impact the going concern assessment on 30 September 2025. This will be reassessed once additional information becomes available based on the AGM approvals.

The Sole Director has concluded that the Fund is operating under normal circumstances relevant for a closed end fund, and there are no significant developments impacting the going concern assessment compared to the previous audited financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**2. Basis of preparation (continued)****(c) Basis of measurement**

These condensed interim financial statements have been prepared on a fair value basis for the main part of the Fund's assets (equity investments), and on the historical cost or amortised cost basis for the rest of the items included in the financial statements.

**(d) Functional and presentation currency**

These condensed interim financial statements are prepared and presented in Romanian Lei (RON), which is the Fund's functional and presentation currency. All financial information presented in RON has been rounded to the nearest unit.

**(e) Foreign currency**

Transactions in foreign currency are translated into the functional currency of the Fund at the exchange rate valid at the date of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated into the functional currency at the exchange rate valid at that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated into the functional currency at the exchange rate valid at the date of the transaction and are not subsequently remeasured.

The exchange rates of the main foreign currencies, published by the National Bank of Romania at 30 September 2025 were as follows: 5.0811 RON/EUR, 4.3247 RON/USD and 5.8159 RON/GBP (30 September 2024: 4.9756 RON/EUR, 4.4451 RON/USD and 5.9563 RON/GBP).

**(f) Use of estimates**

The preparation of these condensed interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information and critical judgements in applying accounting policies with significant areas of estimation uncertainty that have the most significant impact on the amounts recognized in these condensed interim financial statements are included in the following notes:

- Note 4 – Financial assets and financial liabilities.
- Note 9 – Income tax.
- Note 10 – Deferred tax.
- Note 13 – Equity investments.
- Note 16 – Contingencies.

The Fund uses measurement techniques to develop accounting estimates about the valuation of its holdings and other relevant assets and liabilities. It does so to measure these items at monetary amounts that cannot be observed directly and must instead be estimated

**3. Material accounting policies**

The material accounting policies applied in these condensed interim financial statements are the same as those applied in the Fund's financial statements for the year ended 31 December 2024 and have been applied consistently to all periods presented in these condensed interim financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities**
**Accounting classifications and fair values**

The table below presents the carrying amounts and fair values of the Fund's financial assets and financial liabilities:

<b>30 September 2025</b>	<b>Other financial assets at amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Other financial liabilities at amortised cost</b>	<b>Total carrying amount</b>	<b>Fair value</b>
Cash and current accounts	129,197	-	-	129,197	129,197
Distributions bank accounts	280,195,971	-	-	280,195,971	280,195,971
Deposits with banks	165,508,143	-	-	165,508,143	165,508,143
Equity investments	-	1,888,836,671	-	1,888,836,671	1,888,836,671
Other financial assets	12,097	-	-	12,097	12,097
Other financial liabilities	-	-	(7,103,810)	(7,103,810)	(7,103,810)
Payable to shareholders	-	-	(302,651,033)	(302,651,033)	(302,651,033)
<b>Total</b>	<b>445,845,408</b>	<b>1,888,836,671</b>	<b>(309,754,843)</b>	<b>2,024,927,236</b>	<b>2,024,927,235</b>

<b>31 December 2024</b>	<b>Other financial assets at amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Other financial liabilities at amortised cost</b>	<b>Total carrying amount</b>	<b>Fair value</b>
Cash and current accounts	226,802	-	-	226,802	226,802
Distributions bank accounts	285,228,126	-	-	285,228,126	285,228,126
Deposits with banks	273,747,721	-	-	273,747,721	273,747,721
Equity investments	-	1,893,735,461	-	1,893,735,461	1,893,735,461
Other financial liabilities	-	-	(4,932,008)	(4,932,008)	(4,932,008)
Payable to shareholders	-	-	(284,460,632)	(284,460,632)	(284,460,632)
<b>Total</b>	<b>559,202,649</b>	<b>1,893,735,461</b>	<b>(289,392,640)</b>	<b>2,163,545,470</b>	<b>2,163,545,470</b>

**Fair value hierarchy**

The Fund classifies the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement, the levels of the fair value hierarchy being defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)**
**Fair value hierarchy (continued)**

For the financial investments classified as Level 1, the Fund had adequate information available with respect to active markets, with sufficient trading volume, for obtaining accurate prices.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Fund believes that a third-party market participant would consider these factors in pricing a transaction.

If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that financial instrument is classified on Level 3. Assessing the significance of an input to the fair value measurement in its entirety requires significant judgment, considering factors specific to the asset.

The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The table below presents the fair value amount and hierarchy of financial instruments carried at amortised cost as of 30 September 2025 and as of 31 December 2024:

<b>30 September 2025</b>	<b>Amortised cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and current accounts	129,197	129,197	-	-	129,197
Distributions bank accounts	280,195,971	280,195,971	-	-	280,195,971
Deposits with banks	165,508,143	165,508,143	-	-	165,508,143
Other financial assets	12,097	-	-	12,097	12,097
Other financial liabilities	(7,103,810)	-	-	(7,103,810)	(7,103,810)
Payable to shareholders	(302,651,033)	-	-	(302,651,033)	(302,651,033)
<b>Total</b>	<b>136,090,565</b>	<b>445,833,311</b>	<b>-</b>	<b>(309,742,746)</b>	<b>136,090,565</b>

<b>31 December 2024</b>	<b>Amortised cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and current accounts	226,802	226,802	-	-	226,802
Distributions bank accounts	285,228,126	285,228,126	-	-	285,228,126
Deposits with banks	273,747,721	273,747,721	-	-	273,747,721
Other financial liabilities	(4,932,008)	-	-	(4,932,008)	(4,932,008)
Payable to shareholders	(284,460,632)	-	-	(284,460,632)	(284,460,632)
<b>Total</b>	<b>269,810,009</b>	<b>559,202,649</b>	<b>-</b>	<b>(289,392,640)</b>	<b>269,810,009</b>

Considering the nature of the amounts (very short maturities and immaterial counterparty credit risk) the carrying amounts approximate the fair value of the instruments presented above.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)**
**Fair value hierarchy (continued)**

The table below presents the classification of the financial instruments carried at fair value by fair value hierarchy level, based on the inputs used in making the measurement:

<b>30 September 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity investments:	111,878,036	-	1,776,958,635	1,888,836,671
<i>Power utilities: generation</i>	-	-	5,972,718	5,972,718
<i>Infrastructure</i>	-	-	1,446,257,260	1,446,257,260
<i>Salt Mining</i>	-	-	260,600,015	260,600,015
<i>Aluminium</i>	111,878,036	-	-	111,878,036
<i>Postal services</i>	-	-	22,327,254	22,327,254
<i>Heavy industry</i>	-	-	25,550,400	25,550,400
<i>Others</i>	-	-	16,250,987	16,250,987
<b>Total</b>	<b>111,878,036</b>	<b>-</b>	<b>1,776,958,635</b>	<b>1,888,836,671</b>

<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity investments:	109,691,495	-	1,784,043,967	1,893,735,462
<i>Power utilities: generation</i>	-	-	5,972,718	5,972,718
<i>Infrastructure</i>	-	-	1,416,357,454	1,416,357,454
<i>Salt Mining</i>	-	-	297,480,262	297,480,262
<i>Aluminium</i>	109,691,495	-	-	109,691,495
<i>Postal services</i>	-	-	22,327,254	22,327,254
<i>Heavy industry</i>	-	-	25,550,400	25,550,400
<i>Others</i>	-	-	16,355,879	16,355,878
<b>Total</b>	<b>109,691,495</b>	<b>-</b>	<b>1,784,043,967</b>	<b>1,893,735,461</b>

**Valuation process**

The Fund has an established control framework with respect to the measurement of fair values. This framework includes a valuation department and a valuation committee, both independent of portfolio management which have overall responsibility for fair value measurements.

The Fund's Sole Director believes that the fair values of the equity investments presented in these condensed interim financial statements represent the best estimates based on available information and under the current conditions.

The valuations are based on prevailing market, economic and other conditions at the valuation date and correspond with the current context in the global financial markets. To the extent possible, these conditions were reflected in the valuation. However, the factors driving these conditions can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and on the Fund's portfolio holdings specifically, could impact the estimated fair values in the future, either positively or negatively.

The achievement of the forecasts included in the valuation reports critically depends on the assumptions used, on the specific developments of the portfolio companies' business, on government legislation and, in case of electricity sector, on the decisions regarding the regulated tariffs for electricity distribution as well as on the continuing restructuring process of the power sector. As a result, the current valuation may not have identified or reliably quantified the impact of all such uncertainties and implications.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)****Valuation process (continued)**

The valuation process is performed at least annually by the Fund with support from independent external valuation service providers and has in scope all unlisted and listed illiquid companies, except companies which are in liquidation, dissolution, bankruptcy, insolvency, judicial reorganization or which ceased their activity which are valued at nil.

The annual valuation process usually starts in the last quarter of each year with new valuation reports being prepared on 31 October (valuation date) which are based on 30 September financial information for each of the companies included in the process. The resulting values are incorporated in December NAV and in the Annual Preliminary Report. The Sole Director analyses the events up to 31 December (reporting date) and updates the valuations for companies where significant changes occurred.

Based on the significance of the holding and financial information provided, the Fund prepared updated valuation reports for the three largest portfolio holdings: CN Aeroporturi Bucuresti SA, Administratia Porturilor Maritime SA and Societatea Nationala a Sarii SA (valuation date: 31 May 2025 based on 31 March 2025 financial data). The reports took into consideration all relevant corporate events up to 30 June 2025 (including dividend approvals).

For all other companies except for Mecon SA and Complexul Energetic Oltenia SA, the valuation reports were prepared as of 31 October based on the financial information available for the companies under valuation on 30 September 2024 and took into consideration all relevant corporate events up to 31 December 2024.

For Complexul Energetic Oltenia SA, based on the result of the analysis performed by the Sole Director, a valuation report was prepared on 31 December 2024 (based on financial information as at that respective date).

For Mecon SA, which has been valued based on public information, the valuation date is 30 June 2024. Although the shares of Mecon SA started trading in Q2 2024, this did not result in an active market as defined in IFRS 13 - Valuation at fair value based on the analysis and judgment performed. Therefore, the Fund assessed that the market trades are not representative of the fair value of the holding due to the low volume and did not apply a mark-to-market valuation method. In accordance with the assessment performed and applicable regulations, the holding continued to be valued based on other valuation techniques, namely the valuation report prepared with the assistance of the external valuer.

For IOR SA, although the company is considered illiquid, due to materiality reasons (0.03% of total Level 3 assets), the Fund decided to value the company at market price.

For the following three companies: CN Administratia Canalelor Navigabile SA, CN Administratia Porturilor Dunarii Fluviale SA and CN Administratia Porturilor Dunarii Maritime SA the impact of the 1% building tax brought by GEO 156/2024 was significant and the valuation based on the 31 October 2024 reports was updated to reflect the estimated impact. On 4 April 2025, OUG 21/2025 was published which decreased the applicable building tax based on building categories – As the three companies mentioned above are not significant to the Fund, the Fund did not prepare an additional valuation report to reflect this legislative change (reports will be updated at YE 2025). Portfolio company Administratia Porturilor Maritime SA was also included in the scope of this valuation however the value was further updated based on 31 May 2025 reports as presented above based on the information provided by the company.

As a result of the processes mentioned above, the variation in the unlisted portfolio at 30 June 2025 compared to 31 December 2024 was due to updated valuation of three companies: CN Aeroporturi Bucuresti SA (RON 29,399,967 increase), Administratia Porturilor Maritime SA (RON 499,839 increase), Societatea Nationala a Sarii SA (RON 36,880,247 decrease). Total impact of RON 6,980,441 fair value decrease.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)**
**Valuation process (continued)**

There were no valuation updates at 30 September 2025 compared to 30 June 2025. At the authorisation date of these condensed interim financial statements, the annual valuation process for year-end 2025 is on-going.

Considering the economic uncertainties, the risks and the volatility existing in the capital markets, the Fund's Sole Director closely monitors the evolution of the economic environment and the effects of the economic measures on the Fund's portfolio companies. The Fund's Sole Director will perform a periodic analysis of the available portfolio companies' financial information and of multiples values of publicly traded peer companies and will adjust the value of unlisted holdings accordingly, if the case may be.

The economic uncertainties are expected to continue in the foreseeable future and consequently, there is a possibility that the assets of the Fund are not recovered at their carrying amounts in the ordinary course of business. A corresponding impact on the Fund's profitability cannot be estimated reliably as of the date of these financial statements.

**Valuation process financial assets measured at fair value – Level 3**

The table below presents the movement in Level 3 equity investments during the nine-month periods ended 30 September 2025 and 30 September 2024:

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
	<b>Equity investments</b>	<b>Equity investments</b>
<b>Opening balance</b>	<b>1,784,043,967</b>	<b>1,672,153,855</b>
Net unrealised (loss)/gain recognised in profit or loss	(7,085,332)	65,639,575
<b>Closing balance</b>	<b>1,776,958,635</b>	<b>1,737,793,429</b>

The valuation for the Level 3 equity investments as of 30 September 2025 was prepared as follows:

- 94.66% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 May 2025.
- 4.13% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 October 2024.
- 0.85% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 October 2024 updated as described above.
- 0.34% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 December 2024.
- 0.03% of the fair value of Level 3 equity investments representing listed but illiquid holdings was determined based on the last available Bucharest Stock Exchange reference price - Considering materiality aspects, IOR SA, although considered illiquid, was valued using the market price.
- the holdings in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganization or which ceased their activity were valued at nil.

The valuation for the Level 3 equity investments as of 31 December 2024 was prepared as follows:

- 62.06% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 October 2024.
- 20.89% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 October 2024 updated as described above.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

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#### 4. Financial assets and financial liabilities (continued)

##### Valuation process financial assets measured at fair value – Level 3 (continued)

- 17.05% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 December 2024.
- 0.03% of the fair value of Level 3 equity investments representing listed but illiquid holdings was determined based on the last available Bucharest Stock Exchange reference price - Considering materiality aspects, IOR SA, although considered illiquid, was valued using the market price.
- the holdings in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganization or which ceased their activity were valued at nil.

As of 30 September 2025, and 31 December 2024, the fair value for 1.3% of the Level 3 equity investments was determined by applying the market comparison technique using comparable trading multiples for Price/Earnings indicators, while the fair value for almost 98.6% of the Level 3 equity investments was determined by applying the income approach using the discounted cash flow method.

For Level 3, the equity investments valuations were performed using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, which ensures that the underlying data is accurate, and that appropriate inputs were used in the valuation.

Significant unobservable inputs are the following:

*Revenue multiple:* is a tool used to appraise businesses based on market comparison to similar public companies. Revenue based business value estimation may be preferred to earnings multiple valuation whenever there is uncertainty regarding some of a company's expenses. The most common tendency is to value a firm based on its sales whenever this number is the most direct indication of a company's earning capacity.

*EBITDA multiple:* represents the most relevant multiple used when pricing investments and it is calculated using information from comparable public companies (similar geographic location, industry size, target markets and other factors that valuers consider to be reasonable). The traded multiples for comparable companies are determined by dividing the enterprise value of a company by its EBITDA and further discounted for considerations such as the lack of marketability and other differences between the comparable peer group and specific company.

*Discount for lack of marketability* represents the discount applied to the comparable market multiples to reflect the liquidity differences between a portfolio company relative to its comparable peer group. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

*Discount for lack of control* represents the discount applied to reflect the absence of the power of control considered under the discounted cash flow method, to derive the value of a minority shareholding in the equity of subject companies.

*Weighted average cost of capital* represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the Capital Asset Pricing Model. All capital sources (shares, bonds and any other long-term debts) are included in a weighted average cost of capital calculation.

*Long-term growth rate (g)*, also known as the terminal growth rate, is the rate at which a company's cash flow is expected to grow indefinitely in the future. It represents the long-term sustainable growth that a company can achieve.

*Price/Earnings multiple ("P/E"):* Price/Earnings ratio is a market prospect ratio that calculates the market value of an investment relative to its earnings by comparing the market price per share by the earnings per share. It shows what the market is willing to pay for an investment based on its current earnings.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)****Valuation process financial assets measured at fair value – Level 3 (continued)**

Investors often use this ratio to evaluate what an investment's fair market value should be by predicting future earnings per share.

For the portfolio company CN Aeroporturi Bucuresti SA a significant unobservable input is linked to the outcome of the share capital increase process that the company needs to implement by incorporating the plot of land. Assuming the share capital increase is performed at a reasonable valuation of the plot of land, it is the Fund's intention to participate with cash to preserve its stake in the holding. The Fund will initiate any necessary legal actions to protect the interest of the shareholders, as needed and depending on the future actions the company will take related to the capital increase process. The company has started procedures to appoint a valuer in order to reassess the value of the land by which it intends to increase the share capital and the Fund is closely monitoring the situation. Please see Note 13 Equity investments – CNAB litigation section for more information.

For the portfolio company Societatea Nationala a Sarii SA, following the flooding of the Praid mine, the independent valuer performed several scenarios to estimate the value of the company considering this occurrence and the limited information available at the date of the valuation report. The scenario considered to be the best estimate given the unfolding events and uncertainties, assumes that all costs related to recovery of Praid operations and salary costs for Praid employees for 7 months of 2025 are covered from subventions received.

According to the selected scenario, the revenue corresponding to Praid mine would return to prior estimated levels (either from the mine reopening or alternative sources) during FY 2026. The uncertainties embedded in the scenario selected resulted in a higher weighted average of cost capital being applied.

Fondul Proprietatea is not directly affected by climate related matters. However, Fondul owns holdings in several portfolio companies which by the specific of their activity are impacted by climate related matters. The assessment of climate-related factors and their impact on valuation require comprehensive and detailed company-specific data related to a set of environmental, ecological, economic, social and governance factors. The process of reaching a globally accepted set of standards to incorporate ESG considerations into the valuation of a business is still in progress.

For the relevant portfolio companies, based on the information available, under income approach a higher volatility, related to climate factors, was embedded in the market risk starting with December 2023 valuation process. Given the lack of transparency regarding the ESG impact on the portfolio companies and peers' profitability and future growth, generally no adjustments were applied in the market multiples used within the market approach, as these were deemed to already reflect the investors' perspective regarding the companies' profitability and risk related to ESG factors. Please note that on 30 September 2025 and 31 December 2024 the income approach is the main method for most of the portfolio holdings (98.6%) as described above.

The following tables set out information about the significant unobservable inputs used on 30 September 2025 and 31 December 2024 in measuring equity instruments classified as Level 3 in the fair value hierarchy:

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)**
**Valuation process financial assets measured at fair value – Level 3 (continued)**

Financial assets	Fair value as at 30 September 2025	Main valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
<b>Total</b>	<b>1,776,958,635</b>			
Unlisted equity instruments and listed illiquid equity instruments	1,751,729,028	Income approach – discounted cash flow method (DCF)	<p>EBIT estimated for each company</p> <p>Weighted average cost of capital ranging from 10.2% - 17.81% (12.72%)</p> <p>Discount for lack of marketability ranging from 11.4% - 16.4% (16.05%)</p> <p>Discount for lack of control: 0% - 26.7% (17.31%)</p> <p>Long-term growth rate: 2.50% - 4% (3.19%)</p> <p>Assumption used in the scenario for Praid mine related to, cost, revenues and discount factors.</p>	<p>The higher the EBIT estimates, the higher the fair value.</p> <p>The lower the weighted average cost of capital, the higher the fair value.</p> <p>The lower the discount for the lack of marketability, the higher the fair value.</p> <p>The lower the discount for the lack of control, the higher the fair value.</p> <p>The higher the long-term growth rate, the higher the fair value.</p> <p>The higher the cost, the lower the fair value. The higher the revenue, the higher the fair value. The higher the discount factors, the lower the fair value.</p>
Unlisted equity instruments	22,327,254	Market approach - comparable companies (based on Price /Earnings multiple)	<p>Price/Earnings value: 7.6</p> <p>Discount for lack of marketability: 22.1%</p>	<p>The higher the Price /Earnings multiple, the higher the fair value.</p> <p>The lower the discount for the lack of marketability, the higher the fair value.</p>
Listed illiquid equity instruments	2,393,632	Asset based approach	Discount for lack of marketability: 30.4%	<p>The lower the discount for lack of marketability, the higher the fair value.</p> <p>The asset-based approach implies actual financial data obtained for the company (public) based on which quantitative unobservable adjustments are made by the valuers. The significance of the adjustment is directly seen in the resulting value of the company.</p>
Listed illiquid equity instruments	508,721	Bucharest Stock Exchange reference price	These shares are traded infrequently and have little price transparency. Fair values for these equity instruments were those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the Financial Supervisory Authority.	

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**4. Financial assets and financial liabilities (continued)**
**Valuation process financial assets measured at fair value – Level 3 (continued)**

Financial assets	Fair value as at 31 December 2024	Main valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
<b>Total</b>	<b>1,784,043,967</b>			
Unlisted equity instruments and listed illiquid equity instruments	1,758,709,469	Income approach – discounted cash flow method (DCF)	EBIT estimated for each company Weighted average cost of capital ranging from 10.2% - 17.81% (13.24%) Discount for lack of marketability ranging from 11.4% - 16.1% (15.81%) Discount for lack of control: 0% - 26.7% (17.85%) Long-term growth rate: 2.50% - 3% (2.51%) 1% building tax brought by OUG 156/2024 applied for 1 year	The higher the EBIT estimates, the higher the fair value. The lower the weighted average cost of capital, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value. The lower the discount for the lack of control, the higher the fair value. The higher the long-term growth rate, the higher the fair value. The longer the period of applicability of the tax, the lower the fair value.
Unlisted equity instruments	22,327,254	Market approach - comparable companies (based on Price /Earnings multiple)	Price/Earnings value: 7.6 Discount for lack of marketability: 22.1%	The higher the Price /Earnings multiple, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value.
Listed illiquid equity instruments	2,393,632	Asset based approach	Discount for lack of marketability: 30.4%	The lower the discount for lack of marketability, the higher the fair value. The asset-based approach implies actual financial data obtained for the company (public) based on which quantitative unobservable adjustments are made by the valuers. The significance of the adjustment is directly seen in the resulting value of the company.
Listed illiquid equity instruments	613,612	Bucharest Stock Exchange reference price	These shares are traded infrequently and have little price transparency. Fair values for these equity instruments were those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the Financial Supervisory Authority.	

As of 30 September 2025, and 31 December 2024, the Fund's investments in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganisation or which ceased their activity are valued at nil.

Although Fund's management believes that its estimates of fair value for these equity investments are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**5. Gross dividend income**

	9 months ended 30 September 2025	9 months ended 30 September 2024
CN Aeroporturi Bucuresti SA	103,023,191	80,369,314
Societatea Nationala a Sarii SA	51,977,438	63,728,624
Others	606,498	1,750,986
<b>Total</b>	<b>155,607,128</b>	<b>145,848,924</b>

The dividend income was subject to 8% Romanian withholding tax during the nine-month periods ended 30 September 2025 and 30 September 2024. In cases where the relevant shareholding of the Fund was above 10% of total share capital of the paying company, for at least one year prior to the dividend distribution date, a withholding tax exemption is applied. According to the Annual Cash Distribution Policy of the Fund, the special cash distributions received from portfolio companies are not subject to Fund's dividend distribution to shareholders. The Fund Manager may propose the distribution to shareholders of such amounts after considering the on-going measures imposed by the Discount Control Mechanism and the available cash. For the purpose of the Annual Cash Distribution Policy of the Fund, the special cash distributions are the amounts distributed by the portfolio companies from other sources than the annual net profit included in the latest annual financial statements. There were no special cash distributions for the nine-month periods ended 30 September 2025 and 30 September 2024.

**6. Interest income**

The interest income recorded for the nine-month periods ended 30 September 2025 and 30 September 2024, was generated through cash placements performed by the Fund under the regular cash management process. A significant part of the income recorded for the nine-month period ended 30 September 2025 was generated by interest on distribution accounts – 42.2% of total interest income (30 September 2024: 41.2%)

**7. Net (loss)/gain from equity investments at fair value through profit or loss**

	9 months ended 30 September 2025	9 months ended 30 September 2024
Unrealised gain from equity investments at fair value through profit or loss	32,086,348	68,915,296
Unrealised loss from equity investments at fair value through profit or loss	(36,985,138)	(5,462,263)
<b>Total</b>	<b>(4,898,790)</b>	<b>63,453,033</b>

The unrealised gain from equity investments at fair value through profit or loss for the nine-month period ended 30 September 2025 was mainly generated by the change in fair value for the holding in CN Aeroporturi Bucuresti SA (unrealised gain of RON 29,399,967).

The unrealised gain from equity investments at fair value through profit or loss for the nine-month period ended 30 September 2024 was mainly generated by the change in fair value for the holdings in CN Aeroporturi Bucuresti SA (unrealised gain of RON 46,799,848) and CN Administratia Porturilor Maritime SA (unrealised gain of RON 21,099,942).

The unrealised loss from equity investments at fair value through profit or loss for the nine-month period ended 30 September 2025 was mainly generated by the negative change in fair value for the holding in Societatea Nationala a Sarii SA (unrealised loss of RON 36,880,247).

The unrealised loss from equity investments at fair value through profit or loss for the nine-month period ended 30 September 2024 was generated by the negative change in fair value for the holding in Complexul Energetic Oltenia SA (unrealised loss of RON 3,275,722) and share price decrease for listed holding Alro SA (unrealised loss of RON 2,186,541)

The amounts presented above refer to the net gain and loss for the period at portfolio holding level.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**8. Operating expenses**

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
FTIS administration fees (i)	14,600,337	16,130,581
Third party services (ii)	6,564,783	7,508,402
Fund Manager selection expenses (iii)	1,779,415	502,160
FSA monthly fees (iv)	1,510,467	1,604,448
BON remunerations and related taxes (v)	1,223,330	1,209,599
Other Board of Nominees related costs (vi)	543,257	412,968
Depository bank fee	46,657	45,320
Other operating expenses	134,341	87,636
	<b>26,402,587</b>	<b>27,501,114</b>

*(i) FTIS administration fees*

The administration fees include the base fee and the distribution fee. The distribution fee related to dividend distributions to shareholders is recognised through profit or loss while the distribution fee related to the buybacks is recognised directly in equity as buy-backs acquisition cost.

The administration fees recorded during the nine-month periods ended 30 September 2025 and 30 September 2024 are presented in the table below:

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Base fee	11,748,303	12,414,306
Distribution fee related to dividend distributions to shareholders	2,852,034	3,716,275
<b>Administration fees recognised in profit or loss</b>	<b>14,600,337</b>	<b>16,130,581</b>
Distribution fees related to buy-backs recognised in equity	2,062,057	3,782,682
<b>Total administration fees</b>	<b>16,662,394</b>	<b>19,913,264</b>

The administration fees are invoiced and paid on a quarterly basis.

Distribution fees related to dividend distributions have decreased compared to the previous period as total distributed gross amount decreased between the periods (RON 126,888,409 during the 9 months ended 30 September 2025 compared to RON 212,452,479 during the 9 months period ended 30 September 2024).

The sixteenth buy-back programme which will be performed throughout the financial year ending on 31 December 2025 started on 3 February 2025 (first trade date) and the amounts seen in the distribution fee section above are linked to these transactions.

The distribution fees related to buy-backs recognised in equity are included in caption Treasury Shares in the Statement of Financial position for both 30 September 2025 and 31 December 2024.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**8. Operating expenses (continued)***(ii) Third party services*

Third party services recorded during the period included the following categories of expenses:

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Legal and litigation assistance expenses	2,553,933	3,212,655
External audit	1,099,653	654,237
Tax compliance and tax advisory expenses	483,961	436,231
GSM organization	426,456	527,361
Investors' relations expenses	333,483	539,606
Regulatory and compliance expenses	260,859	438,204
PR expenses	222,351	349,729
Government relations consultancy services	213,489	346,307
Portfolio valuation services	188,476	306,724
GDR delisting	155,600	-
Corporate brokerage fee Jefferies	103,030	200,129
Others	523,493	497,219
	<b>6,564,784</b>	<b>7,508,402</b>

Other services mainly include software maintenance, internal audit fees and Central Depository distribution fees.

The financial audit fees are recorded in the year they relate to. The financial auditor of Fondul Proprietatea for the financial year ended 31 December 2024 and for the financial year which will end on 31 December 2025 is Ernst & Young Assurance Services SRL.

The variation seen in the table above regarding audit fees is due to the fact that the amounts presented for nine-months 2025 also include the agreed-upon-procedures report prepared by EY in response to the request received from a group of shareholders holding more than 5% of voting rights.

*(iii) Fund Manager selection expenses*

Mainly include the fees incurred for the services provided by the selection advisor (Deutsche Numis) pursuant to its appointment in accordance with Resolution no. 14 of 27 September 2024 GSM and other legal advisory fees.

Total 2024 selection budgeted expenses were approved by the shareholders with Resolution no. 15 of 27 September 2024 GSM. During the GSM held on 29 April 2025, the shareholders approved an amendment to the 2025 Annual Budget (approved during 2 December 2024 GSM) by which the Fund Manager selection budget was increased by RON 1,776,611.

*(iv) FSA monthly fees*

During the nine-month periods ended 30 September 2025 and 30 September 2024, the FSA fee was 0.0078% per month applied on the total net asset value.

*(v) BON remunerations and related taxes*

Remunerations and related taxes included the remunerations paid to the members of the Board of Nominees as well as the related taxes and contributions payable to the Romanian State budget (see Note 17 (a) Related parties for further details).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**8. Operating expenses (continued)**
(vi) *Other Board of Nominees related costs*

Other costs incurred by the Fund in relation to the members of the Board of Nominees comprised:

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Professional insurance costs	248,522	243,564
Advisory and secretarial services for BoN	217,279	32,581
Other costs (accommodation, transport, meals etc)	77,457	136,823
	<b>543,257</b>	<b>412,968</b>

Advisory services for the nine-month periods ended 30 September 2025 and 30 September 2024 include legal consultant fees and secretarial fees engaged to support the Board of Nominees in performing their duties.

**9. Income tax**

The tables below show a reconciliation of the tax expense registered by the Fund during the nine-month periods ended 30 September 2025 and 30 September 2024.

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
<b>Reconciliation of effective tax rate</b>		
Net income for the period	139,762,093	209,642,442
Income tax based on taxable profits	(699,384)	(1,268,707)
<b>Income excluding income tax</b>	<b>140,461,477</b>	<b>210,911,149</b>
<b>Income tax expense using the standard tax rate (16%)</b>	<b>22,473,836</b>	<b>33,745,784</b>
Impact on the income tax of:		
Taxation applied on dividend income	(24,897,140)	(23,335,828)
Non-taxable income (other than dividend income)	(22,684,455)	(25,150,071)
Non-deductible expenses	27,439,040	18,969,139
Fiscal result impact in the current period considering the available for use brought forward fiscal loss	(1,631,897)	(2,960,317)
<b>Income tax based on taxable profits</b>	<b>699,384</b>	<b>1,268,707</b>

In addition to the amount charged to profit or loss, the following amounts relating to current income tax have been recognised directly in equity:

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Impact on the income tax of:		
Elements similar to revenues (taxable equity items)	6,942,818	37,556,381
Fiscal result impact in the current period considering the available for use brought forward fiscal loss (70%)	(4,859,972)	(26,289,466)
<b>Tax on equity items, of which are related to:</b>	<b>2,082,845</b>	<b>11,266,914</b>
<i>Taxable legal reserves</i>	1,775,368	10,544,995
<i>Dividends with statute of limitation declared</i>	307,477	721,919

Starting with 1 January 2024, entities showing a tax profit can offset only 70% of this tax profit with past tax losses. The remaining 30% of any tax profit is subject to Romanian corporate income tax at the 16% rate.

The fiscal result impact as of 30 September 2025 of RON 6,491,869 (RON 1,631,897 for profit and loss and RON 4,859,972 for equity from the tables above) represents the utilizable amount on 30 September 2025 of the brought forward fiscal loss as per the legislative change presented above.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**9. Income tax (continued)**

The fiscal result impact as of 30 September 2024 of RON 29,249,784 (RON 2,960,317 for profit and loss and RON 26,289,466 for equity from the tables above) represents the utilizable amount on 30 September 2024 of the brought forward fiscal loss as per the legislative change presented above.

According to IAS 12 requirements, the accounting for the current and deferred tax effects of a transaction or other event is consistent with the accounting for the transaction or event itself.

During the period ended 30 September 2025, the date of invalidation (three year period from Payment Date) was reached for two dividend distributions performed during 2022. At the authorisation date of these condensed interim financial statements the Fund is undergoing an analysis regarding the remaining unpaid balances for these distributions. Please see Note 14 (a) Liabilities – payable to shareholders for more information.

Non-taxable income and non-deductible expenses are mainly generated by fair value gains / losses and by dividend income related to the equity portfolio companies in which the Fund has held more than 10% stake for more than one year continuously.

As of 30 September 2025, the Fund has an income tax due to the State Budget in amount of RON 1,978,666 (31 December 2024: RON 513,479).

According to the changes to Law 296/2023 regarding some fiscal-budgetary measures to ensure Romania's long-term financial sustainability, a new minimum corporate tax of 1% on adjusted turnover was payable starting with 1 January 2024. Based on the analysis performed, the Fund fell outside the area of applicability of the minimum tax for the nine-month periods ended on 30 September 2025 and 30 September 2024.

**10. Deferred tax**

As of 30 September 2025, and 31 December 2024 there is no significant temporary difference between the carrying amount and tax base of assets and liabilities that could result in amounts that are deductible/ taxable when determining taxable profit or tax loss of future periods. In consequence, as of 30 September 2025 and 31 December 2024, the net deferred tax position is nil as the Fund did not recognise any deferred tax asset or deferred tax liability.

As of 30 September 2025, and 31 December 2024 the unused fiscal loss carried forward amounts to RON 294,748,307, out of which RON 98,094,512 will expire on 31 December 2027 and RON 196,653,795 will expire on 31 December 2029.

There was no movement in the deferred tax position during the nine-month periods ended 30 September 2025 and 30 September 2024. The deferred tax balances during both these periods were zero.

**11. Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary paid shares in issue during the period, excluding the average number of ordinary shares purchased by the Fund and held as treasury shares (based on their settlement date). As of 30 September 2025 and 30 September 2024, none of the Fund's issued shares or other instruments had dilutive effect, therefore basic and diluted earnings per share are the same.

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Profit for the period	139,762,093	209,642,442
Weighted average number of ordinary shares	3,107,714,185	3,520,133,484
<b>Basic and diluted earnings per share</b>	<b>0.0450</b>	<b>0.0596</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**12. Cash and current accounts, deposits with banks and distribution accounts**

	<u>30 September 2025</u>	<u>31 December 2024</u>
Current accounts with banks	129,197	226,802
<b>Cash and current accounts</b>	<b>129,197</b>	<b>226,802</b>

	<u>30 September 2025</u>	<u>31 December 2024</u>
Bank deposits with original maturities of less than three months	165,448,398	273,536,175
Interest accrued on bank deposits	59,745	211,546
<b>Deposits with banks</b>	<b>165,508,143</b>	<b>273,747,721</b>

	<u>30 September 2025</u>	<u>31 December 2024</u>
Distributions bank accounts	279,512,021	284,442,572
Interest accrued on distributions bank accounts	683,950	785,554
<b>Distributions bank accounts</b>	<b>280,195,971</b>	<b>285,228,126</b>

The cash held in the distributions bank accounts can only be used for payments to shareholders. Such payments are subject to a general statute of limitation, respectively the shareholders may request the payments only within a three-year term starting with the distribution payment date, except for specific instances that are individually assessed.

As described in Note 3 – Material accounting policies of the annual financial statements for the year ended 31 December 2024, the distribution accounts have the nature of an account for dividend payments restricted for operational use (for any other use than payments to shareholders) until the 3-year statute of limitation expires. As a result, the distribution accounts are not included in cash and cash equivalents for the purpose of cash flow statement presentation.

**13. Equity investments**

All Fund's equity investments are classified at fair value through profit or loss.

The equity instruments of the Fund are valued at fair value as follows:

- At fair value, determined either by reference to published prices on the stock exchange where shares are traded (listed and liquid securities) or assessed using valuation techniques in accordance with International Valuation Standards (unlisted and listed illiquid securities);
- Valued at nil, for holdings in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganisation or which ceased their activity.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**13. Equity investments (continued)**
**Portfolio**

As of 30 September 2025 and 31 December 2024 the Fund's portfolio comprised the following holdings:

	<u>30 September 2025</u>	<u>31 December 2024</u>
CN Aeroporturi Bucuresti SA	1,063,299,715	1,033,899,748
Administratia Porturilor Maritime SA	358,199,822	357,699,983
Societatea Nationala a Sarii SA	260,600,015	297,480,262
Alro SA	111,878,036	109,691,495
Zirom SA	25,550,400	25,550,400
Posta Romana SA	22,327,254	22,327,254
CN Administratia Canalelor Navigabile SA	7,603,161	7,603,161
Alcom SA	10,213,272	10,213,272
Other	29,164,996	29,269,886
<b>Total equity investments</b>	<b><u>1,888,836,671</u></b>	<b><u>1,893,735,461</u></b>

None of the equity investments are pledged as collateral for liabilities.

As 30 September 2025 and 31 December 2024 the Fund had the following subsidiaries, both incorporated in Romania:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Zirom SA	25,550,400	25,550,400
Alcom SA	10,213,272	10,213,272
	<b><u>35,763,672</u></b>	<b><u>35,763,672</u></b>

As 30 September 2025 and 31 December 2024 the Fund had two associates, both incorporated in Romania:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Societatea Nationala a Sarii SA	260,600,015	297,480,262
Plafar SA	3,135,362	3,135,362
	<b><u>263,735,378</u></b>	<b><u>300,615,624</u></b>

Please see Note 17 (b) and (c)– Related parties for information on the transactions and balances registered with these companies.

The movement in the carrying amounts of equity investments at fair value through profit or loss during the nine-month periods ended 30 September 2025 and 30 September 2024 is presented below:

	<u>9 months ended 30 September 2025</u>	<u>9 months ended 30 September 2024</u>
<b>Opening balance</b>	<b>1,893,735,461</b>	<b>1,784,396,314</b>
Net (loss)/ gain from equity investments at fair value through profit or loss	(4,898,790)	63,453,034
<b>Closing balance</b>	<b><u>1,888,836,671</u></b>	<b><u>1,847,849,348</u></b>

**Gerovital Cosmetics SA deregistration**

On 23 June 2025 Gerovital Cosmetics SA was deregistered from the National Trade Registry. The holding was previously valued at 0 as the company was under bankruptcy proceedings.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**13. Equity investments (continued)****CN Aeroporturi Bucuresti SA (“CNAB”) litigation***Details regarding share capital increase*

On 7 March 2024 the Bucharest Court of Appeal admitted the appeal filed by the Fund, annulling Resolution no. 15/ 26 October 2021 of CN Aeroporturi Bucuresti SA GSM for the approval of a share capital increase with the plots of land inside Baneasa airport, brought as Romanian State’s contribution in kind to the company's share capital. Decision no. 373/7 March 2024 issued by the Bucharest Court of Appeal is final. On 27 January 2025, the Bucharest Court of Appeal also issued the reasoning of Decision no. 373/7 March 2024.

On 8 July 2025, Ministry of Transport approved within a GSM the Resolution no. 8/8 July 2025, to restart the valuation process for the share capital increase with the value of the lands at Baneasa Airport. The Fund challenged this GSM decision in court, before Ilfov Tribunal. The first hearing has been set for 07 May 2026.

In addition to the main litigation described above, the Fund has also entered into the following court proceedings in order to protect the shareholders’ interests:

- Opposition against the registration of EGM Resolution no. 15/26.10.2021 with the Trade Register. On 13 December 2024, the court admitted the opposition filed by the Fund and the request for registration of EGM Resolution no. 15/26.10.2021 with the Trade Register was dismissed. The decision became final, not being appealed within the legal term;
- Action against the Certificates of attestation of the right of ownership (RO: “Certificate de atestare a dreptului de proprietate”); on 10 October 2024 the court decided to suspend the proceedings pending a plea of unconstitutionality raised by the Fund regarding certain provisions from the Contentious administrative Law no. 554/2004; the plea of unconstitutionality is currently pending with the Constitutional Court;
- Action against the valuation report issued by ANG Consulting SRL; at the hearing on 10 June 2025, the court rejected, as inadmissible, the action for the annulment of the valuation report issued by ANG Consulting SRL filled by the Fund. The judgment of the court was communicated on 07 October 2025. The Fund filed appeal but the first hearing date has not yet been set;
- Action for annulment of the EGM Resolution no. 14/24.09.2019 for the annulment of the decision based on which ANG Consulting SRL performed the valuation. On 10 January 2025, the court rejected, as unfounded, the action for annulment of the EGM Resolution no. 14/24.09.2019 filed by the Fund. The Found appealed the decision but the first hearing date has not yet been set.

For full details regarding the litigations between the Fund and CN Aeroporturi Bucuresti SA regarding the share capital increase with the plots of land inside Baneasa airport, please also see the Annual reports of the Fund for the financial years 2023 and 2024.

*Valuation of CN Aeroporturi Bucuresti SA*

For 30 September 2025 and 31 December 2024 reporting purposes, the Fund’s holding in CN Aeroporturi Bucuresti SA was valued using the same assumptions and valuation methodology as in the previous valuation reports prepared during 2024 meaning that, assuming the share capital increase is performed at a reasonable valuation of the plot of land, it is the Fund’s intention to participate with cash in order to preserve its stake in the holding.

At the date of authorisation of these condensed interim financial statements, the company is currently in the process of appointing a new valuer for the disputed plot of lands in order to include them in share capital.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**13. Equity investments (continued)**
**CN Aeroporturi Bucuresti SA (“CNAB”) litigation (continued)**

The Sole Director will analyse the future actions of CN Aeroporturi Bucuresti SA and their potential impact on the valuation of the company. The Fund will implement any necessary legal actions to protect the interest of the shareholders, as needed and depending on the future actions of the company related to the share capital increase process.

**14. Liabilities**
**(a) Payable to shareholders**

Total dividends payable on 30 September 2025 amount to RON 302,651,033 (31 December 2024: RON 284,460,632). Dividends payable on 30 September 2025 and 31 December 2024 are mostly related to the distribution approved by the Fund’s shareholders on 18 August 2023 by which the Hidroelectrica IPO proceeds were distributed to shareholders (74.8% out of total dividends payable on 30 September 2025 and 83.6% out of total dividends payable on 31 December 2024). The movement during the period is presented in the table below:

	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2024</u>
<b>Opening balance</b>	<b>284,460,632</b>	<b>546,457,941</b>	<b>546,457,941</b>
Gross distributions approved during the period	163,105,800	212,452,479	212,452,479
Payments of net distributions (dividends) performed from the dedicated accounts	(128,474,088)	(443,616,680)	(407,716,232)
Withholding tax payable to state budget	(10,035,544)	(15,402,100)	(15,402,100)
Distributions for which the statute of limitation occurred	(6,405,767)	(15,431,010)	(15,039,974)
<b>Closing balance</b>	<b><u>302,651,033</u></b>	<b><u>284,460,632</u></b>	<b><u>320,752,114</u></b>

During the period ended 30 September 2025, the date of invalidation (three year period from Payment Date) was reached for two dividend distributions performed during 2022. As such, according to the contractual terms, the Paying Agent closed the distribution accounts and transferred the afferent amounts to the Fund’s current account (RON 6,405,768 for February 2022 distribution). At the authorization date of these condensed interim financial statements the Fund is undergoing an analysis regarding the remaining balances corresponding the June 2022 distribution (RON 13,186,096). The corresponding distribution account balances have not been affected.

**(b) Other liabilities and provisions**

	<u>30 September 2025</u>	<u>31 December 2024</u>
FTIS Administration fees	5,992,368	3,450,577
Income tax payables	1,978,666	513,479
Tax on dividends due to State Budget	916,611	976,505
Financial Supervisory Authority fees	166,113	165,213
Other liabilities	1,149,740	1,630,609
	<b><u>10,203,498</u></b>	<b><u>6,736,383</u></b>

The Administration fee payables recorded on 30 September 2025 mainly relate to base fee and distribution fees due to buy-backs generated by the tender offer which was completed on 25 September 2025 (31 December 2024: payables mainly relate to base fee).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**14. Liabilities (continued)**
**(b) Other liabilities and provisions (continued)**

The significance increase in the caption related to income tax payables related to the corporate income tax due as a result of the share capital decrease as approved by shareholders during the 2 December 2024 GSM which was finalised on 13 August 2025 – the legal reserve decrease is considered from a fiscal point of view as an element similar to revenue and as such is taxable according to IAS 12 as described at Note 15 Shareholders' equity, (b) Other reserves.

For 30 September 2025 other liabilities caption mainly include accruals related to legal fees. For 31 December 2024 other liabilities caption mainly include accruals for the fees due to various advisors which are assisting the Fund with the GDR delisting process, portfolio valuation services and other services received by the Fund.

**15. Shareholders' equity**
**(a) Share capital**

	<u>9 months ended</u> <u>30 September 2025</u>	<u>9 months ended</u> <u>30 September 2024</u>
<b>Opening balance</b>	<b>1,849,342,164</b>	<b>2,947,779,187</b>
Cancellation of treasury shares	(184,934,216)	(1,098,437,023)
<b>Closing balance</b>	<b>1,664,407,948</b>	<b>1,849,342,164</b>

During the year ended 31 December 2024, the paid in share capital of the Fund decreased by RON 1,098,437,022.28 following the cancellation on 30 August 2024 of 2,112,378,889 own shares acquired by Fondul Proprietatea during 2023 through the fourteenth buy-back programme.

During the nine-month period ended 30 September 2025, the paid in share capital of the Fund decreased by RON 184,934,215.96 following the cancellation on 13 August 2025 of 355,642,723 own shares acquired by Fondul Proprietatea during 2024 through the fifteenth buy-back programme.

The table below presents the Fund's shares balance and their nominal value:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Number of shares in issue	3,200,784,516	3,556,427,239
Number of paid shares	3,200,784,516	3,556,427,239
Nominal value per share (RON)	0.52	0.52

The shareholders structure as of 30 September 2025 and 31 December 2024 was as follows:

Shareholder categories	<u>30 September 2025</u>		<u>31 December 2024</u>	
	% of subscribed and paid share capital	% of voting rights	% of subscribed and paid share capital	% of voting rights
Romanian private individuals	50.40%	54.71%	50.92%	56.58%
Romanian institutional investors	12.05%	13.08%	16.01%	17.79%
Romanian State	11.57%	12.56%	10.42%	11.57%
Foreign institutional investors	11.32%	12.29%	6.21%	6.90%
Foreign private individuals	6.78%	7.36%	4.92%	5.47%
The Bank of New York Mellon (depository for the GDRs)*	0.00%	0.00%	1.52%	1.69%
Treasury shares	7.88%	0.00%	10.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Depozitarul Central SA (Central Depository)

\* As mentioned in Note 1 – General Information, on 25 April 2025 the admission to trading on the LSE of the Fund's GDRs was cancelled.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**15. Shareholders' equity****(b) Other reserves**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Legal reserves (i)	332,881,590	369,868,433
Other reserves (ii)	38,353,766	-
Losses from cancellation of treasury shares (negative equity reserves) (iii)	(38,353,766)	(774,756,258)
	<b>332,881,590</b>	<b>(404,887,825)</b>

(i) As required by the Romanian Companies' Law, a minimum 5% of the profit for the year must be transferred to the legal reserve until the reserve equals at least 20% of the issued share capital. The legal reserve cannot be used for distributions to shareholders.

During the 30 April 2024 meeting, the shareholders approved the decrease of the legal reserve of Fondul Proprietatea by RON 57,097,985.69 from RON 646,653,823.00 representing 21.94% of the share capital to RON 589,555,837.31 representing 20.00% of the share capital.

During the same GSM the shareholders approved a further decrease of the legal reserve by RON 219,687,404.45 from RON 589,555,837.31 to RON 369,868,432.86, representing 20.00% of the share capital value after the implementation and effectiveness of the share capital decrease mentioned at point a) above.

Following the decreases, the corresponding amount was transferred to retained earnings to be available for future use by shareholders.

During the GSM held on 29 April 2025, the shareholders approved the decrease of the legal reserve of Fondul Proprietatea by RON 36,986,843 from RON 369,868,433, representing 22.22% of the share capital, to RON 332,881,590, representing 20.00% of the share capital value after the implementation and effectiveness of the share capital decrease mentioned above. As the share capital was finalised on 13 August 2025, the Fund decreased the legal reserve by the mentioned amount and transferred the amount to retained earnings.

As described at the following point, the RON 36,986,843 amount afferent to the legal reserve decrease was transferred from retained earnings to other reserves to be used in order to cover the negative reserve generated by the cancelation of treasury shares as can be seen in the table above.

As of 30 September 2025, and 31 December 2024 the legal reserve amount represented 20% of the value of the issued share capital.

(ii) During the GSM held on 29 April 2025 the shareholders approved to allocate from 2024 net audited accounting profit an amount of RON 1,366,923 to other reserves to be used for covering the negative reserves estimated to arise in 2025 from the cancellation of treasury shares acquired during the 2024 buy-back programme.

Additionally, during the same meeting the shareholders approved to transfer to other reserves an amount equal to RON 36,986,843 to be used in the future periods to cover the negative reserves mentioned above (total estimated negative reserves estimated from the cancelation of shares bought back during the 2024 buy-back programme equal to RON 38,353,766). The amount transferred was from the release of legal reserve as mentioned at the point above.

The table below shows the changes in other reserves and negative reserves, from the main category of Other reserves, recorded as result of the GSM decisions taken during the nine-month period ended 30 September 2025:

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED  
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(all amounts are in RON unless otherwise stated)

**15. Shareholders' equity (continued)****(b) Other reserves (continued)**

	<b>Other reserves</b>	<b>Negative reserves</b>
<b>1 January 2025</b>	-	<b>(774,756,258)</b>
Partial coverage of the negative reserve balance existing as at 31 December 2024 from retained earnings, according to Resolution no.4 of 29 April 2025 Ordinary General Shareholders' Meeting	-	689,417,798
Partial coverage of the negative reserve balance existing as at 31 December 2024 from 2024 net audited accounting profit, according to Resolution no.5 of 29 April 2025 Ordinary General Shareholders' Meeting		85,338,460
Allocation to other reserves from 2024 net audited accounting profit of amounts which will be used to partially cover the negative reserves arising from the cancellation of shares acquired during the 15 <sup>th</sup> buy-back programme according to Resolution no. 5 of 29 April 2025 Ordinary General Shareholders' Meeting	1,366,923	
Allocation to other reserves of amounts which will be used to partially cover the negative reserves arising from the cancellation of shares acquired during the 15 <sup>th</sup> buy-back programme according to Resolution no. 6 of 29 April 2025 Ordinary General Shareholders' Meeting	36,986,843	
Negative equity reserve arising on the cancellation of shares acquired during the 15 <sup>th</sup> buy-back programme (recorded on 13 August 2025) according to share capital decrease Resolution no. 9 of 2 December 2024 Extraordinary General Shareholders' Meeting	-	<b>(38,353,766)</b>
<b>30 September 2025</b>	<b>38,353,766</b>	<b>(38,353,766)</b>

The table below shows the changes in other reserves and negative reserves, from the main category of Other reserves, recorded as result of the GSM decisions taken during the year ended 31 December 2024:

	<b>Other reserves</b>	<b>Losses from cancellation of treasury shares</b>
<b>1 January 2024</b>	<b>908,845,064</b>	<b>(908,845,064)</b>
Coverage of the negative reserve balance existing as at 31 December 2023 from other reserves, according to Resolution no.6 of 30 April 2024 Ordinary General Shareholders' Meeting	(908,845,064)	908,845,064
Negative equity reserve arising on the cancellation of shares acquired during the 14 <sup>th</sup> buy-back programme (recorded on 30 August 2024) according to share capital decrease Resolution no. 3 of 30 April 2024 Extraordinary General Shareholders' Meeting	-	<b>(774,756,258)</b>
<b>31 December 2024</b>	-	<b>(774,756,258)</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**15. Shareholders' equity (continued)**
**(b) Other reserves (continued)**

(iii) Losses from cancellation of treasury shares comprise the negative reserves related to the losses on the cancellation of treasury shares acquired at an acquisition value higher than the nominal value. These amounts will be covered by the other reserves specifically set up for this purpose or other sources and in accordance with the resolution of the General Shareholders Meeting. All buy-backs performed at an acquisition price higher than the nominal value generate negative reserves

During the GSM held on 29 April 2025, the shareholders approved the coverage of the losses from cancelation of treasury shares in balance at 31 December 2024 in amount of RON 774,756,258 with various elements of Retained earnings amounting to RON 689,417,797 and also with part of the unallocated 2024 net audited profit in amount of RON 85,338,460 as shown in the table from the point above.

As described above, during the GSM held on 2 December 2024, the shareholders approved the decrease of the subscribed and paid-up share capital of Fondul Proprietatea by RON 184,934,216, from RON 1,849,342,164 to RON 1,664,407,948, pursuant to the cancellation of 355,642,723 own shares acquired by Fondul Proprietatea during 2024 through the 15th buy-back programme. This reduction was performed on 13 August 2024 and as a result of the difference between the acquisition value price and the nominal value a negative reserve was recorded in total amount of RON 38,353,766 as shown in the table from the point above.

**(c) Treasury shares**

The table below summarises the details regarding the sixteenth buy-back programme, respectively the buy-back programme to be carried out during 2025:

Program	GSM date approving the buy-back programme	Starting date	Completion date	Acquisition price range as approved by GSM
	2-Dec-2024	date when the resolution related to the approval was published in the Official Gazette of Romania, Part IV (29 January 2025)	31-Dec-2025 or until the regulatory limit is reached	0.2 – 1 RON per share
<b>Sixteenth buy-back</b>				

The sixteenth buy-back programme refers to the acquisition by the Fund of a maximum number of 320,000,000 shares and/or equivalent global depository receipts corresponding to the Fund's shares.

As part of this buy-back programme, the Fund completed on 25 September 2025 a tender offer for a total of 80,000,000 shares at a price of RON 0.6975 per share. Following this acquisition, at 30 September 2025, the Fund has bought back a total of 252,097,337 shares which represent 7.876% of total issued shares (below the 10% regulatory limit).

The movement in the number of treasury shares (including the equivalent shares of GDRs bought-back) during the nine-month periods ended 30 September 2025 and 30 September 2024 is presented in the tables below:

9 months ended 30 September 2025	Treasury shares number - opening balance	Acquisitions during the period	Cancellations during the period	Treasury shares number - closing balance
Fifteenth buy-back	355,642,723	-	(355,642,723)	-
Sixteenth buy-back	-	252,097,337	-	252,097,337
	<b>355,642,723</b>	<b>252,097,337</b>	<b>(355,642,723)</b>	<b>252,097,337</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED  
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(all amounts are in RON unless otherwise stated)

**15. Shareholders' equity (continued)**
**(c) Treasury shares (continued)**

9 months ended 30 September 2024	Treasury shares number - opening balance	Acquisitions during the period	Cancellations during the period	Treasury shares number - closing balance
Fourteenth buy-back	2,112,378,889	-	(2,112,378,889)	-
Fifteenth buy-back	-	355,304,088	-	355,304,088
	<b>2,112,378,889</b>	<b>355,304,088</b>	<b>(2,112,378,889)</b>	<b>355,304,088</b>

The movement of treasury shares carrying amounts during the nine-month periods ended 30 September 2025 and 30 September 2024 is presented in the tables below:

9 months ended 30 September 2025	Opening balance	Cost of treasury shares acquired	Cancellation of treasury shares	Closing balance
Fifteenth buy-back	223,287,982	-	- 223,287,982	-
Sixteenth buy-back	-	121,131,611	-	121,131,611
	<b>223,287,982</b>	<b>121,131,611</b>	<b>(223,287,982)</b>	<b>121,131,611</b>

9 months ended 30 September 2024	Opening balance	Cost of treasury shares acquired	Cancellation of treasury shares	Closing balance
Fourteenth buy-back	1,873,193,280	-	(1,873,193,280)	-
Fifteenth buy-back	-	223,181,288	-	223,181,288
	<b>1,873,193,280</b>	<b>223,181,288</b>	<b>(1,873,193,280)</b>	<b>223,181,288</b>

**(d) Dividend distributions**

During the 30 April 2024 General Shareholders Meeting, the Fund's shareholders approved the distribution of a gross dividend of RON 0.06 per share from retained earnings. The shareholders registered in the shareholders' registry with the Central Depository on 17 May 2024 had the right to receive a gross dividend of RON 0.06 per share, proportionally with their participation in the paid in share capital of the Fund. The payment started on 7 June 2024.

During the 29 April 2025 General Shareholders Meeting, the Fund's shareholders approved the distribution of a gross dividend of RON 0.0409 per share from the 2024 financial year audited profit. The shareholders registered in the shareholders' registry with the Central Depository on 28 May 2025 had the right to receive a gross dividend of RON 0.0409 per share, proportionally with their participation in the paid in share capital of the Fund. The payment started on 19 June 2025.

During the 29 September 2025 General Shareholders Meeting, the Fund's shareholders approved the distribution of a gross dividend of RON 0.0122825494 per share from retained earnings. The shareholders registered in the shareholders' registry with the Central Depository on 4 November 2025 have the right to receive a gross dividend of RON 0.0122825494 per share, proportionally with their participation in the paid in share capital of the Fund. The payment will start on 26 November 2025.

Only the shareholders registered in the shareholders' registry with the Central Depository on the registration date approved by the Fund's shareholders have the right to receive the related gross dividend, proportionally with their participation in the paid-in share capital of the Fund.

**16. Contingencies**

On 30 September 2024, the Fund was involved in certain litigations, either as defendant or claimant. After analysing the requirements of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Fund considers that there are no litigations which may have significant effects on the Fund's financial position or profitability.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**16. Contingencies (continued)**

Other contingencies of the Fund included the receivables from World Trade Center Bucuresti SA and the potential payable regarding CN Aeroporturi Bucuresti SA share capital increase, as detailed below.

*(i) Receivables from World Trade Center Bucuresti SA*

Title II, Article 4 of Government Emergency Ordinance no. 81/2007 stipulated the transfer of World Trade Center Bucuresti SA receivables from the Authority for State Assets Recovery to the Fund, amounting to USD 68,814,198 (including the original principal and related interest and penalties) on 29 June 2007. Between 2008 and 2010, the Fund recovered from World Trade Center Bucuresti SA, USD 510,131, EUR 148,701 and RON 8,724,888. Given the uncertainties regarding the recoverability of the amounts due by World Trade Center Bucuresti SA, the above amounts were recognised on receipt basis in the Fund's financial statements. The amounts recovered from the enforcement procedure were accounted for by the Fund as contributions of the Romanian State to the share capital of the Fund, decreasing the receivable related to the unpaid capital.

In August 2013, World Trade Center Bucuresti SA filed a claim against the Fund asking the Fund to pay back all the amounts received through the enforcement procedure during 2010 and 2011 (EUR 148,701, USD 10,131 and RON 8,829,663).

On 7 July 2016, the Bucharest Court admitted the claim filed by World Trade Center Bucuresti SA and obliged Fondul Proprietatea to pay back the amounts recovered from the enforcement procedure (EUR 148,701, USD 10,131 and RON 8,829,663) and the related legal interest calculated for these amounts. During the period from July to August 2016, the Fund performed the payment of these amounts and the related legal interest to World Trade Center Bucuresti SA. The Court decision is irrevocable.

On 18 February 2020, the Court ruled in favour of the Fund in the case started against the Romanian State, represented by Ministry of Public Finance, for recovering the contributions of the Romanian State to the share capital of the Fund. The decision was issued in the first stage and Ministry of Public Finance appealed it.

On 18 September 2020, Bucharest Court of Appeal admitted the appeal of Ministry of Public Finance. The Fund filed the second appeal which was rejected by the High Court of Cassation and Justice on 1 April 2021.

The Fund has initiated legal actions against World Trade Center Bucharest SA and the Ministry of Finance for recovering the amounts, which are pending with the Court, in which first-tier decisions have been issued:

- a set of actions against World Trade Center Bucharest SA (challenges in the insolvency proceedings) has been dismissed as unfounded by the syndic judge by final decision on 16 September 2024.
- a claim against the Romanian State, represented by the Ministry of Public Finance, based on unjust enrichment, has been dismissed by final decision on 26 February 2025.

An analysis on the impact of these decisions and further strategy will be performed.

*(ii) CN Aeroporturi Bucuresti SA share capital increase*

Please see Note 13 – Equity investments, section CN Aeroporturi Bucuresti SA (“CNAB”) litigation for information regarding this litigation.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**17. Related parties**
**(a) Key management**
*(i) Board of Nominees (“BON”)*

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
<b>BON gross remunerations, out of which:</b>	<b>1,223,330</b>	<b>1,209,599</b>
Contributions to social security fund retained from gross remuneration	172,179	125,379
Contributions to health insurance fund retained from gross remuneration	68,879	50,156
Income tax	98,234	103,415
<b>Net remunerations paid to BON members</b>	<b>884,038</b>	<b>930,649</b>

Other costs incurred by the Fund in relation to the members of the Board of Nominees are detailed in note 8 – Operating expenses - (vi) Other BON related costs.

There were no loans between the Fund and the members of the Board of Nominees neither in the nine-months period ended 30 September 2025 nor in the first nine-months of 2024. There are no post-employment, long term or termination benefits related to the remuneration of the members of the Board of Nominees.

*(ii) Sole Director*

FTIS is the Sole Director and Alternative Investment Fund Manager of the Fund starting with 1 April 2016. Please see Note 1 – General information for more details.

The transactions carried out between the Fund and FTIS Luxemburg were the following:

<b>Transactions</b>	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Administration fees	16,662,394	19,913,264

The transactions carried out between the Fund and FTIS Bucharest Branch were the following:

<b>Transactions</b>	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
Rent expense charged to the Fund	66,973	64,554
Operating cost charged to the Fund	26,624	23,078
	<b>93,596</b>	<b>87,631</b>

During the nine-month period ended 30 September 2025, the Fund recorded RON 282,414 (30 September 2024: RON 448,186) representing expenses incurred by FTIS Bucharest Branch on its behalf.

The recharge of these expenses to the Fund followed the provisions of the management agreement in place at the respective moment and was subject to Board of Nominees’ approval.

The outstanding liabilities owed by the Fund were as follows:

<b>Amounts due to:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
FTIS Luxembourg	5,992,368	3,450,577
FTIS Bucharest Branch	211,148	37,897
	<b>6,203,516</b>	<b>3,488,474</b>

There are no other elements of compensation for key management besides those described above.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2025**

(all amounts are in RON unless otherwise stated)

**17. Related parties (continued)****(b) Subsidiaries**

As described in Note 13 – Equity investments, the Fund has the following subsidiaries at 30 September 2025 and 31 December 2024:

<b>Ownership interest</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Zirom SA	100%	100%
Alcom SA	72%	72%

As of 30 September 2025, and 31 December 2024, the Fund had no commitment to provide financial or other support to its subsidiaries, including commitments to assist the subsidiaries in obtaining financial support.

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
<b>Gross dividend income</b>		
Alcom SA	229,236	517,652

As of 30 September 2025, and 31 December 2024 there were no dividends receivable from subsidiaries.

**(c) Associates**

As described in Note 13 – Equity investments, the Fund has the following associates on 30 September 2025 and 31 December 2024:

<b>Ownership interest</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Societatea Nationala a Sarii SA	49%	49%
Plafar SA	49%	49%

As of 30 September 2025, and 31 December 2024, the Fund had no commitment to provide financial or other support to its associates, including commitments to assist the associates in obtaining financial support.

	<b>9 months ended 30 September 2025</b>	<b>9 months ended 30 September 2024</b>
<b>Gross dividend income</b>		
Societatea Nationala a Sarii SA	51,977,438	63,728,624

## Annex 2 Statement of Assets and Obligations of Fondul Proprietatea SA as at 30 September 2025, prepared in accordance with FSA Regulation nr. 7/2020 (Annex no. 11)

	Item	31 December 2024			30 September 2025			Differences		
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	Total RON	RON
<b>I.</b>	<b>Total assets</b>	<b>112.9347%</b>	<b>100.0000%</b>		<b>2,541,078,143.26</b>	<b>115.5790%</b>	<b>100.0000%</b>		<b>2,336,966,193.55</b>	<b>(204,111,949.71)</b>
<b>1</b>	Securities and money market instruments, out of which:	5.4627%	4.8369%		122,912,010.57	6.1818%	5.3485%		124,993,661.07	2,081,650.50
<b>1.1</b>	Securities and money market instruments admitted or within a trading place from Romania, out of which:	5.4627%	4.8369%		122,912,010.57	6.1818%	5.3485%		124,993,661.07	2,081,650.50
	1.1.1 listed shares traded in the last 30 trading days	5.0088%	4.4350%		112,698,738.78	5.5583%	4.8091%		112,386,756.95	(311,981.83)
	1.1.2 listed shares not traded in the last 30 trading days	0.4539%	0.4019%		10,213,271.79	0.6235%	0.5394%		12,606,904.12	2,393,632.33
	1.1.3 other similar securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.4 bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.5 other title debts	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.6 other securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.7 money market instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.8 allotment rights admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>1.2</b>	Securities and money market instruments admitted or traded on a regulated market from a member state, out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.1 listed shares traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.2 listed shares not traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.3 other similar securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.4 bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.5 other title debts	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.6 other securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.7 money market instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.8 allotment rights admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>1.3</b>	Securities and money market instruments admitted on a stock exchange from a state not a member, that operates on a regular basis and is recognized and opened to the public, approved by the Financial Supervisory Authority (FSA), out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.1 listed shares traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.2 listed shares not traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.3 other similar securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.4 bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.5 other title debts	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.6 other securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.7 money market instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.8 allotment rights admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>2</b>	New issued securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>3</b>	Other securities and money market instruments of which:	82.6095%	73.1480%		1,858,748,179.41	87.2342%	75.4757%		1,763,843,010.12	(94,905,169.29)
	- shares not admitted at trading	82.6095%	73.1480%		1,858,748,179.41	87.2342%	75.4757%		1,763,843,010.12	(94,905,169.29)
	- redeemed debentures	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- unlisted bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- allotment rights not admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-

	Item	31 December 2024				30 September 2025				Differences
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	Total RON	RON
	- rights not admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- other financial instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>4</b>	Bank deposits, out of which:	12.1664%	10.7730%		273,747,720.77	8.8377%	7.6463%		178,694,238.75	(95,053,482.02)
<b>4.1</b>	bank deposits made with credit institutions from Romania	12.1664%	10.7730%		273,747,720.77	8.8377%	7.6463%		178,694,238.75	(95,053,482.02)
	- in RON	12.1664%	10.7730%		273,747,720.77	8.8377%	7.6463%		178,694,238.75	(95,053,482.02)
<b>4.2</b>	bank deposits made with credit institutions from an EU state	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>4.3</b>	Bank deposits made with credit institutions from a non-EU state	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>5</b>	Derivatives financial instruments traded on a regulated market, out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>5.1</b>	derivatives financial instruments traded within a trading place from Romania (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>5.2</b>	derivatives financial instruments traded on a regulated market from a EU state (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>5.3</b>	derivatives financial instruments traded on an exchange from a non-EU state (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>5.4</b>	derivatives financial instruments traded on a regulated market (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>6</b>	Current accounts and petty cash, out of which:	12.6519%	11.2027%		284,669,374.48	13.1779%	11.4017%		266,455,121.67	(18,214,252.81)
	- in RON	12.6438%	11.1956%		284,487,765.93	13.1741%	11.3983%		266,375,437.66	(18,112,328.27)
	- in EUR	0.0002%	0.0001%	EUR 709.14	3,527.33	0.0002%	0.0002%	EUR 967.68	4,916.88	1,389.55
	- in GBP	0.0001%	0.0001%	GBP 281.84	1,689.66	0.0001%	0.0001%	GBP 513.78	2,988.09	1,298.43
	- in USD	0.0078%	0.0069%	USD 36,926.72	176,391.56	0.0035%	0.0031%	USD 16,597.46	71,779.04	(104,612.52)
<b>7</b>	Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the O.U.G. no. 32/2012, din care:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- treasury bills with original maturities of less than 1 year	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>8</b>	Participation titles of F.I.A./O.P.C.V.M.	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>9</b>	Dividends or other receivable rights	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- in RON	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- in EUR	0.0000%	0.0000%	EUR -	-	0.0000%	0.0000%	EUR -	-	-
	- in USD	0.0000%	0.0000%	USD -	-	0.0000%	0.0000%	USD -	-	-
<b>10</b>	Other assets out of which:	0.0442%	0.0394%		1,000,858.03	0.1474%	0.1278%		2,980,161.94	1,979,303.91
	- guarantee deposited to the broker for the buyback tender offer	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- receivables related to the cash contributions to the share capital increases performed by portfolio companies	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- receivables related to transactions under settlement	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- tax on dividends to be recovered from the State Budget	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- intangible assets	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- advance payments for intangible assets	0.0015%	0.0014%		34,812.44	0.0000%	0.0000%		-	(34,812.44)
	- other receivables	0.0349%	0.0309%		786,244.49	0.1406%	0.1219%		2,843,888.83	2,057,644.34
	- in RON	0.0349%	0.0309%		786,244.49	0.1401%	0.1214%		2,831,791.76	2,045,547.27
	- in EUR	0.0000%	0.0000%	EUR -	-	0.0000%	0.0000%	EUR -	-	-
	- in GBP	0.0000%	0.0000%	GBP -	-	0.0006%	0.0005%	GBP 2,080.00	12,097.07	12,097.07
	- prepaid expenses	0.0078%	0.0071%		179,801.10	0.0068%	0.0059%		136,273.11	(43,527.99)

	Item	31 December 2024				30 September 2025				Differences
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	Total RON	RON
<b>II</b>	<b>Total Liabilities</b>	<b>12.9347%</b>	<b>11.4533%</b>		<b>291,036,694.76</b>	<b>15.5790%</b>	<b>13.4791%</b>		<b>315,001,869.13</b>	<b>23,965,174.37</b>
<b>1</b>	Liabilities in relation with the payments of fees due to the A.F.I.A.	0.1550%	0.1373%		3,488,474.19	0.3067%	0.2653%		6,200,742.38	2,712,268.19
	- in RON	0.0017%	0.0015%		37,896.91	0.0103%	0.0089%		208,374.34	170,477.43
	- in EUR	0.1534%	0.1358%	EUR	693,708.87	0.2964%	0.2564%	EUR	1,179,344.64	2,541,790.76
<b>2</b>	Liabilities related to the fees payable to the depository bank	0.0002%	0.0002%		4,547.69	0.0003%	0.0002%		5,326.88	779.19
<b>3</b>	Liabilities related to the fees payable to intermediaries	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- in RON	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- in EUR	0.0000%	0.0000%	EUR	-	0.0000%	0.0000%	EUR	-	-
	- in USD	0.0000%	0.0000%	USD	-	0.0000%	0.0000%	USD	-	-
	- in GBP	0.0000%	0.0000%	GBP	-	0.0000%	0.0000%	GBP	-	-
<b>4</b>	Liabilities related to commissions and other bank services	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>5</b>	Interest payable	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>6</b>	Issuance expense	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>7</b>	Liabilities in relation with the fees/commissions to FSA	0.0073%	0.0065%		165,213.18	0.0082%	0.0071%		166,112.98	899.80
<b>8</b>	Audit fees	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>9</b>	Other Liabilities, out of which:	12.7722%	11.3093%		287,378,459.70	15.2638%	13.2065%		308,629,686.89	21,251,227.19
	- short term credit facility	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- liabilities to the Fund's shareholders related to the dividend distribution	12.6425%	11.1945%		284,460,632.45	14.9682%	12.9506%		302,651,032.78	18,190,400.33
	- liabilities related to the return of capital	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- liabilities related to Government securities under settlement	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- provisions	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- remunerations and related contributions	0.0018%	0.0016%		40,110.00	0.0014%	0.0012%		27,773.00	(12,337.00)
	- VAT payable to State Budget	0.0042%	0.0037%		94,727.35	0.0005%	0.0005%		10,523.66	(84,203.69)
	- tax on dividends payable to State Budget	0.0434%	0.0384%		976,505.00	0.1311%	0.1515%		3,063,949.00	2,087,444.00
	- other liabilities out of which:	0.0803%	0.0711%		1,806,484.90	0.1422%	0.1231%		2,876,408.45	1,069,923.55
	- in RON	0.0731%	0.0648%		1,645,366.59	0.1388%	0.1201%		2,807,786.63	1,162,420.04
	- in EUR	0.0000%	0.0000%	EUR	-	0.0021%	0.0021%	EUR	9,868.00	50,140.29
	- in USD	0.0000%	0.0000%	USD	-	0.0007%	0.0006%	USD	3,224.84	13,946.47
	- in GBP	0.0072%	0.0063%	GBP	26,875.00	0.0002%	0.0002%	GBP	779.77	4,535.060
<b>10</b>	Payables related to buybacks under settlement	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>11</b>	Other liabilities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
<b>III</b>	<b>Net Asset Value (I - II)</b>	<b>100.0000%</b>	<b>88.5467%</b>		<b>2,250,041,448.50</b>	<b>100.0000%</b>	<b>86.5209%</b>		<b>2,021,964,324.42</b>	<b>(228,077,124.08)</b>

### Unitary Net Asset Value

Item	30 September 2025	30 September 2024	Differences
<b>Net Asset Value</b>	<b>2,021,964,324.42</b>	<b>2,119,961,026.66</b>	<b>(97,996,702.24)</b>
Number of outstanding shares, out of which:	2,948,687,179	3,201,123,151	(252,435,972)
Individuals	1,830,066,886	1,785,278,271	44,788,615
Companies	1,118,620,293	1,415,844,880	(297,224,587)
Unitary net asset value	0.6857	0.6622	0.0235
Number of shareholders, out of which:	22,095	23,137	(1,042)
Individuals	21,759	22,748	(989)
Companies	336	389	(53)

## DETAILED STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2025

### 1. Securities admitted or traded on a regulated market in Romania, out of which:

#### 1.1 Listed shares traded in the last 30 trading days (working days)

Issuer	Symbol	Date of the last trading session	No of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Valuation method
Alro SA	ALR	30-Sep-25	72,884,714	0.5	1.5350	111,878,035.99	10.21%	4.7873%	5.5331%	Closing Price
IOR SA	IORB	24-Sep-25	2,622,273	0.1	0.1940	508,720.96	0.36%	0.0218%	0.0252%	Reference price (Closing Price)
<b>Total</b>						<b>112,386,756.95</b>		<b>4.8091%</b>	<b>5.5583%</b>	

#### 1.2. Shares not traded in the last 30 trading days (working days)

Issuer	Symbol	Date of the last trading session	No of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Valuation method
ALCOM SA TIMISOARA	ALCQ	10-Feb-17	89,249	2.5	114.4357	10,213,271.79	71.89%	0.4370%	0.5051%	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
MECON SA	MECP	14-May-25	60,054	11.6	39.8580	2,393,632.33	12.51%	0.1024%	0.1184%	Value based on the valuation report as at 30 June 2024 (applying the asset-based approach)
ROMAERO SA	RORX	17-Jan-24	1,311,691	2.5	0.0000	0.00	18.87%	0.0000%	0.0000%	Valued at zero (insolvency)
<b>Total</b>						<b>12,606,904.12</b>		<b>0.5394%</b>	<b>0.6235%</b>	

#### 1.3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal filing dates

Not the case

#### 1.4. Allocation rights admitted to trading

Not the case

#### 1.5. Preferred rights admitted to trading

Not the case

#### 1.6. Bonds admitted to trading issued or guaranteed by local government authorities / corporate bonds

Not the case

#### 1.7. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

#### 1.8. Other securities admitted to trading on a regulated market

Not the case

#### 1.9. Amounts under settlement related to the securities admitted or traded within a trading place in Romania

Not the case

**2. Securities admitted or traded within a trading place from a member state of EU, out of which:**

2.1. Shares traded in the last 30 trading days (working days)

Not the case

2.2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds

Not the case

2.3. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

2.4. Other securities admitted to trading within a trading place in other EU member state

Not the case

2.5. Amounts being settled for securities admitted to or traded within a trading place in other EU member state

Not the case

**3. Securities admitted or traded on an exchange from a non-member state of EU**

3.1. Shares traded in the last 30 trading days (working days)

Not the case

3.2. Issued bonds admitted to trading or guaranteed by local government authorities, corporate bonds traded in the last 30 days (working days)

Not the case

3.3. Other securities admitted to trading on an exchange in a non-member state of EU

Not the case

3.4. Amounts being settled for securities admitted to or traded on an exchange in a non-member state of EU

Not the case

**4. Money market instruments traded or listed within a trading place in Romania**

Not the case

Amounts being settled for money market instruments admitted or traded on a regulated market in Romania

Not the case

**5. Money market instruments traded or listed within a trading place from other EU member state**

Not the case

Amounts under settlement related to money market instruments admitted or traded on a regulated market in another EU Member State

Not the case

## 6. Money market instruments traded or listed on an exchange from a non-member state of EU

Not the case

Amounts under settlement related to money market instruments admitted or traded on a regulated market in a non-EU Member State

Not the case

## 7. Newly issued securities

7.1. Newly issued shares

Not the case

7.2. Newly issued bonds

Not the case

7.3. Preferential rights (after registration with the Central Depository, prior to admission to trading)

Not the case

## 8. Other securities and money market instruments

8.1 Other securities

8.1.1. Shares not admitted to trading

Issuer	No. of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital %	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Company status	Valuation method
Aeroportul International Mihail Kogalniceanu - Constanta SA	23,159	10	98.968	2,291,999.91	20.00%	0.0981%	0.1134%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
Aeroportul International Timisoara - Traian Vuia SA	32,016	10	231.1344	7,399,998.95	20.00%	0.3166%	0.3660%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
CN Administratia Canalelor Navigabile SA	203,160	10	37.4245	7,603,161.42	20.00%	0.3253%	0.3760%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024
CN Administratia Porturilor Dunarii Fluviale SA	27,554	10	165.6381	4,563,992.21	20.00%	0.1953%	0.2257%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024
CN Administratia Porturilor Dunarii Maritime SA	21,237	10	136.4868	2,898,570.17	20.00%	0.1240%	0.1434%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024
CN Administratia Porturilor Maritime SA	6,466,226	10	55.3955	358,199,822.38	19.99%	15.3276%	17.7154%	Unlisted companies, in function	Value based on the valuation report as at 31 May 2025 (applying the income approach using the discounted cash flow method)

Issuer	No. of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital %	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Company status	Valuation method
CN Aeroporturi Bucuresti SA	2,875,443	10	369.7864	1,063,299,715.38	20.00%	45.4991%	52.5875%	Unlisted companies, in function	Value based on the valuation report as at 31 May 2025 (applying the income approach using the discounted cash flow method)
Complexul Energetic Oltenia SA	5,314,279	10	1.1239	5,972,718.17	11.81%	0.2556%	0.2954%	Unlisted companies, in function	Value based on the valuation report as at 31 December 2024 (applying the income approach using the discounted cash flow method)
Plafar SA	132,784	10	23.6125	3,135,362.20	48.99%	0.1342%	0.1551%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
Posta Romana SA	14,871,947	1	1.5013	22,327,254.03	6.48%	0.9554%	1.1042%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2023 (applying the market comparison technique using comparable trading multiples for price/Earnings)
ROMPLUMB SA	1,595,520	3	0	0.00	33.26%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Salubriserv SA	43,263	3	0	0.00	17.48%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Simtex SA	132,859	3	0	0.00	30.00%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Societatea Electrocentrale Craiova SA	513,754	10	0	0.00	21.55%	0.0000%	0.0000%	Unlisted companies, in function	Valued at zero based on the 31 October 2024 analysis prepared with the assistance of the external independent valuer
Societatea Nationala a Sarii SA	2,011,456	10	129.5579	260,600,015.30	48.99%	11.1512%	12.8885%	Unlisted companies, in function	Value based on the valuation report as at 31 May 2025 (applying the income approach using the discounted cash flow method)
World Trade Center Bucuresti SA	198,860	79	0	0.00	19.90%	0.0000%	0.0000%	Insolvency	Priced at zero
Zirom SA	6,000,000	1.6	4.2584	25,550,400.00	100.00%	1.0933%	1.2636%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
<b>Total</b>				<b>1,763,843,010.12</b>		<b>75.4757%</b>	<b>87.2342%</b>		

#### 8.1.2. Shares traded under systems other than regulated markets

Not the case

#### 8.1.3. Unlisted shares valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
World Trade Hotel SA	17,912	1	0	0.00	19.90%	0.0000%	0.0000%
<b>Total</b>				<b>0.00</b>		<b>0.0000%</b>	<b>0.0000%</b>

#### 8.1.4. Bonds not admitted to trading

Not the case

#### 8.1.5. Amounts being settled for shares traded on systems other than regulated markets

Not the case

#### 8.2. Other money market instruments mentioned in art. 83 paragraph (1) letter a) of the O.U.G. no. 32/2012

Commercial papers

Not the case

### 9. Available cash in the current accounts and petty cash

#### 9.1. Available cash in the current accounts and petty cash in RON

Bank	Current value	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
BRD Groupe Societe Generale*	267,022,982.41	11.4261%	13.2061%
BRD Groupe Societe Generale - amounts under settlement**	(690,503.70)	(0.0295%)	(0.0342%)
Banca Comerciala Romana	38,403.03	0.0016%	0.0019%
CITI Bank	1,112.04	0.0000%	0.0001%
ING BANK	1,744.61	0.0001%	0.0001%
Raiffeisen Bank	686.33	0.0000%	0.0000%
Unicredit Tiriac Bank	1,012.94	0.0000%	0.0001%
<b>Total</b>	<b>266,375,437.66</b>	<b>11.3983%</b>	<b>13.1741%</b>

\*The amount held with BRD Groupe Societe Generale represents cash held in the distributions bank accounts which can only be used for payments to shareholders.

\*\*The amount under settlement according with the bank statement as at 30 September 2025

#### 9.2. Available cash in the current accounts and petty cash in foreign currency

Bank	Currency	Current value	NBR exchange rate	Current value (in RON)	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
BRD Groupe Societe Generale	EUR	967.68	5.0811	4,916.88	0.0002%	0.0002%
BRD Groupe Societe Generale	GBP	513.78	5.8159	2,988.09	0.0001%	0.0001%
BRD Groupe Societe Generale	USD	16,597.46	4.3247	71,779.04	0.0031%	0.0035%
<b>Total</b>				<b>79,684.01</b>	<b>0.0034%</b>	<b>0.0038%</b>

### 10. Bank deposits by categories: within credit institutions from Romania / EU Member States / non-member EU states

Bank deposits in RON

Name of the bank	Starting date	Maturity date	Initial value	Daily interest	Cumulative interest	Current value (RON)	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Valuation method
CITI Bank	26-Sep-25	03-Oct-25	55,000,000.00	8,479.16	42,395.83	55,042,395.83	2.3553%	2.7222%	Bank deposit value cumulated with the daily related interest for the period from starting date
BRD Groupe Societe Generale	30-Sep-25	01-Oct-25	9,334,493.98	1,156.44	1,156.44	9,335,650.42	0.3995%	0.4617%	
BRD Groupe Societe Generale	30-Sep-25	01-Oct-25	38,100,000.00	5,397.50	5,397.50	38,105,397.50	1.6305%	1.8846%	
Raiffeisen Bank	30-Sep-25	01-Oct-25	38,100,000.00	5,397.50	5,397.50	38,105,397.50	1.6305%	1.8846%	
ING BANK	30-Sep-25	01-Oct-25	38,100,000.00	5,397.50	5,397.50	38,105,397.50	1.6305%	1.8846%	
<b>Total</b>			<b>178,634,493.98</b>		<b>59,744.77</b>	<b>178,694,238.75</b>	<b>7.6463%</b>	<b>8.8377%</b>	

### 11. Derivative financial instruments traded on a regulated market

#### 11.1. Future contracts

Not the case

11.2. Options

Not the case

11.3. Amounts under settlement for derivative financial instruments traded on a regulated market

Not the case

**12. Derivative financial instruments traded outside of the regulated markets**

12.1. Forward contract

Not the case

12.2. Swap contract

Not the case

12.3. Contracts for differences

Not the case

12.4. Other derivative contracts regarding securities, currencies, interest or profitability rates or other derivative instruments, financial indices or financial indicators / other derivative contracts regarding goods to be settled in cash or which may be settled in cash at the request of one of the parties

Not the case

**13. Money market instruments, other than those traded on a regulated market, according with art. 35 paragraph (1) letter g) of Law 243/2019**

Treasury bills

Not the case

**14. Participation titles in the O.P.C.V.M. / AIF**

14.1. Participation titles denominated in RON

Not the case

14.2. Participation titles denominated in foreign currency

Not the case

14.3. Amounts under settlement regarding participation titles denominated in RON

Not the case

14.4. Amounts under settlement regarding participation titles denominated in foreign currency

Not the case

**15. Dividends or other receivable rights**

15.1. Dividends receivable

Not the case

15.2. Shares distributed without cash consideration

Not the case

15.3. Shares distributed with cash consideration

Not the case

15.4. The amount to be paid for shares distributed in exchange of cash consideration

Not the case

15.5. Preference rights (before admission to trading and after the trading period)s

Not the case

**Evolution of the net asset and the net asset unitary value in the last 3 years**

Item	31 December 2023	31 December 2024	30 September 2025
Net Asset	2,350,138,487.51	2,250,041,448.50	2,021,964,324.42
NAV/share	0.6608	0.7029	0.6857

**Leverage of Fondul Proprietatea**

Method type	Leverage level	Exposure amount
a) Gross method	93.42%	1,888,916,355.20
b) Commitment method	100.00%	2,021,964,324.42

Franklin Templeton International Services S.à r.l acting in its capacity of Sole Director and Alternative Investment  
Fund Manager of Fondul Proprietatea SA

Daniel Naftali  
Permanent representative

BRD Groupe Societe Generale

Victor Strambei  
Manager Depository Department

# Annex 3 Statement of persons responsible

## Provisions of Law no. 24/2017, Article 69

**Entity:** Fondul Proprietatea SA

**Address:** Bucharest, District 1, 76–80 Buzesti street, 7<sup>th</sup> floor

**Trade Registry Number:** J40/21901/28.12.2005

**Sole Registration Code:** 18253260

The undersigned Daniel Naftali, Permanent Representative with Franklin Templeton International Services S.à r.l as Sole Director of Fondul Proprietatea SA and Cadaru Catalin, Fund Administration and Oversight Senior Manager, undertake the responsibility for the preparation of the condensed interim financial statements for the nine-month period ended 30 September 2025 and confirm that:

- a) the condensed interim financial statements are in compliance with the applicable accounting regulations;
- b) the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Fondul Proprietatea SA;
- c) the Quarterly Report for the quarter ended 30 September 2025 of Franklin Templeton International Services S.à r.l regarding the management and administration of Fondul Proprietatea SA for the same period includes an accurate overview of the developments and performance of Fondul Proprietatea SA.

### **Daniel Naftali**

Permanent Representative

### **Catalin Cadaru**

Fund Administration and Oversight Senior Manager

Franklin Templeton International Services S.À R.L, in its capacity of Sole Director and Alternative Investment Fund Manager of Fondul Proprietatea SA