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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fondul Proprietatea S.A.

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Fondul Proprietatea S.A. (the Fund) with official head office in 76-80 Buzesti Street, District 1, Bucharest, Romania, identified by sole fiscal registration number 18253260, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Financial Supervisory Authority ("FSA") Norm no. 39/ 2015, regarding the approval of the accounting regulations in accordance with International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the FSA from Financial Investments and Instruments Sector, as well as to the Investor Compensation Fund, with all subsequent amendments.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 ("Regulation (EU) No. 537/2014") and Law 162/2017 („Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the financial statements of public interest entities in Romania, including Regulation (EU) No. 537/2014 and Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

English translation only for information purposes. The translation of the report should be read with the financial statements, as a whole. In all matters of interpretations of information, views or opinions, the original Romanian language version of our report takes precedence over this translation.



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We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Key audit matter

##### Valuation of equity investments classified in Level 3 of the fair value hierarchy

The net carrying value of equity investments at fair value classified in Level 3 of the fair value hierarchy of 2,095,127 thousand RON represents a significant part (80.5%) of the total assets of the Fund as at 31 December 2025.

These equity investments represent holdings of the Fund in unlisted Romanian and in Romanian companies listed and illiquid, as detailed in Note 5 Financial assets and financial liabilities and Note 14 Equity Investments to the financial statements. The fair value of equity instruments that are not traded in an active market is determined based on independently appraised valuation reports, using valuation techniques in accordance with International Valuation Standards.

The assessment of fair value is a complex process and involves significant judgement as one or more inputs of the financial instrument's valuation technique are significant and unobservable. The output of a valuation model is always an estimate/approximation of a fair value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds, therefore, where appropriate, the valuations are adjusted to reflect additional factors, including model risk, liquidity risk, counterparty risk and commodity price risk, where applicable.

The Fund's disclosures regarding the valuation of equity investments classified in Level 3 of the fair value hierarchy are presented in Note 3(b)(iv) Material accounting policies - Financial assets and liabilities fair value measurement and Note 5 Financial assets and financial liabilities, regarding fair value measurement disclosures to the financial statements.

Due to the significance of equity investments classified in Level 3 of the fair value hierarchy, the uncertainties involved and related complexity of estimation techniques we consider the valuation of equity investments classified in Level 3 of the fair value hierarchy a key audit matter.

#### How our audit addressed the key audit matter

Our procedures included, among others, the assessment of the Fund's methodology in determining the fair values for equity investments classified in Level 3 of the fair value hierarchy, including the valuation techniques and input parameters used in determining the fair values.



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We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the valuation process of the Fund's equity investments classified in Level 3 of the fair value hierarchy.

We involved our valuation specialists to assist us in the evaluation of the methodology, assumptions and input parameters used by the external appraiser in determining the fair values for a sample of equity investments classified in Level 3 of the fair value hierarchy considering also sensitivities to key factors.

We evaluated the competence of both management internal and external specialists and the objectivity and independence of external specialist.

We assessed the analysis performed by the Fund with the support of the independent appraiser for the period subsequent to the date of the valuation reports as the date of valuation reports was before 31 December 2025, in order to identify significant events which may have a significant impact on the fair value of the equity investments.

We considered whether the Fund appropriately reflected the change of fair value regarding equity investments classified in Level 3 of the fair value hierarchy in the financial statements. We also assessed the ownership of the Fund in the respective holdings for the selected sample, in respect to recognition and measurement of the equity investments classified in Level 3 of the fair value hierarchy.

We further assessed the adequacy of the Fund's disclosures in the financial statements regarding the valuation of equity investments classified in Level 3 of the fair value hierarchy against IFRS 13 Fair value measurement requirements.

#### Other information

The other information comprises the Annual Sole Director's Report as well as Remuneration Report, but does not include the financial statements and our auditors' report thereon. Management is responsible for the other information.

Our audit opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Supervisory Authority ("FSA") Norm no. 39/2015, regarding the approval of the accounting regulations in accordance with International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the FSA from Financial Investments and Instruments Sector, as well as to the Investor Compensation Fund, with all subsequent modifications and clarifications, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

#### Report on Other Legal and Regulatory Requirements

#### Reporting on Information Other than the Financial Statements and Our Auditors' Report Thereon

In addition to our reporting responsibilities according to ISAs described in section "Other information", with respect to the Annual Sole Director's Report and Remuneration Report, we have read these reports and report that:

- a) in the Annual Sole Director's Report we have not identified information which is not consistent, in all material respects, with the information presented in the accompanying financial statements as at December 31, 2025;
- b) the Annual Sole Director's Report identified above includes, in all material respects, the required information according to the provisions of the Norm no. 39/ 2015, regarding the approval of the accounting regulations in accordance with International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the FSA from Financial Investments and Instruments Sector, as well as to the Investor Compensation Fund, with all subsequent amendments, Annex 1 articles 8 -13;
- c) based on our knowledge and understanding concerning the entity and its environment gained during our audit of the financial statements as at December 31, 2025, we have not identified information included in the Annual Sole Director's Report that contains a material misstatement of fact;



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- d) the Remuneration Report identified above includes, in all material respects, the required information according to the provisions of article 107 (1) and (2) from Law 24/2017 on issuers of financial instruments and market operations.

Other requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council

#### Appointment and Approval of Auditor

We were appointed as auditors of the Fund by the General Meeting of Shareholders on 27 September 2024 to audit the financial statements for the financial year end December 31, 2025. Total uninterrupted engagement period, including previous renewals (extension of the period for which we were originally appointed) and reappointments for the statutory auditor, has lasted for 4 years, covering the financial periods end December 31, 2022 till December 31, 2025 December 31, 2025.

#### Consistency with Additional Report to the Audit Committee

Our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Fund, which we issued on 2<sup>nd</sup> April 2026.

#### Provision of Non-audit Services

No prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided by us to the Fund and we remain independent from Fund in conducting the audit.

In addition to statutory audit services and services disclosed in the financial statements, no other services which were provided by us to the Fund, and its controlled undertakings.

Report on the compliance of the electronic format of the financial statements, included in the Annual Sole Director's Report with the requirements of the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the financial statements presented in XHTML format of Fondul Proprietatea S.A. (the Fund) for the year ended 31 December 2025, with the requirements of the Commission Delegated Regulation (EU) 2019 /815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation).

These procedures refer to testing the format and whether the electronic format of the financial statements (XHTML) corresponds to the audited financial statements and expressing an opinion on the compliance of the electronic format of the financial statements of the Fund for the year ended 31 December 2025 with the requirements of the ESEF Regulation. In accordance with these requirements, the electronic format of the financial statements, included in the Annual Sole Director's report should be presented in XHTML format.



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## Responsibilities of the Management and Those Charged with Governance

The Management of the Fund is responsible for the compliance with the requirements of the ESEF Regulation in the preparation of the electronic format of the financial statements in XHTML format and for ensuring consistency between the electronic format of the financial statements (XHTML) and the audited financial statements.

The responsibility of the Management also includes the design, implementation and maintenance of such internal control as determined is necessary to enable the preparation of the financial statements in ESEF format that are free from any material non-compliance with the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process for the preparation of financial statements, including the application of the ESEF Regulation.

## Auditor's Responsibility

Our responsibility is to express an opinion providing reasonable assurance on the compliance of the electronic format of the financial statements with the requirements of the ESEF Regulation.

We have performed a reasonable assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform our engagement to obtain reasonable assurance about whether the electronic format of the financial statements of the Fund is prepared, in all material respects, in accordance ESEF regulation. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but it is not guaranteed that the assurance engagement conducted in accordance with ISAE 3000 (revised) will always detect material non-compliance with the requirements when it exists.

## Our Independence and Quality Management

We apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires that we design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and confirm that we have met the ethical and independence requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code).



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## Summary of procedures performed

The objective of the procedures that we have planned and performed was to obtain reasonable assurance that the electronic format of the financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation. When conducting our assessment of the compliance with the requirements of the ESEF Regulation of the electronic reporting format (XHTML) of the financial statements of the Fund, we have maintained professional skepticism and applied professional judgement. We have also:

- obtained an understanding of the internal control and the processes related to the application of the ESEF Regulation in respect of the financial statements of the Fund, including the preparation of the financial statements of the Fund in XHTML format;
- tested the validity of the applied XHTML format;
- checked whether the electronic format of the financial statements (XHTML) corresponds to the audited financial statements.

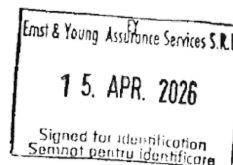
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion on the compliance of the electronic format of the financial statements with the requirements of the ESEF Regulation

Based on the procedures performed, our opinion is that the electronic format of the financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation.

On behalf of,

Ernst & Young Assurance Services SRL  
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania  
Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Alina Dimitriu  
Registered in the electronic Public Register under No. AF1272

Bucharest, Romania  
15 April 2026