

Fondul Proprietatea SA

Quarterly Report for the quarter ended
31 March 2026



This is a translation from the official Romanian version.

CONTENTS

List of Abbreviations	3
Activity of the Fund	5
Net Asset Value.....	21
Portfolio	23
Corporate Strategy.....	32
Financial Information.....	36
Subsequent Events	43

Annexes

- Annex 1** Condensed Interim Financial Statements for the three-month period ended 31 March 2026, prepared in accordance with IAS 34 Interim Financial Reporting and applying the 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 Investors Compensation
- Annex 2** Statement of Assets and Obligations of Fondul Proprietatea SA as at 31 March 2026, prepared in accordance with FSA Regulation no. 7/2020 (Annex no. 11)
- Annex 3** Statement of persons responsible

List of Abbreviations

AIF	Alternative Investment Fund
AIF Law	Romanian Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain normative acts
AIF Regulation	Regulation no. 7/2020 on the authorisation and functioning of alternative investment funds, issued by the Financial Supervisory Authority
AIFM	Alternative Investment Fund Manager
AIFM Directive	Directive 2011/61/EU on Alternative Investment Fund Managers
AIFM Directive II	Directive 2024/927/EU amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds
ATS	Alternative Trading System
AVC	Audit and Valuation Committee
BB	Buy-back
BoN	Board of Nominees of Fondul Proprietatea SA
BVB	Bucharest Stock Exchange
CE Oltenia	Complexul Energetic Oltenia SA
CIIF	Certification of Registration of Financial Instruments
CNAB	CN Aeroporturi Bucuresti SA
CNAPM	CN Administratia Porturilor Maritime SA
CSRD	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
Depositary Bank/ Depositary	BRD – Groupe Societe Generale SA
Depozitarul Central SA	Romanian Central Depositary
Directive (EU) no. 2023/2864	Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain directives as regards the establishment and functioning of the European single access point
EGM	Extraordinary General Shareholders Meeting
ESAP	European Single Access Point
ESG	Environmental, Social and Governance
EU	European Union
EY	Ernst & Young Assurance Services SRL
Fondul Proprietatea/ the Fund/ FP	Fondul Proprietatea SA
FSA	Romanian Financial Supervisory Authority
FT	Franklin Templeton
FTIS/ AIFM/ Sole Director/ Fund Manager	Franklin Templeton International Services S.à r.l.
FY	Financial year
GDP	Gross Domestic Product
GDR	Global Depositary Receipt
GEO	Government Emergency Ordinance
GEO no. 109/2011	GEO no. 109/2011 regarding corporate governance of state-owned companies

GEO no. 71/2024	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
GO no. 64/2001	Government Ordinance no. 64/2001 on the allocation of profit by national companies, national corporations and companies with wholly or majority state-owned capital, as well as by autonomous administrations
GRI	Global Reporting Initiative
GSM	General Shareholders Meeting
IFRS	International Financial Reporting Standards as endorsed by the European Union
INS	Romanian National Institute of Statistics
IMF	International Monetary Fund
IPO	Initial Public Offering
IPS	Investment Policy Statement
Law no. 31/1990	Law no. 31/1990, republished, with subsequent amendments and completions
Law no. 24/2017	Law no. 24/2017 on issuers of financial instruments and market operations
Law no. 238/2025	Law no. 238/2025 on the implementation of certain aspects relating to the European Single Access Point providing centralized access to publicly available information relevant to financial services, capital markets and sustainability, as well as on the amendment and supplementation of certain normative acts
LSE	London Stock Exchange
NACE	Nomenclature of Economic Activities
NAV	Net Asset Value
NBR	National Bank of Romania
Norm no. 39/ 2015	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
NRC	Nomination and Remuneration Committee
OGM	Ordinary General Shareholders Meeting
Order no. 85/2024	Ministry of Finance Order no. 85/2024 for the regulation of sustainability reporting issues
Q1/ Q2/ Q3/ Q4	First/ second/ third/ fourth quarter of the year
REGS	Main market (Regular) of Bucharest Stock Exchange
Regulation (EU) 2023/2859	Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability
Salrom	Societatea Nationala a Sarii SA
SFDR	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
Taxonomy Regulation	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
VAT	Value added tax
Y.O.Y.	Year-over-year

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.

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

GSMs during the reporting period

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 are included on the Fund’s website in the section *FAQs*.

26 February 2026 GSM of the Fund

Convening the GSM

On 29 December 2025 the BoN submitted to the Sole Director a request to convene a GSM of the Fund, including the proposed points on the agenda and the rationale for convening the GSM. On 30 December 2025 FTIS received an additional request to convene the GSM of the Fund from a number of shareholders jointly holding 7.33% of the Fund's share capital.

On 12 January 2026, the Sole Director of the Fund convoked the 26 February 2026 GSM (with the convening notice being published on the BVB and Fund's website on 13 January 2026 in the morning, before opening of BVB trading session).

On 23 January 2026, as amended on 28 January 2026, the Sole Director received from certain shareholders holding more than 5% of the Fund's share capital, a request to supplement the agenda of the GSM by introducing new items.

On 30 January 2026 the Sole Director received from the shareholder Ministry of Finance, which holds more than 5% of the share capital of Fondul Proprietatea, a request to supplement the agenda of the GSM by introducing new items.

Also, the Sole Director decided on 30 January 2026 to amend the convening notice and supplement the agenda of the GSM by introducing new items.

The final form of the convening notice, including all additional items received from shareholders and the items added by the Sole Director, was published on 4 February 2026.

All documents related to the above are available on the Fund's website, section *Investor Relations – Investor reports*.

Shareholders resolutions during 26 February 2026 GSM

A summary of the main items on the GSM agenda together with main shareholders resolutions during 26 February 2026 GSM is included below.

- **EGM Item 1:** Presentation by the BoN on the outcomes of the shareholder questionnaires and the engagement process carried out with shareholders.

(Item added by the Board of Nominees)

Item 1 was not subject to vote.

- **EGM Item 2:** Approval to mandate the Fund Manager to implement the conclusions of the shareholders consultation in the Fund's IPS. The IPS will be presented for approval to the Fund's shareholders in accordance with the Constitutive Act of the Fund.

(Item added by the Board of Nominees)

Item 2 was approved by shareholders - EGM resolution no. 1/26 February 2026.

- **EGM Item 3:** The in-principle approval of the consolidation of the nominal value of a share of Fondul Proprietatea, by increasing the nominal value of the shares simultaneously with the reduction of the total number of shares (100 shares with a nominal value of 0.52 RON/share = 1 share with a nominal value of 52 RON/share). The Fund Manager is empowered to submit for shareholders' approval within the 2026 Annual EGM the necessary resolutions for the related implementation, including the price, the terms and conditions of payment, the registration and implementation steps, the corresponding amendments to the Fund's Constitutive Act.

(Item added by a shareholders' group holding more than 5% of the share capital)

Item 3 was approved by shareholders - EGM resolution no. 2/26 February 2026.

- **EGM Item 4:** The approval of the reduction of the subscribed share capital of Fondul Proprietatea from RON 1,664,407,948.32 to RON 1,600,392,258, through the reduction of the nominal value of the shares from 0.52 RON to 0.50 RON per share. The reduction is motivated by the optimization of the share capital and the return to the shareholders of a part of their contributions, proportional to their participation in the paid-up share capital of Fondul Proprietatea SA. The payment deadline is set for 29 June 2026.

(New item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital dated 28 January 2026)

Item 4 was not approved by shareholders.

- **EGM Item 5:** Subject to Item 4 on the EGM agenda being approved, the approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea by RON 126,048,668.50, from RON 1,600,392,258 to RON 1,474,343,589.50, pursuant to the cancellation of 252,097,337 own shares acquired by the Fund during 2025 through the 16th buy-back programme.

(New item added on the agenda by the Sole Director on 30 January 2026)

Item 5 was not approved by shareholders.

- **EGM Item 6:** Subject to Item 4 on the EGM agenda not being approved, the approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea by RON 131,090,615.24, from RON 1,664,407,948.32 to RON 1,533,317,333.08, pursuant to the cancellation of 252,097,337 own shares acquired by the Fund during 2025 in Buy-back programme no. 16.

Item 6 was no longer submitted to vote.

- **EGM Item 7:** The Sole Director's authorisation to buy-back shares of Fondul Proprietatea via trading on the regular market on which the shares of FP are listed or purchased by public tender offers, for a maximum number of 294,868,717 shares, during 2026, at a price between RON 0.2 per share and RON 2 per share, considering the current nominal value of 0.52 RON/share. The transaction can only have as object fully paid shares. The buy-back programme is aimed at the share capital decrease. This buy-back programme implementation will be done exclusively from FP own sources.

(Item added by a shareholders' group holding more than 5% of the share capital and by the Sole Director)

Item 7 was not approved by shareholders.

- **OGM Item 1:** Approval of: (a) the appointment of FTIS as Sole Director and AIFM of Fondul Proprietatea for a duration of 4 years starting with 1 April 2026 and until 1 April 2030; and (b) the commercial terms along with the execution of the new Management Agreement (in the form described in the supporting documentation) between Fondul Proprietatea and FTIS.

(Item added by the Board of Nominees)

Item 1 was not approved by shareholders.

- **OGM Item 2:** Alternative to Item 1 on the OGM agenda: Approval of: (a) the appointment of FTIS as Sole Director and AIFM of Fondul Proprietatea for a duration of 1 year starting with 1 April 2026 and until 1 April 2027 but not exceeding the date on which a new AIFM is appointed as a result of the finalisation of the selection process for the appointment of a new AIFM; and (b) the commercial terms along with the execution of the new Management Agreement (in the form described in the supporting documentation, with the corresponding amendment of Article 15 "Duration of this Management Agreement") between Fondul Proprietatea and FTIS.

(New item added on the agenda at the request of the shareholder Ministry of Finance dated 30 January 2026)

Item 2 was approved by shareholders - OGM resolution no. 1/26 February 2026.

- **OGM Item 3:** In case of rejection of Item 1 on the OGM agenda, the approval of: (a) the appointment of FTIS as Sole Director and AIFM of Fondul Proprietatea for a duration of 1 year starting with 1 April 2026 and until 1 April 2027; and (b) the commercial terms along with the execution of the new Management Agreement (in the form described in the supporting documentation) between Fondul Proprietatea and FTIS, it being understood that such terms will include a Base Fee Rate of 200 basis points per year applied to the “notional amount” (as defined in Annex 1 of the draft Management Agreement included in the supporting documentation), while the Distribution Fee shall be of 200 basis points applied to “distribution amount” (as defined in Annex 1 of the draft Management Agreement included in the supporting documentation).

(New item added on the agenda by the Sole Director on 30 January 2026)

Item 3 was not approved by shareholders.

- **OGM Item 4:** The appointment for a period of 3 years of 1 member of the BoN of Fondul Proprietatea. The mandate of the new member of the BoN shall start on the date the candidate appointed by the OGM accepts such appointment.

Mr. Stefan Nanu was appointed as member of the BoN of the Fund for a period of 3 years - OGM resolution no. 2/26 February 2026.

- **OGM Item 5:** The approval of the immediate revocation of Mr. Istvan Sarkany from the position as member of the BoN.

(New item added on the agenda at the request of the shareholder Ministry of Finance dated 30 January 2026)

Item 5 was approved by shareholders - OGM resolution no. 3/26 February 2026.

- **OGM Item 6:** The approval of the immediate revocation of Mr. Florian Munteanu from the position as member of the BoN.

(New item added on the agenda at the request of the shareholder Ministry of Finance dated 30 January 2026)

Item 6 was approved by shareholders - OGM resolution no. 4/26 February 2026.

- **OGM Item 7:** The appointment for a period of 3 years of 1 member of the BoN of Fondul Proprietatea in the vacant position resulting from the revocation of Mr Istvan Sarkany. The mandate of the new member of the BoN will commence on the date the candidate appointed by the OGM accepts this mandate.

(New item added on the agenda at the request of the shareholder Ministry of Finance dated 30 January 2026)

Mrs. Alina Petre was appointed as member of the BoN of the Fund for a period of 3 years - OGM resolution no. 5/26 February 2026.

- **OGM Item 8:** The appointment for a period of 3 years of 1 member of the BoN of Fondul Proprietatea in the vacant position resulting from the revocation of Mr Florian Munteanu. The mandate of the new member of the BoN will commence on the date the candidate appointed by the OGM accepts this mandate.

(New item added on the agenda at the request of the shareholder Ministry of Finance dated 30 January 2026)

As no candidate obtained the statutory majority provided by the Fund's Constitutive Act for being elected as member of the BoN, the seat remained vacant.

- **OGM Item 9:** The approval of the operating rules for the AVC, as adopted by the BoN, in accordance with the Resolution no. 20 the Fund's 21 November 2025 OGM. The BoN is authorised and empowered to modify the Operating Rules of the AVC.

Item 9 was not approved by shareholders.

- **OGM Item 10:** The approval of the Operating Rules for the BoN in accordance with the Resolutions no. 21, 22 and 23 of the Fund's 21 November 2025 OGM. The BoN is authorised and empowered to modify the Operating Rules of the BoN.

Item 10 was not approved by shareholders.

- **OGM Item 11:** The approval of the implementation of a permanent Market-Making Programme to ensure deep and consistent liquidity for the Fund's shares across the market. The Sole Director is mandated to identify and implement relevant measures in relation to the market-making programme in accordance with the regulatory framework and the legal responsibilities of the Fund Manager.

(Item added by a shareholders' group holding more than 5% of the share capital)

Item 11 was not approved by shareholders.

- **OGM Item 12:** The approval of the implementation of enhanced transparency and disclosure standards, including clear strategic guidance on the Fund's future. The Sole Director is mandated to identify and implement relevant measures in a reasonable timeframe in accordance with the regulatory framework and the legal responsibilities of the Fund Manager.

(Item added by a shareholders' group holding more than 5% of the share capital)

Item 12 was not approved by shareholders.

- **OGM Item 13:** Approval for the initiation of a full cost and fee structure review to ensure total alignment with shareholder value creation. The Sole Director is mandated to identify and implement relevant measures in a reasonable timeframe and in accordance with the other resolutions of the GSM, the regulatory framework and the legal responsibilities of the Fund Manager.

(Item added by a shareholders' group holding more than 5% of the share capital)

Item 13 was not approved by shareholders.

- **OGM Item 14:** The appointment of Deloitte Consultanta SRL for conducting the valuation related to the sale of CN Aeroporturi Bucuresti S.A., where the Fund holds a 20% stake in their share capital as of 31 December 2025, representing 58.34% of the NAV and setting the maximum level of its remuneration for the valuation services described at the value (excluding VAT) of 28,000 EUR.

(New item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital dated 28 January 2026)

Item 14 was not approved by shareholders.

30 March 2026 GSM of the Fund

Convening the GSM

On 11 February 2026 the Sole Director convoked the OGM of the Fund for 30 March 2026. On 2 March 2026, the Sole Director received two requests to add new items on the agenda of the GSM of Fondul Proprietatea convened for 30 March 2026, as follows:

- from the shareholder Lion Capital SA, holding 8.7383% of the Fund's share capital; and
- from certain shareholders of the Fund holding together more than 5% of the Fund's share capital.

On 3 March 2026 Lion Capital SA sent an updated request for supplementing the convening notice of the 30 March 2026 OGM, by which it withdrew one of the items submitted on 2 March 2026 to be included on the agenda.

The final convening notice, including all additional items received from shareholders, was published on 5 March 2026.

All documents related to the above are available on the Fund's website, section *Investor Relations – Investor reports*.

Shareholders resolutions during 30 March 2026 GSM

A summary of the main items on the GSM agenda together with main shareholders resolutions during 30 March 2026 GSM is included below.

- **OGM Item 1:** presentation of the Internal Audit Report prepared by the internal auditor of Fondul Proprietatea, Forvis Mazars Romania S.R.L., at the request of shareholders holding together more than 5% of the total voting rights, related to the process carried out by the former BoN for the selection of a new AIFM, as described in the supporting documentation.

Item 1 was not subject to voting.

- **OGM Item 2:** the immediate revocation of Mr. Matej Rigelnik from his position as member of the BoN of Fondul Proprietatea.

(New item added on the agenda at the request of the shareholder Lion Capital SA)

Item 2 was approved by shareholders - OGM resolution no. 6/30 March 2026.

- **OGM Item 3:** the appointment for a period of 3 years of a member of the BoN of Fondul Proprietatea in the vacant position resulting from the revocation of Mr. Matej Rigelnik. The mandate of the new member of the BoN will begin on the date the candidate appointed by the OGM accepts this mandate.

(New item added on the agenda at the request of the shareholder Lion Capital SA)

Mr. Lucian Danilescu was appointed as member of the BoN of Fondul Proprietatea for a period of 3 years - OGM resolution no. 7/30 March 2026.

- **OGM Item 4:** the approval of the immediate revocation of Mr. Andrei-Octav Moise from the position as member of the BoN.

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

Item 4 was not approved by shareholders.

For more details regarding the request to convene the EGM of the Fund received on 2 April 2026 and shareholders resolutions during 28/29 May 2026 Annual GSM, please see section *Subsequent events*.

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 the reporting period

During the quarter ended 31 March 2026, Mr. Daniel Naftali was the permanent representative of the AIFM, being also the portfolio manager of the Fund. During the same period, Mr. Calin Metes was also the portfolio manager of the Fund and 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.

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, which are illustrated in the table below.

The management of the Fund starting 1 April 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 was conditional upon FTIS and the Fund executing a management agreement covering the new mandate before 1 April 2026.

Following the negotiations with the BoN, during the **26 February 2026 GSM** the Sole Director of the Fund proposed for shareholders approval a four-year mandate, that was rejected by the shareholders.

In the same time, during **26 February 2026 GSM** the shareholders **approved** the item added on the agenda at the request of the shareholder Ministry of Finance, namely:

- (a) the appointment of FTIS as Sole Director and AIFM of Fondul Proprietatea for a duration of 1 year starting with 1 April 2026 and until 1 April 2027 but not exceeding the date on which a new AIFM is appointed as a result of the finalisation of the selection process for the appointment of a new AIFM; and
- (b) the commercial terms along with the execution of the new Management Agreement between Fondul Proprietatea and FTIS – which were the same as those proposed by the FTIS following the negotiations with the BoN, with the amendment of the contractual term.

On **27 March 2026** FTIS as Sole Director and AIFM of the Fund informed shareholders and investors that it has accepted the mandate granted by the shareholders of the Fund pursuant to OGM Resolution no. 1 of 26 February 2026, for a term of 1 year, **starting on 1 April 2026** and ending on 1 April 2027, but not beyond the date on which a new AIFM is appointed following the completion of the current selection process.

The related Management Agreement dated 26 March 2026, in force for a period of 1 year starting 1 April 2026, is published on the Fund's website, section *About the Fund - Fund Overview - Corporate Governance*.

A summary of key commercial terms of the two management agreements previously mentioned is included in the table below.

Key commercial terms	Management Agreement in force during 1 Apr 2025 – 31 Mar 2026	Management Agreement in force during 1 Apr 2026 – 1 Apr 2027
Base Fee per year	<ul style="list-style-type: none"> 1.35% 	<ul style="list-style-type: none"> 1.65% for the portion of notional up to USD 300 million
Reduced Base Fee Rate per year	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> 1.50% for the portion of notional exceeding USD 300 million
Notional for the Base Fee	<ul style="list-style-type: none"> Market capitalization of the Fund adjusted with own shares bought back and held 	<ul style="list-style-type: none"> Market capitalization of the Fund adjusted with own shares bought back and held
Distribution Fee for all distributions	<ul style="list-style-type: none"> 1.75% applied to distributions value 	<ul style="list-style-type: none"> 2.00% applied to distributions value
Distribution means	<ul style="list-style-type: none"> Share buy-backs and GDR buy-backs Public tender buy-backs Dividends Return of share capital 	<ul style="list-style-type: none"> Share buy-backs Public tender buy-backs Dividends Return of share capital
Duration	<ul style="list-style-type: none"> 1 year (starting 1 April 2025) 	<ul style="list-style-type: none"> Up to 1 year (starting 1 April 2026) but not exceeding the date a new AIFM is appointed as a result of the finalisation of the selection process for appointment of a new AIFM

Selection and appointment of a new AIFM of the Fund - as per 29 September 2025 GSM

During **29 September 2025** GSM the shareholders of the Fund approved 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.

During the same GSM the shareholders also approved 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.

On **23 January 2026** the Sole Director of the Fund informed the market that it received, from the BoN of the Fund, a request to publish the announcement regarding the *Launch of the selection process for the AIFM and Sole Director of Fondul Proprietatea*. The candidates were invited to submit a letter of intent/ expression of interest no later than 15 March 2026.

Further announcements of the BoN regarding the selection process were published on **18 February 2026** (containing a reminder of the key deadlines and contact details) and on **12 March 2026** (containing updated selection contact details).

On **17 March 2026** the Nomination and Remuneration Committee of the Fund informed the market regarding the results of the first stage of the selection process - by the deadline of 15 March 2026, three fund managers submitted letters of intent, as follows:

- Franklin Templeton International Services S.à r.l.
- INVL Asset Management UAB, together with its local partner Impetum Management S.R.L.
- SAI Muntenia Invest S.A.

Also, the NRC mentioned that it will inform the market, in the coming period, regarding the timetable of the subsequent stages of the selection process.

The full announcements mentioned above as well as any further announcements on this topic are available on the Fund's website, section *Press Center - News*.

Updates regarding the membership of BoN and consultative committees

During 26 February 2026 GSM, the shareholders approved the immediate revocation of the mandates of Mr. Istvan Sarkany and Mr. Florian Munteanu from the positions as members of the Board of Nominees.

During the same GSM, Mr. Stefan Nanu and Mrs. Alina Petre were appointed as members of the BoN of Fondul Proprietatea for a period of 3 years starting on the date each candidate accepts the mandate – namely 2 March 2026.

In addition, following the Fund's Board of Nominees decision of 5 March 2026, starting with 5 March 2026, Mr. Stefan Nanu was appointed as Chairperson of the Board of Nominees.

At the same time, pursuant to the BoN decision dated 5 March 2026, Mr. John Walsh was appointed as interim member of the BoN until the next OGM convened by the Sole Director, including on its agenda the appointment of a new BoN member (i.e. 28/29 May Annual GSM). On 6 March 2026, Mr. John Walsh accepted the mandate as interim member of the BoN.

Following the decision of the BoN regarding the changes in the membership of the consultative committees of the Fund effective 11 March 2026, the membership of the committees was as follows:

Audit and Valuation Committee

- Ms. Kristine - Monica Bago – Chairperson
- Mrs. Alina – Mirela Petre – Member
- Mr. Andrei – Octav Moise – Member

Nomination and Remuneration Committee

- Mr. Andrei – Octav Moise – Chairperson
- Mr. Ștefan Nanu – Member
- Mr. John Walsh – Member

On 25 March 2026, the Sole Director received from Mr. Matej Rigelnik a letter regarding his resignation from the position as member of the BoN as well as his reasons for the decision. Mr. Matej Rigelnik stated in the letter that the resignation is effective as of 25 March 2026. On 30 March 2026, the Fund's GSM approved the immediate revocation of Mr. Matej Rigelnik from the position as member of the BoN of Fondul Proprietatea.

In addition, during the same GSM, the shareholders approved the appointment of Mr. Lucian Danilescu as member of the BoN of Fondul Proprietatea for a period of 3 years starting on the date the candidate accepts the mandate – namely 2 April 2026. As a result, starting with 2 April 2026, the composition of the BoN was the following:

- Mr. Stefan Nanu – Chairperson
- Mr. Andrei-Octav Moise – Member
- Mrs. Alina-Mirela Petre - Member
- Mr. Lucian Danilescu - Member
- Mr. John F. Walsh – Interim Member

The 28/29 May 2026 Annual GSM had on the agenda the appointment of a new BoN member, for the vacancy filled by the interim member – for details please see section *Subsequent events*.

Internal audit report prepared by the Fund’s internal auditor at the shareholders’ request

Further to the request dated 8 September 2025 made by certain shareholders of Fondul Proprietatea, holding more than 5% of the total voting rights, addressed to the Fund’s internal auditor, to prepare an internal audit report regarding the entire process conducted by the former BoN for the selection of a new AIFM, on 6 February 2026 the Sole Director received the Internal Audit Report from the Fund’s internal auditor, Forvis Mazars Romania SRL.

Pursuant to Article 164¹(3) of Companies Law no. 31/1990, the Sole Director had to convene a GSM in order to make available to the Fund’s shareholders the Internal Audit Report prepared by Mazars, with the report available for shareholders analysis under the GSM supporting documentation. During 30 March 2026 GSM the internal auditor of the Fund, Forvis Mazars Romania S.R.L., presented the Internal Audit Report detailed above. The full report is available in the dedicated section of the Fund’s website *Investor Relations – GSM Information*.

Shareholder structure information

Shareholder structure as at 31 March 2026

Shareholder categories ¹	% of subscribed and paid-up share capital	% of total voting rights	% of total exercisable voting rights ²
Romanian private individuals	43.07%	43.07%	46.75%
Romanian legal entities	21.38%	21.38%	23.21%
Ministry of Finance	11.57%	11.57%	12.56%
Foreign legal entities	9.71%	9.71%	10.54%
Foreign private individuals	6.39%	6.39%	6.94%
Treasury shares ³	7.88%	7.88%	-

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 Buyback program no. 16 (either in the form of shares and/ or GDRs).

As at 31 March 2026, the Fund had 21,816 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.

Ownership disclosures submitted by shareholders during the reporting period

According to Art. 71(1) of Law no. 24/2017, if a shareholder acquires or disposes of shares from an issuer listed on a regulated market, having attached voting rights, the shareholder must notify the issuer about the percentage of voting rights held following the acquisition or disposal in discussion, when the percentage reaches, exceeds or falls below one of the thresholds: 5%, 10%, 15%, 20%, 25%, 33%, 50% and 75%. As a result of this legal requirement, during the reporting period the Fund has received the ownership disclosures presented below.

For details regarding the ownership disclosures submitted by shareholders after the end of the reporting period, please see section *Subsequent events*.

Disclosure of holding over 5% / over 10% - Lion Capital SA

On 9 February 2026, Lion Capital SA sent a disclosure of holding over 5% of the total voting rights held in the Fund. According to the disclosure, Lion Capital SA held at 5 February 2026 (date of exceeding the threshold) a number of 170,661,463 voting rights, representing 5.332% of the total voting rights in Fondul Proprietatea at 5 February 2026 (i.e., 3,200,784,516).

On 12 March 2026, Lion Capital SA sent a disclosure of holding over 10% of the total voting rights held in the Fund. According to the disclosure, Lion Capital SA held at 10 March 2026 (date of exceeding the threshold) a number of 337,627,028 voting rights, representing 10.548% of the total voting rights in Fondul Proprietatea at 10 March 2026 (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*.

Share capital information

	31 March 2026	31 December 2024	31 March 2025
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

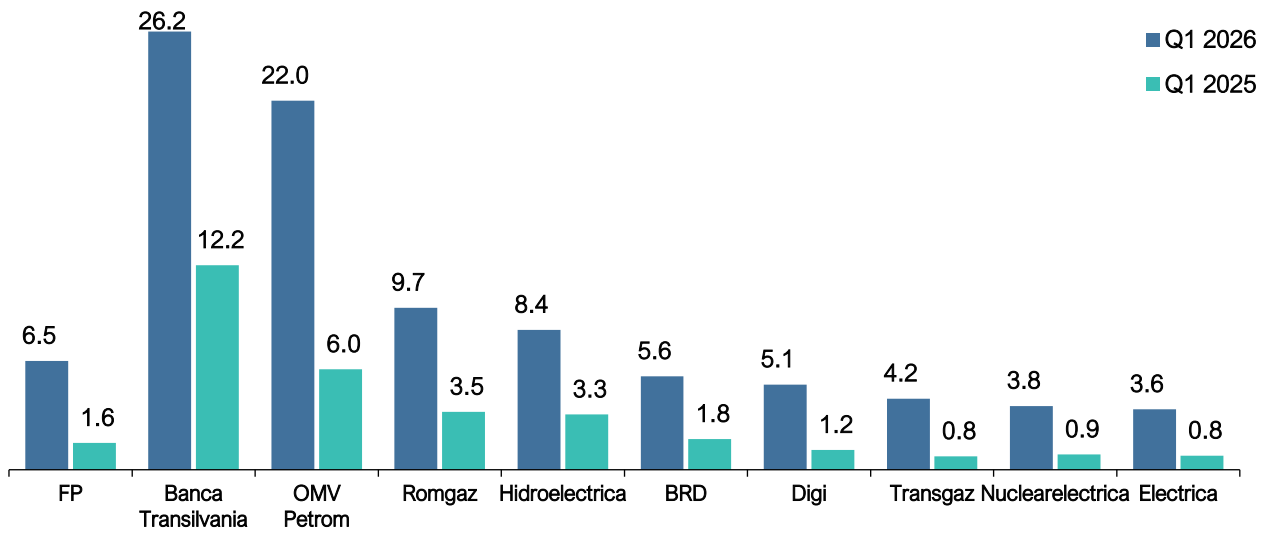
Capital markets

In the Q1 2026 BVB recorded the strongest performance in both EUR and local currency terms compared to the largest markets in Central Europe:

% Change in Q1 2026	in local currency	in EUR
BET-XT (Romania)	+11.5%	+11.2%
BUX Index (Hungary)	+7.2%	+7.0%
WIG20 Index (Poland)	+1.9%	-0.2%
ATX (Austria)	+0.2%	+0.2%
PX Index (Czech Republic)	-7.1%	-8.6%

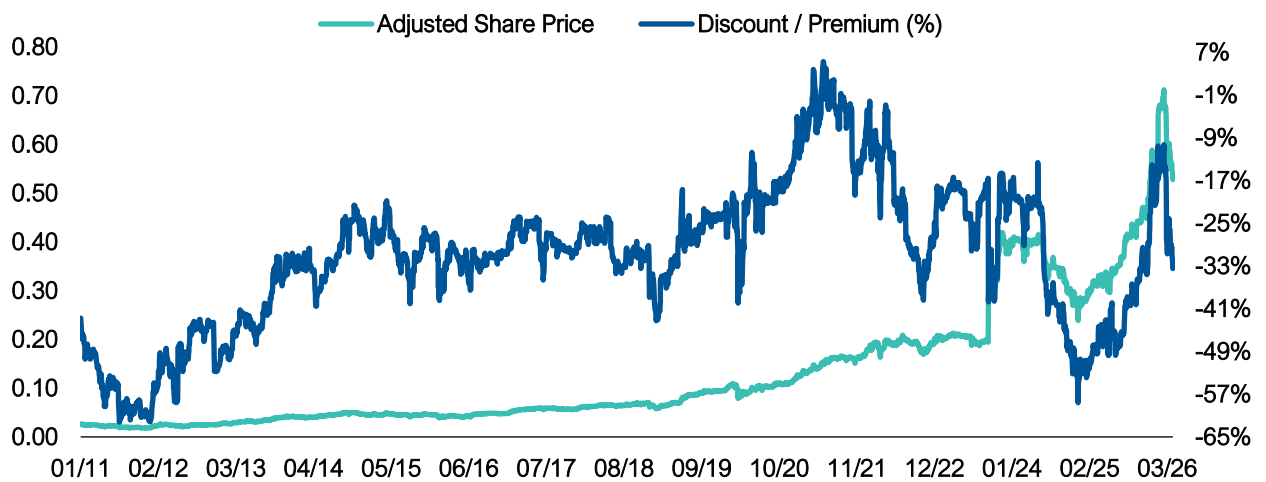
Source: Bloomberg

Average Daily Turnover (RON million)



Source: BVB

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

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 share¹ 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.

According to the IPS and the Management Agreements in force during 2026, the reporting period for the performance objectives as per current mandate is from 1 April 2026 until 1 April 2027, while the previous reporting period is from 1 January 2025 until 31 December 2025.

However, for information and enhanced transparency purposes, the Sole Director has also presented information regarding the performance objectives for the first quarter of 2026, as outlined below.

NAV Objective – at 31 March 2026 – interim monitoring

The Adjusted NAV per share as at 31 March 2026 was RON 0.7914 per share, 0.4% lower than the 31 December 2025 NAV per share of RON 0.7944.

NAV Objective	Amount RON	Details
Total NAV as at 31 Mar 2026	2,333,594,450	
Other costs related to dividends paid starting 1 Jan 2026	1,712	Central Depository and Paying Agent fees
Total Adjusted NAV as at 31 Mar 2026	2,333,596,161	
Number of paid shares, less own shares held as at 31 Mar 2026	2,948,687,179	
Adjusted NAV per share as at 31 Mar 2026	0.7914	
NAV per share as at 31 Dec 2025	0.7944	
Difference	(0.0030)	
%	-0.4%	

Source: Sole Director calculations

Discount Objective – at 31 March 2026 – interim monitoring

During Q1 2026, the discount to NAV was below 15% in 40% of the trading days.

	Discount at 5 Jan 2026	Discount at 31 Mar 2026	Average Discount 5 Jan – 31 Mar 2026	Discount Range 5 Jan – 31 Mar 2026
FP share	-21.1%	-33.5%	-20.1%	min -10.4%/ max -33.5%

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

During 26 February 2026 GSM, the Sole Director proposed the approval of Buy-back programme no. 17 for 294.8 million shares, to be implemented during 2026. However, this item was rejected by shareholders.

¹ 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.

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 by proposing measures in line with the Management Agreement, Investment Policy Statement and the Annual Cash Distribution Policy. At the same time, transparent communication and disclosure supported by proactive investor relations remain an ongoing effort of the Sole Director.

Investor relations

In the first three months 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.

On 19 January we organised Fondul Proprietatea 2025 Preliminary Annual results Conference Call with institutional investors and financial analysts, where 64 investors and professionals participated.

On 12 February, as part of its investor relations activities, Fondul Proprietatea organised a dedicated event at the Bucharest Stock Exchange to mark the 15th anniversary since its listing, attended by representatives of the Sole Director, shareholders, capital market institutions, regulatory authorities including the Financial Supervisory Authority, as well as members of the media.

Furthermore, during the first quarter, we organised one conference call with institutional investors interested in the latest developments regarding the Fund's corporate actions, and its portfolio companies.

Communication between the Sole Director 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 entering into force/ adopted by shareholders during the reporting period is presented below:

- **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.

The updated Constitutive Act, as per EGM Resolution no. 3 of 29 September 2025 was authorised by FSA through the Authorisation no. 158/ 19 December 2025 and entered into force on 5 January 2026, at the date of registration with the Trade Registry.

- **EGM Resolution no. 4 of 20 November 2025:** approval of changing the deadline for holding the annual GSM from 4 months to 5 months, in line with the regulatory changes.

The updated Constitutive Act, as per EGM Resolution no. 4 of 20 November 2025, was authorised by FSA through the Authorisation no. 36/ 13 February 2026 and entered into force on 2 March 2026, at the date of registration with the Trade Registry.

The current version of the Fund's Constitutive Act can be found on the Fund's webpage in the section *About the Fund - Fund Overview - Corporate Governance*. For updates regarding changes in the Fund's Constitutive Act after the end of the reporting period, please see section *Subsequent events*.

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 IMF¹, the global economic outlook has deteriorated due to escalating geopolitical tensions - most notably the war in the Middle East - which has disrupted the previous recovery path, increased energy prices, and raised risks to growth and inflation. At the same time, underlying resilience driven by investment, policy support, and technological progress persists, but the outlook remains fragile with downside risks dominating and medium-term growth prospects constrained.

Global GDP growth¹ is estimated at 3.1% in 2026, a downward revision of 0.2% from previous projections in January. According to the same publication, **Romania's GDP growth** is estimated at 0.7% in 2026, at the same level as in 2025. The numbers in Q1 2026 show a fall in GDP of 1.7% compared to Q1 2025².

IMF projections¹ estimate **global inflation** at 4.4% in 2026, up from 4.1% in 2025. According to Eurostat³, the EU annual inflation rate was 2.6% in March 2026, up from 2.2% in March 2025. According to the same publication, in March 2026 Romania recorded the highest annual **inflation rate** in the EU, of 9.0%, up from 5.1% in March 2025.

According to the BVB⁴, the Romanian **capital market** increased by 5.3% in Q1 2026, 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%. The rate has been maintained at this level in all subsequent policy decisions since then.

The **global economic outlook** continues to be subject to heightened uncertainty stemming from geopolitical tensions, including the escalation of the conflict in the Middle East. In particular, the ongoing conflict involving Iran has increased risks of disruption to energy markets, global trade routes, and financial conditions. A further intensification or broader regional spillover could

¹ World Economic Outlook, April 2026 www.imf.org

² National Institute of Statistics, Press release no. 117/ 13 May 2026, www.insse.ro

³ Eurostat – Euro Indicators Publication from 16 April 2026, www.ec.europa.eu/eurostat

⁴ BVB Monthly bulletin – March 2026, www.bvb.ro

adversely affect commodity prices—especially oil and gas—reignite inflationary pressures, weaken consumer and business confidence, and amplify volatility in global financial markets.

Regulatory updates

European Single Access Point

Regulation (EU) 2023/2859 establishes the European Single Access Point (ESAP) - a centralised platform to be operated by the European Securities and Markets Authority (ESMA) - providing public access to financial, capital markets and sustainability information disclosed by regulated entities across the EU. At the national level, Directive (EU) 2023/2864, which amends certain existing directives in relation to the establishment and functioning of ESAP, was transposed into Romanian legislation through Law no. 238/2025, in force starting with 16 January 2026.

As a regulated issuer listed on the Bucharest Stock Exchange and subject to the disclosure obligations set out in applicable EU and Romanian capital markets legislation, the Fund falls within the scope of entities whose publicly disclosed information will progressively become accessible through ESAP.

The implementation framework is phased, with initial data collection by designated national collection bodies expected to commence starting with 10 July 2026, and public accessibility through the ESAP platform to follow thereafter, with full operationalisation envisaged by 2030. FSA has been designated as the relevant national collection body in Romania for the purposes of the ESAP framework in respect of the markets it supervises.

The Sole Director is monitoring the technical standards issued by the European Supervisory Authorities and will take all necessary steps to ensure timely and compliant submission of required information in the formats prescribed under the ESAP framework as the relevant implementation milestones become applicable.

AIFM Directive II

Law no. 243/2025 amending and supplementing Law no. 74/2015 on alternative investment fund managers transposed the EU AIFM Directive II (Directive (EU) 2024/927). Key amendments concern loan origination, liquidity management tools, delegation and reporting. There is no material impact on the Fund in the reporting period as the Fund has not contracted any loan and liquidity management tools are not applicable in the case of closed-ended funds.

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).

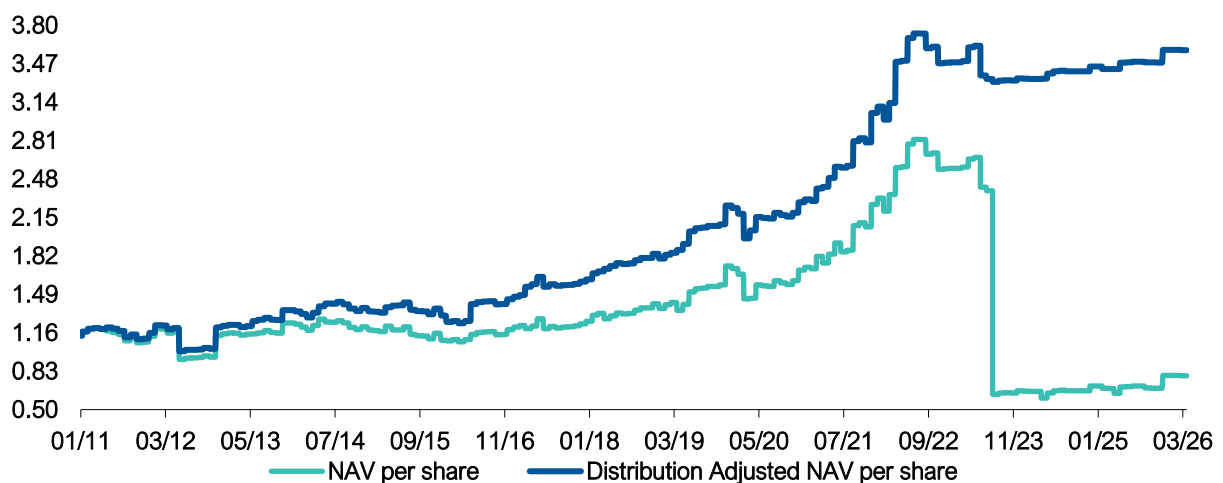
Listed liquid shares are valued either at closing market prices if listed on regulated markets, or at reference prices if listed on an ATS. Listed illiquid and unlisted shares are valued using valuation techniques in accordance with International Valuation Standards. The holdings in the companies in 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.

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. Due to the fact that in substance the Fund's GDRs were similar to the ordinary shares to which they corresponded, 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.

NAV evolution

Evolution of distribution adjusted NAV per share

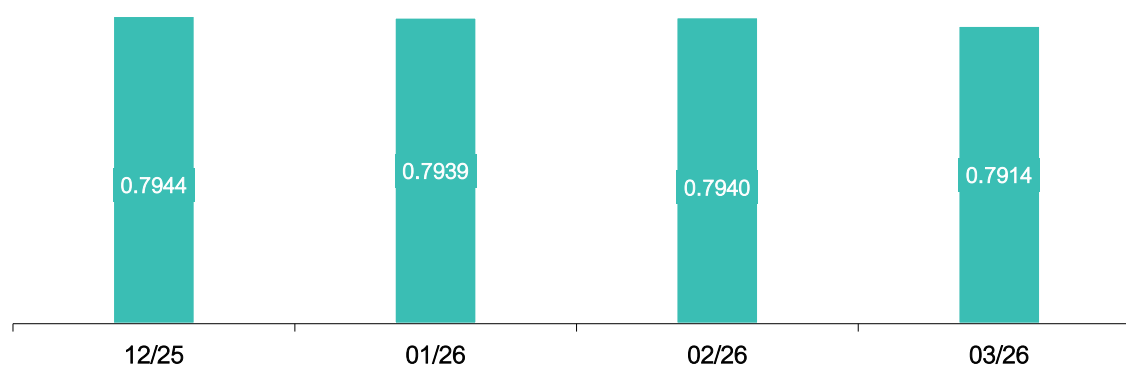


Source: Sole Director calculations

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

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 2025 to 31 March 2026:



Source: Sole Director calculations

The main valuation updates during the **Q1 2026** are presented below.

On 15 January 2026 the Fund published the Preliminary results report for 2025 together with 31 December 2025 NAV. Subsequent to publication, the Fund has analysed the events between 31 October 2025 (date of valuation reports for 31 December 2025 NAV) and the date when the IFRS financial statements of the Fund were authorised for issue and consequently has adjusted the value of 5 holdings in the final audited IFRS financial statements of the Fund for the year ended 31 December 2025, with a total net increase of RON 2.0 million compared to the valuation included in 31 December 2025 NAV.

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

Portfolio company	Value in	Value in 31 Dec 2025	Difference	
	31 Dec 2025 NAV	IFRS (Audited)/ 31 Mar 2026 NAV	RON million	%
CN Administratia Porturilor Maritime SA	361.6	365.4	3.8	+1.1%
Zirom SA	29.4	31.2	1.8	+6.1%
CN Administratia Canalelor Navigabile SA	14.2	13.5	(0.8)	-5.4%
Plafar SA	3.1	-	(3.1)	-100.0%
Aeroportul International Mihail Kogalniceanu - Constanta SA	2.3	2.6	0.3	+11.9%
Total	410.7	412.7	2.0	+0.5%

Source: Fondul Proprietatea internal records

For full details regarding the valuation of the Fund's interest in **CN Aeroporturi Bucuresti SA** in 31 December 2025 NAV reporting and in the 2025 audited IFRS financial statements of the Fund, including the methodology, assumptions and discounts used, please the Annual Sole Director's report for financial year 2025.

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

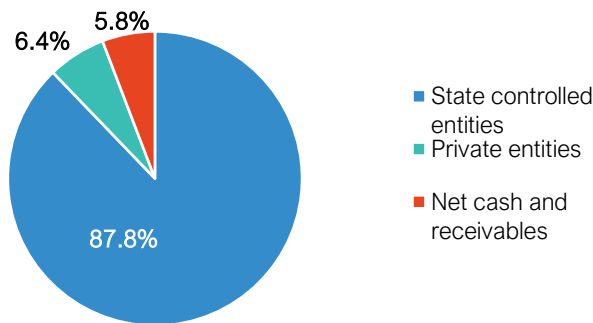
As at the date of this report the Fund has initiated the valuation update process for top 3 portfolio holdings which would include the assessment of most important events impact the valuation, such as: the finalisation of audited financial statements, dividends declared, preparation of 2026 budgets, share capital increases, etc. The Sole Director estimates that the updated valuation reports will be reflected in 30 June 2026 NAV reporting.

Portfolio

Portfolio structure

The equity exposure amounted to 94.0% of the Fund’s NAV as at 31 March 2026. 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.

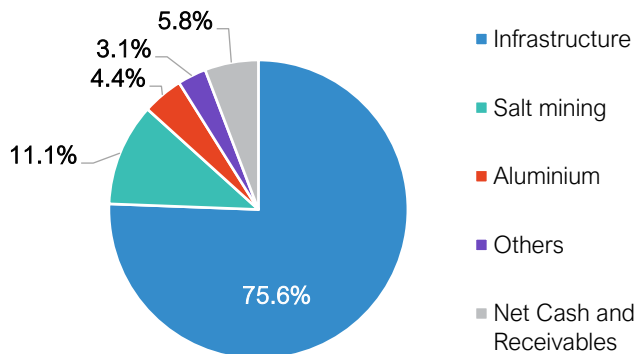
Portfolio structure – by controlling ownership



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

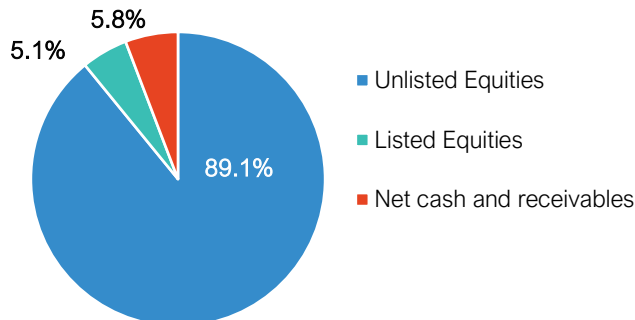
Source: Sole Director calculations
Note: % in total NAV as at 31 March 2026

Portfolio structure – by sector



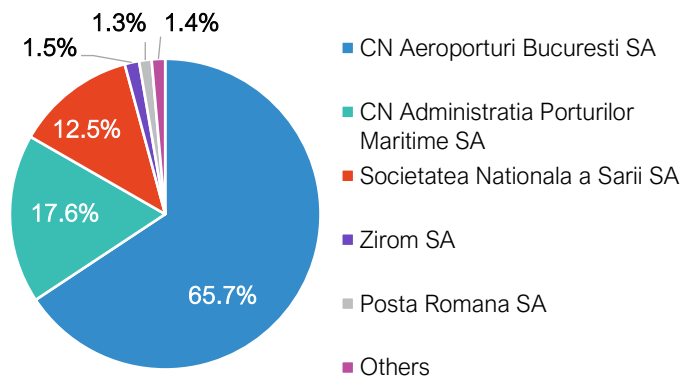
Source: Sole Director calculations
Note: % in total NAV as at 31 March 2026

Portfolio structure – by asset type



Source: Sole Director calculations
Note: % in total NAV as at 31 March 2026

Portfolio structure – unlisted holdings

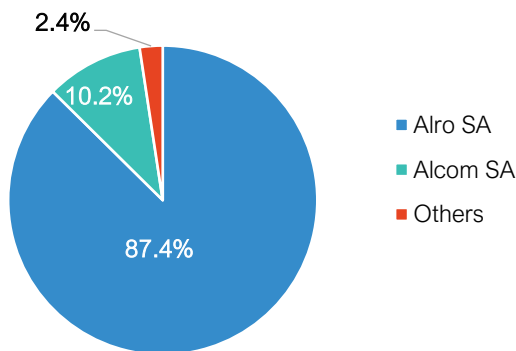


The largest unlisted holding is CN Aeroporturi Bucuresti SA (58.6% of the NAV)

Source: Sole Director calculations

Note: as at 31 March 2026. 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 (4.4% of the NAV)

Source: Sole Director calculations

Note: as at 31 March 2026. The chart reflects the company's NAV value as a % in total NAV value of listed holdings.

Key portfolio developments

Updates regarding CN Aeroporturi Bucuresti SA

GSM for approving the repurchase of the Fund's minority stake in CNAB

On 9 January 2026, at the second convening, CNAB's EGM approved, with majority of votes (80%), the proposals from Note no. DF/1249/17.11.2025 regarding the approval of the intention to repurchase the minority stake held by Fondul Proprietatea SA in CNAB.

Pursuant to Note no. DF/1249/17.11.2025, the following were subject to approval by CNAB's EGM:

1. Mandating the executive management of CNAB to initiate the steps prior to the transaction to purchase the minority stake held by Fondul Proprietatea SA in CNAB.
2. Approval of the initiation of a procedure for the acquisition of financial consultancy and legal assistance services for the structuring of the transaction, the valuation of the participation, assistance in negotiation, the finalisation of legal documents for the completion of the transaction mentioned under point 1.

Any transaction involving the Fund's assets whose value exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets of the Fund will be subject to approval by the EGM of the Fund, in accordance with the provisions of the Constitutive Act and the legislation in force.

This decision represents a potential liquidity event for Fondul Proprietatea, which the Sole Director is treating with appropriate diligence, including by initiating the steps to select advisors specifically suited to such a process.

According to CNAB's management, at the date of this report, the company has not yet engaged advisors on its side, but it intends to proceed with a selection process during the next period.

The Fund has closely analysed all the data available on this potential transaction, and the conclusion was that at 31 March 2026 there is not sufficient information available on the timing and structure of a potential transaction that would trigger an impact on valuation of CNAB.

The Sole Director will engage with the company's management, its advisors and all other relevant stakeholders to ensure the best outcome for the Fund's shareholders. The Sole Director will provide further updates or communications on this matter as deemed relevant – these will be available on the Fund's website, section *Press Centre - News*.

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 next hearing has been set for 8 October 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 filed by the Fund. The judgment of the court was communicated on 7 October 2025. The Fund filed an appeal, which was dismissed as unfounded on 25 February 2026. The court decision was received by the Fund on 17 March 2026. An appeal on points of law (RO: "recurs") was filed with the High Court of Cassation and Justice on 16 April 2026;

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

The Sole Director would analyse the future actions of CNAB 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.

Updates regarding CN Administratia Porturilor Maritime SA

Share capital increase at CN Administratia Porturilor Maritime SA

During the GSM held on **12 February 2026**, the shareholder Ministry of Transport gave the final approval for the purchase price for 100% of the shares of ICS Danube Logistics (Giurgiulesti Port) and approval of the share sale-purchase agreement.

On **30 March 2026**, the EGM of the CNAPM approved the increase of the company's share capital by a maximum amount of RON 281,625,500, through cash contributions, at a nominal value of RON 10 per share, by issuing a maximum number of 28,162,550 new registered, dematerialized shares, without share premium, with the observance of the pre-emptive rights of existing shareholders.

For more details regarding the share capital increase of CNAPM and the legal actions initiated by the Fund in relation to the share capital increase, please see section *Subsequent events*.

Updates regarding Societatea Nationala a Sarii SA

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.

Updates regarding CE Oltenia SA

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 (subsequently upgraded to 550MW).
- 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. According to the company, there are ongoing discussions on changing the gas project into a battery energy storage system ("BESS").
- 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 3 of the 4 planned photovoltaic parks and has announced the chosen contractors for these lots. The process for the fourth park was finalised in February 2025. The total investment value for the 4 photovoltaic parks is over EUR 400 million, with approximately 70% financed through the Modernisation Fund. The first tranche of this financing, in amount of approximately EUR 16 million, was received in December 2025. The 4 parks are expected to become operational in 2027.
- For the projects developed jointly with Tinmar, the tender procedures for awarding the engineering, procurement and construction contracts are ongoing.

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. As at 31 March 2026 the Ministry of Energy has not paid the corresponding cash amount related to the share capital increase.

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.

Following Romania's formal notification in December 2025 of an amended restructuring plan for CE Oltenia, the European Commission opened, in February 2026, an in-depth investigation into the restructuring aid previously approved. The investigation concerns restructuring aid originally approved at EUR 2.66 billion, in light of Romania's request to increase the amount to EUR 2.86 billion and to extend the restructuring period by three years, until end-2029. The Commission will assess whether the amended plan remains compatible with EU State aid rules, including whether the duration of the restructuring, the level of additional aid and accompanying measures ensure proportionality and the restoration of the company's long-term viability.

As per the Restructuring Plan, the company should receive non-reimbursable grants for the CO₂ certificates acquisition in amount of EUR 1,090 million, for the period 2021-2025. In 2025, CE Oltenia received 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).

Under the company's decarbonisation commitments as per the Restructuring Plan, CE Oltenia has reduced its installed capacity from historical levels of approximately 3.6 GW to around 1,284.9 MW currently, following the latest reduction in March 2026, driven by the permanent decommissioning of Turceni unit 4 (down from 1,569.9 MW prior to this adjustment).

Conpet SA litigation

On 25 March 2026, the High Court of Cassation and Justice, Second Civil Section, rejected as unfounded the appeal filed by the appellant Conpet SA (a company no longer part of the Fund's portfolio) against decision no. 67/26.02.2025, pronounced by the Ploiesti Court of Appeal in court case 2432/1/2025 which means that the decision is final.

As such, Conpet SA is obliged to pay to Fondul Proprietatea both the value of the dividends and the related legal interest, calculated starting with 25 April 2007 and until the date of actual payment. As per the Fund's calculation, the total amount is approximately RON 2 million, comprising the dividend amount, related legal interest, and legal costs – most of this amount was collected on 28 April 2026.

Top portfolio holdings

Name	Fund's stake (%)	Value as per 31 Mar 2026 NAV (RON mil)	% of NAV as at 31 Mar 2026
CN Aeroporturi Bucuresti SA	20.0%	1,366.5	58.6%
CN Administratia Porturilor Maritime SA	20.0%	365.4	15.7%
Societatea Nationala a Sarii SA	49.0%	259.9	11.1%
Top equity holdings		1,991.8	85.4%
Total equity holdings		2,198.6	94.2%
Net cash and receivables		135.0	5.8%
Total NAV		2,333.6	100.0%

Source: internal records of the Fund

CN Aeroporturi Bucuresti SA

Financial and operational results

RON million	2024	2025	%	Q1 2025	Q1 2026	%	Budget 2025	Budget 2026	%
Operating revenue	1,434.2	1,682.9	+17.3%	331.3	377.7	+14.0%	1,558.4	1,857.6	+19.2%
Operating profit	663.8	812.6	+22.4%	154.5	186.8	+20.9%	635.2	794.7	+25.1%
Net profit	608.8	789.7	+29.7%	134.1	160.9	+20.0%	541.8	755.0	+39.4%
Dividends	515.1	580.8	+12.8%	n.a.	n.a.	n.a.	501.2	695.4	+38.7%

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

Traffic reached 3.8 million passengers in Q1 2026, 4% higher y.o.y., while revenue growth continued to outperform it. Profitability improved by double digits, supported by operating leverage. The budget for 2026 forecasts growing revenues by almost 20% y.o.y., as traffic is seen reaching 19.7 million passengers, up by 11% y.o.y.

Given the capacity constraints of the current infrastructure at Henri Coanda International Airport, the most important mid-term development project would be the construction of a new terminal in this location. The public tender for consultancy services - referring to design services for studies, concept, detailed design, and technical assistance for airport infrastructure - was initiated in April 2025, and 9 offers were submitted by September 2025. The contract has not been awarded yet.

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 next court hearing is scheduled for 28 October 2026.

ESG

CN Aeroporturi Bucuresti SA has issued its sustainability report for FY 2025, which was approved by shareholders together with 2025 financial statements. The report is published on the company's website www.bucharestairports.ro.

CN Administratia Porturilor Maritime SA

Financial and operational results

RON million	2024	2025*	%	Q1 2025	Q1 2026	%	Budget 2025	Budget 2026	%
Operating revenue	522.0	504.6	-3.3%	128.9	134.3	+4.2%	491.6	530.5	+7.9%
Operating profit	242.7	75.9	-68.7%	49.2	36.0	-26.8%	81.4	77.8	-4.4%
Net profit	256.3	118.2	-53.9%	46.1	33.4	-27.5%	101.5	103.2	+1.7%
Dividends	-	26.3	+100%	n.a.	n.a.	n.a.	26.3	26.5	+0.8%

Source: Financial statements in accordance with applicable Romanian accounting regulations / Budgeted figures based on company's budgets as approved by shareholders. The 2026 Budget is subject to shareholders approval in June 2026.

* based on audited financial results submitted to shareholders' approval in June 2026

Traffic declined to 14.7 million tons in Q1 2026, 10% lower y.o.y, mainly due to weaker volumes of cereals and oil products.

Reported operating profitability dropped significantly y.o.y., impacted by declining traffic volumes, while operating revenues are inflated by pass-through items from the power supply business.

Corporate governance

The selection process for full 4-year Board mandates was completed, and new members were appointed on 30 January 2026. Fondul Proprietatea appointed one member through cumulative voting, Mr. Catalin Diaconu. The selection process for the CEO and CFO positions is ongoing.

ESG

CN Administratia Porturilor Maritime SA has issued its sustainability report for FY 2025, which was submitted for shareholders' approval in June 2026, together with 2025 financial statements.

Societatea Nationala a Sarii SA

Financial and operational results

RON million	2024	2025	%	Q1 2025	Q1 2026	%	Budget 2025	Budget 2026*	%
Operating revenue	486.7	500.0	+2.7%	116.6	174.2	+49.4%	508.3	454.4	-10.6%
Operating profit	119.2	71.4	-40.1%	27.6	69.5	+151.8%	84.6	11.1	-86.9%
Net profit	111.3	66.9	-39.9%	24.0	60.5	+152.1%	77.4	17.7	-77.1%
Dividends	106.1	66.1	-37.7%	n.a.	n.a.	n.a.	77.4	9.8	-87.3%

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

* 2026 Budget is subject to shareholders' approval during the 15 June 2026 GSM

During 2025 Salrom registered operating revenues of RON 500.0 million, up 2.7% y.o.y., and net profit of RON 66.9 million, down 39.9% y.o.y. Performance was impacted by lower sales volumes and operational disruptions following the flooding at Salina Praid, which affected both production and visitor numbers. The financial impact of this exceptional event was partially offset by the recognition of state aid amounting to RON 76.5 million, received in December 2025.

Q1 2026 results reflect a significant improvement y.o.y., with operating revenues up 50% and operating and net profit increasing by approximately 150%.

The budget proposed by the company for 2026, subject to shareholders' approval during 15 June 2026 GSM, reflects a conservative top-line approach and lower reported profitability, driven by material non-recurring expenditures (approximately RON 48.3 million) mainly comprising hydrological works at Praid and Slanic, graphite and salt perimeter studies, and mine development

costs, alongside compensatory payments related to personnel restructuring (approximately RON 7.3 million) covering approx. 116 full-time employees.

Salrom announced the submission of the Graph Secure project under the call for projects launched by the European Commission's Innovation Fund, aiming to secure a EUR 21.4 million grant for the development of the first industrial facility in the European Union to apply HPSA technology - a technology that significantly reduces carbon footprint, water consumption, and waste generation across the entire process - for the extraction and primary processing of natural graphite at Baia de Fier, Gorj County. The project builds on Salrom's portfolio of initiatives previously submitted under the European Commission's Critical Raw Materials Act project calls, covering graphite extraction, battery-grade processing, and the circular valorisation of mining residues, which together form an integrated value chain.

Corporate Governance

Currently the company has interim Board members starting October 2025. Fondul Proprietatea proposed two members through cumulative vote, respectively Mr. Voicu Cheta and Mrs Luiza Haschka.

The selection process for full mandates as per the requirements of GEO no. 109/2011 was approved and initiated during the 27 January 2026 GSM.

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.

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 2025 profit

During 28/29 May 2026 Annual GSM the shareholders were requested to approve one of the following two options in respect of the 2025 profit allocation:

- the allocation of the entire 2025 audited profit to retained earnings, available for future use (the proposal of the Sole Director in accordance with the rationale detailed in the GSM supporting documentation);
- the distribution of a gross dividend of RON 0.0408 per share, with Payment date 6 August 2026, Ex-date on 14 July 2026 and Registration date on 15 July 2026 (the proposal of shareholders holding more than 5% of the Fund's share capital). The difference between the

total dividend amount and the audited net accounting profit for the financial year 2025 will remain at the shareholders' disposal for future use as retained earnings.

For more details regarding the shareholders resolutions during 28/29 May 2026 Annual GSM, please see section *Subsequent events*.

Buy-back programmes

Overview of share buy-back programmes

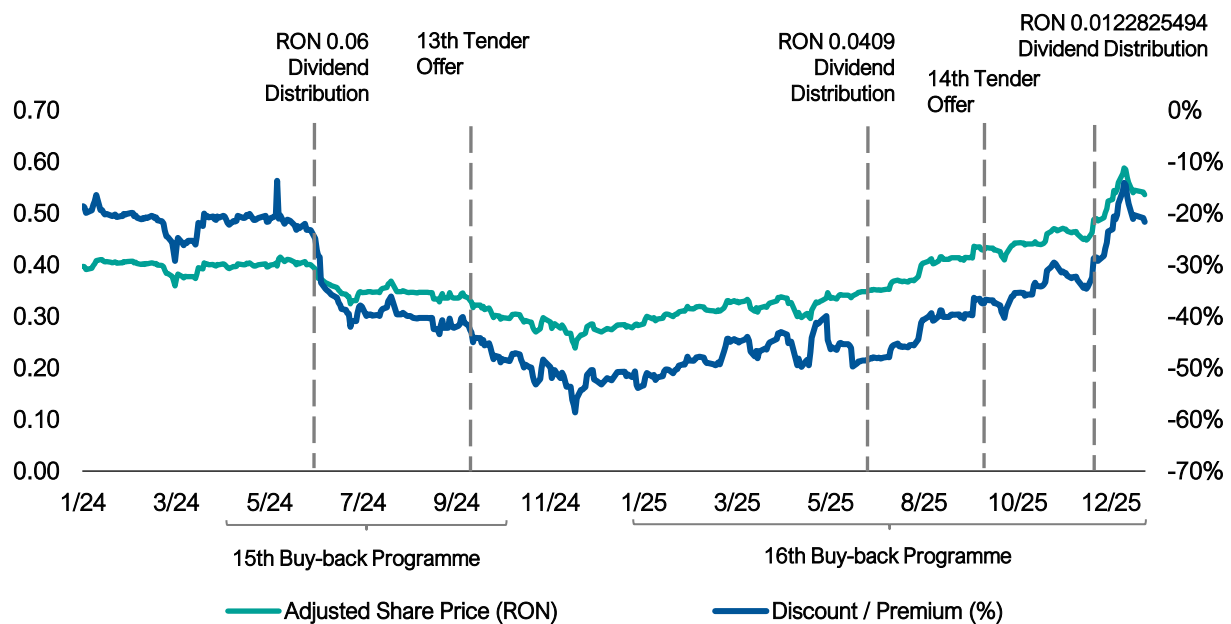
Progr.	Period	No. of shares (mil)	Tender offer	Status
1	May – Sep 2011	240.3	N/A	Completed
2	Apr – Dec 2013	1,100.9	Oct – Nov 2013	Completed
3	Mar – Jul 2014	252.9	N/A	Completed
4	Oct 2014 – Feb 2015	990.8	Nov – Dec 2014	Completed
5	Feb – Jul 2015	227.5	N/A	Completed
6	Sep 2015 – Sep 2016	891.7	Aug – 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	Share cancellation in progress ¹
Total		10,829.5		

Source: Fondul Proprietatea internal records

1. The cancellation of the BB programme no. 16 shares was included on the agenda of 28/29 May 2026 Annual GSM - for details please see section *Subsequent events*. This will be finalised after completion of all the related regulatory steps.

Regulatory limits regarding buy-back programmes

GEO no. 71/2024 entered into force on 25 June 2024, introducing a maximum limit of 10% of the share capital during a financial year for buy-back programmes. GEO no. 71/2024 also provides for the frequency of the buy-back programmes (once in a financial year), and the conditions under which the buy-back programs can be performed (based on EGM approval and exclusively from own sources). This regulation impacts all the buy-back programmes of the Fund going forward.



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 total number of own shares held by the Fund as at 31 March 2026 is 252,097,337, having a total nominal value of RON 131,090,615.24 (RON 0.52 per share).

The 16th buy-back programme (implemented during 2025)

In 2025 the Fund bought back a total number of 252,097,337 own shares within Buy-back programme no. 16 (out of which 251,650,337 ordinary shares and 447,000 ordinary shares corresponding to GDRs), representing 7.9% of the total issued shares as at 31 December 2025, for a total acquisition value of RON 117,872,433, excluding transaction costs.

The cancellation of own shares acquired within Buy-back programme no. 16 was included on the agenda of 28/29 May 2026 Annual GSM – for details, please see section *Subsequent events*.

The 17th buy-back programme (for 2026)

During 26 February 2026 GSM, the Sole Director proposed the approval of Buy-back programme no. 17 for 294.8 million shares, to be implemented during 2026. However, this item was rejected by shareholders.

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 31 March 2026, 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

There was no change in the buy-back programmes reserves balance during the quarter ended 31 March 2026.

The total negative reserve recorded by the Fund as at 31 March 2026 of RON 38,353,766 is related to the cancellation of the shares acquired within the 15th buy-back programme. During the 28/29 May 2026 Annual GSM, the Sole Director proposed the coverage of this negative reserve using the dedicated reserve set up for this purpose during the 29 April 2025 Annual GSM – for more details, please see section *Subsequent events*.

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 31 March 2026:

Positive reserve to arise on cancellation of the treasury shares in balance as at 31 March 2026		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
Estimated positive reserve to be booked on cancelation (RON)	(4)=(3)-(2)	9,959,004

Source: Sole Director calculations

The estimated positive reserve for the shares acquired within Buy-back programme no. 16 during 2025 is RON 9,959,004, assuming a nominal value of shares of RON 0.52 per share.

The Sole Director included on the agenda of 28/29 May 2026 Annual GSM the cancellation of the 252,097,337 treasury shares repurchased within the 16th buy-back programme – for more details, please see section *Subsequent events*.

However, the final reserve for Buy-back programme no. 16 will be recorded at share cancellation date - after all legal and regulatory steps related to the cancellation are completed (FSA endorsement, registration with the Trade Registry, etc.). The Sole Director will propose the implementation of the relevant corresponding measures in respect of the 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 ¹ and share price developments ²	Notes	Q1 2026	Q1 2025	YE 2025
Total shareholders' equity at the end of the period (RON million)		2,333.6	2,148.4	2,344.5
Total shareholders' equity change in period (%)		-0.5%	-0.6%	+8.4%
Total NAV at the end of the period (RON million)	a	2,333.6	2,148.4	2,342.5
Total NAV change in period (%)		-0.4%	-4.5%	+4.1%
NAV per share at the end of the period (RON)	a	0.7914	0.6813	0.7944
NAV per share (RON) change in the period (%)		-0.4%	-3.1%	+13.0%
NAV per share total return in the period (%)	e	-0.4%	-3.1%	+22.4%
Share price as at the end of the period (RON)	b	0.5280	0.3786	0.5360
Share price low in the period (RON)	b	0.5280	0.3190	0.3190
Share price high in the period (RON)	b	0.7120	0.3800	0.5880
Share price change in the period (%)		-1.5%	+20.2%	+70.2%
Share price total return in the period (%)	f	-1.5%	+20.2%	+94.7%
Share price discount to NAV as at the end of the period (%)	d	-33.3%	-44.4%	-32.5%
Average share price discount in the period (%)	d	-20.1%	-49.3%	-41.4%
Average daily share turnover in the period (RON million)	c, g	6.5	1.6	2.7

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 2026/ Q1 2025/ FY 2025, 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 offer finalised by the Fund in 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

All costs and expenses incurred by the AIFM, including through the Bucharest Branch, in the performance of their functions shall not be for the account of the Fund but shall be borne by the AIFM.

Pursuant to the Management Agreement and to the shareholders' approval, the Fund bears or shall reimburse the AIFM, where the AIFM has incurred them in advance, the following expenses:

- (a) expenses related to the payment of fees owed to the Depositary;
- (b) expenses related to intermediaries including expenses related to the financial advisory services in connection with the issue, purchase, sale or transfer of listed and unlisted securities or financial instruments;
- (c) 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 section or otherwise applicable to the running of the business of the Fund;
- (d) 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 of NAV calculation);
- (e) 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;
- (f) expenses related to investor relations and public relations in the interest of the Fund;
- (g) expenses related to ongoing reporting and disclosure obligations according to legislation in force;
- (h) 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;
- (i) expenses related to the payment of taxes and fees owed to the Bucharest Stock Exchange, and any other exchange on which the financial instruments of the Fund shall be admitted to trading;
- (j) expenses related to the registration with the Trade Registry or documents issued by the Trade Registry;

- (k) expenses related to the payment of fees owed to the banks for banking services performed for the Fund;
- (l) expenses related to appointing legal advisers and other advisors to act on behalf of the Fund;
- (m) expenses related to contracts with external service providers existing as of execution of the current Management Agreement until the expiry or termination of the contract;
- (n) 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
- (o) expenses relating to printing costs for the Fund's documentation.

Save as provided above, the AIFM shall be liable for the following out of pocket expenses incurred when performing its duties, including, but not limited to:

- (i) expenses in connection with mailing and telephone, except for letters to shareholders;
- (ii) expenses in connection with business travel and accommodation, except the expenses related to all investor relations activities, GSM and BoN meetings;
- (iii) expenses in connection with salaries, bonuses and all other remunerations granted by the AIFM (or any associated company who acts as a delegate) to its employees and collaborators; and
- (iv) all other expenses necessary to the functioning of the AIFM (or any associated company who acts as a delegate).

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 three-month period ended 31 March 2026, 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 three-month period ended 31 March 2026. 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 three-month period ended 31 March 2026 have not been audited or reviewed by the financial auditor of the Fund.

Statement of Financial Position

RON million	31 March 2026 Unaudited	31 December 2025 Audited	31 March 2026 vs. 31 December 2025 (%)
Cash and current accounts	0.1	0.1	0.0%
Distributions bank accounts	208.3	249.4	-16.5%
Deposits with banks	89.9	149.2	-39.7%
Government bonds	52.5	-	100.0%
Equity investments	2,198.6	2,204.1	-0.2%
Other assets	0.5	0.2	>100%
Total assets	2,549.9	2,603.0	-2.0%
Payable to shareholders	207.9	249.0	-16.5%
Other liabilities and provisions	8.4	9.5	-11.6%
Total liabilities	216.3	258.5	-16.3%
Total equity	2,333.6	2,344.5	-0.5%
Total liabilities and equity	2,549.9	2,603.0	-2.0%

Source: Condensed interim IFRS financial statements of the Fund

The **liquid assets** of the Fund during Q1 2026 included current accounts, term deposits with banks and government bonds. All instruments were denominated in RON, with maturities of up to one year. There were no significant **cash inflows/ outflows** during the reporting period.

Also, there were no significant changes in the value of **Equity investments** at 31 March 2026 compared to 31 December 2025, the difference being represented by the changes in market price of the listed portfolio holdings.

At 31 March 2026, **Payable to shareholders** caption comprised the dividends payable to shareholders, out of which the most significant amounts are related to 29 September 2023 special dividend distribution (RON 179.5 million).

At the same date the **Other liabilities and provisions** caption mainly comprises the Q1 2026 fees payable to the Sole Director (RON 6.1 million).

Statement of Comprehensive Income

RON million	3-month ended 31 March 2026 Unaudited	3-month ended 31 March 2025 Unaudited
Net (loss)/ gain from equity investments at fair value through profit or loss	(5.5)	0.8
Interest income	4.2	5.6
Other expenses, net ¹	(0.1)	-
Net operating (loss)/ income	(1.4)	6.4
Administration fees recognised in profit or loss	(6.1)	(3.7)
Other operating expenses	(3.2)	(4.9)
Operating expenses	(9.3)	(8.6)
(Loss) before income tax	(10.8)	(2.2)
Income tax expense	(0.1)	(0.2)
(Loss) for the period	(10.9)	(2.4)
Other comprehensive income	-	-
Total comprehensive income for the period	(10.9)	(2.4)

Source: Condensed interim IFRS financial statements of the Fund

1. This caption mainly includes the net foreign exchange gain/ (loss), net gain/(loss) from other financial instruments at fair value through profit or loss 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.

For both periods, **net (loss)/ gain from equity investments at fair value through profit or loss** is mainly related to changes in the share price of Alro SA.

Interest income in Q1 2026 arose from short term deposits, government bonds and distribution bank accounts held with banks.

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

RON million	3-month ended 31 March 2026 Unaudited	3-month ended 31 March 2025 Unaudited
Recognised in profit or loss	6.1	3.7
Base fee	6.1	3.7
Distribution fee for dividends	-	-
Recognised in other comprehensive income	-	0.3
Distribution fee for buy-back programmes	-	0.3
Total administration fees	6.1	4.0

Source: Condensed interim IFRS financial statements of the Fund

The increase in base fee during the three-month period ended 31 March 2026 compared to the same period in 2025 is mainly due to the higher market capitalisation of the Fund as a result of the increase in FP share price. There were no buy-back transactions and no distributions to shareholders during the reporting period, hence the distribution fee is nil.

Other operating expenses

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

RON million	3-month ended 31 March 2026 Unaudited	3-month ended 31 March 2025 Unaudited
BON remunerations and other related expenses	0.7	0.7
FSA monthly fees	0.6	0.5
Legal and litigation assistance expenses	0.6	0.8
Financial auditor's fees	0.2	0.5
Fund Manager selection expenses	0.1	1.3
Other operating expenses	1.1	1.1
Total operating expenses	3.3	4.9

Source: Condensed interim IFRS financial statements of the Fund

Fund Manager selection expenses

For the three-month period ended 31 March 2026, the selection related expenses mainly include legal assistance costs in respect of the second selection process.

Related party transactions

During the reporting period, all the transactions of the Fund with related parties were entered into in the ordinary course of business and under normal market conditions (i.e. at arm's length and applying the fair value principle).

For more details regarding the Fund's transactions with related parties, please see *Annex 1 Condensed Interim Financial Statements*.

Financial Ratios

Description	31 March 2026
1. Current liquidity ratio	
<u>Current Assets</u> *	1.62
Current Liabilities	
<i>*“Current assets” comprise cash and current accounts, distribution bank accounts, deposits with banks, government securities and other assets. “Current liabilities” include payables to shareholders and other liabilities and provisions.</i>	
2. Debt-to-equity ratio (%)	
<u>Borrowings</u> x 100	-
Shareholders’ Equity	
The Fund had no borrowings as at 31 March 2026 therefore this ratio is nil	
3. Receivables turnover ratio - customers (number of days)	
<u>Average balance of receivables</u> x 30	n/a
Turnover	
<i>This ratio is not applicable to an investment fund and cannot be calculated</i>	
4. Turnover of non-current assets	
<u>Turnover</u>	(0.001)
Non-current assets	
<i>“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

Share capital increase of CN Administratia Porturilor Maritime SA

During the GSM held on **12 February 2026**, the shareholder Ministry of Transport gave the final approval for CN Administratia Porturilor Maritime SA to purchase 100% of the shares of ICS Danube Logistics (Giurgiulesti Port) and for the related share sale-purchase agreement.

On **30 March 2026**, the EGM of CNAPM approved the increase of the company's share capital by a maximum amount of RON 281,625,500, through cash contributions, at a nominal value of RON 10 per share, by issuing a maximum number of 28,162,550 new registered, dematerialized shares, without share premium, with the observance of the pre-emptive rights of existing shareholders. Fondul Proprietatea holds a 20% stake in CNAPM and had to contribute with RON 56.3 million in order to avoid a dilution of its minority stake down to 10.7%, from 20%.

In connection with the above, on **3 April 2026** the Sole Director of the Fund stated the intention to exercise the pre-emption (preference) right to which the Fund is entitled in connection with the share capital increase operation approved by CNAPM, with the objective of preserving the Fund's existing holding percentage in the share capital of CNAPM.

During the same announcement, the Sole Director mentioned that it reserves the right to use all legal means necessary under applicable law in order to protect the legitimate interests of the Fund in connection with the share capital increase of CNAPM, taking into account the following considerations:

- The transaction intended to be financed through the share capital increase operation had not been completed, based on information available to the Sole Director at the date of the announcement;
- Inefficient financing structure. The proposed structuring of the transaction envisages financing exclusively through a share capital increase, which constitutes an inefficient use of the CNAPM's financial resources. Market practice for comparable transactions typically involves a significant component of debt financing, aimed at ensuring an efficient allocation of capital. In this regard, CNAPM is in a particularly strong position, given its strong current cash position.

On **15 April 2026**, the Fund initiated proceedings before the Constanța Tribunal seeking the annulment of EGM Resolution no. 1/ 30 March 2026, by which CNAPM approved the share capital increase. At the date of this report the first term in this case file has not been set by the court.

Also, on **15 April 2026**, the Fund initiated proceedings before Constanța Tribunal seeking the suspension of the effects of EGM Resolution no. 1/ 30 March 2026, by which CNAPM approved the share capital increase. On **15 May 2026**, Constanța Tribunal dismissed the Fund's claim seeking suspension of the effects of GSM Resolution no. 1/ 30 March 2026. On **20 May 2026**, the Fund filed an appeal against this decision. The first hearing date has not yet been scheduled.

On **4 May 2026** CNAPM informed the Fund that the acquisition of ICS Danube Logistics (Giurgiulesti Port) was closed.

On **15 May 2026**, Fondul Proprietatea exercised its pre-emption right and subscribed 5,632,510 new shares, with a nominal value of RON 10 per share, and an aggregated value of RON 56,325,100, issued by CNAPM, in the context of the cash contribution share capital increase approved by EGM Resolution no. 1/30 March 2026. The Sole Director exercised the pre-emption right for the purpose of maintaining the Fund's existing shareholding percentage in CNAPM's share capital.

Nevertheless, the Sole Director reserves the right to use all necessary legal means, in accordance with applicable law, in order to protect the Fund's legitimate interests in connection with CNAPM's share capital increase.

The full announcements mentioned above as well as any further announcements on this topic are available on the Fund's website, section *Press Center - News*.

Disclosure of holding - Axor Holding, Equinox, Intus Invest and Matej Rigelnik

On 2 April 2026, the shareholders Axor Holding D.D., Equinox D.D., Intus Invest D.O.O., and Matej Rigelnik sent a disclosure of holding over 5% of the total voting rights held in the Fund.

According to the disclosure, as at 31 March 2026 (date of exceeding the threshold), shareholders Axor Holding D.D., Equinox D.D., Intus Invest D.O.O., and Matej Rigelnik, held, by virtue of acting in concert, a percentage of 8.062% of the total number of voting rights in Fondul Proprietatea as at 31 March 2026 (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*.

Request to convene the EGM of the Fund

On 2 April 2026 the Sole Director of the Fund received, from a shareholder of the Fund holding 10.5951% of the share capital, a request to convene the EGM and supporting documentation, with the following agenda:

- Approval of the participation of Fondul Proprietatea SA in the share capital increase of CN Administratia Porturilor Maritime SA, as approved by Resolution no. 1/30 March 2026 of the EGM of CNAPM, based on its capacity as shareholder and its pre-emptive right, for the full preservation of the Fund's stake in the share capital of the CNAPM;
- Approval of the mandate for the Sole Director of the Fund to execute all deeds and carry out all formalities required for the subscription in the share capital increase of CNAPM.

In connection with the above, on 15 May 2026, the Fund exercised its pre-emption right and subscribed 5,632,510 new shares, with a nominal value of RON 10 per share, and an aggregated value of RON 56,325,100, issued by CNAPM, with the objective of preserving the Fund's existing holding percentage in the share capital of CNAPM. In addition, the Sole Director of the Fund will implement all the necessary measures to protect Fondul Proprietatea's interests related to its holding in CNAPM.

The shareholder request for convening the EGM of the Fund is available on the Fund's website, section *Investor Relations - Investor Reports*. Any additional information regarding the convening of the Fund's GSM and related materials is available on the Fund's website, section *Investor Relations – GSM Information*.

Decrease in total assets of the Fund

The total assets of the Fund decreased during April 2026 by approximately RON 150 million (6% decrease compared to the total assets at the end of the reporting period). This decrease is due to the cash paid to shareholders from the distribution bank accounts in relation to the ongoing dividend payments of the Fund, mainly the one paid subsequent to the Hidroelectrica SA listing in 2023. A corresponding decrease in the liabilities to shareholders also occurred, with no impact on the total NAV or the NAV per share of the Fund.

Information regarding the dividends declared by top portfolio companies

On 11 May 2026, the OGM of the **CNAB** approved the allocation of the company's profit for FY 2025, namely the distribution of the amount of RON 580.8 million from profit, as dividends, to CNAB's two shareholders. Out of this amount, the Fund is entitled to **RON 116.2 million**, corresponding to its 20% shareholding in the company's share capital.

During 21 May 2026 OGM **Salrom** shareholders approved the annual dividend distribution from the company's profit for FY 2025, namely the distribution of the amount of RON 66.1 million. Out of this amount, the Fund is entitled to **RON 32.4 million**, corresponding to its 49% shareholding in the company's share capital.

On 26 May 2026 **CNAPM** has added on the agenda of the OGM called for 18 June 2026 new points, which include the approval of a total dividend distribution of RON 26.3 million from 2025 FY profit. If approved, out of this amount, the Fund would be entitled to **RON 5.3 million**, corresponding to its 20% shareholding in the company's share capital.

In accordance with the provisions of Government Ordinance no. 64/2001 on the allocation of profit by national companies, national corporations and companies with wholly or majority state-owned capital, as well as by autonomous administrations, the payment deadline for the approved dividends is 60 days from the legal term for submission of annual financial statements, namely **31 July 2026**.

28/29 May 2026 Annual GSM of the Fund

Convening the GSM

On 2 April 2026 the Sole Director of the Fund received, from a shareholder of the Fund holding 10.5951% of the share capital, a request to convene the EGM, as detailed above.

On 16 April 2026, the Sole Director of the Fund convoked the 28/29 May 2026 Annual GSM of the Fund.

On 17 April 2026, as amended on 30 April 2026, the Sole Director received from certain shareholders holding more than 5% of the Fund's share capital, a request to supplement the agenda of the GSM by introducing new items.

On 27 April 2026, the Sole Director received from another shareholder holding more than 5% of the Fund's share capital, a request to supplement the agenda of the GSM by introducing new items.

Also, the Sole Director decided on 4 May 2026 to amend the convening notice in respect of the item regarding the allocation of the audited net accounting profit for financial year 2025 in order to reflect the mutually exclusive nature of the two proposals regarding the allocation of such profit.

The final form of the convening notice, including all additional items received from shareholders and the items included by the Sole Director, was published on 7 May 2026.

All documents related to the above are available on the Fund's website, section *Investor Relations – Investor reports*.

Shareholders resolutions during 28/29 May 2026 Annual GSM

A summary of the main items on the GSM agenda together with main shareholders resolutions during the first convening of the Annual GSM held on 28 May 2026 is included below, while the full GSM documentation is published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

- **EGM Item 1:** The approval of the consolidation of the nominal value of a share issued by the Fund from the nominal value of RON 0.52/share to the nominal value of RON 52/share, by increasing

the nominal value of the shares concomitantly with the decrease of the total number of shares (100 shares with a nominal value of RON 0.52/share will represent one share with a nominal value of 52 RON/share) in certain terms and conditions presented in detail in the convening notice.

Item 1 included, as part of the nominal value consolidation mechanism, a share capital increase by incorporation of reserves in order to address the fractions of shares resulting from such consolidation. Accordingly, under the Fund's Constitutive Act, deliberation on Item 1 required a quorum of shareholders representing at least 50% of the total voting rights, both at the first and at the second convening. As the applicable special quorum was not met at the first convening, Item 1 could not be submitted to vote and no resolution approving or rejecting Item 1 was adopted at this first convening. Item 1 will be considered at the second convening of the EGM scheduled for 29 May 2026.

- **EGM Item 2:** Subject to item 1 on the EGM agenda not being approved by the EGM, the approval of the decrease of the subscribed and paid-up share capital of the Fund by RON 131,090,615.24, from RON 1,664,407,948.32 to RON 1,533,317,333.08, pursuant to the cancellation of 252,097,337 own shares acquired by the Fund during 2025 through the Buy-back programme no. 16 in certain terms and conditions presented in detail in the convening notice.

Item 2 was included on the EGM agenda as an alternative item and concerned, subject to Item 1 on the EGM agenda not being approved by the EGM, the decrease of the Fund's share capital by cancellation of treasury shares acquired under the 16th buy-back programme. Since Item 1 could not be submitted to vote at the first convening due to the lack of the applicable special quorum, no valid deliberation and no resolution approving or rejecting Item 1 occurred at this first convening. Consequently, Item 2 was not submitted to vote at the first convening and will be considered, as applicable, at the second convening of the EGM scheduled for 29 May 2026.

- **EGM Item 3:** Approval of the participation of Fondul Proprietatea SA in the share capital increase of CN Administratia Porturilor Maritime SA, as approved by Resolution no. 1/30.03.2026 of the EGM of the said company, based on its capacity as shareholder and its pre-emptive right, for the full preservation of Fund's stake in the share capital of CNAPM.

(Item added on the agenda at the request of a shareholder holding more than 5% of the share capital)

Item 3 was approved by shareholders.

- **EGM Item 4:** Approval of the instruction to the manager of Fondul Proprietatea SA and the granting of a mandate thereto to execute all deeds and carry out all formalities required for Fondul Proprietatea SA to subscribe, based on its pre-emptive right, to the shares allocated to it in connection with the share capital increase of CN Administratia Porturilor Maritime SA, approved by Resolution no. 1/30.03.2026 of the EGM of the said company.

(Item added on the agenda at the request of a shareholder holding more than 5% of the share capital)

Item 4 was approved by shareholders.

- **EGM Item 5:** Approval of the amendment of art. 10 of the Constitutive Act of the Fund, as follows: "Art. 10 – Bonds – Fondul Proprietatea is authorised to issue bonds under the conditions of the law."

(New item added on the agenda at the request of the shareholder Lion Capital SA)

Item 5 was approved by shareholders.

- **EGM Item 6:** Approval of the amendment of art. 25 of the Constitutive Act of the Fund, as follows: "Art. 25 – Financing of Own Activities – For the fulfilment of its business purpose,

including for investment purposes, Fondul Proprietatea uses the sources of financing provided by applicable laws and regulations.”

(New item added on the agenda at the request of the shareholder Lion Capital SA)

Item 6 was approved by shareholders.

- **OGM Item 1:** The presentations of: (a) The AIFM of the Performance Report for the period 1 January 2025 – 31 December 2025; and (b) The BoN of its annual report for 2025 financial year, including its Review Report in relation to the Performance Report.

(no vote required)

- **OGM Item 2:** The approval of: (a) the Operating Rules for the BoN; and of (b) the empowerment and authorisation of the BoN to further modify its Operating Rules.

Item 2 was approved by shareholders.

- **OGM Item 3:** The approval of: (a) the Operating Rules for the AVC, as adopted by the BoN; and of (b) the empowerment and authorisation of the BoN to further modify the Operating Rules of the AVC.

Item 3 was approved by shareholders.

- **OGM Item 4:** The approval of the Annual Activity Report of the Sole Director of Fondul Proprietatea for the financial year 2025, including the financial statements for the year ended on 31 December 2025 prepared in accordance with IFRS as adopted by the EU and applying the FSA Norm no. 39/2015, 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 2025 financial year, along with the discharge of the Sole Director for any liability for its administration during 2025 financial year.

Item 4 was approved by shareholders.

- **OGM Item 5:** The approval of the Remuneration Report of Fondul Proprietatea for the 2025 financial year.

(consultative vote)

Item 5 was approved by shareholders.

- **OGM Item 6:** The approval of the Remuneration Policy of Fondul Proprietatea applicable to the mandate of the Fund Manager which started on 1 April 2026, as described in the supporting documentation.

Item 6 was approved by shareholders.

- **OGM Item 7:** The approval to cover the negative reserves of RON 38,353,766.42 incurred in 2025 financial year derived from the cancelation of the treasury shares acquired within Buyback programme no. 15, using the dedicated reserve set up for this purpose of RON 38,353,766.42, in accordance with the supporting materials.

Item 7 was approved by shareholders.

- **OGM Item 8:** The approval of the allocation of the 2025 net audited accounting profit, in one of the two alternative options:

- **8.1.** The approval of the allocation of the entire 2025 audited profit to retained earnings, available for future use, in accordance with the supporting materials.

(Sole Director's proposal)

OR

- **8.2.** The approval of the value of gross dividend of RON 0,0408 per share from the 2025 financial year audited profit, in accordance with the supporting materials with Registration date 15 July 2026, Ex-date 14 July 2026, Payment date 6 August 2026.

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

For clarity, the difference between the total dividend amount and the audited net accounting profit for the financial year 2025 will remain at the shareholders' disposal for future use as retained earnings.

Item 8.1 was approved by shareholders.

- **OGM Item 9:** The approval of 2026 budget of Fondul Proprietatea, in accordance with the supporting materials.

Item 9 was approved by shareholders.

- **OGM Item 10:** The appointment for a period of 3 years of one member of the BoN of Fondul Proprietatea. The mandate of the new member of the BoN shall start on the date the candidate appointed by the OGM accepts such appointment.

Mr. John Francis Walsh was appointed as member of the Board of Nominees of Fondul Proprietatea for a period of 3 years.

Signatures:

28 May 2026

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

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Annex 1

FONDUL PROPRIETATEA SA

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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”)

Contents

Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Shareholders' Equity.....	3
Statement of Cash Flows.....	5
Notes to the Financial Statements.....	6

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
 (all amounts are in RON unless otherwise stated)

	Note	Period ended 31 March 2026	Period ended 31 March 2025
Net (loss)/gain from equity investments at fair value through profit or loss	5	(5,534,533)	838,983
Interest income	6	4,178,270	5,622,667
Net (loss) from other financial instruments at fair value through profit or loss		(69,847)	-
Net foreign exchange (loss)		(14,520)	(18,290)
Other income, net		-	959
Net operating (loss)/income		(1,440,630)	6,444,319
Operating expenses	7	(9,314,860)	(8,654,102)
(Loss) before income tax		(10,755,490)	(2,209,783)
Income tax	8	(111,667)	(199,871)
(Loss) for the period		(10,867,157)	(2,409,654)
Other comprehensive income		-	-
Total comprehensive income for the period		(10,867,157)	(2,409,654)
Basic and diluted (loss) per share	10	(0.0037)	(0.0008)

These condensed interim financial statements were authorised for issue on 28 May 2026 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 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

	Note	31 March 2026	31 December 2025
Assets			
Cash and current accounts	11	49,668	101,099
Distributions bank accounts	11	208,292,103	249,404,301
Deposits with banks	11	89,936,917	149,105,050
Government bonds	12	52,540,021	-
Equity investments	13	2,198,555,187	2,204,089,720
Other assets		482,647	226,055
Total assets		2,549,856,543	2,602,926,225
Liabilities			
Payable to shareholders	14 (a)	207,852,279	248,971,672
Other liabilities and provisions	14 (b)	8,409,814	9,492,947
Total liabilities		216,262,093	258,464,619
Equity			
Paid share capital	15 (a)	1,664,407,948	1,664,407,948
Other reserves	15 (b)	332,881,590	332,881,590
Treasury shares	15 (c)	(121,158,293)	(121,158,293)
Retained earnings		457,463,205	468,330,361
Total equity		2,333,594,450	2,344,461,606
Total liabilities and equity		2,549,856,543	2,602,926,225

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 THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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
Balance as at 1 January 2026	1,664,407,948	332,881,590	(38,353,766)	38,353,766	(121,158,293)	468,330,361	2,344,461,606
(Loss) for the period	-	-	-	-	-	(10,867,157)	(10,867,157)
Total comprehensive income	-	-	-	-	-	(10,867,157)	(10,867,157)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Balance as at 31 March 2026	1,664,407,948	332,881,590	(38,353,766)	38,353,766	(121,158,293)	457,463,205	2,333,594,450

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 THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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
Balance as at 1 January 2025	1,849,342,164	369,868,433	(774,756,258)	-	(223,287,982)	940,950,363	2,162,116,720
(Loss) for the period	-	-	-	-	-	(2,409,654)	(2,409,654)
Total comprehensive income	-	-	-	-	-	(2,409,654)	(2,409,654)
Transactions with owners, recorded directly in equity							
Acquisition of treasury shares	-	-	-	-	(17,434,798)	-	(17,434,798)
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	-	-	-	-	-	(307,477)	(307,477)
Total transactions with owners recorded directly in equity	-	-	-	-	(17,434,798)	6,098,290	(11,336,508)
Balance as at 31 March 2025	1,849,342,164	369,868,433	(774,756,258)	-	(240,722,780)	944,638,999	2,148,370,558

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

STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

	Period ended 31 March 2026	Period ended 31 March 2025
Cash flows from operating activities		
Interest collected	4,168,090	5,804,032
Acquisition of treasury bonds	(52,392,882)	-
Sole Director administration fees	(5,644,189)	(3,452,450)
Suppliers and service providers	(2,832,584)	(4,286,675)
Taxes and fees including dividend withholding tax	(1,068,894)	(1,525,070)
Income tax paid	(1,018,414)	(513,479)
Other (payments performed), net	(210,544)	(429,343)
Net cash flows used in operating activities	(58,999,418)	(4,402,986)
Cash flows from financing activities		
Dividends transferred corresponding to shareholders having specific legal status	(6,265)	(497)
Transfers from distribution accounts (statute of limitations declared)	-	6,492,517
Acquisition cost of treasury shares	-	(16,359,007)
Net cash flows used in financing activities	(6,265)	(9,866,987)
Net (decrease) in cash and cash equivalents	(59,005,683)	(14,269,973)
Cash and cash equivalents at the beginning of the period	148,979,433	273,762,977
Cash and cash equivalents at the end of the period as per the Statement of Cash Flows	89,973,750	259,493,004
	31 March 2026	31 December 2025
Cash and current accounts (see Note 11)	49,668	101,099
Bank deposits with original maturities of less than three months (see Note 11)	89,924,082	148,878,334
Cash and cash equivalent as per Statement of Financial Position	89,973,750	148,979,433
Interest accrued on bank deposits (see Note 11)	12,835	226,716
Distributions bank accounts (see Note 11)	207,562,332	248,682,829
Interest accrued on distribution accounts (see Note 11)	729,771	721,472
Government bonds (see Note 12)	50,093,994	-
Interest accrued on Government bonds (see Note 12)	2,446,027	-
Total cash and current accounts, distribution accounts, deposits with banks, government bonds as per Statement of Financial Position	350,818,709	398,610,450

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 THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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.

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”.

Between 29 April 2015 and 25 April 2025, the Fund’s Global Depositary 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.

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 OGSM.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

1. General information (continued)*Fund Management (continued)*

During the 26 February GSM the shareholders approved a new FTIS mandate for a duration of one year starting from 1 April 2026 until 1 April 2027, but not exceeding the date on which a new AIFM is appointed as a result of the finalisation of the selection process for the appointment of a new alternative investment fund manager. On 27 March 2026 FTIS as Sole Director and AIFM of the Fund informed shareholders and investors that it has accepted the mandate.

First selection process - as per 25 September 2023 GSM

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.

Second selection process - as per 29 September 2025 GSM

During the 29 September 2025 GSM, the Board members were mandated by the shareholders to perform the new selection. On 23 January 2026 the Fund received from the Board of Nominees of the Fund, a request to publish the announcement regarding the launch of the selection process for the Alternative Investment Fund Manager and sole director of Fondul Proprietatea.

On 12 March 2026, the Fund announced that all interested AIFM's that want to participate in the new selection process would have until 15 March 2026 to submit letters of intent to the Board of Nominees.

On 17 March 2026 the Nomination and Remuneration Committee of the Fund informed the market regarding the results of the first stage of the selection process - by the deadline of 15 March 2026, three fund managers submitted letters of intent, one of which being FTIS.

These condensed interim financial statements for the three-month period ended 31 March 2026 are not audited.

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

These condensed interim financial statements for the three-month period ended 31 March 2026 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 2025, prepared in accordance with IFRS. These condensed interim financial statements are available starting with 29 May 2026, on the Fund's official webpage, 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

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

The Fund has reassessed the criteria for being an investment entity for the three-month period ended 31 March 2026 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.

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 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 analysed 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:

- the portfolio structure/composition at the end of the reporting period and expected developments/events for a period of at least 12 months (including potential listings, dividends receivable).
- ongoing litigations and subsequent potential scenarios/ actions, including the ones related to the share capital increase of CN Aeroporturi Bucuresti SA
- the share capital increase process for Porturi Constanta and related actions;
- the new management agreement approved during the 26 February 2026 GSM including the new base and distribution fee estimated costs.
- The 2026 Annual Budget as it included in the Convening Notice for 28/29 May 2026 GSM.
- cash management policies and procedures implemented and related cash flow projections up to one year give a reasonable expectation that all the Fund's obligations will be met in the regular course of business.
- envisaged distributions to shareholders.
- other shareholders decisions during the period (including rejection of 2026 buy-back programme).

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

2. Basis of preparation (continued)**(b) Going concern (continued)**

Based on the information made available to the Sole Director, the selection process does not impact the going concern assessment at 31 March 2026. This will be reassessed once the new strategy of the Fund will be approved by the shareholders.

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.

(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 31 March 2026 were as follows: 5.0988 RON/EUR, 4.4463 RON/USD and 5.8749 RON/GBP (31 March 2025: 4.9771 RON/EUR, 4.6005 RON/USD and 5.946 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 8 – Income tax.
- Note 9 – 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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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 2025 and have been applied consistently to all periods presented in these condensed interim financial statements.

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:

	Other financial assets at amortised cost	Fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying amount	Fair value
31 March 2026					
Cash and current accounts	49,668	-	-	49,668	49,668
Distributions bank accounts	208,292,103	-	-	208,292,103	208,292,103
Deposits with banks	89,936,917	-	-	89,936,917	89,936,917
Government bonds	52,540,021	-	-	52,540,021	52,540,021
Equity investments	-	2,198,555,187	-	2,198,555,187	2,198,555,187
Other financial assets	12,220	-	-	12,220	12,220
Other financial liabilities	-	-	(8,074,287)	(8,074,287)	(8,074,287)
Payable to shareholders	-	-	(207,852,279)	(207,852,279)	(207,852,279)
Total	350,830,929	2,198,555,187	(215,926,566)	2,333,459,550	2,333,459,550
	Other financial assets at amortised cost	Fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying amount	Fair value
31 December 2025					
Cash and current accounts	101,099	-	-	101,099	101,099
Distributions bank accounts	249,404,301	-	-	249,404,301	249,404,301
Deposits with banks	149,105,050	-	-	149,105,050	149,105,050
Equity investments	-	2,204,089,720	-	2,204,089,720	2,204,089,720
Other financial assets	12,134	-	-	12,134	12,134
Other financial liabilities	-	-	(7,210,619)	(7,210,619)	(7,210,619)
Payable to shareholders	-	-	(248,971,672)	(248,971,672)	(248,971,672)
Total	398,622,584	2,204,089,720	(256,182,291)	2,346,530,013	2,346,530,013

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

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 31 March 2026 and as of 31 December 2025:

31 March 2026	Amortised cost	Level 1	Level 2	Level 3	Total
Cash and current accounts	49,668	49,668	-	-	49,668
Distributions bank accounts	208,292,103	208,292,103	-	-	208,292,103
Deposits with banks	89,936,917	89,936,917	-	-	89,936,917
Government bonds	52,540,021	52,540,021	-	-	52,540,021
Other financial assets	12,220	-	-	12,220	12,220
Other financial liabilities	(8,074,287)	-	-	(8,074,287)	(8,074,287)
Payable to shareholders	(207,852,279)	-	-	(207,852,279)	(207,852,279)
Total	134,904,363	350,818,709	-	(215,914,346)	134,904,363

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

31 December 2025	Amortised cost	Level 1	Level 2	Level 3	Total
Cash and current accounts	101,099	101,099	-	-	101,099
Distributions bank accounts	249,404,301	249,404,301	-	-	249,404,301
Deposits with banks	149,105,050	149,105,050	-	-	149,105,050
Other financial assets	12,134	-	-	12,134	12,134
Other financial liabilities	(7,210,619)	-	-	(7,210,619)	(7,210,619)
Payable to shareholders	(248,971,672)	-	-	(248,971,672)	(248,971,672)
Total	142,440,293	398,610,450	-	(256,170,157)	142,440,293

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.

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:

31 March 2026	Level 1	Level 2	Level 3	Total
Equity investments:	103,496,294	-	2,095,058,893	2,198,555,187
Infrastructure	-	-	1,762,909,536	1,762,909,536
Salt Mining	-	-	259,900,029	259,900,029
Aluminium	103,496,294	-	-	103,496,294
Postal services	-	-	26,097,293	26,097,293
Heavy industry	-	-	31,234,200	31,234,200
Others	-	-	14,917,836	14,917,836
Total	103,496,294	-	2,095,058,893	2,198,555,187

31 December 2025	Level 1	Level 2	Level 3	Total
Equity investments:	108,962,647	-	2,095,127,072	2,204,089,720
Infrastructure	-	-	1,762,909,536	1,762,909,536
Salt Mining	-	-	259,900,029	259,900,029
Aluminium	108,962,647	-	-	108,962,647
Heavy industry	-	-	31,234,200	31,234,200
Postal services	-	-	26,097,293	26,097,293
Others	-	-	14,986,015	14,986,015
Total	108,962,647	-	2,095,127,072	2,204,089,720

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 financial statements represent the best estimates based on available information and under the current conditions.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

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

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.

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 reorganisation 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 at 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 the December NAV and also 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.

For all companies except IOR SA, Mecon SA, Plafar SA and Aeroportul International Timisoara - Traian Vuia SA, the valuation reports were prepared as at 31 October 2025 (for 31 March 2025: 31 October 2024 for all companies except for Mecon SA, Societatea Nationala a Sarii SA and Complexul Energetic Oltenia SA), based on the financial information available for the companies under valuation at 30 September 2025 and took into consideration all relevant corporate events up to 31 December 2025. For 31 March 2025, based on the result of the analysis performed by the Sole Director, valuation reports were prepared on 31 December 2024 (based on financial information as at that respective date) for Societatea Nationala a Sarii SA and Complexul Energetic Oltenia SA.

For IOR SA, although the company is considered illiquid, due to materiality reasons (0.03% of total Level 3 assets at both 31 March 2026 and 31 December 2025), the Fund decided to value the company at market price.

For Mecon SA, which has been valued based on public information, the valuation date is 30 June 2025 (31 March 2025: 30 June 2024). Although the shares of Mecon SA started trading in Q2 2024 (with last trading session recorded in March 2026), 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 Plafar SA, due to lack of proper financial information to perform an updated valuation, the Fund decided to value the company at RON 0 in line with internal NAV procedure.

For 31 March 2026 compared to 31 December 2025 no valuation updates were performed as no significant events occurred and as such the valuations for the two reporting periods are the same.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

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.

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.

At the date of authorization of these interim condensed financial statements, the H1 valuation update process is on-going for top three holdings with new values being expected to be included in the 30 June 2026 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 three-month periods ended 31 March 2026 and 31 March 2025:

	3 months ended 31 March 2026	3 months ended 31 March 2025
	Equity investments	Equity investments
Opening balance	2,095,127,072	1,784,043,967
Net unrealised gain/ (loss) recognised in profit or loss	(68,179)	110,135
Closing balance	2,095,058,893	1,784,154,102

The valuation for the Level 3 equity investments as at 31 March 2026 and 31 December 2025 was prepared as follows:

- 80.02% 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 at 31 October 2025;
- 19.58% of the fair value of Level 3 equity investments was determined based on the valuations updated with the assistance of the external valuation services provider as at 31 December 2025;
- 0.26% 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 at 31 August 2025;
- 0.11% 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 at 30 June 2025;
- 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 reorganisation or which ceased their activity were valued at nil. Plafar SA was also valued at nil due to lack of sufficient information provided for the purpose of the valuation process.

As of 31 March 2026 and 31 December 2025, the fair value for 1.2% (31 March 2025: 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 98.7% (31 March 2025: 98.6%) of the Level 3 equity investments was determined by applying the income approach using the discounted cash flow method.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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)

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 flows are 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. 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 final 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 in order to preserve its stake in the holding. Please see the section below for more information.

Fondul Proprietatea is not directly affected by climate related matters. However, Fondul owns holdings in a number of 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(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)**

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 as 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 at 31 March 2026 the income approach is the main method for most of the portfolio holdings (98.7%) (31 March 2025: 98.6%).

The following tables set out information about the significant unobservable inputs used on 31 March 2026 and 31 December 2025 in measuring equity instruments classified as Level 3 in the fair value hierarchy:

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(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 March 2026	Main valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
Total	2,095,058,893			
Unlisted equity instruments and listed illiquid equity instruments	2,066,089,809	Income approach – discounted cash flow method (DCF)	<p>EBIT estimated for each company</p> <p>Weighted average cost of capital ranging from 10.1% - 18.1% (12.49%)</p> <p>Discount for lack of marketability ranging from 11.4% - 16.4% (16.11%)</p> <p>Discount for lack of control: 0% - 27% (17.84%)</p> <p>Long-term growth rate: 3% - 4.1% (3.19%)</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>
Unlisted equity instruments	26,097,293	Market approach - comparable companies (based on Price /Earnings multiple)	<p>Price/Earnings value: 10.27</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	2,347,337	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	524,455	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 THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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 2025	Main valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
Total	2,095,127,072			
Unlisted equity instruments and listed illiquid equity instruments	2,066,089,809	Income approach – discounted cash flow method (DCF)	EBIT estimated for each company Weighted average cost of capital ranging from 10.1% - 18.1% (12.49%) Discount for lack of marketability ranging from 11.4% - 16.4% (16.11%) Discount for lack of control: 0% - 27% (17.84%) Long-term growth rate: 3% - 4.1% (3.19%)	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.
Unlisted equity instruments	26,097,293	Market approach - comparable companies (based on Price /Earnings multiple)	Price/Earnings value: 10.27 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	2,347,337	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	592,634	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 31 March 2026 and 31 December 2025, the Fund's investments in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganisation or which ceased their activity are valued at nil. Also companies that have not provided sufficient financial information required for the valuation update of the Fund, have been 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.

CN Aeroporturi Bucuresti SA

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. Please see the dedicated sections below for a short summary regarding the litigation as well as valuation assumptions.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)**CN Aeroporturi Bucuresti SA (continued)*****Share capital increase litigation***

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 next hearing has been set for 8 October 2026. The Sole Director will analyse the future actions of CNAB and the potential impact on the valuation of the company.

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 filed by the Fund. The judgment of the court was communicated on 7 October 2025. The Fund filed an appeal, which was dismissed as unfounded on 25 February 2026. The court decision was received by the Fund on 17 March 2026. The Fund submitted a second appeal against the decision on 20 April 2026; the date of the first hearing is yet to be set by the court.
- 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 filed an appeal, which was dismissed as unfounded. The decision is final.

For full details on 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 2024 and 2025.

In order to ensure a reasonable valuation aligned with the legal requirements, the Fund will initiate any necessary legal actions to protect the interest of the shareholders, as needed and depending on the future actions taken by the company in relation to the capital increase process.

Valuation of the company

As at 31 December 2025 (same valuation kept for 31 March 2026), the valuation of the Fund's interest in CN Aeroporturi Bucuresti SA is derived with support from an independent valuation service provider - KPMG Advisory SRL.

The valuation was performed in accordance with the Asset Valuation Standards - 2025 edition (SEV 2025) issued by ANEVAR (National Association of Authorised Appraisers in Romania), aligned with International Valuation Standards (IVS) and it is based on fair value concept required under IFRS 13 Fair Value Measurement.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)
CN Aeroporturi Bucuresti SA (continued)
Valuation of the company (continued)

The valuation uses the most recent financial and operational information available as at 30 September 2025, adjusted to reflect conditions at the valuation date (i.e. 31 October 2025), and relies on CNAB's business plan for 2025–2030, discussions with management, audited IFRS financial statements of the company and publicly available market data.

Based on the subsequent events analysis performed by the Fund during which it received from the company an updated business plan as well as financial information at 31 December 2025, no significant adjustments were identified compared to the value found in the 31 October 2025 valuation report, which is included in these financial statements.

For the purpose of fair value estimation, the valuation considers the Income Approach (DCF – discounted cash flows) as the primary method, supporting the results recorded for 2025 and in the 31 December 2025 NAV report of the Fund. The valuation report also includes a reasonableness cross-check of the results based on the Market Approach (comparable companies).

The Income Approach incorporates management's business plan and traffic projections for the existing operating assets supporting the business, which include assumptions regarding: passenger growth, capital expenditure execution, regulatory developments, and the impact of recent fiscal measures.

The Sole Director is monitoring the developments regarding the prospective second terminal that could create additional long-term value for CNAB. However, at the authorisation date of these financial statements, the company did not provide in sufficient detail and under relevant corporate approvals the necessary information for this project, such as: growth impact, capital expenditure phasing, financing structure, timing or other operating implications. Therefore, any potential impact could not be incorporated in the current valuation.

Estimated equity value of CNAB	Income Approach (DCF)
Sensitivity range	RON 9.4 – 10.9 billion
Equity value (base case)	RON 10.07 billion
Equity value corresponding to the Fund's holding (before discounts)	RON 2.01 billion
Fair value of the Fund's holding in CNAB	RON 1.37 billion

Source: CNAB valuation report prepared by KPMG Advisory, Sole Director computations

Due to the fact that the Income Approach yields a controlling and marketable equity value, adjustments are applied to reflect the characteristics of the asset held. In line with market-participant assumptions and consistent with IFRS 13 requirements, the Fund applies a discount for lack of control and a discount for lack of marketability to the equity value presented above, to arrive at the fair value of the minority, unlisted, and illiquid interest.

The Fund's holding in CNAB was valued using the same assumptions and valuation methodology as in the previous valuation reports prepared during prior periods. Assuming the share capital increase with the value of the lands at Baneasa Airport described at the section above, would be performed by CNAB 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. This assumption is reflected in the Fund's cash management process and decisions related to the available liquidity.

On 9 January 2026, CN Aeroporturi Bucuresti SA's EGM approved, with majority of votes (80%), the proposals regarding the approval of the intention to repurchase the minority stake held by Fondul Proprietatea SA in CNAB. The approval was for the initiation of a procedure for the acquisition of financial consultancy and legal assistance for the structuring of the transaction, the valuation of the participation, assistance in negotiation, the finalisation of legal documents for the transaction.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)
CN Aeroporturi Bucuresti SA (continued)
Valuation of the company (continued)

The Fund has not identified sufficient arguments that would lead to a reasonable adjustment of the value of the Company at 31 March 2026 or 31 December 2025. The Fund will continue to monitor the situation and any further developments that may impact the valuation.

Societatea Nationala a Sarii SA valuation

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 the Praid mine will not be operational for tourism until FY 2028, when the programmed investment in a new touristic mine would be completed and that the company would receive state aid in amount of RON 76.5 million to cover the losses from the Praid mine flooding (received on 23 December 2025).

The Fund will closely monitor the situation for any relevant developments.

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

	3 months ended 31 March 2026	3 months ended 31 March 2025
Unrealised gain from equity investments at fair value through profit or loss	-	838,983
Unrealised loss from equity investments at fair value through profit or loss	(5,534,533)	-
Total	(5,534,533)	838,983

The unrealised gain and loss from equity investments at fair value through profit or loss for both the three-month periods presented above was mainly generated by the change in fair value for the holding in Alro SA (31 March 2026: unrealised loss of RON 5,466,354, 31 March 2025: unrealised gain of RON 728,847).

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

6. Interest income

The interest income recorded for the three-month periods ended 31 March 2026 and 31 March 2025, was generated through cash placements performed by the Fund under the regular cash management process. A significant part of the income recorded for the three-month period ended 31 March 2026 was generated by interest on distribution accounts – 53.1% of total interest income (31 March 2025: 39.1%)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

7. Operating expenses

	3 months ended 31 March 2026	3 months ended 31 March 2025
FTIS administration fees (i)	6,103,485	3,722,983
Third party services (ii)	1,778,940	2,351,034
FSA monthly fees (iii)	573,189	523,543
Other Board of Nominees related costs (iv)	395,986	296,912
BON remunerations and related taxes (v)	294,965	425,889
Fund Manager selection expenses (vi)	115,867	1,282,111
Depositary bank fee	15,767	15,755
Other operating expenses	36,661	35,875
	9,314,860	8,654,102

(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 quarter ended 31 March 2026 and the quarter ended 31 March 2025 are presented in the table below:

	3 months ended 31 March 2026	3 months ended 31 March 2025
Base fee	6,103,485	3,722,983
Administration fees recognised in profit or loss	6,103,485	3,722,983
Distribution fees related to buy-backs recognised in equity	-	285,987
Total administration fees	6,103,485	4,008,969

The administration fees are invoiced and paid on a quarterly basis. The increase in base fee during the three-month period ended 31 March 2026 compared to the same period in 2025 is mainly due to the higher market capitalisation of the Fund as a result of the increase in FP share price.

Distribution fees related to buy-backs recognised in equity is nil for the three-month period ended 31 March 2026 as the Fund currently has no buy-back programme approved for the year 2026. The point was rejected by the shareholders during the 26 February GSM.

(ii) Third party services

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

7. Operating expenses (continued)
(ii) Third party services (continued)

	3 months ended 31 March 2026	3 months ended 31 March 2025
Legal and litigation assistance expenses	562,305	829,250
External audit	202,963	494,610
Tax compliance and tax advisory expenses	192,762	187,952
Regulatory and compliance expenses	20,588	208,665
GSM organization	384,737	61
Investors' relations expenses	105,898	162,720
Portfolio valuation services	11,337	6,913
PR expenses	46,229	87,826
Government relations consultancy services	95,918	71,070
Internal audit fees	35,745	26,649
Other	120,458	275,318
	1,778,940	2,351,034

Other services mainly include central depository fees and software maintenance 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 2025 and for the financial year which will end on 31 December 2026 is Ernst & Young Assurance Services SRL.

(iii) FSA monthly fees

During the first quarter of 2026 and the first quarter of 2025, the FSA fee was 0.0078% per month applied on the total net asset value.

(iv) Other Board of Nominees related costs

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

	3 months ended 31 March 2026	3 months ended 31 March 2025
Advisory services	298,217	21,938
Professional insurance costs	63,635	248,522
Other costs	34,135	9,328
Costs with accommodation, transport, meals	-	17,125
	395.986	296,912

Advisory services for the three-month period ended 31 March 2026 and 31 March 2025 include legal consultant fees engaged to support the Board of Nominees in performing their duties (other than services related to the selection process).

Other costs include payroll services and file-sharing platform hosting costs required by the Board.

(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).

During the 21 November OGSM, the shareholders approved the appointment of Mrs. Bago Kristine-Monica as an independent member of the Audit and Valuation Committee. Mr. Bago is not a member of the Board of Nominees however her remuneration follows the same principles as for Board members, meaning that her services are contracted through a similar mandate agreement. Mr. Bago serves as Chairperson of the Audit and Valuation Committee

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

7. Operating expenses (continued)
(vi) *Fund Manager selection expenses*

For the three-month period ended 31 March 2026, the expenses include costs related to the second selection process as described in Note 1 General information paid to the Board advisors.

For the three-month period ended 31 March 2025, these costs 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.

8. Income tax

The tables below show a reconciliation of the tax expense registered by the Fund during the three-month periods ended 31 March 2026 and 31 March 2025.

	3 months ended 31 March 2026	3 months ended 31 March 2025
Reconciliation of effective tax rate		
Net (loss) for the period	(10,867,157)	(2,409,654)
Income tax based on taxable profits	(111,667)	(199,871)
(Loss) excluding income tax	(10,755,490)	(2,209,783)
Income tax (benefit) using the standard tax rate (16%)	(1,720,878)	(353,565)
Impact on the income tax of:		
Non-taxable income (other than dividend income)	(3,090,312)	(4,489,698)
Non-deductible expenses	5,183,412	5,509,502
Fiscal result impact in the current period considering the available for use brought forward fiscal loss	(260,556)	(466,368)
Income tax based on taxable profits	111,667	199,871

For the three-month period ended 31 March 2025, in addition to the amount charged to profit or loss, the following amounts relating to current income tax have been recognised directly in equity:

	3 months ended 31 March 2026	3 months ended 31 March 2025
Impact on the income tax of:		
Elements similar to revenues (taxable equity items)	-	1,024,923
Fiscal result impact in the current period considering the available for use brought forward fiscal loss (70%)	-	(717,445)
Tax on equity items, of which are related to:	-	307,478
<i>Dividends with statute of limitation declared</i>	-	307,478

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 31 March 2026 of RON 260,556 represents the utilizable amount on 31 March 2026 of the brought forward fiscal loss as per the legislative change presented above.

The fiscal result impact as of 31 March 2025 of RON 1,183,813 (RON 466,368 for profit and loss and RON 717,445 for equity from the tables above) represents the utilizable amount on 31 March 2025 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

8. Income tax (continued)

During the period ended 31 March 2025, the statute of limitations for one dividend distribution occurred and, as such, the Fund transferred the related amounts (total RON: 6,405,768) back to the retained earnings to be at the disposal of the shareholders for future use. Considering the IAS 12 requirements stated above, this booking also generated income tax in amount of RON 307,477 as seen in the table above, which was recorded directly to retained earnings.

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 31 March 2026, the Fund has an income tax due to the State Budget in amount of RON 111,667 (31 December 2025: RON 1,018,414).

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 three-month periods ended on 31 March 2026 and 31 March 2025.

9. Deferred tax

As of 31 March 2026 and 31 December 2025 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 31 March 2026 and 31 December 2025, the net deferred tax position is nil as the Fund did not recognise any deferred tax asset or deferred tax liability.

As of 31 March 2026 and 31 December 2025 the unused fiscal loss carried forward amounts to RON 239,322,259, out of which RON 42,668,464 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 three-month periods ended 31 March 2026 and 31 March 2025. The deferred tax balances during both these periods were zero.

10. Basic and diluted (loss)/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 31 March 2026 and 31 March 2025, none of the Fund's issued shares or other instruments had dilutive effect, therefore basic and diluted earnings per share are the same.

	3 months ended 31 March 2026	3 months ended 31 March 2025
(Loss) for the period	(10,867,157)	(2,409,654)
Weighted average number of ordinary shares	2,948,687,179	3,184,672,378
Basic and diluted (loss) per share	(0.0037)	(0.0008)

11. Cash and current accounts, deposits with banks and distribution accounts

	31 March 2026	31 December 2025
Current accounts with banks	49,668	101,099
Cash and current accounts	49,668	101,099

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

11. Cash and current accounts, deposits with banks and distribution accounts (continued)

	<u>31 March 2026</u>	<u>31 December 2025</u>
Bank deposits with original maturities of less than three months	89,924,082	148,878,334
Interest accrued on bank deposits	12,835	226,716
Deposits with banks	89,936,917	149,105,050

	<u>31 March 2026</u>	<u>31 December 2025</u>
Distributions bank accounts	207,562,332	248,682,829
Interest accrued on distributions bank accounts	729,771	721,471.62
Distributions bank accounts	208,292,103	249,404,301

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 2025, 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.

12. Government bonds

On 6 March 2026 with settlement on 10 March 2026, the Fund acquired 5,000 units of Government Bond with ISIN ROXNS8ONSUB3 having a dirty price of RON 52,392,882. The maturity date of the bond is 27 July 2026.

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 THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

13. Equity investments (continued)
Portfolio

As of 31 March 2026 and 31 December 2025 the Fund's portfolio comprised the following holdings:

	<u>31 March 2026</u>	<u>31 December 2025</u>
CN Aeroporturi Bucuresti SA	1,366,499,940	1,366,499,940
Administratia Porturilor Maritime SA	365,440,056	365,440,056
Societatea Nationala a Sarii SA	259,900,029	259,900,029
Alro SA	103,496,294	108,962,647
Zirom SA	31,234,200	31,234,200
Posta Romana SA	26,097,293	26,097,293
CN Administratia Canalelor Navigabile SA	13,453,032	13,453,032
Alcom SA	12,046,045	12,046,045
Other	20,388,298	20,456,478
Total equity investments	<u>2,198,555,187</u>	<u>2,204,089,720</u>

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

As 31 March 2026 and 31 December 2025 the Fund had the following subsidiaries, both incorporated in Romania:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Zirom SA	31,234,200	31,234,200
Alcom SA	12,046,045	12,046,045
	<u>43,280,245</u>	<u>43,280,245</u>

As 31 March 2026 and 31 December 2025 the Fund had two associates, both incorporated in Romania:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Societatea Nationala a Sarii SA	259,900,029	259,900,029
Plafar SA	-	-
	<u>259,900,029</u>	<u>259,900,029</u>

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 three-month period ended 31 March 2026 and the three-month period ended 31 March 2025 is presented below:

	<u>3 months ended 31 March 2026</u>	<u>3 months ended 31 March 2025</u>
Opening balance	2,204,089,720	1,893,735,461
Net (loss)/gain from equity investments at fair value through profit or loss	(5,534,533)	838,983
Closing balance	<u>2,198,555,187</u>	<u>1,894,574,444</u>

Share capital increase at CN 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

13. Equity investments (continued)
Share capital increase at CN Administratia Porturilor Maritime SA (continued)

According to the GSM material, the capital increase would finance the full acquisition by CN Administratia Porturilor Maritime SA of ICS Danube Logistics 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.

During the GSM held on 12 February 2026, the shareholder Ministry of Transport gave the final approval for the purchase price for 100% of the shares of ICS Danube Logistics and approval of the share sale-purchase agreement.

On 30 March 2026, the EGM of the CN Administratia Porturilor Maritime SA approved the increase of the company's share capital by a maximum amount of RON 281,625,500, through cash contributions, at a nominal value of RON 10 per share, by issuing a maximum number of 28,162,550 new registered, dematerialized shares, without share premium, with the observance of the pre-emptive rights of existing shareholders.

For more details regarding the share capital increase of CN Administratia Porturilor Maritime SA, please see Note 18 Subsequent events.

14. Liabilities
(a) Payable to shareholders

Total dividends payable on 31 March 2026 amount to RON 207,852,279 (31 December 2025: RON 248,971,672)

Dividends payable on 31 March 2026 and 31 December 2025 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 (86% out of total dividends payable on 31 March 2026 and 88% out of total dividends payable on 31 December 2025).

The movement during the period is presented in the table below:

	31 March 2026	31 December 2025	31 March 2025
Opening balance	248,971,672	284,460,632	284,460,632
Gross distributions approved during the period out of which			
-Annual dividends	-	163,105,800	-
-Special dividends	-	126,888,404	-
		36,217,396	-
Payments of net distributions (dividends) performed from the dedicated bank accounts	(41,119,393)	(166,395,590)	(7,648,951)
Withholding tax payable to state budget	-	(12,794,991)	-
Withholding tax to be offset		-	2,138,268
Distributions for which the statute of limitation occurred		(19,404,178)	(6,405,768)
Closing balance	207,852,279	248,971,672	272,544,181

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

	31 March 2026	31 December 2025
FTIS Administration fees	6,116,116	5,648,843
Financial Supervisory Authority fees	182,569	157,328
Income tax payables	111,667	1,018,414
Tax on dividends due to State Budget	-	1,068,891
Other liabilities	1,999,462	1,599,471
	8,409,814	9,492,947

The Administration fee payables recorded on 31 March 2026 and 31 December 2025 mainly relate to the base fee due to FTIS.

For 31 March 2026, other liabilities mainly include accruals for the fees due for portfolio valuation services, fees due to financial auditor and other fees. For 31 December 2025 other liabilities caption mainly include accruals for the fees due for portfolio valuation services, internal audit services, amounts due to software providers and other services received by the Fund.

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

There was no change in the share capital of the Fund recorded during the first quarter of 2026.

During the year ended 31 December 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:

	31 March 2026	31 December 2025
Number of shares in issue	3,200,784,516	3,200,784,516
Number of paid shares	3,200,784,516	3,200,784,516
Nominal value per share (RON)	0.52	0.52

The shareholders structure as of 31 March 2026 and 31 December 2025 was as follows:

Shareholder categories	31 March 2026		31 December 2025	
	% of subscribed and paid share capital	% of voting rights	% of subscribed and paid share capital	% of voting rights
Romanian private individuals	47.24%	51.27%	47.24%	51.27%
Romanian institutional investors	14.01%	15.21%	14.01%	15.21%
Foreign institutional investors	12.55%	13.62%	12.55%	13.62%
Romanian State	11.57%	12.56%	11.57%	12.56%
Foreign private individuals	6.76%	7.33%	6.76%	7.33%
Treasury shares	7.88%	0.00%	7.88%	0.00%
Total	100%	100%	100%	100%

Source: Depozitarul Central SA (Central Depository)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

	31 March 2026	31 December 2025
Legal reserve (i)	332,881,590	332,881,590
Other reserves (ii)	38,353,766	38,353,766
Losses from cancellation of treasury shares (negative equity reserves) (iii)	(38,353,766)	(38,353,766)
	332,881,590	332,881,590

(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 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% 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.

The amount of 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 of 31 March 2026 and 31 December 2025 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.

(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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

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 2025 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 movement in the number of treasury shares (including the equivalent shares of GDRs bought-back) during the three-month periods ended 31 March 2026 and 31 March 2025 is presented in the tables below:

3 months ended 31 March 2026	Treasury shares number - opening balance	Acquisitions during the period	Cancellations during the period	Treasury shares number - closing balance
Sixteenth buy-back	252,097,337	-	-	252,097,337
	252,097,337	-	-	252,097,337

3 months ended 31 March 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	-	47,519,555	-	47,519,555
	355,642,723	47,519,555	-	403,162,278

The movement of treasury shares carrying amounts during the first quarter of 2026 and the first quarter of 2025 is presented in the tables below:

3 months ended 31 March 2025	Opening balance	Cost of treasury shares acquired	Cancellation of treasury shares	Closing balance
Sixteenth buy-back	121,158,293	-	-	121,158,293
	121,158,293	-	-	121,158,293

3 months ended 31 March 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	-	17,434,798	-	17,434,798
	223,287,982	17,434,798	-	240,722,780

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

16. Contingencies

(a) Litigations

On 31 March 2026, 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.

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.

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

- 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.

(ii) CN Aeroporturi Bucuresti SA share capital increase

Please see Note 4 – Financial assets and financial liabilities, section CN Aeroporturi Bucuresti SA - Share capital increase litigation for information regarding this litigation.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(all amounts are in RON unless otherwise stated)

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

	3 months ended 31 March 2026	3 months ended 31 March 2025
BON gross remunerations, out of which:	294,965	425,889
Contributions to social security fund retained from gross remuneration	68,313	61,695
Contributions to health insurance fund retained from gross remuneration	27,329	24,681
Income tax	19,934	33,954
Net remunerations paid to BON members	179,389	305,559

The lower remuneration recorded during the three-month period ended 31 March 2026 is due to the vacant positions following BoN member changes. Other costs incurred by the Fund in relation to the members of the Board of Nominees are detailed in note 7 – Operating expenses - (iv) Other BON related costs.

There were no loans between the Fund and the members of the Board of Nominees neither in the first quarter of 2026 nor in the first quarter of 2025. 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 Luxembourg were the following:

Transactions	3 months ended 31 March 2026	3 months ended 31 March 2025
Administration fees	6,103,485	4,008,969

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

Transactions	3 months ended 31 March 2026	3 months ended 31 March 2025
Rent expense charged to the Fund	26,482	24,823
Operating cost charged to the Fund	10,175	10,553
	36,658	35,376

During the quarter ended 31 March 2026, the Fund recorded RON 33,273 (31 March 2025: RON 2,311) 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:

Amounts due to:	31 March 2026	31 December 2025
FTIS Luxembourg	6,116,116	5,648,843
FTIS Bucharest Branch	426,735	315,089
	6,542,851	5,963,932

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

(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 31 March 2026 and 31 December 2025:

Ownership interest	31 March 2026	31 December 2025
Zirom SA	100%	100%
Alcom SA	72%	72%

As of 31 March 2026 and 31 December 2025, the Fund had no commitment to provide financial or other support to its subsidiaries, including commitments to assist the subsidiaries in obtaining financial support.

During the three-month periods ended 31 March 2026 and 31 March 2025, the Fund did not receive dividends from investments in subsidiaries.

As of 31 March 2026 and 31 December 2025 there were no dividends receivable from subsidiaries.

(c) Associates

As described in Note 13 – Equity investments, the Fund has the following associates on 31 March 2026 and 31 December 2025:

Ownership interest	31 March 2026	31 December 2025
Societatea Nationala a Sarii SA	49%	49%
Plafar SA	49%	49%

During the three-month periods ended 31 March 2026 and 31 March 2025, the Fund did not receive dividends from investments in associates.

On 31 March 2026 and 31 December 2025 there were no dividends receivable from associates.

18. Subsequent events
Decrease in total assets of the Fund

The total assets of the Fund decreased during April 2026 by approximately RON 150 million (6% decrease compared to the total assets at the end of the reporting period). this decrease is due to the cash paid to shareholders from the distribution bank accounts in relation to the ongoing dividends payments of the Fund, mainly the one paid subsequent to the Hidroelectrica SA listing in 2023. A corresponding decrease in the liabilities to shareholders also occurred, with no impact on the total NAV or the NAV per share of the Fund.

Conpet SA litigation (former portfolio company)

On 25 March 2026, The High Court of Cassation and Justice, Second Civil Section, rejected as unfounded the appeal filed by the appellant Conpet SA against decision no. 67/26.02.2025, pronounced by the Ploiești Court of Appeal in court case 2432/1/2025 which means that the decision remains as final. As such, Conpet SA is obliged to pay to Fondul Proprietatea S.A. both the value of the dividends and the related legal interest, calculated starting with 25 April 2007 and until the date of actual payment.

On 28 April 2026 the fund received approx. RON 1.9 million from the company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(all amounts are in RON unless otherwise stated)

18. Subsequent events (continued)

Convening Notice of the 28/29 May 2026 GSM

On 16 April 2026, the Fund convened the Annual GSM for 28/29 May 2026. Following points added by significant shareholders, on 7 May 2026 the Fund published a supplemented convening notice for the 28/29 May Annual GSM having the following main points:

- 1) The approval of the consolidation of the nominal value of a share issued by the Company from the nominal value of RON 0.52/share to the nominal value of RON 52/share;
- 2) If point 1 is not approved: the approval of the decrease of the subscribed and paid-up share capital of the Company by RON 131,090,615.24, from RON 1,664,407,948.32 to RON 1,533,317,333.08, pursuant to the cancellation of 252,097,337 own shares acquired by the Company during 2025 through the 16th buy-back programme;
- 3) Approval of the participation of Fondul Proprietatea S.A. in the share capital increase of Compania Nationala Administratia Porturilor Maritime;
- 4) The approval of the Annual Activity Report of the Sole Director of Fondul Proprietatea for the financial year 2025, including the financial statements for the year ended on 31 December 2025;
- 5) The approval of the Remuneration Report of Fondul Proprietatea for the 2025 financial year;
- 6) The approval to cover the negative reserves of RON 38,353,766.42 incurred in 2025 financial year derived from the cancellation of the treasury shares acquired within the 15th buyback programme, using the dedicated reserve set up for this purpose of RON 38,353,766.42, in accordance with the supporting materials;
- 7) The approval of 2026 budget of Fondul Proprietatea.
- 8) Approval of the allocation of the 2025 net audited accounting profit with two variants:
 - a. the allocation of the entire 2025 audited profit to retained earnings;
 - b. the approval of the value of gross dividend of RON 0,0408 per share from the 2025 financial year audited profit.

Compania Nationala Administratia Porturilor Maritime share capital increase

Fondul Proprietatea holds a 20% stake in CN Administratia Porturilor Maritime SA and should contribute with RON 56.3 million in order to avoid a dilution of its minority stake down to 10.7%, from 20%.

In connection with the above, on 3 April 2026 the Sole Director of the Fund stated the intention to exercise the pre-emption (preference) right to which the Fund is entitled in connection with the share capital increase operation approved by CNAPM, with the objective of preserving the Fund's existing holding percentage in the share capital of CNAPM.

As the end of the subscription period was set for 18 May 2026, on 15 May 2026, the Fund transferred to the company RON 56.3 million.

Dividends from portfolio companies

During the 11 May 2026 GSM, the shareholders of CN Aeroporturi Bucuresti SA approved a dividend of RON 580.8 million out of which the Fund will receive RON 116.2 million. The amounts are expected to be received by the end of July 2026.

During the 12 May 2026 GSM, the shareholders of Societatea Nationala a Sarii SA approved a dividend of RON 66.1 million out of which the Fund will receive RON 32.4 million. The amounts are expected to be received by the end of July 2026.

On 26 May 2026 CNAPM has added on the agenda of an OGM called for 18 June 2026 new points, which include the approval of a total dividend distribution of RON 26.3 million from 2025 FY profit. If approved, out of this amount, the Fund would be entitled to RON 5.3 million, corresponding to its 20% shareholding in the company's share capital.

Annex 2 Statement of Assets and Obligations of Fondul Proprietatea SA as at 31 March 2026, prepared in accordance with FSA Regulation nr. 7/2020 (Annex no. 11)

	Item	31 December 2025			31 March 2026			Differences		
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	RON	RON
I	Total assets	111.1518%	100.0000%		2,603,680,179.55	109.3802%	100.0000%		2,552,490,317.40	(51,189,862.15)
1	Securities and money market instruments, out of which:	5.2913%	4.7606%		123,948,662.46	5.0744%	4.6391%		118,414,129.81	(5,534,532.65)
1.1	securities and money market instruments admitted or within a trading place from Romania, out of which:	5.2913%	4.7606%		123,948,662.46	5.0744%	4.6391%		118,414,129.81	(5,534,532.65)
	1.1.1 listed shares traded in the last 30 trading days	4.6769%	4.2077%		109,555,281.13	4.5582%	4.1672%		106,368,085.18	(3,187,195.95)
	1.1.2 listed shares not traded in the last 30 trading days	0.6144%	0.5529%		14,393,381.33	0.5162%	0.4719%		12,046,044.63	(2,347,336.70)
	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%		-	-
1.2	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%		-	-
1.3	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%		-	-
2	New issued securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
3	Other securities and money market instruments of which:	88.7160%	79.8152%		2,078,133,372.87	91.3903%	83.5529%		2,132,681,078.84	54,547,705.97
	- shares not admitted at trading	88.7160%	79.8152%		2,078,133,372.87	89.1388%	81.4945%		2,080,141,057.44	2,007,684.57
	- redeemed debentures	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- unlisted bonds	0.0000%	0.0000%		-	2.2515%	2.0584%		52,540,021.40	52,540,021.40
	- allotment rights not admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- rights not admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-

	Item	31 December 2025				31 March 2026				Differences
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	RON	RON
	- other financial instruments	0.0000%	0.0000%		-	0.0000%	0.0000%	-	-	-
4	Bank deposits, out of which:	6.3653%	5.7267%		149,105,050.32	3.8541%	3.5236%		89,936,917.39	(59,168,132.93)
4.1	bank deposits made with credit institutions from Romania	6.3653%	5.7267%		149,105,050.32	3.8541%	3.5236%		89,936,917.39	(59,168,132.93)
	- in RON	6.3653%	5.7267%		149,105,050.32	3.8541%	3.5236%		89,936,917.39	(59,168,132.93)
4.2	bank deposits made with credit institutions from an EU state	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
4.3	Bank deposits made with credit institutions from a non-EU state	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5	Derivatives financial instruments traded on a regulated market, out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5.1	derivatives financial instruments traded within a trading place from Romania (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5.2	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%		-	-
5.3	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%		-	-
5.4	derivatives financial instruments traded outside regulated market (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
6	Current accounts and petty cash, out of which:	10.6207%	9.5552%		248,783,928.32	8.8966%	8.1336%		207,612,001.17	(41,171,927.15)
	- in RON	10.6183%	9.5531%		248,727,625.07	8.8965%	8.1335%		207,607,239.97	(41,120,385.10)
	- in EUR	0.0001%	0.0001%	EUR 618.26	3,152.20	0.0001%	0.0001%	EUR 673.78	3,435.47	283.27
	- in GBP	0.0000%	0.0000%	GBP 75.12	438.21	0.0000%	0.0000%	GBP 75.12	441.32	3.11
	- in USD	0.0023%	0.0020%	USD 12,141.06	52,712.84	0.0000%	0.0000%	USD 198.91	884.41	(51,828.43)
7	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, out of which::	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%		-	-
8	Participation titles of F.I.A./O.P.C.V.M.	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
9	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 -	-	-
10	Other assets out of which:	0.1585%	0.1423%		3,709,165.58	0.1648%	0.1508%		3,846,190.19	137,024.61
	- 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	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- other receivables	0.1492%	0.1342%		3,495,244.30	0.1556%	0.1422%		3,630,498.79	135,254.49
	- in RON	0.1487%	0.1338%		3,483,110.62	0.1551%	0.1418%		3,618,279.00	135,168.38
	- in EUR	0.0000%	0.0000%	EUR -	-	0.0000%	0.0000%	EUR -	-	-
	- in GBP	0.0005%	0.0005%	GBP 2,080.00	12,133.68	0.0005%	0.0005%	GBP 2,080.00	12,219.79	86.11
	- prepaid expenses	0.0093%	0.0081%		213,921.28	0.0092%	0.0086%		215,691.40	1,770.12

	Item	31 December 2025				31 March 2026				Differences
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	RON	RON
II	Total liabilities	11.1518%	10.0330%		261,226,418.85	9.3802%	8.5758%		218,895,867.55	(42,330,551.30)
1	Liabilities in relation with the payments of fees due to the A.F.I.A.	0.2546%	0.2291%		5,963,931.75	0.2798%	0.2558%		6,529,624.66	565,692.91
	- in RON	0.0135%	0.0121%		315,089.03	0.0177%	0.0162%		413,509.04	98,420.01
	- in EUR	0.2412%	0.2170%	EUR	1,107,942.08	0.2621%	0.2396%	EUR	1,199,520.60	6,116,115.62
2	Liabilities related to the fees payable to the depositary bank	0.0002%	0.0002%		4,492.84	0.0002%	0.0002%		5,595.32	1,102.48
3	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	-	-
4	Liabilities related to commissions and other bank services	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5	Interest payable	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
6	Issuance expense	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
7	Liabilities in relation with the fees/commissions to FSA	0.0067%	0.0060%		157,327.78	0.0078%	0.0072%		182,568.59	25,240.81
8	Audit fees	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
9	Other Liabilities, out of which:	10.8903%	9.7977%		255,100,666.48	9.0924%	8.3126%		212,178,078.98	(42,922,587.50)
	- short term credit facility	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- liabilities to the Fund's shareholders related to the dividend distribution	10.6287%	9.5623%		248,971,672.23	8.9070%	8.1431%		207,852,278.92	(41,119,393.31)
	- 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	0.0016%	0.0014%		37,694.00	0.0050%	0.0045%		115,971.00	78,277.00
	- VAT payable to State Budget	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- tax on dividends payable to State Budget	0.1635%	0.1471%		3,830,530.00	0.1183%	0.1082%		2,761,639.00	(1,068,891.00)
	- other liabilities out of which:	0.0965%	0.0869%		2,260,770.25	0.0621%	0.0568%		1,448,190.06	(812,580.19)
	- in RON	0.0965%	0.0869%		2,260,770.25	0.0621%	0.0568%		1,448,190.06	(812,580.19)
	- 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	-	-
10	Payables related to buybacks under settlement	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
11	Other liabilities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
III	Net Asset Value (I - II)	100.0000%	89.9670%		2,342,453,760.70	100.0000%	91.4242%		2,333,594,449.85	(8,859,310.85)

Unitary Net Asset Value

Item	31 March 2026	31 March 2025	Differences
Net Asset Value	2,333,594,449.85	2,148,370,559.08	185,223,890.77
Number of outstanding shares, out of which:			
Individuals	2,948,687,179	3,153,264,961	(204,577,782)
Companies	1,583,173,538	2,039,152,035	(455,978,497)
Unitary net asset value	1,365,513,641	1,114,112,926	251,400,715
Number of shareholders, out of which:			
Individuals	0.7914	0.6813	0.1101
Companies	21,815	22,741	(926)
Individuals	21,517	22,382	(865)
Companies	298	359	(61)

DETAILED STATEMENT OF INVESTMENTS AS AT 31 MARCH 2026

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	31-Mar-26	72,884,714	0.5	1.4200	103,496,293.88	10.21%	4.0547%	4.4351%	Closing Price
MECON SA	MECP	13-Mar-26	60,054	11.6	39.0871	2,347,336.70	12.51%	0.0920%	0.1006%	Value based on the valuation report as at 30 June 2025 (applying the asset-based approach)
IOR SA	IORB	31-Mar-26	2,622,273	0.1	0.2000	524,454.60	0.36%	0.0205%	0.0225%	Reference price (Closing Price)
Total						106,368,085.18		4.1672%	4.5582%	

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	ALCO	10-Feb-17	89,249	2.5	134.9712	12,046,044.63	71.89%	0.4719%	0.5162%	Value based on the valuation report as at 31 October 2025 (applying the income approach using the discounted cash flow method)
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)
Total						12,046,044.63		0.4719%	0.5162%	

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

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

Not the case

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

Not the case

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

Not the case

8. Money market instruments traded or listed on an exchange from a non-member state of EU

Not the case

9. Newly issued securities

9.1. Newly issued shares

Not the case

9.2. Newly issued bonds

Not the case

9.3. Preferential rights (after registration with the Central Depository, prior to admission to trading)

Not the case

10. Other securities and money market instruments

10.1 Other securities

10.1.1. 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	110.7777	2,565,500.75	20.00%	0.1005%	0.1099%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 (applying the income approach using the discounted cash flow method)
Aeroportul International Timisoara - Traian Vuia SA	32,016	10	173.3508	5,549,999.21	20.00%	0.2174%	0.2378%	Unlisted companies, in function	Value based on the valuation report as at 31 August 2025 (applying the income approach using the discounted cash flow method)
CN Administratia Canalelor Navigabile SA	203,160	10	66.2189	13,453,031.72	20.00%	0.5271%	0.5765%	Unlisted companies, in function	Value based on the valuation report as at 31 December 2025 (applying the income approach using the discounted cash flow method)
CN Administratia Porturilor Dunarii Fluviale SA	27,554	10	176.516	4,863,721.86	20.00%	0.1905%	0.2084%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 (applying the income approach using the discounted cash flow method)
CN Administratia Porturilor Dunarii Maritime SA	21,237	10	213.6501	4,537,287.17	20.00%	0.1778%	0.1944%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 (applying the income approach using the discounted cash flow method)
CN Administratia Porturilor Maritime SA	6,466,226	10	56.5152	365,440,055.64	19.99%	14.3170%	15.6600%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 updated based on 31 December 2025 financial information (applying the income approach using the discounted cash flow method)
CN Aeroporturi Bucuresti SA	2,875,443	10	475.2311	1,366,499,939.88	20.00%	53.5359%	58.5577%	Unlisted companies, in function	Value based on the valuation report as at 31 October 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
Complexul Energetic Oltenia SA	5,314,279	10	0	0.00	11.81%	0.0000%	0.0000%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 (applying the income approach using the discounted cash flow method)
Plafar SA	132,784	10	0	0.00	48.99%	0.0000%	0.0000%	Unlisted companies, in function	Priced at zero (lack of financial information needed to prepare a reliable valuation update)
Posta Romana SA	14,871,947	1	1.7548	26,097,292.60	6.48%	1.0224%	1.1183%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 (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%	Insolvency	Priced at zero
Societatea Nationala a Sarii SA	2,011,456	10	129.2099	259,900,028.61	48.99%	10.1822%	11.1373%	Unlisted companies, in function	Value based on the valuation report as at 31 October 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	5.2057	31,234,200.00	100.00%	1.2237%	1.3385%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2025 updated based on 31 December 2025 financial information (applying the income approach using the discounted cash flow method)
Total				2,080,141,057.44		81.4945%	89.1388%		

10.1.2. Shares traded under systems other than regulated markets

Not the case

10.1.3. 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%
Total				0.00		0.0000%	0.0000%

10.1.4. Bonds not admitted to trading

ISIN code	Trade date	No. of instruments	Settlement date	Coupon date	Maturity Date	Initial Value	Daily interest	Cumulated interest	Market price / Reference composite price	Current value	Stake in total bonds issue	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Valuation method
ROXNS8ONSUB3	6-Mar-26	10,000	10-Mar-26	27-Jul-26	27-Jul-26	50,000,000	9,863.01	2,446,027.40	100.1880	52,540,021.40	10.0000%	2.0584%	2.2515%	Fair value (reference composite price, including the cumulated interest)
Total										52,540,021.40		2.0584%	2.2515%	

10.1.5. Amounts being settled for shares traded on systems other than regulated markets

Not the case

10.2. Other money market instruments mentioned in art. 83 paragraph (1) letter a) of the O.U.G. no. 32/2012

Not the case

10.3 Commercial papers

Not the case

11. Available cash in the current accounts and petty cash

11.1. 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*	208,294,551.28	8.1604%	8.9259%
BRD Groupe Societe Generale - amounts under settlement**	(730,994.53)	(0.0286%)	(0.0313%)
Banca Comerciala Romana	37,827.47	0.0015%	0.0016%
CITI Bank	1,966.84	0.0001%	0.0001%
ING BANK	1,271.91	0.0000%	0.0001%
Raiffeisen Bank	1,079.61	0.0000%	0.0000%
Unicredit Tiriac Bank	1,537.39	0.0001%	0.0001%
Total	207,607,239.97	8.1335%	8.8965%

*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 31 March 2026

11.2. 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	673.78	5.0988	3,435.47	0.0001%	0.0001%
BRD Groupe Societe Generale	GBP	75.12	5.8749	441.32	0.0000%	0.0000%
BRD Groupe Societe Generale	USD	198.91	4.4463	884.41	0.0000%	0.0000%
Total				4,761.20	0.0001%	0.0001%

12. 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
BRD Groupe Societe Generale	31-Mar-26	01-Apr-26	9,924,082.31	1,223.97	1,223.97	9,925,306.28	0.3888%	0.4253%	Bank deposit value cumulated with the daily related interest for the period from starting date
Banca Comerciala Romana	31-Mar-26	01-Apr-26	20,000,000.00	2,805.56	2,805.56	20,002,805.56	0.7837%	0.8572%	
ING BANK	31-Mar-26	01-Apr-26	20,000,000.00	2,833.33	2,833.33	20,002,833.33	0.7837%	0.8572%	
CITI Bank	31-Mar-26	01-Apr-26	20,000,000.00	3,000.00	3,000.00	20,003,000.00	0.7837%	0.8572%	
Raiffeisen Bank	31-Mar-26	01-Apr-26	20,000,000.00	2,972.22	2,972.22	20,002,972.22	0.7837%	0.8572%	
Total			89,924,082.31		12,835.08	89,936,917.39	3.5236%	3.8541%	

13. Derivative financial instruments traded on a regulated market

13.1. Future contracts

Not the case

13.2. Options

Not the case

13.3. Amounts under settlement for derivative financial instruments traded on a regulated market

Not the case

14. Derivative financial instruments traded outside of the regulated markets

14.1. Forward contract

Not the case

14.2. Swap contract

Not the case

14.3. Contracts for differences

Not the case

14.4. 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

15. Money market instruments, other than those traded on a regulated market, according with art. 35 paragraph (1) letter g) of Law 243/2019

Not the case

16. Treasury bills

Not the case

17. Participation titles in the O.P.C.V.M. / AIF

17.1. Participation titles denominated in RON

Not the case

17.2. Participation titles denominated in foreign currency

Not the case

17.3. Amounts under settlement regarding participation titles denominated in RON

Not the case

17.4. Amounts under settlement regarding participation titles denominated in foreign currency

Not the case

18. Dividends or other receivable rights

18.1. Dividends receivable

Not the case

18.2. Shares distributed without cash consideration

Not the case

18.3. Shares distributed with cash consideration

Not the case

18.4. The amount to be paid for shares distributed in exchange of cash consideration

Not the case

18.5. Preference rights non-tradable/non-transferable

Issuer	ISIN	Ex-dividend date	No. of preference rights	Theoretical value of the preference right	Total value	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
IOR SA	ROKLDB3WHGC6	2-Feb-26	2,622,273	0.00	0.00	0.0000%	0.0000%
Total				0.00	0.00	0.0000%	0.0000%

Evolution of the net asset and the net asset unitary value in the last 3 years

Item	31 December 2024	31 December 2025	31 March 2026
Net Asset	2,250,041,448.50	2,342,453,760.70	2,333,594,449.85
NAV/share	0.7029	0.7944	0.7914

Leverage of Fondul Proprietatea

Method type	Leverage level	Exposure amount
a) Gross method	96.46%	2,251,099,969.85
b) Commitment method	100.00%	2,333,594,449.85

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, 7th floor

Trade Registry Number: J2005021901408/28.12.2005

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 three-month period ended 31 March 2026 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 31 March 2026 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