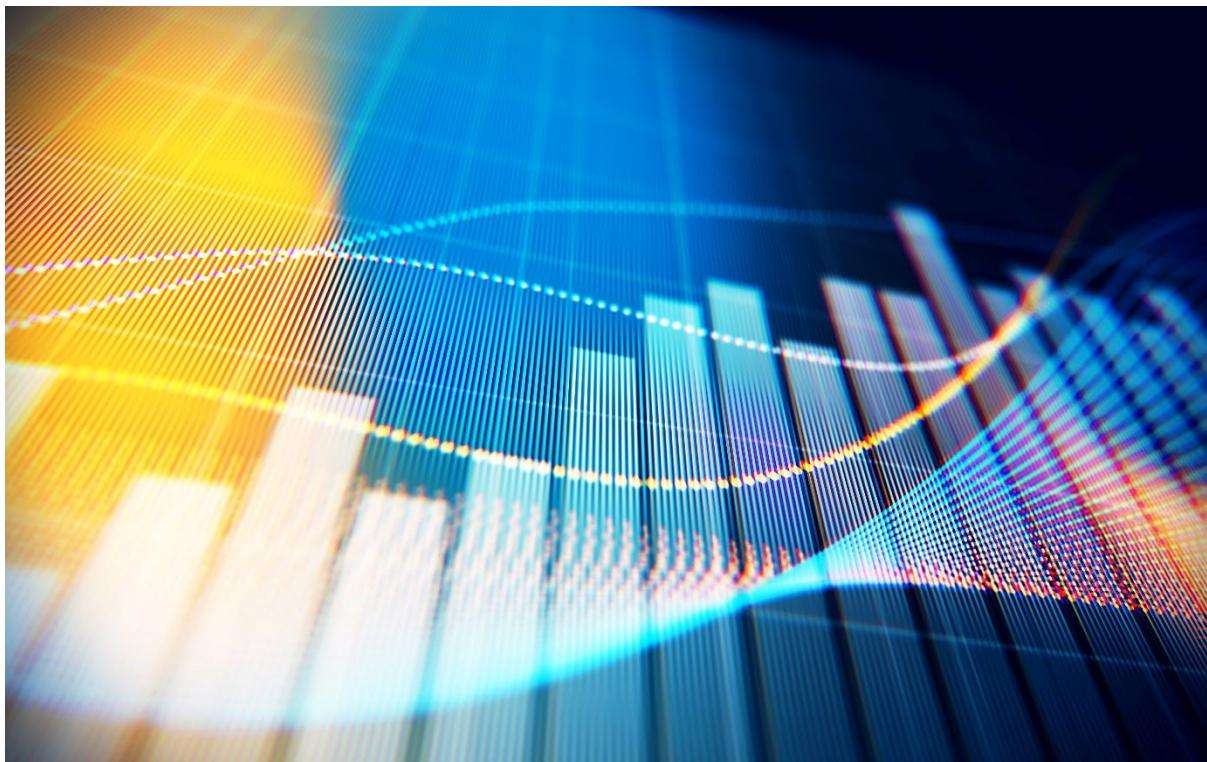




Fondul Proprietatea SA

Preliminary Results Report
for the Financial Year Ended
31 December 2025



This is a translation from the official Romanian version.

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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
ATS	Alternative Trading System
AVC	Audit and Valuation Committee
BB	Buy-back
BNYM	The Bank of New York Mellon
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
Depositary Bank/ Depository	BRD – Groupe Societe Generale SA
Depozitarul Central SA	Romanian Central Depositary
Deutsche Numis	Numis Securities Limited, member of Deutsche Bank Group
EGM	Extraordinary General Shareholders Meeting
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.
GDR	Global Depository Receipt
GSM	General Shareholders Meeting
IFRS	International Financial Reporting Standards as endorsed by the European Union
IPO	Initial Public Offering
IPS	Investment Policy Statement
LSE	London Stock Exchange
NACE	Nomenclature of Economic Activities
NAV	Net Asset Value
NBR	National Bank of Romania
NRC	Nomination and Remuneration Committee
OGM	Ordinary General Shareholders Meeting
Q1/ Q2/ Q3/ Q4	First/ second/ third/ fourth quarter of the year
REGS	Main market (Regular) of Bucharest Stock Exchange
Salrom	Societatea Nationala a Sarii SA
VAT	Value added tax

Company Information

The company

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. PJRo9FIAIR/400018 as Alternative Investment Fund intended for retail investors.

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

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

During 2 December 2024 GSM the Fund's shareholders approved the delisting of the Fund's GDRs from LSE, a process which was finalised in April 2025.

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	PJRo9FIAIR/400018/28.01.2022
LEI code	549300PVO1VWBFH3D007
CIIF registration no	AC-4522-12/18.08.2025

The list of countries where the Fund has notified Commission de Surveillance du Secteur Financier – Luxemburg (CSSF) for marketing activities under AIFM Directive includes Denmark, the United Kingdom, France, Germany, Austria, and Romania.

Sole Director and AIFM

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

Management of the Fund during 2025

During the six-month period ended 30 June 2025, Mr. Johan Meyer was the permanent representative of the AIFM, being also the portfolio manager of the Fund. During the same period, Mr. Daniel Naftali was the substitute for the permanent representative, in accordance with the provisions of Article 34, paragraph 12 of Law no. 74/2015 on alternative investment fund managers.

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

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

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

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

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

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

Base Fee per year	• 1.35%
Consideration for the Base Fee	• Weighted average market capitalisation of the Fund
Distribution Fee for all distributions	• 1.75% applied to the value of the distributions
Consideration for the Distribution Fee	• Share buy-backs and GDR buy-backs • Public tender buy-backs • Return of share capital and dividends
Duration	• 1 year

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

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

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

The management of the Fund after 31 March 2026

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

duration of the mandate, the commercial terms, and the draft of the management agreement prior to the convening of the GSM for the approval of the new management agreement.

On **25 November 2025**, the Board of Nominees of the Fund sent a Letter to the Sole Director through which they requested clarification of the Sole Director's intentions regarding the future management of the Fund.

On **5 December 2025**, FTIS communicated to the market that it has responded to the letter addressed to the Sole Director by the Board of Nominees on 25 November 2025. FTIS has expressed its willingness to enter into direct negotiations with the Board of Nominees for a new 4-year mandate and has communicated to the Board of Nominees its key proposed commercial terms for consideration and assessment.

On **29 December 2025**, the Sole Director received from the Board of Nominees a request to convene the GSM of Fondul Proprietatea having on the agenda, among other points: (a) the appointment of FTIS as Sole Director and AIFM of the Fund for a duration of 4 years starting with 1 April 2026 and until 31 March 2030, inclusive and (b) the commercial terms along with the execution of the new Management Agreement in the form described in the supporting documentation.

On **12 January 2026** the Sole Director of the Fund convoked the 26/27 February 2026 GSM, having at point 1 on the OGM agenda the appointment of FTIS as Sole Director and AIFM of the Fund for a 4-year mandate (1 April 2026 - 31 March 2030) and the proposed Management Agreement.

The full text of the convening notice is published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

Selection and appointment of a new AIFM of the Fund

First selection process - as per 25 September 2023 GSM

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

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

During **29 September 2025** GSM the shareholders approved the cancellation of the selection process carried out based on the shareholders decision adopted during 25 September 2023 GSM.

Additional information on the first selection process, as provided by the Board of Nominees, are included in the quarterly and semi-annual reports of the Fund during 2025 and on the Fund's website, in the sections: (1) *Investor Relations – Investor reports*/ (2) *Investor Relations - GSM Information* (3) *Press centre - News*/ (4) *FAQs*.

Second selection process - as per 29 September 2025 GSM

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

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

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

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

Item added by shareholder Ministry of Finance

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

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

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

Shareholder Consultation Initiative conducted by the BoN

On 1 December 2025, the BoN of the Fund has informed the Sole Director that, at the Board's meeting on 1 December 2025, the BoN approved the launch of the Shareholder Consultation Initiative and the publication of the Communication Strategy Presentation and of the Shareholder Questionnaire. On 23 December 2025 the BoN of the Fund has requested the Sole Director the publication of the results of the Shareholder Consultation Initiative.

All the documentation received on this topic is available on the Fund's website in the section Press centre - News.

On 29 December 2025, the Sole Director received from the Board of Nominees a request to convene the GSM of Fondul Proprietatea having on the agenda, among other points:

- presentation by the BoN on the outcomes of the shareholder questionnaires and the engagement process carried out with shareholders; and
- approval to mandate the Fund Manager to implement the conclusions of the shareholders consultation in the Fund's Investment Policy Statement. The IPS will be presented for approval to the Fund's shareholders in accordance with the Constitutive Act of the Fund.

On 12 January 2026 the Sole Director of the Fund convoked the 26/27 February 2026 GSM, having at points 1 and 2 on the EGM agenda the two items presented above.

The full text of the convening notice is published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

Board of Nominees and the consultative committees

Overview

The Board of Nominees consists of 5 members appointed by the OGM in accordance with the provisions of the Constitutive Act in force. The BoN takes valid decisions provided the absolute majority of its members. The Board of Nominees ensures the set-up of consultative committees of the Fund to examine specific topics chosen by the BoN and to report to the BoN – the Nomination and Remuneration Committee and the Audit and Valuation Committee.

The membership of the Fund's Board of Nominees at 31 December 2025 is the following (the fifth position is currently vacant):

- Mr. Matej Rigelnik – Chairperson
- Mr. Andrei – Octav Moise – Member
- Mr. Florian Munteanu – Member
- Mr. Istvan Sarkany – Member

Also, the membership of the Fund's consultative committees at 31 December 2025 is:

The Audit and Valuation Committee:

- Mrs. Kristine – Monica Bago – Chairperson
- Mr. Florian Munteanu – Member
- Mr. Istvan Sarkany – Member

The Nomination and Remuneration Committee:

- Mr. Andrei – Octav Moise – Chairperson
- Mr. Istvan Sarkany – Member
- Mr. Matej Rigelnik – Member

Updates during 2025

The main updates regarding the Fund's Board of Nominees and consultative committees during 2025 are presented below:

- On 14 March 2025 the Sole Director announced the decision of the BoN to change the membership of the NRC by appointing Ms. Ileana-Lacramioara Isarescu in the position previously held by Mr. Alin-Marius Andries.
- On 5 May 2025 the Sole Director has been informed by Ms Ileana – Lacramioara Isarescu of her resignation from the BoN, as well as the reasons behind her decision to resign.
- On 12 August 2025 the Sole Director informed the market about the BoN decision to change the membership of the NRC starting with the same date, by appointing Mr. Alin-Marius Andries in the position previously held by Ms. Ileana-Lacramioara Isarescu. The AVC membership remained unchanged.
- During 29 September 2025 GSM, Mr. Istvan Sarkany was appointed as member of the BoN for a period of 3 years starting from the date of acceptance of this appointment (i.e. 3 October 2025).
- During the same GSM, the shareholders also approved the immediate revocation of the mandates of Ms. Ilinca von Derenthal, Mr. Ciprian Ladunca, Mr. Nicholas Paris and Mr. Marius-Alin Andries as members of the BoN.

- During 21 November 2025 GSM, Mr. Matej Rigelnik, Mr. Andrei – Octav Moise and Mr. Florian Munteanu were appointed as members of the BoN for a period of 3 years starting from the date of acceptance of this appointment (i.e. 21 November 2025).
- During the same GSM, the shareholders also approved the appointment of Ms. Kristine-Monica Bago as an independent member of the AVC (who shall not also be a member of the BoN), for a one-year term starting from the date of acceptance of such an appointment (i.e. 24 November 2025). Ms. Bago Kristine-Monica will also serve as Chairperson of the AVC.

Following the shareholders resolutions during 29 September 2025 GSM (when the mandates of 4 BoN members were revoked) and 20/21 November 2025 GSM (when only 3 candidates have obtained the statutory majority provided by the Fund's Constitutive Act to be elected as members of the BoN), as at the date of this report there is a vacant position in the Board of Nominees.

On 12 January 2026 the Sole Director of the Fund convoked the 26/27 February 2026 GSM, having at point 2 on the OGM agenda the appointment of one new BoN member on the vacant position.

The full text of the convening notice is published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

Share capital information

Changes in share capital during the reporting period

	31 December 2025	31 December 2024	31 December 2023
Issued share capital (RON)	1,664,407,948.32	1,849,342,164.28	2,947,779,186.56
Paid in share capital (RON)	1,664,407,948.32	1,849,342,164.28	2,947,779,186.56
Number of shares in issue	3,200,784,516	3,556,427,239	5,668,806,128
Number of paid shares	3,200,784,516	3,556,427,239	5,668,806,128
Nominal value per share (RON)	0.52	0.52	0.52

Source: National Trade Registry

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

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

Shareholder structure as at 31 December 2025

Shareholder categories ¹	% of subscribed and paid-up share capital	% of total voting rights	% of total exercisable voting rights ²
Romanian private individuals	47.24%	47.24%	51.27%
Romanian legal entities	14.01%	14.01%	15.21%
Foreign legal entities	12.54%	12.54%	13.63%
Ministry of Finance	11.57%	11.57%	12.56%
Foreign private individuals	6.76%	6.76%	7.33%
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 December 2025, the Fund had 21,658 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.

The ownership disclosures submitted by shareholders during 2025 are included in the current reports published by the Fund, which are available on the Fund's website, section *Investor Relations – Investor reports*.

The Depositary of the Fund

The Fund has appointed BRD – Groupe Societe Generale SA as its depositary and custodian, to hold and transfer the Fund's assets, and to certify the Fund's NAV, and the computation of the AIFM fees through a depositary and custody agreement in force until 20 May 2028.

The auditor of the Fund

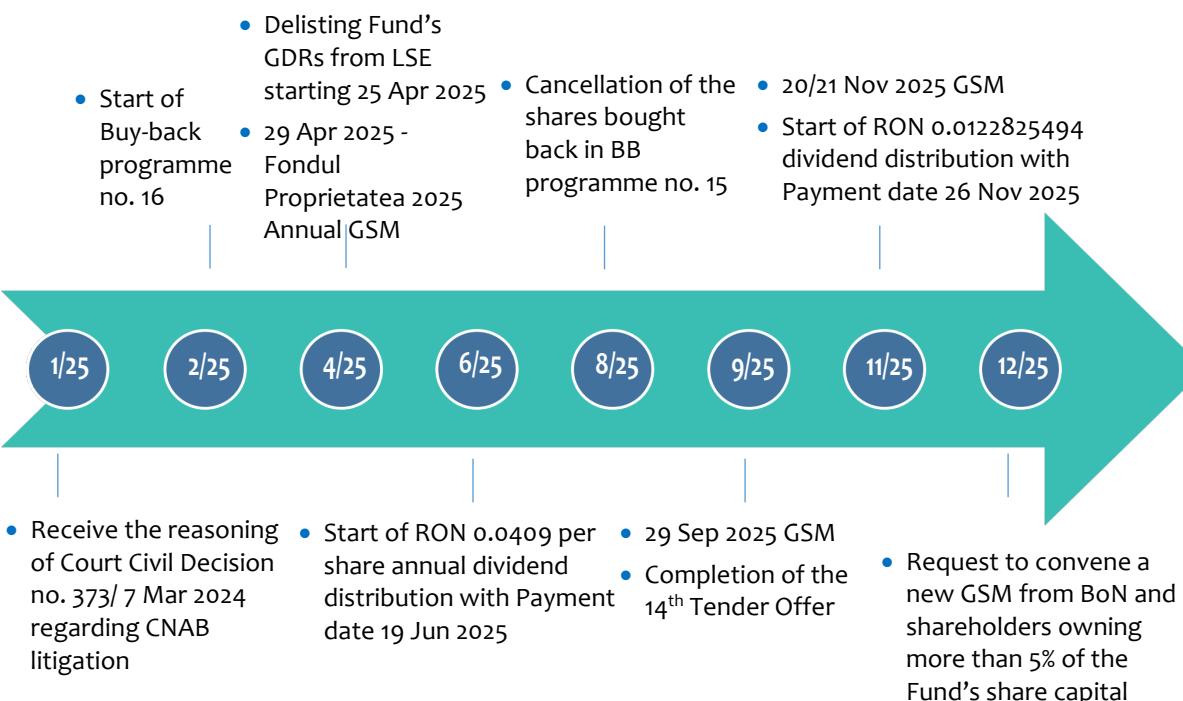
The auditor of the Fund for the year ended 31 December 2025 is Ernst & Young Assurance Services SRL, registered with the Trade Registry under no. J40/5964/1999, having Sole Registration Code RO11909783, member of the Chamber of Financial Auditors of Romania and registered in the Public Registry of Financial Auditors of ASPAAS with number FA77.

On 28 April 2021 the shareholders of the Fund approved the appointment of the Ernst & Young Assurance Services SRL as the financial auditor of Fondul Proprietatea for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024.

On 27 September 2024 the shareholders of the Fund approved the appointment of the Ernst & Young Assurance Services SRL as the financial auditor of Fondul Proprietatea for the financial year ending 31 December 2025.

On 29 September 2025 the shareholders of the Fund approved the appointment of the Ernst & Young Assurance Services SRL as the financial auditor of Fondul Proprietatea for the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028.

Overview of 2025



Key 2025 highlights

- Continued efforts to promote the Fund and raise its visibility, as well as the visibility of the Romanian capital market, the local companies (listed or candidates for being listed), and of Romania in general, in online and in person conferences, roadshows and events;
- Delisting of the Fund's GDRs from LSE, finalised on 25 April 2025;
- Payment to shareholders starting 19 Jun 2025 of RON 0.0409 per share dividend distribution from 2024 annual profit (RON 126.9 million) – 95.0% collected until 31 Dec 2025;
- Payment to shareholders starting 26 Nov 2025 of RON 0.0122825494 per share dividend distribution from unallocated reserves (RON 36.2 million) – 86.9% collected until 31 Dec 2025;
- Completion of the 14th Tender Offer of 80 million shares, executed to accelerate the Buyback programme no. 16;
- Implementation of the Buyback programme no. 16 for 252.1 million shares (251.7 million in the form of shares and 0.4 million in the form of GDRs). The total value of the programme excluding transaction costs was RON 117.9 million;
- Main shareholders' approvals during 2025:
 - decrease of the legal reserve in line with the share capital decrease following the completion of cancellation of shares acquired within BB programme no. 15
 - coverage of negative reserves from Buy-back programme no. 14, of RON 774.8 million
 - set-up of other reserves to be used in the future for covering the negative reserves of RON 38.4 million incurred following the cancellation of shares acquired in BB programme no. 15
 - reclassification of RON 1.8 million in 2025 Budget from “Expenses related to listing of portfolio holdings” to “Fund Manager Selection related expenses”
 - cancellation of AIFM selection process launched as per OGM Resolution no. 9/ 25 Sep 2023
 - initiation by the BoN of a new selection process for an AIFM and Sole Director which shall not exceed 150 days, with associated costs limited to a maximum of RON 1.5 million. The proposed AIFM must have under management assets at least equal to the value of the Fund's assets; preparation by the BoN of a report on the first 3 offers, presentation of this to the GSM, and submission for GSM approval of the first 3 selected offers
 - renewal of FTIS mandate as Sole Director and AIFM of the Fund starting 1 Apr 2026. BoN was authorised to negotiate the duration and commercial terms of the mandate, and the draft management agreement prior to submitting it for GSM approval
 - authorisation of BoN Chairperson to represent the Fund and sign agreements and documents in connection with mandates granted by shareholders during 29 Sep 2025 GSM
 - appointing 4 new members in the BoN for a period of 3 years (Mr. Matej Rigelnik, Mr. Andrei-Octav Moise, Mr. Florian Munteanu, Mr. Istvan Sarkany) following the resignation of Mrs. Ileana - Lacramioara Isarescu and the revocation by the GSM of the mandates of Ms. Ilinca von Derenthal, Mr. Ciprian Ladunca, Mr. Nicholas Paris and Mr. Marius-Alin Andries
 - appointment of Ms. Kristine-Monica Bago as an independent member of the AVC (who is not also a member of the BoN), for a one-year term
 - various changes to the Constitutive Act of the Fund
 - appointment of Ernst & Young Assurance Services as Fund's financial auditor for FY 2026-2028 and additional audit fees for FY 2024

Convening the 26/27 February 2026 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. Both requests are available on the Fund's website, section *Investor Relations – Investor reports*.

On 12 January 2026, the Sole Director of the Fund convoked the 26/27 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). A summary of the main items on the GSM agenda is included below, while the full text of the convening notice is published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

- **EGM point 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)

- **EGM point 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)

- **EGM point 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)

- **EGM point 4:** 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 through Buy-back programme no. 16.

- **EGM point 5:** 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)

- **OGM point 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)

- **OGM point 2:** 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.
- **OGM point 3:** 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.
- **OGM point 4:** 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.
- **OGM point 5:** 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)

- **OGM point 6:** 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)

- **OGM point 7:** 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)

Capital markets

In the 2025, BVB recorded the lowest performance in EUR terms and second-best performance in local currency terms compared to the largest markets in Central Europe:

% Change in 2025	in local currency	in EUR
PX Index (Czech Republic)	61.03%	67.21%
WIG20 Index (Poland)	50.06%	51.80%
ATX (Austria)	51.77%	51.77%
BUX Index (Hungary)	39.16%	49.20%
BET-XT (Romania)	51.85%	48.50%

Source: Bloomberg

Trading on the Bucharest Stock Exchange

- 1.6 billion shares were traded on BVB in 2025, equivalent to 48.9% of the Fund's paid shares as at 31 December 2025;
- In 2025, the value of trading in the Fund shares was RON 661.7 million / USD 152.4 million¹ / EUR 129.8 million¹. The total trading value since the listing reached RON 34.4 billion / USD 7.9 billion¹ / EUR 6.8 billion¹;
- The average daily trading volume in 2025 was 6.4 million shares.

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

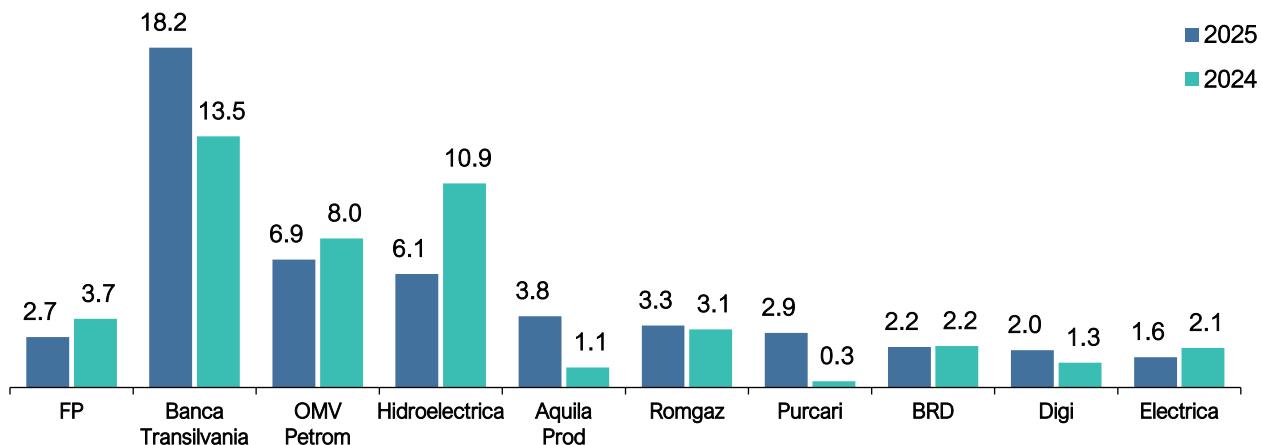
On 2 December 2024 GSM the Fund's shareholders approved the delisting of the Fund's GDRs from the LSE. On 12 December 2024 the Sole Director informed shareholders of the initiation of the cancellation of trading with respect to the GDRs from the Specialist Fund Segment of the Main Market of the LSE and of the termination of the Deposit Agreement dated 27 April 2015 in respect of the GDRs between the Fund and The Bank of New York Mellon.

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

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

¹ based on exchange rates published by NBR on 31 December 2025

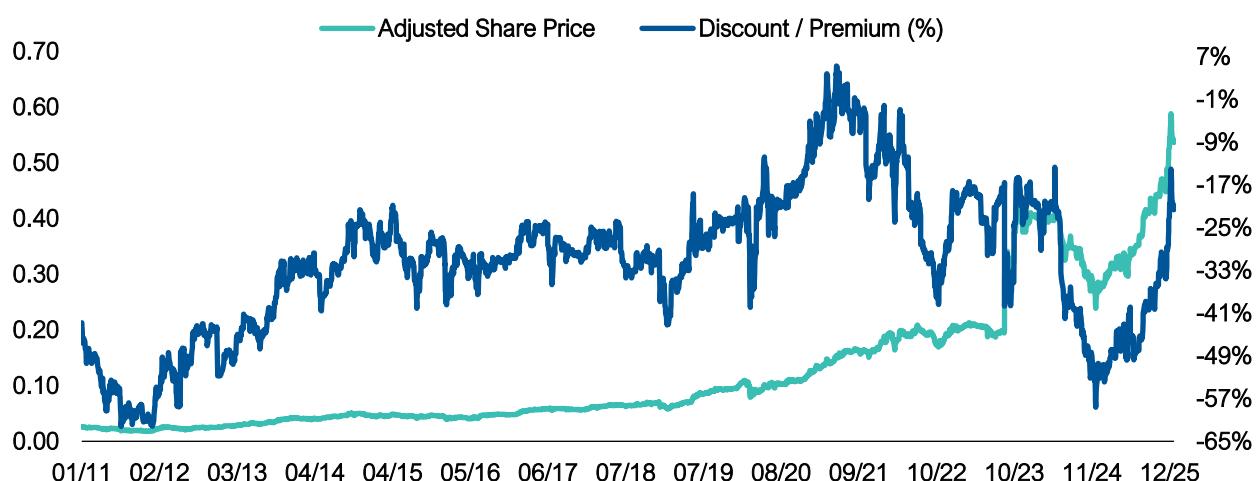
Average Daily Turnover (RON million)



Source: BVB, Bloomberg

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

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



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

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

Key financial highlights

The tables below show a summary of the Fund's financial performance for the last 3 years and during each quarter of 2025.

NAV ¹ and share price developments ²	Notes	2025	2024	2023
Total shareholders' equity at the end of the period (RON million)	h	2,342.5	2,162.1	2,342.2
Total shareholders' equity change in period (%)	h	+8.3%	-7.7%	-83.9%
Total NAV at the end of the period (RON million)	a	2,342.5	2,250.0	2,350.1
Total NAV change in period (%)		+4.1%	-4.3%	-83.9%
NAV per share at the end of the period (RON)	a	0.7944	0.7029	0.6608
NAV per share (RON) change in the period (%)		+13.0%	+6.4%	-74.3%
NAV per share total return in the period (%)	e	+22.4%	+17.0%	-2.4%
Share price as at the end of the period (RON)	b	0.5360	0.3150	0.5230
Share price low in the period (RON)	b	0.3190	0.2740	0.3810
Share price high in the period (RON)	b	0.5880	0.5330	2.1500
Share price change in the period (%)		+70.2%	-39.8%	-74.4%
Share price total return in the period (%)	f	+94.7%	-32.1%	+45.0%
Share price discount to NAV as at the end of the period (%)	d	-32.5%	-55.2%	-20.9%
Average share price discount in the period (%)	d	-41.4%	-34.2%	-22.8%
Average daily share turnover in the period (RON million)	c, g	2.7	3.5	12.9

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 FY 2025/ FY 2024/ FY 2023, respectively

NAV ¹ and share price developments ²	Notes	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total NAV at the end of the period (RON million)	a	2,148.4	2,125.6	2,022.0	2,342.5
Total NAV change in period (%)		-4.5%	-1.1%	-4.9%	+15.8%
NAV per share at the end of the period (RON)	a	0.6813	0.6975	0.6857	0.7944
NAV per share total return in the period (%)	e	-3.1%	+8.9%	+0.1%	+15.9%
Share price as at the end of the period (RON)	b	0.3786	0.3605	0.4490	0.5360
Share price total return in the period (%)	f	+20.2%	+6.2%	+24.6%	+22.5%
Share price discount to NAV as at the end of the period (%)	d	-44.4%	-48.3%	-34.5%	-32.5%

Source: BVB, Sole Director calculations

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

2. Period should be read as Q1 2025/ Q2 2025/ Q3 2025/ Q4 2025, respectively

Notes:

- a. Prepared based on local rules issued by the capital market regulator
- b. Source: BVB - REGS market - Closing prices
- c. Source: BVB
- d. 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.

- e. 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
- f. 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
- g. Including the tender offers finalised by the Fund in March 2023/ December 2023/ September 2024/ September 2025
- h. The total shareholders' equity at the end of 2025 is based on the preliminary unaudited financial results while the total shareholders' equity at the end of 2024 and 2023 is based on the final audited financial results

Key portfolio updates

Annual dividends received from portfolio companies

During 2025, the Fund recorded **annual** dividends from 6 companies in the Fund's portfolio related to the 2024 financial year. There were no **special** dividends¹ declared by the portfolio companies during the reporting period. The total amount of gross dividend income recorded by the Fund in 2025 is RON 155.6 million and the most significant amounts relate to CN Aeroporturi Bucuresti SA and Societatea Nationala a Sarii SA.

Valuation of portfolio holdings

The Fund continued to closely monitor the evolution of financial markets and that of the specific industries the portfolio companies operate in for each NAV reporting date and whenever necessary, valuation reports for the portfolio holdings were prepared.

For 31 December 2025 NAV, valuation updates in accordance with the International Valuation Standards were prepared for 13 holdings with the assistance of KPMG Advisory and Darian DRS, representing all material unlisted portfolio and 2 listed companies with low liquidity. The valuation date was 31 October 2025, and the reports were based on the financial data of the companies as at 30 September 2025.

As a result, the value of portfolio holdings for which valuation updates are prepared (unlisted and listed illiquid companies) increased by RON 221.2 million (+11.8%) in 31 December 2025 NAV compared to 31 December 2024 NAV.

As at the date of this report, the Fund is currently analysing the potential effect on the valuation of portfolio holdings of the events that took place between 31 October 2025 and the date when the IFRS financial statements of the Fund will be authorised for issue, and any significant impact will be reflected in the final audited IFRS financial statements of the Fund for the year ended 31 December 2025 and in subsequent NAV reports, as appropriate.

¹ According to the definition of "special dividends" from the Annual cash Distribution Policy of the Fund

Updates regarding CN Aeroporturi Bucuresti SA

GSM for approving the repurchase of the minority stake held by the Fund in CNAB

On 5 December 2025, CN Aeroporturi Bucuresti SA communicated to the Fund the Convening Notice for the EGM for 8/ 9 January 2026, having on the agenda, among others, the approval of the intention to repurchase the minority stake held by Fondul Proprietatea SA in CN Aeroporturi Bucuresti SA.

The Sole Director of the Fund informed the market that it was not consulted by CNAB regarding a potential transaction of the shares held by the Fund in the company.

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 the Note no. DF/1249/17.11.2025, the following were put forward for 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.

In light of the CNAB EGM resolution, 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.

Legal actions against CN Aeroporturi Bucuresti SA share capital increase

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

On 8 July 2025, Ministry of Transport approved within a GSM the Resolution no. 8/8 July 2025, to restart the valuation process for the share capital increase with the value of the lands at Baneasa Airport. The Fund challenged this GSM decision in court, before Ilfov Tribunal and the first hearing has been set for 5 February 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 appeal and the first hearing has been set for 25 February 2026;

- Action for annulment of the EGM Resolution no. 14/24.09.2019 for the annulment of the decision based on which ANG Consulting SRL performed the valuation. On 10 January 2025, the court rejected, as unfounded, the action for annulment of the EGM Resolution no. 14/24.09.2019 filed by the Fund. The Fund appealed the decision, and the first hearing has been set for 19 February 2026.

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 2023 and 2024.

Valuation of CN Aeroporturi Bucuresti SA

As at 31 December 2025, 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.

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.

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 in the preliminary financial results 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, as at the date when this Preliminary Results Report is authorised for issue by the Sole Director, 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.

Based on these valuation inputs and adjustments, the fair value of the **Fund's holding in CNAB at 31 December 2025**, as reflected in the preliminary financial results for 2025 and in the 31 December 2025 NAV report of the Fund, amounts to **RON 1.37 billion** and is included within Level 3 equity investments from an IFRS perspective.

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 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.

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.

Corporate governance updates

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 29 April 2026.

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

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.

Flooding of Praid Salt Mine

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

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

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

Based on the provisions of Government Decision no. 530/2025 and Order no. 1433/ 13 June 2025 approved by the Ministry of Economy, Digitalization, Entrepreneurship and Tourism the company could apply for state aid to offset some of the losses incurred. According to the company, the necessary documentation to request reimbursement under these provisions has been filed, for a total amount of RON 76.5 million. On 23 December 2025 Salrom received the full amount requested.

Corporate governance updates

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

A GSM was convened for 26 January 2026 for the initiation of the selection procedure for candidates to fill in permanent positions of members of the Board of Directors as per the requirements of Corporate Governance Government Emergency Ordinance no. 109/2011.

Updates regarding Administratia Porturilor Maritime SA

Potential share capital increase at Administratia Porturilor Maritime SA

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

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

During 19 June 2025 GSM the Ministry of Transport approved to submit a binding offer for the potential purchase of ICS Danube Logistics SRL. The Board called a GSM on 12 February 2026, to give the final approval for the purchase price for 100% of the shares of ICS Danube Logistics and approval of the share sale-purchase agreement.

Corporate governance updates

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

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 21.55%, 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.
- 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 2026.

- For the remaining SPVs, the tender procedures for awarding the engineering, procurement and construction contracts are in advanced stages, with some nearing completion.

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

- The change in legislation brought by GEO no. 26/2023 allowing land valuation to be carried out at fair value, instead of indexation method, facilitated the share capital increase with the value of the lands that have been contributed by CE Oltenia in the new investment companies, brought as Ministry of Energy's in-kind contribution to the company's share capital.
- The share capital increase with the value of the lands amounting to EUR 41 million (RON 204 million) was approved during the GSM on 29 August 2023, by issuing 20,346,788 new shares at a nominal value of RON 10 per share in favour of the Ministry of Energy. Following the implementation of the share capital increase with the value of the lands and registration with the Trade Registry during September 2023, the Fund's stake in CE Oltenia decreased to 11.81% while Ministry of Energy's stake increased to 87.48%.
- In line with the Restructuring Plan that also entails an equity contribution in cash by the Romanian State via the Ministry of Energy in amount of EUR 180 million, CE Oltenia has convened 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 the date of this report, 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 Lignite SA Craiova - ICSITPML) was approved. The specialists from the institute will be integrated into CE Oltenia. The impact of the merger in FP's stake was marginal - Fondul maintains 11.81% of the share capital of CE Oltenia.

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

As per the Restructuring Plan, the company should receive non-reimbursable grants for the 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).

Performance objectives

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

In accordance with the Fund's IPS, there are two performance objectives that the Sole Director is aiming to achieve. The NAV objective refers to an Adjusted NAV per 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.

NAV Objective

The Adjusted NAV per share as at 31 December 2025 was RON 0.8518 per share, 21.2% higher than the 31 December 2024 NAV per share of RON 0.7029.

NAV Objective	Amount RON	Details
Total NAV as at 31 Dec 2025	2,342,453,761	
Dividend distributions starting 1 Jan 2025	163,105,805	Gross dividend distributions: - RON 0.0409 per share as per 29 Apr 2025 GSM - RON 0.0122825494 per share as per 29 Sep 2025 GSM
Distribution fees for dividend distributions performed starting 1 Jan 2025	2,852,034	Distribution fee for dividend distributions with Payment dates 19 Jun 2025 and 26 Nov 2025
Distribution fees for buy-backs starting 1 Jan 2025	2,064,361	Distribution fee for Buy-back programme no. 16
Other costs related to buy-backs starting 1 Jan 2025	1,221,499	Fees related to buy-back programmes, excluding the distribution fees for buy-backs
Other costs related to dividends paid starting 1 Jan 2025	157,738	Central Depositary and Paying Agent fees
Total Adjusted NAV as at 31 Dec 2025	2,511,855,197	
Number of paid shares, less own shares held as at 31 Dec 2025	2,948,687,179	
Adjusted NAV per share as at 31 Dec 2025	0.8518	
NAV per share as at 31 Dec 2024	0.7029	
Difference	0.1489	
%	+21.2%	

Source: Sole Director calculations

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.

Discount Objective

During 2025, the discount to NAV was above 15% in 99% of the trading days.

	Discount at 3 Jan 2025	Discount at 30 Dec 2025	Average Discount 3 Jan – 30 Dec 2025	Discount Range 3 Jan – 30 Dec 2025
FP share	-50.8%	-21.7%	-41.4%	min -14.1% / max -53.9%

Source: Sole Director calculations

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

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

Also, following Sole Director's proposal, during 2 December 2024 GSM the shareholders approved the Buyback programme no. 16 for 320 million shares for 2025, that was started on 3 February 2025.

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

Also, the Sole Director included Buy-back programme no. 17 for 294.8 million shares, to be implemented during 2026, at point 5 on the agenda of 26/27 February 2026 EGM. The full text of the convening notice is published in the dedicated section of the Fund's website Investor Relations – GSM Information.

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

Corporate actions

Annual dividend distribution from 2024 profit

The Sole Director proposed the distribution of a gross dividend of RON 0.0409 per share, with Payment date 19 June 2025, Ex-date on 27 May 2025 and Registration date on 28 May 2025, that was approved by shareholders during the 29 April 2025 Annual GSM. Until 31 December 2025 the shareholders collected 95.0% of the total dividend distribution.

Dividend distribution from 2024 unallocated retained earnings

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

As a result of this, during 29 September 2025 GSM, the shareholders approved the distribution of a gross dividend of RON 0.0122825494 per share, with Payment date 26 November 2025, Ex-date on 3 November 2025 and Registration date on 4 November 2025. Until 31 December 2025 the shareholders collected 86.9% of the total dividend distribution.

Buy-back programmes

During 2025 the Fund completed the cancellation of shares acquired in **Buy-back programme no. 15** implemented during 2024 (on 13 August 2025) and acquired shares within the Buy-back programme no. 16, whose cancellation is included at point 4 on the agenda of 26/27 February 2026 EGM.

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 117,872,434, excluding transaction costs. The total number of own shares (including shares corresponding to GDRs) held by the Fund as at 31 December 2025 is 252,097,337, having a total nominal value of RON 131,090,615.24 (RON 0.52 per share).

Buy-back programme no. 16 was carried out through daily transactions on BVB and LSE and one Tender Offer finalised by the Fund in September 2025, for 80 million shares.

On 28 July 2025, the Sole Director submitted to the FSA an application for the approval of a tender offer in relation to the Buy-back programme no. 16 for maximum 120 million shares. Following the request received on 1 August 2025 from a number of shareholders owning together more than 5% of the share capital of the Fund, to convene the OGM of the Fund, with one of the items on the agenda being the approval a RON 37.2 million dividend distribution, the Sole Director reduced the number of shares to be repurchased to maximum 80 million shares.

The Sole Director decided to reduce the volume of the tender offer following the additional dividend proposal, given the available cash. The Sole Director is managing the liquidity of the Fund by prudently observing the cash required to cover on-going DCM measures (distributions), operating costs of the Fund for at least 12 months forward and other specific liquidity requirements that may arise (such as potential cash contributions to portfolio companies share capital, in line with the assumptions used in the valuations of the respective companies).

Buy-back programme no. 17 for 294.8 million shares, to be implemented in 2026 was included at point 5 on the agenda of 26/27 February 2026 EGM. The full text of the convening notice is published in the dedicated section of the Fund's website *Investor Relations – GSM Information*.

Investor relations

In 2025, in our efforts to increase the visibility and the profile of the Fund, as well as the local capital market, and Romania, to a broader international institutional investor base, the Fund's management team met with investors interested in finding out more details about Fondul Proprietatea and its equity story, and in receiving updates on the Fund, its corporate actions, and the main portfolio holdings, as well as on the Romanian macroeconomic environment.

During the year, we participated in one online investor conference and 3 in person conferences organised by international brokers and investment banks in London, Bucharest and Prague, where we discussed with representatives of 30 international asset managers. Furthermore, we had 12 meetings and 12 additional conference calls with analysts, brokers, current and prospective investors interested in the latest developments regarding the Fund's corporate actions and its portfolio companies.

As part of our communication strategy to update the institutional investors and analysts covering the Fund on its financial results, the latest events and the portfolio companies, and the planned corporate actions, we organised the 2024 preliminary annual results, 2025 first quarter and 2025 first half conference calls, with 15 analysts and investors participating on average to the calls.

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.

Net Asset Value

NAV methodology

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

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

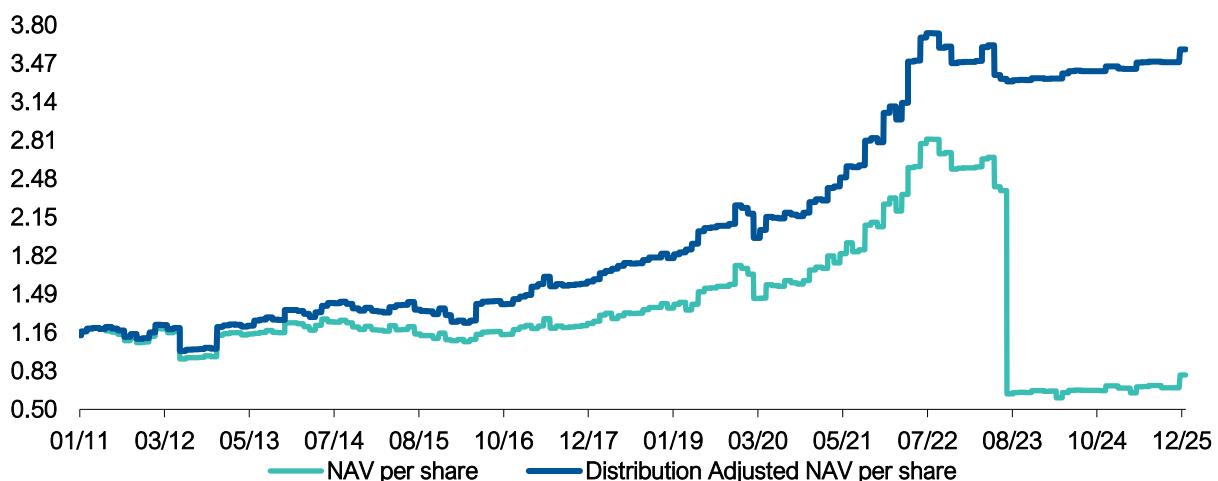
Starting with 28 January 2022, the date when the Fund's registration process as an AIF with the FSA was finalised, the Fund started to apply the Romanian AIF Law (Law no. 243/2019) and AIF Regulation (Regulation no. 7/2020).

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

The treasury shares acquired through buy-backs are excluded from the number of shares used in the NAV per share computation. Due to the fact that in substance the Fund's GDRs are similar to the ordinary shares to which they correspond, in the computation of the number of shares used for the NAV per share calculation, the equivalent number of shares corresponding to the GDRs bought back and held by the Fund as at the NAV reporting date was also deducted, together with the number of ordinary own shares bought back and held, during the relevant periods¹.

NAV evolution

Evolution of distribution adjusted NAV per share



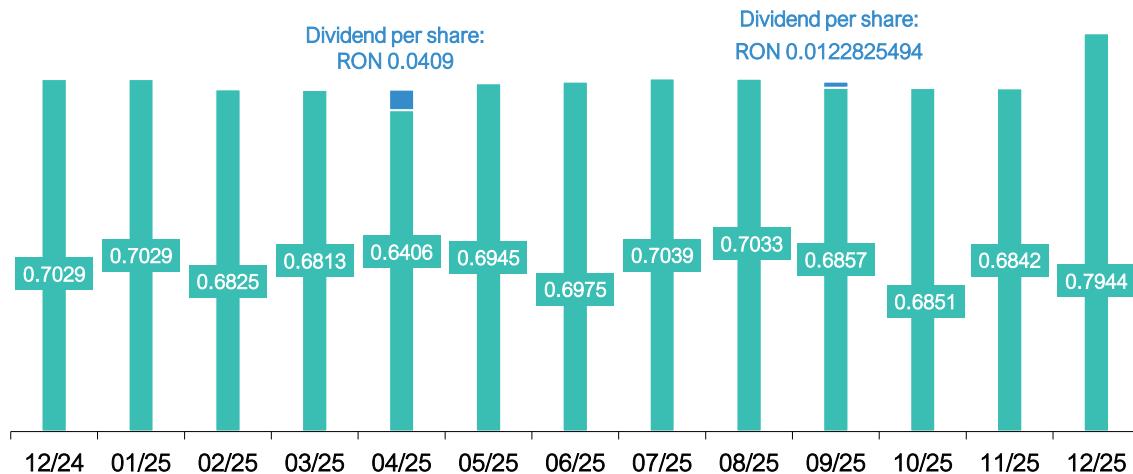
Source: Sole Director calculations

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

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

Evolution of the NAV per share (RON)

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



Source: Sole Director calculations

Note: BB Programme no. 16 started on 3 February 2025 through daily trades on BVB.

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

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

The difference in valuation of equity investments in the IFRS financial statements of the Fund authorised for issue on 14 March 2025 vs. the NAV reporting at 31 December 2024 published on 15 January 2025 was mainly driven by the newly introduced tax on special constructions (in case of CN Administratia Porturilor Maritime SA, CN Administratia Canalelor Navigabile SA, CN Administratia Porturilor Dunarii Fluviale SA, CN Administratia Porturilor Dunarii Maritime SA) and the performance of certain companies in Q4 2024 (Societatea Nationala a Sarii SA, Complexul Energetic Oltenia SA). In addition, the valuation of CE Oltenia SA at 31 December 2024 in the IFRS financial statements was also impacted by the uncertainties resulting from the delays in the implementation of the restructuring plan, along with the associated costs, particularly concerning CO₂ certificates, stemming from potential amendments to carbon production quotas.

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

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

Source: Sole Director calculations

During **Q2 2025**, the NAV per share increased 2.4% compared to the end of the first quarter. The most important developments during the quarter impacting the NAV were the valuation update of the unlisted holdings at the end of June (net decrease of RON 7.0 million vs. 31 March 2025 NAV - details included below), the dividends recorded from portfolio companies (RON 155.4 million), the dividend distribution approved by the Fund's shareholders in April (RON 126.9 million) and the Buyback programme no. 16 carried out by the Fund during this period (106.1 million shares acquired for a total value of RON 38.1 million).

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

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

The total impact of the valuation update was a decrease of RON 50.3 million in 30 June 2025 NAV compared to 31 December 2024 NAV.

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

Source: Sole Director calculations

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

During the **Q4 2025** the NAV per share recorded an increase of 15.9%, the most important event generating this evolution being valuation update process for the portfolio holdings.

For 31 December 2025 NAV, valuation updates in accordance with the International Valuation Standards were prepared for 13 holdings with the assistance of KPMG Advisory and Darian DRS, representing all material unlisted portfolio and 2 listed companies with low liquidity. The valuation

date was 31 October 2025, and the reports were based on the financial data of the companies as at 30 September 2025.

The overall impact of the valuation adjustments for the Fund's holdings is detailed in the table below. For more details regarding the valuation of CN Aeroporturi Bucuresti SA, please also see section "Key portfolio updates" of this report.

Portfolio company	Value in 31 Dec 2025 NAV	Value in 30 Jun 2025 NAV	Value in 31 Dec 2024 NAV	31 Dec 2025 NAV vs. 31 Dec 2024 NAV	
	RON million	RON million	RON million	RON million	%
CN Aeroporturi Bucuresti SA	1,366.5	1,063.3	1,033.9	332.6	+32.2%
CN Administratia Porturilor Maritime SA	361.6	358.2	371.7	(10.1)	-2.7%
Societatea Nationala a Sarii SA	259.9	260.6	326.8	(66.9)	-20.5%
Zirom SA	29.4	25.6	25.6	3.8	+14.8%
Posta Romana SA	26.1	22.3	22.3	3.8	+17.0%
CN Administratia Canalelor Navigabile SA	14.2	7.6	14.2	-	-
Aeroportul Int Timisoara - Traian Vuia SA	5.5	7.4	7.4	(1.9)	-25.7%
CN Administratia Porturilor Dunarii Fluviale SA	4.9	4.6	4.9	-	-
CN Administratia Porturilor Dunarii Maritime SA	4.5	2.9	3.5	1.0	+28.6%
Plafar SA*	3.1	3.1	3.1	-	-
Aeroportul Int Mihail Kogalniceanu - Constanta SA*	2.3	2.3	2.3	-	-
Complexul Energetic Oltenia SA	-	6.0	43.1	(43.1)	-100.0%
Societatea Electrocentrale Craiova SA	-	-	-	-	-
Total unlisted holdings	2,078.0	1,763.9	1,858.8	219.2	+11.8%
Alcom SA	12.0	10.2	10.2	1.8	+17.6%
Mecon SA	2.3	2.4	2.4	(0.1)	-4.2%
Total listed not liquid holdings	14.3	12.6	12.6	1.7	+13.5%
Total	2,092.3	1,776.5	1,871.4	220.9	+11.8%

Source: Fondul Proprietatea internal records

* the valuation update process for this company is ongoing at the date of this report. In 31 December 2025 NAV report the company was valued based on latest available valuation report (i.e. prepared for 31 December 2024 NAV reporting).

As at the date of this report, the Fund is currently analysing the potential effect on the valuation of portfolio holdings of the events that took place between 31 October 2025 and the date when the IFRS financial statements of the Fund will be authorised for issue, and any significant impact will be reflected in the final audited IFRS financial statements of the Fund for the year ended 31 December 2025 and in subsequent NAV reports, as appropriate.

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

Preliminary Financial Results

This section provides an overview of the Fund's preliminary financial position and performance for the year ended 31 December 2025. The amounts presented in this section corresponding to the financial year 2025 are not audited.

The final audited IFRS financial statements of the Fund for the financial year ended 31 December 2025 will be published as part of the documentation of the Fund's Annual GSM, to be held in accordance with the financial calendar published by the Fund.

Preliminary Unaudited Statement of Financial Position

RON million	31 December	31 December	31 Dec 2025 vs.
	2025 Unaudited	2024 Audited	31 Dec 2024 (%)
Cash and current accounts	0.1	0.2	-50.0%
Distributions bank accounts	249.4	285.2	-12.6%
Deposits with banks	149.1	273.7	-45.5%
Equity investments	2,202.1	1,893.7	+16.3%
Other assets	0.3	0.4	-50.0%
Total assets	2,601.0	2,453.2	+6.0%
Payable to shareholders	249.0	284.5	-12.5%
Other liabilities and provisions	9.5	6.6	+43.9%
Total liabilities	258.5	291.1	-11.2%
Total equity	2,342.5	2,162.1	+8.3%
Total liabilities and equity	2,601.0	2,453.2	+6.0%

Source: preliminary unaudited IFRS financial results of the Fund for 2025, audited IFRS financial statements for 2024

The **liquid assets** of the Fund during 2025 included mainly term deposits with banks. All instruments were denominated in RON, with maturities of up to one year. The distribution bank accounts can only be used for payments to shareholders for past dividends not yet collected.

The most important **cash inflows** during 2025 were related to the dividends received from portfolio companies (RON 155.6 million), while the most significant **cash outflows** were related to net dividends paid (RON 167.1 million) and the acquisition of treasury shares within the 16th buyback programme, including the tender offer settled in September 2025 (RON 117.9 million).

The increase in **Equity investments** of RON 308.3 million during 2025 was mainly related to CN Aeroporturi Bucuresti SA (RON 332.6 million fair value increase) partially offset by Societatea Nationala a Sarii SA (RON 37.6 million fair value decrease).

At 31 December 2025, **Payable to shareholders** caption comprised the dividends payable to shareholders, out of which the most significant amounts are related to the 29 September 2023 special dividend distribution (RON 219.7 million). At the same date the **Other liabilities and provisions** caption mainly comprises the Q4 2025 fees payable to the Sole Director (RON 5.6 million) the withholding tax due for dividends (RON 1.1 million) and the corporate income tax due to state budget (RON 1.0 million).

As at the publication date of this Preliminary Results Report the financial audit procedures are ongoing, and these include a subsequent events analysis for the period between 31 October 2025

and the date when the IFRS financial statements of the Fund will be authorised for issue. Any significant impact on valuation of equity holdings will be reflected in the final audited annual IFRS financial statements of the Fund for the year ended 31 December 2025 and in subsequent NAV reports, as appropriate.

Preliminary Unaudited Statement of Comprehensive Income

RON million	2025 Unaudited	2024 Audited
Net gain from equity investments at fair value through profit or loss	308.3	109.3
Gross dividend income	155.6	145.8
Interest income	20.5	34.1
Other (expenses)/ income, net ¹	(0.1)	1.0
Net operating income	484.4	290.3
Administration fees recognised in profit or loss	(19.6)	(19.6)
Other operating expenses	(15.8)	(17.4)
Operating expenses	(35.4)	(37.0)
Profit before income tax	449.0	253.3
Income tax recognised in profit or loss	(1.1)	(1.8)
Profit for the year	447.9	251.5
Other comprehensive income	-	-
Total comprehensive income for the year	447.9	251.5

Source: preliminary unaudited IFRS financial results of the Fund for 2025, audited IFRS financial statements for 2024

1. This caption mainly includes the net foreign exchange gain/ (loss), annual income from the depositary bank of the Fund's GDRs 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 and interest income. 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.

The **net gain from equity investments at fair value through profit or loss** during 2025 was mainly generated by the valuation of the holdings in CN Aeroporturi Bucuresti SA (RON 332.6 million gain), in Administratia Canalelor Navigabile SA (RON 6.6 million gain) netted by the fair value decrease of Societatea Nationala a Sarii SA (RON 37.6 million loss) and Complexul Energetic Oltenia SA (RON 6.0 million loss).

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

The **interest income** in 2025 was mainly generated from short term deposits and distribution bank accounts held with banks.

The **total income tax** recorded by the Fund for 2025 amounts to RON 3.8 million and includes amounts booked both in profit or loss (RON 1.1 million) and in equity - related to the reduction in legal reserve following the share capital decrease recorded on 13 August 2025 (RON 1.8 million) and as a result of the transfer to retained earnings of uncollected dividend distributions' balance, for which the statute of limitation occurred (RON 0.9 million).

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

RON million	2025 Unaudited	2024 Audited
Recognised in profit or loss	19.6	19.6
Base fee	16.8	15.9
Distribution fee for dividends	2.8	3.7
Recognised in other comprehensive income	2.1	3.8
Distribution fee for buy-back programmes	2.1	3.8
Total administration fees	21.7	23.4

Source: preliminary unaudited IFRS financial results of the Fund for 2025, audited IFRS financial statements for 2024

The increase in **base fee** during 2025 compared to 2024 is mainly due to the higher market capitalisation of the Fund as a result of the increase in FP share price. The **distribution fee for dividends** is lower in 2025 compared to 2024 as a result of the lower total gross dividends distributed. The **distribution fee for buy-backs** has decreased in 2025 compared to 2024 due to lower number of shares bought back.

Other operating expenses

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

RON million	2025 Unaudited	2024 Audited
Legal and litigation assistance expenses	3.4	4.0
BON remunerations and other related expenses	2.0	2.1
FSA monthly fees	2.0	2.1
Fund Manager selection expenses – first selection process	1.8	1.9
Portfolio valuation services	1.2	1.4
Financial auditor's fees	1.2	1.0
GSM organisation expenses	0.8	0.7
Tax compliance and tax advisory	0.6	0.6
Investors' relations expenses	0.4	0.5
Regulatory and compliance expenses	0.3	0.5
Public relations services	0.3	0.5
GDR delisting expenses	0.2	0.6
Other operating expenses	1.6	1.5
Total operating expenses	15.8	17.4

Source: preliminary unaudited IFRS financial results of the Fund for 2025, audited IFRS financial statements for 2024

Fund Manager selection expenses

During 25 September 2023 GSM the shareholders approved that the Fund's BoN should launch a transparent and competitive selection procedure for the appointment of a new fund manager. Please refer to the previous periodic reports published by the Fund related to the expenses incurred for the first selection process.

During 29 September 2025 GSM the shareholders approved the cancellation of the AIFM and Sole Director selection process, launched following the OGM Resolution no. 9/ 25 September 2023 and the initiation of a new selection process. There were no other selection related expenses incurred by the Fund between 29 September 2025 and 31 December 2025 related to neither the first, nor the second selection process.

Signatures:

15 January 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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