To:

FONDUL PROPRIETATEA S.A.
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Nr. Reg. Corn. J2005021901408, CUI 18253260
LC no. 933/08.07.2026
office@fondulproprietatea.ro; investor.relations@fondulproprietatea.ro

FOA:

FranklinTempleton International Services S.A R.L. – Sole Director
Mr. Daniel-Adrian NAFTALI – Permanent representative
Mr. Călin-Adrian METEŞ – Permanent representative

Dear Sirs,

Following the publication on the website www.fondulproprietatea.ro, under the Investor Relations/GSM Documents/2026/23.07.2026 section, of the presentation material supporting item 3 on the agenda of the Ordinary General Shareholders' Meeting, assumed by the shareholders Equinox Nepremicnine d.d., Axor Holding d.d., Intus Invest d.o.o. and Matej Rigelnik, Lion Capital S.A., as a significant shareholder of Fondul Proprietatea, hereby formulates the following position regarding the allegation *"Suspicions regarding undisclosed financing through intermediaries by Lion Capital"*, for the purpose of ensuring correct and accurate information for FP shareholders and investors, by clarifying, explaining and accurately presenting certain aspects that were presented intentionally and in bad faith, in a biased, inaccurate and even false manner, by the above-mentioned shareholders, within the presentation material:

As such, from the outset, Lion Capital S.A. categorically rejects all the statements made, which it considers unfounded, speculative and defamatory in nature, as they are not supported by genuine, verifiable evidence or by any concrete factual element. We note that, in our view, the deliberately distorted, false or truncated presentation of information which is, by its nature, clear and precise, with the sole purpose of misleading the public, constitutes disinformation.

Therefore, the insinuations regarding the existence of undisclosed financing through intermediaries, as well as the alleged use of financial guarantees to facilitate the acquisition of shares issued by Fondul Proprietatea for the benefit of third parties (in this case Mr. Moise Andrei-Octav), are purely speculative statements, lacking any evidentiary support, and are likely to misinform investors. The authors of these statements do not indicate any direct or indirect evidence attesting to the existence of such mechanisms, and the mere invocation of a temporal coincidence cannot, under any circumstances, constitute proof of unlawful conduct.

In an attempt to create arguments in support of the removal of a member of the Board of Nominees, which they requested, the above-mentioned shareholders selectively extracted certain clear and precise information from Lion Capital's annual report[1] for 2025, which they then deliberately presented in an obviously truncated, distorted and altered form, with the purpose of misleading Fondul Proprietatea shareholders and the investing public.

We note that all information included in the annual report for 2025 was prepared in accordance with the applicable accounting regulations and accurately reflects Lion Capital's financial position. The reference to certain financial guarantees does not, in any way, amount to the financing of third parties for the purpose of acquiring shares on behalf of Lion Capital, and such an interpretation is an unjustified assumption, without any basis in the legal and economic reality.

Specifically, the amount of RON 40 million presented in Lion Capital's financial statements as at 31 December 2025 represents the guarantee established by Lion Capital S.A. for the purpose of carrying out the Public Tender Offer for shares issued by Fondul Proprietatea, in full compliance with the applicable legal provisions (the offer being carried out during 22.01.2026 – 04.02.2026). This guarantee is expressly required by Article 57 paragraph (1) letter d) of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, being a mandatory condition for the approval of the offer documentation and having no connection whatsoever with alleged financing granted to third parties.

"Art. 57

(1) *For the approval of the offer document, the offeror shall submit to the FSA* an *application accompanied by: [ ]*

d). proof of payment of the guarantee representing at least* 30%** ***of the total value of the offer, into a bank account of the intermediary, the amount being blocked throughout the offer period, or a letter of guarantee issued by a credit institution from the European Union or by a non-banking financial institution registered in the Special Register kept by the National Bank of Romania, covering the entire value of the offer, issued in favour of the intermediary and valid until the settlement date of the transaction related to the offer".

The guarantee is intended to protect the shareholders who accept the offer, ensuring that the offeror effectively has the financial resources required for the settlement of the transaction upon closing of the offer. It is the mechanism through which the FSA verifies, before approving the offer document, the financial seriousness of the offeror.

Thus, in the present case, 30% of the value of the public offer carried out represents precisely the approximately RON 40 million amount referred to in Lion Capital S.A.'s annual report, which expressly states that the amount represents the *"guarantee for the acquisition of shares issued by Fondul Proprietatea S.A. (RON 40 thousand)"*. The amount is presented in the annual report for 2025 because the documentation related to the public tender offer was submitted to the FSA at the end of 2025, the guarantee being established during the same period, in accordance with the applicable legal framework.

Under these circumstances, any statement regarding the existence of share acquisitions carried out through third parties is entirely unfounded and constitutes a serious defamatory allegation, capable of misleading investors and causing significant harm to Lion Capital's reputation.

Lion Capital carries out its activity under the supervision of the Financial Supervisory Authority, in strict compliance with all legal and transparency obligations specific to the capital market, and will not tolerate the dissemination of false or misleading information that may affect market integrity and mislead public opinion or investors through unsubstantiated statements.

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[1] https://www.lion-capital.ro/docs/ro/aga/2026/aprilie/raport-anual-2025/Raportul-anual-individual-2025-web.pdf

Consequently, we request the immediate withdrawal, within a maximum of 2 business days from the publication of this document, of these false statements and the cessation of any dissemination of untrue or misleading information.

In the absence of compliance within the indicated deadline, Lion Capital will proceed, without any further notice, with initiating all legal steps necessary to protect its reputation, rights and legitimate interests.

Lion Capital SA

By Florin-Daniel Gavrilă

Director

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