

To: **Bucharest Stock Exchange
Financial Supervisory Authority**

Current report according to Article 234 para. (1) letter k) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as the provisions of Article 99 letter f) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

Important events to be reported:

Update on selection process for an alternative investment fund manager

Further to Resolution no. 9 / 25 September 2023 of the Ordinary General Meeting of Shareholders ("**OGMS**") of Fondul Proprietatea S.A. ("**Fondul**"), published on Fondul's website, the Board of Nominees ("**BoN**") of Fondul is pleased to provide the following update on the BoN led selection process for a new alternative investment fund manager ("**AIFM**") for Fondul.

Further to the announcement on 28 March 2025, the BoN has, in collaboration with its selection adviser, Deutsche Numis, continued to conduct in-depth review and assessment of submissions from the two candidates. In the context of this in-depth review and assessment process, the two candidates provided further details, refining their previous submissions and enhancing the terms, conditions, and overall structure in a manner favourable to Fondul.

The BoN has selected a preferred candidate, being IRE AIFM HUB S.à R.L. ("**IRE AIFM**"), a Luxembourg-based AIFM in partnership with Impetum Management S.R.L. ("**Impetum**"), a Romanian asset management advisory firm.

The BoN wishes to emphasize that this announcement represents only the next stage in the selection process. Any decision to put forward a preferred candidate to a vote in the OGMS remains subject to satisfactory completion of due diligence and successful negotiation of terms.

IRE AIFM collaborates with both EU and non-EU alternative asset managers. The firm specialises in Private Equity, Real Estate, Venture Capital, and Fund of Funds (FoFs) alternative investment funds.

Impetum is part of the Impetum Group, which also includes ROCA Investments (private equity for small and medium enterprises), AGISTA (growth capital and IPO facilitation on the AeRO market), ROCA X (venture capital), and CITR (insolvency and restructuring).

As communicated in the announcement dated 28 March 2025, should IRE AIFM be appointed as the new AIFM for Fondul, it plans, together with Impetum as the appointed advisory company to IRE AIFM, to implement a new strategy for Fondul, starting in 2027 (assuming a Q3 2025 mandate), focusing on investments in listed companies in

Report date:
2 May 2025

Name of the issuing entity:
Fondul Proprietatea S.A.

Registered office:
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Internet:
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**Sole Registration Code with
the Trade Register Office:**
18253260

**Order number in the Trade
Register:**
J40/21901/2005

**Subscribed and paid-up
share capital:**
RON 1,849,342,164.28

**Number of shares in issue
and paid-up:**
3,556,427,239

**Regulated market on which
the issued securities are
traded:**

Shares on Bucharest Stock
Exchange

Romania and the broader CEE region, with indirect exposure to promising unlisted firms via listed vehicles to stay compliant with Romanian regulations. The strategy includes expanding Fondul's scope through a fund-of-funds approach in private equity and venture capital backed by public funding. An interim phase will prioritize portfolio growth, earnings enhancement, and risk management. A flexible distribution policy will balance dividends with reinvestment in high-growth opportunities. To tackle limited liquidity, the plan involves liquidity management, partial exits, IPOs, refinancing, capital raising, and bond issuance. If regulatory or shareholder approvals are not secured, the existing strategy will persist, focusing on share buybacks, full dividend payouts (net of expenses), and value growth supported by public grants.

The BoN will proceed into a two-way due diligence and negotiation of the terms of the investment management agreement with the preferred candidate, prior to submitting the candidate proposal to the OGMS for voting.

A further update is expected to be made by the BoN to investors following the completion of the due diligence and negotiation of the main terms.

The Board of Nominees of FONDUL PROPRIETATEA S.A.

Ilinca von DERENTHALL

Chairperson