

Fondul Proprietatea SA

Quarterly Report for the
quarter ended 31 March 2025



This is a translation from the official Romanian version.

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- Annex 2** Statement of Assets and Obligations of Fondul Proprietatea SA as at 31 March 2025, prepared in accordance with FSA Regulation no. 7/2020 (Annex no. 11)
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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
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
CSRD	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting
Depositary Bank/ Depositary	BRD – Groupe Societe Generale SA
Depozitarul Central SA	Romanian Central Depositary
Deutsche Numis	Numis Securities Limited, member of Deutsche Bank Group
EGM	Extraordinary General Shareholders Meeting
ESG	Environmental, Social and Governance
EU	European Union
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.
GDP	Gross Domestic Product
GDR	Global Depositary Receipt
GEO	Government Emergency Ordinance
GEO no. 27/2023	GEO no. 27/2023 regarding amendments of some normative acts in the energy field, for the establishment of some exemptions, as well as the amendment of Article II, paragraphs (1) and (3) of the GEO no. 34/2023 regarding certain fiscal-budgetary measures, the extension of certain deadlines, and the amendment and supplementation of certain normative acts.
GEO no. 71/2024	GEO no. 71/2024 for the amendment and completion of certain legal acts as well as for setting up measures against aggressive publicity and communication techniques used by entities not included in the FSA Register
GEO no. 156/2024	GEO no. 156/2024 regarding certain fiscal-budgetary measures in the field of public expenditures for the foundation of the consolidated general budget for the year 2025, for the amendment and completion of certain normative acts, as well as for the extension of certain deadlines

GEO no. 21/2025	GEO no. 21/2025 for the amendment and completion of title X from Law no. 227/2015 regarding the Fiscal Code, as well as for the amendment and completion of certain normative acts
GEO no. 22/2025	GEO no. 22/2025 for the amendment and completion of GEO no. 109/2011 regarding the corporate governance of state-owned companies, Law no. 187/2023 for the amendment and completion of GEO no. 109/2011 regarding the corporate governance of public enterprises, as well as for repelling certain provisions from normative acts
GO no. 10/2025	Government Ordinance no. 10/2025 on the amendment and completion of certain legislative acts
GRI	Global Reporting Initiative
GSM	General Shareholders Meeting
H1/ H2	First semester/ second semester of the year
IFRS	International Financial Reporting Standards as endorsed by the European Union
INS	Romanian National Institute of Statistics
IMF	International Monetary Fund
IPO	Initial Public Offering
IPS	Investment Policy Statement
Law no. 24/2017	Law no. 24/2017 on issuers of financial instruments and market operations
Law no. 162/2017	Law no. 162/2017 regarding the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements
Law no. 11/2025	Law no. 11/2025 amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations
LSE	London Stock Exchange
NACE	Nomenclature of Economic Activities
NAV	Net Asset Value
NBR	National Bank of Romania
Norm no. 39/ 2015	FSA Norm no. 39/ 2015 regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated, and supervised by the FSA – Financial Investments and Instruments Sector and to the Fund for Investor Compensation
OGM	Ordinary General Shareholders Meeting
Order no. 85/2024	Ministry of Finance Order no. 85/2024 for the regulation of sustainability reporting issues
Q1/ Q2/ Q3/ Q4	First/ second/ third/ fourth quarter of the year
REGS	Main market (Regular) of Bucharest Stock Exchange
Salrom	Societatea Nationala a Sariei SA
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088
Y.O.Y.	Year-over-year

Activity of the Fund

The Fund

Fondul Proprietatea was incorporated on 28 December 2005 as a joint stock company operating as a closed-end investment company. The duration of Fondul Proprietatea is until 31 December 2031 and this may be extended by the EGM with additional periods of 5 years each.

The Fund is registered with the Bucharest Trade Register under the number J40/21901/2005 and has the sole registration code 18253260.

The main domain of activity of the Fund according to the Nomenclature of Economic Activities – NACE Rev. 2 and the Fund’s Constitutive Act is NACE Code 643 – mutual funds and other similar financial entities and the main activity is financial investments - NACE Code 6430.

On 28 January 2022, FSA authorised Fondul Proprietatea as an AIF closed-end type intended for retail investors, with BRD - Groupe Societe Generale as depository. The Fund is registered within the FSA Register – Section 9 – ‘Alternative Investment Funds’ under no. PJR09FIAIR/400018 as Alternative Investment Fund intended for retail investors.

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

Since 25 January 2011, the Fund’s shares have been listed on BVB. During the period 29 April 2015 – 24 April 2025 the Fund’s GDRs issued by The Bank of New York Mellon as GDR Depository, 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. For more information, please see section *Delisting of the Fund’s GDR from the London Stock Exchange*.

Share information

Primary listing	Bucharest Stock Exchange: since 25 January 2011
Secondary listing	London Stock Exchange: 29 April 2015 - 24 April 2025
BVB symbol	FP
LSE symbol	FP.
Bloomberg ticker on BVB	FP RO
Bloomberg ticker on LSE	FP/ LI
Reuters ticker on BVB	FP.BX
Reuters ticker on LSE	FPq.L
ISIN	ROFPTAACNOR5
FSA register no	PJR09FIAIR/400018/28.01.2022
LEI code	549300PVO1VWBFH3DO07
CIIF registration no	AC-4522-11/06.09.2024

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.

As at 31 March 2025, Mr. Johan Meyer is the permanent representative of the AIFM, being also the portfolio manager of the Fund. At the same date, Mr. Daniel Naftali is the substitute for the

permanent representative, in accordance with the provisions of Article 34, paragraph 12 of Law no. 74/2015 on alternative investment fund managers.

Management Agreement for the period 1 April 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 current 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	<ul style="list-style-type: none"> • 1.35%
Consideration for the Base Fee	<ul style="list-style-type: none"> • Weighted average market capitalisation of the Fund
Distribution Fee for all distributions	<ul style="list-style-type: none"> • 1.75% applied to the value of the distributions
Consideration for the Distribution Fee	<ul style="list-style-type: none"> • Share buy-backs and GDR buy-backs • Public tender buy-backs • Return of share capital and dividends
Duration	<ul style="list-style-type: none"> • 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.

Selection and appointment of a new AFIA of the Fund

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.

On **7 October 2024** the BoN of Fondul Proprietatea announced the commencement of the selection process for an AIFM for the Fund based on the selection criteria approved by shareholders during 27 September 2024 GSM, in which prospective candidates were invited to register their interest by no later than 21 October 2024.

On **22 October 2024**, in order to allow additional time for further submissions of interest the Fund's BoN announced the extension of the deadline for submissions of interest from the previously stated 21 October 2024 to 4 November 2024.

On **26 November 2024**, the Fund's BoN announced that it has received five submissions of interest from a diverse range of candidates, with the following details disclosed regarding their identity: 3 diversified global asset managers, a global infrastructure asset manager, and a Romania-based asset manager, with the deadline for Proposal submissions scheduled for 29 November 2024.

On **29 November 2024**, the Sole Director of the Fund informed investors that after careful consideration, it has decided not to submit a response to the Request for Proposal in the ongoing selection process for the Fund's AIFM.

On **2 December 2024** the Fund's BoN announced that, following the passing of the deadline for Proposal submissions on 29 November 2024, it has received submissions from 2 candidates, including: a global infrastructure asset manager and a European-based AIFM in partnership with a Romanian asset management advisory firm. Also, the BoN stated that along with its selection advisor Deutsche Numis will assess the proposals based on the selection criteria approved by shareholders during 27 September 2024 GSM.

On **21 January 2025** the BoN announced that in collaboration with its selection advisor Deutsche Numis, the BoN has conducted an initial review of candidate submissions based on the selection criteria approved by shareholders during 27 September 2024 GSM. Following its review, the BoN announced on the same date that it will conduct additional due diligence and will engage with candidates during scheduled meetings in February 2025, at the office of the selection advisor. In line with the shareholders instructions, the BoN will only select candidates that satisfy the condition to be, or be in a consortium with, an EU regulated AIFM.

On **28 March 2025** the Fund's BoN announced that in collaboration with its selection adviser Deutsche Numis, continued to conduct in-depth reviews of submissions from the two candidates which are: (1) a Luxembourg-based AIFM, in partnership with a global infrastructure asset manager and (2) a Luxembourg-based AIFM, in partnership with a Romanian asset management advisory firm. After the BoN review process, the two candidates submitted updated proposals that refine their previous submissions, enhancing the terms, conditions, and overall structure in a manner favourable to Fondul.

The BoN also announced that it will commence a period of consultation with shareholders of the Fund for the BoN to obtain feedback regarding the strategies proposed by the two candidates. To facilitate these discussions, the BoN additionally disclosed certain elements of the two candidates' submissions. The BoN also noted that shareholders should be aware that both candidates' proposals remain subject to certain conditions including confirmatory due diligence and the negotiation of a legally binding investment management agreement and prior shareholders' approval.

The shareholders were invited to submit their views on the new strategies by email to investor.relations@fondulproprietatea.ro, until 18 April 2025, having as subject line "Shareholder consultation on AIFM candidacies". Following shareholder consultation and considering feedback received, the BoN announced that it intends to enter a period of two-way due diligence and contractual negotiation with one of the candidates, and to provide investors with a further update.

Additional information on the selection process (including the full announcements of the BoN and answers to shareholders' questions), as provided by the Board of Nominees, are included on the Fund's website, in the sections:

- *Investor Relations – Investor reports*
- *Investor Relations - GSM Information*
- *FAQs - Selection of a new Fund Manager*
- *Press centre - News*

Also, please see section *Subsequent events* for more updates after the reporting date.

Updates regarding the membership of Fund's Consultative Committees

On 14 March 2025 the Sole Director announced the decision of the Board of Nominees to change the membership of the Nomination and Remuneration Committee of the Fund by appointing Ms. Ileana-Lacramioara Isarescu in the position previously held by Mr. Alin-Marius Andries.

The membership of the Audit and Valuation Committee remains unchanged. Thus, starting with 15 March 2025, the membership of the Fund's Consultative Committees is:

The Nomination and Remuneration Committee:

- Mr. Nicholas Paris – Chairperson;
- Mrs. Ilinca von Derenthall – Member;
- Ms. Ileana-Lacramioara Isarescu – Member.

The Audit and Valuation Committee:

- Mr. Ciprian Ladunca – Chairperson;
- Mr. Alin Marius Andries – Member;
- Mr. Nicholas Paris – Member.

Shareholder structure information

Shareholder structure as at 31 March 2025

Shareholder categories ¹	% of subscribed and paid-up share capital	% of total voting rights	% of total exercisable voting rights ²
Treasury shares ³	11.28%	11.28%	-
Romanian private individuals	52.15%	52.15%	58.77%
Romanian institutional shareholders	14.54%	14.54%	16.39%
Romanian State represented by Ministry of Finance	10.42%	10.42%	11.74%
Foreign private individuals	5.25%	5.25%	5.92%
Foreign institutional shareholders	4.97%	4.97%	5.61%
The Bank of New York Mellon (GDRs) ⁴	1.39%	1.39%	1.57%

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. 355,642,723 treasury shares acquired in 2024 within the 15th buyback program and 45,420,400 treasury shares acquired in 2025 within the 16th buyback program (either in the form of shares and/or GDRs).

4. The shares underlying the GDRs issued by the BNYM are held in the name of BNYM and for the account of the GDRs holders. Out of BNYM holding, the GDRs held by Fondul Proprietatea were excluded, namely 177 GDRs (8,850 shares equivalent).

As at 31 March 2025, the Fund had 22,742 shareholders. The total number of voting rights was 3,556,427,239, out of which a total of 3,155,355,266 exercisable voting rights.

GDR facility

The GDR facility is limited to one-third of the Fund's subscribed share capital under the Romanian securities regulations, or 23,709,514 GDRs (1,185,475,700 shares equivalent) as at 31 March 2025, each GDR representing 50 shares. As at 31 March 2025, 1.39% of the Fund's issued shares were held by The Bank of New York Mellon, the GDR depository bank, accounting for 989,396 GDRs, representing 4.17% of the GDR facility.

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. For more information, please see next section.

Delisting of the Fund's GDR 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 the trading took effect on 25 April 2025.

For other information regarding the delisting of the Fund's GDR 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*. Also, please see section *Subsequent events* for more updates after the reporting date.

Share capital information

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

Source: National Trade Registry

During 2 December 2024 GSM the shareholders approved the decrease of the subscribed and paid-up share capital of the Fund by RON 184,934,215.96, 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 through the 15th buy-back programme. The share capital decrease will be recorded only after all legal and regulatory steps related to the cancellation are completed – this process is expected to be finalised by the end of the third quarter of 2025.

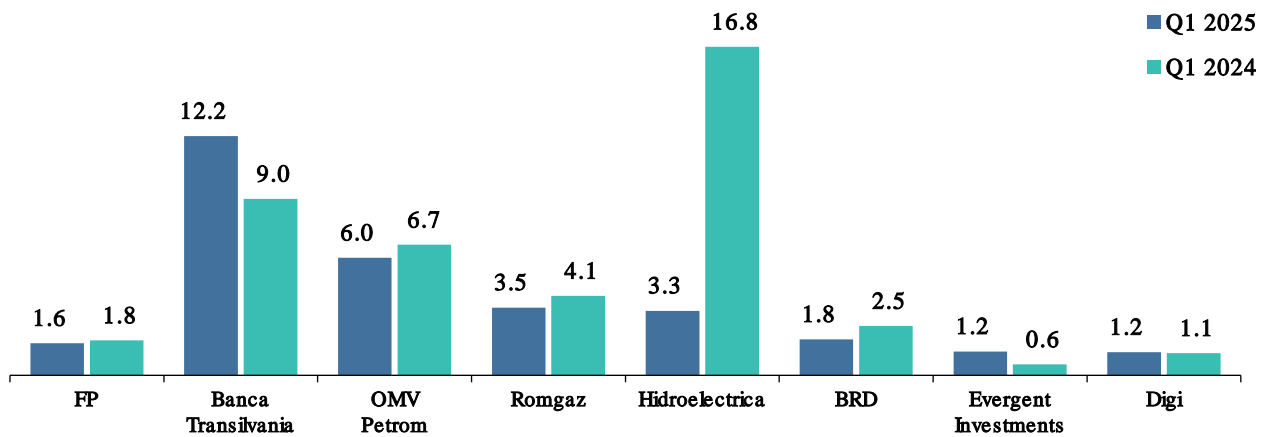
Capital markets

In the Q1 2025 BVB recorded the lowest performance in both EUR and local currency terms compared to the largest markets in Central Europe:

% Change in Q1 2025	in local currency	in EUR
WIG20 Index (Poland)	22.68%	25.32%
PX Index (Czech Republic)	19.68%	20.65%
BUX Index (Hungary)	11.80%	14.16%
ATX (Austria)	11.28%	11.28%
BET-XT (Romania)	3.70%	3.64%

Source: Bloomberg

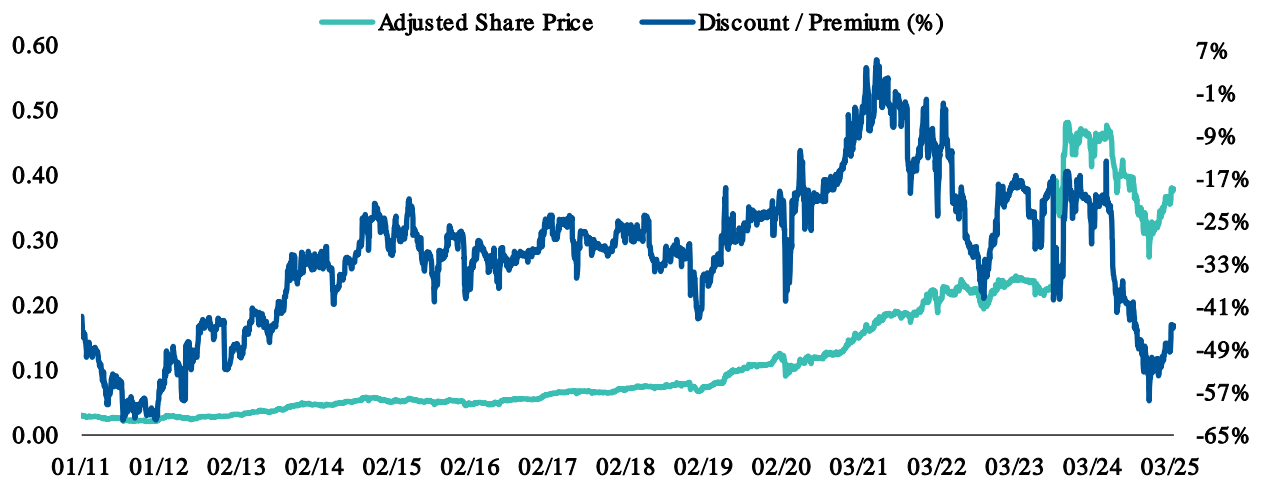
Average Daily Turnover (RON million)



Source: BVB, Bloomberg

Note: The values for FP (in both Q1 2024 and Q1 2025) and Romgaz (in Q1 2024) also include the GDR trading on LSE - 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).

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 – interim monitoring

The Adjusted NAV per share as at 31 March 2025 was RON 0.6814 per share, 3.1% lower than the 31 December 2024 NAV per share of RON 0.7029.

NAV Objective	Amount RON	Details
Total NAV as at 31 Mar 2025	2,148,370,559	
Distribution fees for buy-backs starting 1 Jan 2025	285,987	Distribution fee for Buy-back programme no. 16
Other costs related to buy-backs starting 1 Jan 2025	17,772	Fees related to buy-back programmes, excluding the distribution fees for buy-backs
Other costs related to dividends paid starting 1 Jan 2025	878	Central Depository and Paying Agent fees
Total Adjusted NAV as at 31 Mar 2025	2,148,675,195	
Number of paid shares, less treasury shares and GDRs held as at 31 Mar 2025	3,153,264,961	
Adjusted NAV per share as at 31 Mar 2025	0.6814	
NAV per share as at 31 Dec 2024	0.7029	
Difference	(0.0215)	
%	-3.1%	

Source: Sole Director calculations

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 16th buyback programme for 320 million shares for 2025, that was started on 3 February 2025.

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/ depository 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 Q1 2025, the discount to NAV was above 15% in all trading days.

	Discount at 3 Jan 2025	Discount at 31 Mar 2025	Average Discount 3 Jan – 31 Mar 2025	Discount Range 3 Jan – 31 Mar 2025
FP share	-50.8%	-44.5%	-49.3%	min -44.3%/ max -53.9%
FP GDR	-53.0%	-43.7%	-49.6%	min -42.3%/ max -56.8%

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

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.

Investor relations

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

On 16 January we organised Fondul Proprietatea 2024 Preliminary Annual results Conference Call with institutional investors and financial analysts, where 19 professionals participated.

Furthermore, during the first quarter, we organised 2 conference calls and 3 in-person meetings with institutional investors and financial analysts covering Fondul Proprietatea, interested in the latest developments regarding the Fund's corporate actions, and its portfolio companies.

Communication between the Fund Manager and investors remains our top priority as we aim to ensure that investors are informed about the latest developments and obtain their feedback as we continue to focus on maximising shareholder value.

Changes to the Constitutive Act of the Fund

During 2024 the shareholders approved the following changes to the Fund's Constitutive Act:

- approval of the amendment of Article 19(3) of the Fund's Constitutive Act, to extend the maximum mandate term of the AIFM to 4 years (EGM Resolution no. 6 of 27 September 2024);
- approval of the amendment of Article 20 of the Fund's Constitutive Act, regarding appointment of the replacement for the permanent representative (EGM Resolution no. 7 of 27 September 2024);
- approval of the amendment of Article 7 of the Fund's Constitutive Act with the new value of the subscribed and paid-up share capital of the Fund and corresponding number of shares, once the share capital decrease by RON 184,934,215.96, 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 through the 15th BB programme will be finalised (EGM Resolution no. 9 of 2 December 2024).

The updated Constitutive Act, as approved by shareholders through EGM Resolutions no. 6 and 7 of 27 September 2024, was authorised by FSA through the Authorisation no. 22 /13 March 2025 and entered into force on 31 March 2025, at the date of registration with the Trade Registry.

The updated Constitutive Act, as approved by the shareholders through EGM no. 9 of 2 December 2024 will be effective once all the following steps are completed – the process is ongoing as at the date of this report:

- (i) the EGM Resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) FSA authorizes the amendment of Article 7 paragraph (1) of the Fund's Constitutive Act;
- (iii) the EGM Resolution for approving this share capital decrease is registered with the Trade Registry.

Also, please see section *Subsequent events* for more updates after the reporting date.

ESG

Sustainable Finance Disclosure Regulation

Within the meaning of Article 6 of the SFDR, the sustainability risks were not deemed relevant for the investment decision process due to the Fund's unique initial set-up as well as the current applicable regulatory framework, that imposes numerous investment restrictions, hence limiting the investment decisions. Also, the Fund has limited ability to consider sustainability risks in its investment decisions unless there are amendments to the governing regulatory framework of the Fund, which cannot be reliably estimated at the date of this report.

Taxonomy Regulation

The investments underlying Fondul Proprietatea do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

Corporate Sustainability Reporting Directive

Based on the CSRD provisions as well as the related requirements transposed in national legislation, there is a specific exemption from the reporting requirements on sustainability information applicable in case of the Fund.

Macroeconomic environment

According to the IMF¹, the sharp increase in April 2025 of US tariffs and the countermeasures announced by its trading partners have created significant economic uncertainty and negatively impacted growth, making future projections more challenging.

Global GDP growth¹ was 3.3% in 2024 and it is projected to drop to 2.8% in 2025 and 3.0% in 2026 - down from 3.3% for both years estimated in the January 2025. According to the latest IMF¹, **Romania's GDP growth** is expected to reach 1.6% in 2025 (down from the previous estimate of 3.3%) and to accelerate to 2.8% in 2026 (down from the previous estimate of 3.7%).

IMF projections¹ forecast **global inflation** to fall from an annual average of 5.7% in 2024 to 4.3% in 2025 and 3.6% in 2026. According to Eurostat², the EU annual inflation rate was 2.5% in March 2025, down from 2.6% in March 2024. According with the same publication, in March 2025 Romania recorded the highest annual **inflation rate** in the EU, of 5.1%, down from 6.7% in March 2024.

According to the BVB³, the Romanian **capital market** increased by 5.1% in Q1 2025, taking into account the total market capitalisation.

¹ World Economic Outlook, October 2024, January 2025 and April 2025, www.imf.org

² Eurostat – Euro Indicators Publication from 16 April 2025, www.ec.europa.eu/eurostat

³ Market evolution - www.bvb.ro

The latest change in the **key monetary policy rate** was made by the National Bank of Romania on 8 August 2024, when it decided to decrease it by 0.25% to 6.50%.

Regulatory updates

BVB Corporate Governance Code in force starting 1 January 2025

On 9 December 2024, the Bucharest Stock Exchange published the revised Corporate Governance Code reflecting recent regulatory changes, global standards and stakeholders' priorities (the "new Code"). Companies are expected to start adjusting their practices in line with the new Code from 1 January 2025. Therefore, the annual report of the companies for financial year 2025 will be the first report that companies have to prepare based on the provisions of the new Code.

Compared to the previous version of the Code, companies will not only have to state whether they comply or not but also publish information on how the provisions have been applied, including actions taken to achieve compliance and the results of those actions.

The Fund is currently in the process of implementing the requirements of the new BVB Corporate Governance Code.

GEO no. 156/2024 regarding fiscal-budgetary measures in the field of public expenditures

Starting from 1 January 2025 the standard dividend withholding tax rate has been increased from 8% to 10%. That means that if the Fund receives dividends in 2025 from a portfolio entity which does not benefit from the holding exemption (the Fund needs to hold more than 10% of the share capital of the dividend paying entity for at least 1 year to benefit from this exemption), the dividends will be subject to a 10% withholding tax.

Moreover, starting 1 January 2025, the standard withholding tax rate applicable for dividend distributions of the Fund to its shareholders is 10%. The Sole Director of the Fund will analyse the specific documentation received from shareholders in accordance with the General Dividend Payment Procedure to assess if a more favourable rate is applicable.

Government Ordinance no. 10/2025

On 4 February 2025, GO no. 10/2025 entered into force, modifying Art 65(3¹) of Law no. 162/2017, introducing the provision that experience of at least 3 years as a member of audit committees established within the boards of directors or supervisory boards of public interest entities/ companies is also recognised for meeting the legal requirements in respect of membership of audit committees of the companies.

The structure and membership of the Fund's Audit and Valuation Committee is already compliant with the new requirements.

Law no. 11/2025 amending and supplementing Law no. 24/2017

On 15 March 2025 Law no. 11/2025 entered into force, amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations. Based on a preliminary analysis, the following main aspects relevant for the Fund's activity were identified:

- Semi-annual/quarterly reports – changes regarding the statement of persons responsible, reporting deadline, publication requirements;
- GSM organisation: changes regarding the GSM procedure, timing of GSM related actions;
- Internal policies and procedures: amendments to related parties monitoring and reporting requirements.

The Fund is currently performing a detailed analysis of the changes enacted through the new legislation and will implement the necessary measures to ensure compliance with the new regulatory requirements.

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.

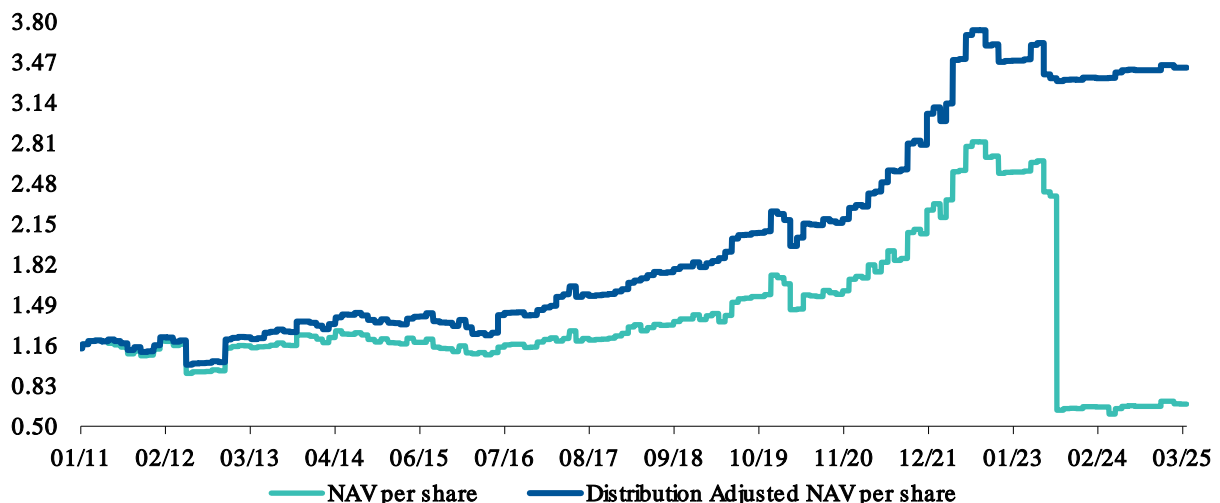
Starting with 28 January 2022, the date when the Fund's registration process as an AIF with the FSA was finalised, the Fund started to apply the Romanian AIF Law (Law no. 243/2019) and AIF Regulation (Regulation no. 7/2020).

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 is also deducted, together with the number of ordinary own shares bought back and held¹.

NAV evolution

Evolution of distribution adjusted NAV per share



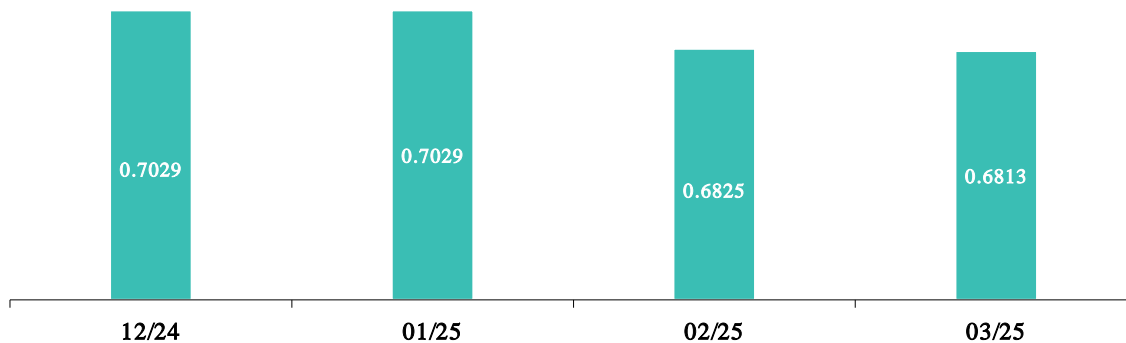
Source: Sole Director calculations

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 In April 2025 the Fund completed the delisting process of the Fund's GDRs from LSE. The last day of trading in the GDRs on the LSE was 24 April 2025 and the cancellation of the trading took effect on 25 April 2025.

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 March 2025:



Source: Sole Director calculations

Note: The 16th BB Programme 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	Value in	Difference	
	31 Dec 2024 IFRS (Audited)/ 31 Mar 2025 NAV	31 Dec 2024 NAV	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

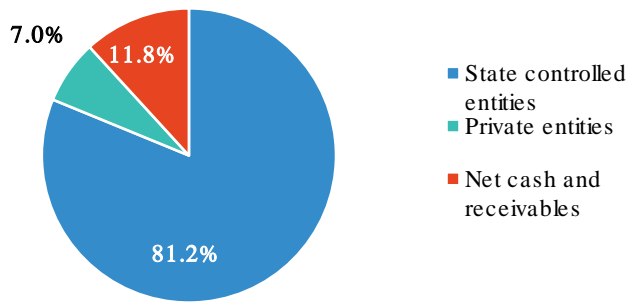
The Fund will continue to closely monitor the evolution of financial markets and that of the specific industries the portfolio companies operate in, and for each NAV reporting date will assess if an updated valuation is required.

Portfolio

Portfolio structure

The equity exposure amounted to 88.2% of the Fund’s NAV as at 31 March 2025. As at that date, the portfolio was composed of holdings in 24 companies (5 listed and 19 unlisted), a combination of privately held and state-controlled entities.

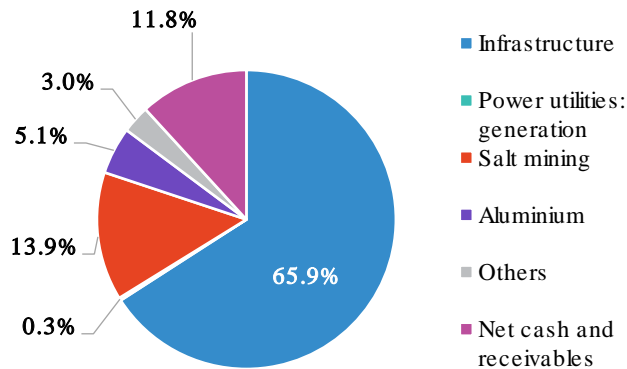
Portfolio structure – by controlling ownership



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

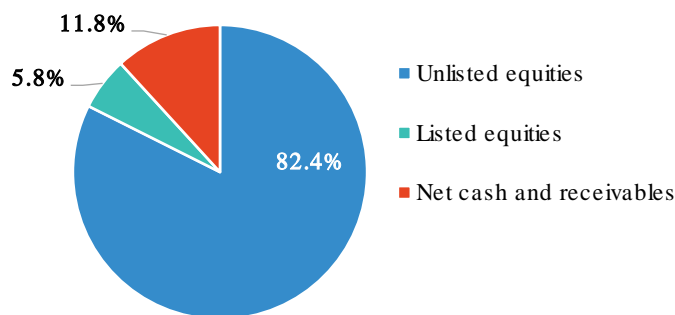
Source: Sole Director calculations
Note: % in total NAV as at 31 March 2025

Portfolio structure – by sector



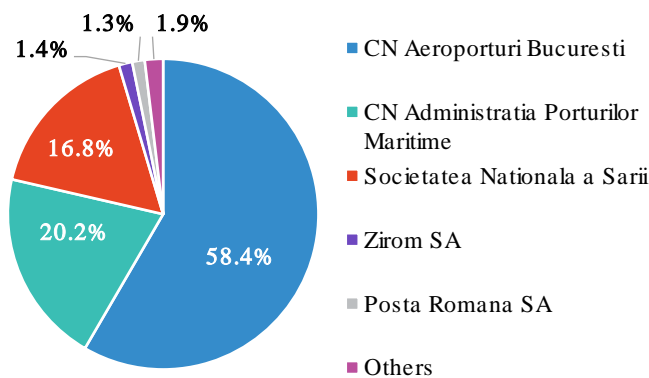
Source: Sole Director calculations
Note: % in total NAV as at 31 March 2025

Portfolio structure – by asset type



Source: Sole Director calculations
Note: % in total NAV as at 31 March 2025

Portfolio structure – unlisted holdings

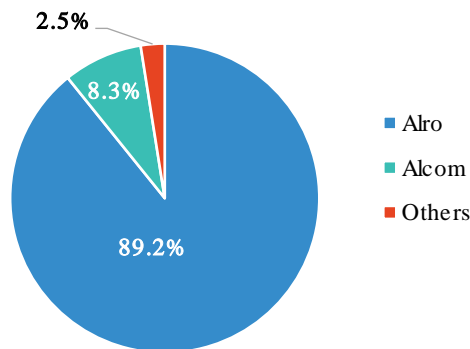


The largest unlisted holding is CN Aeroporturi Bucuresti SA (48.1% of the NAV)

Source: Sole Director calculations

Note: as at 31 March 2025. The chart reflects the company's NAV value as a % in total NAV value of unlisted holdings.

Portfolio structure – listed holdings



The largest listed holding is Alro SA (5.1% of the NAV)

Source: Sole Director calculations

Note: as at 31 March 2025. The chart reflects the company's NAV value as a % in total NAV value of listed holdings.

Key portfolio developments

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.

The approval is a positive development as it allows the Fund to explore its options with regards to a potential realisation of all or part of its holding in the company.

Following the finalisation of the selection procedure for Board Members based on GEO no. 109/2011 by the Ministry of Economy, during 23 February 2024 GSM the shareholders appointed Board members for a period of 4 years. Also, following finalisation of selection procedure based on GEO no. 109/2011, the Board appointed the General Manager for a period of 4 years starting 1 July 2024.

The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

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.

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:

- Opposition against the registration of EGM Resolution no. 15/26.10.2021 with the Trade Register. On 13 December 2024, the court admitted the opposition filed by the Fund and the request for registration of EGM Resolution no. 15/26.10.2021 with the Trade Register was dismissed. The decision became final, not being appealed within the legal term;
- 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; the next hearing is scheduled for 10 June 2025, when the court should rule on the procedural pleas invoked in the file (lack of interest and inadmissibility);
- 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 decision is subject to appeal within 30 days from the date of communication.

For full details regarding 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

Within the NAV reports prepared during Q1 2025, the Fund's holding in CN Aeroporturi Bucuresti SA was valued using the same assumptions and valuation methodology as in the previous valuation reports prepared during 2024. This approach was confirmed by the Bucharest Court of Appeal's decision from 7 March 2024 and the related reasoning issued on 27 January 2025.

Assuming the share capital increase would be performed at a reasonable valuation of the plot of land, it is the Fund's intention to participate with cash in order to preserve its stake in the holding. The Sole Director would analyse the future actions of CN Aeroporturi Bucuresti SA 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.

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 implementation of the Restructuring Plan will lead to capital increases, both in cash as well as with the value of lands that will be used by CE Oltenia to develop the new investments alongside co-investors (photovoltaic power plants and gas fired power plants) and other business restructuring measures:

- CE Oltenia will develop 4 solar parks with a total capacity of 455 MW together with OMV Petrom, 4 solar parks with a total capacity of 280 MW and a 475 MW natural gas energy block with Tinmar Energy and an 850 MW combined cycle power plant on natural gas with Alro.
- 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, following a symmetric spin-off, taking over the assets and liabilities of Craiova II Power Plant Branch and mirrored percentage wise the shareholding structure of CE Oltenia at that date (share capital of RON 23,829,130 with FP's stake of 21.559%, respectively 513,754 shares).
- CE Oltenia will 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.

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 taking place 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 2024, CE Oltenia received approximately EUR 79 million (RON 387 million) in state aid as part of the Restructuring Plan. The state aid is intended to finance the purchase of greenhouse gas emission certificates pertaining to 2023 and 2024. During 2021 – 2023 the company received grants worth EUR 867 million (EUR 241 million in 2021, EUR 535 million in 2022 and EUR 91 million in 2023).

In line with the Restructuring Plan that also entails an equity contribution in cash by the Romanian State via the Ministry of Energy in amount of EUR 180 million, CE Oltenia has conveyed a GSM on 28 November 2023 for the approval of the share capital increase. The share capital increase was approved during the GSM in November 2023, by issuing 27,036,159 new shares at a nominal value of 10 RON per share in favour of the Ministry of Energy and included a share premium in amount of RON 620,727,531.

The Fund did not subscribe in the share capital increase. Following the cash contribution and registration with the Trade Registry, the Fund's stake in CE Oltenia share capital would decrease to 7.37%. As at the date of this report, the Ministry of Energy has not contributed the corresponding cash amount related to the share capital increase. The Fund will analyse with the Company the legal and procedural aspects around the share capital process and once these are determined and agreed, the impact on the valuation of the holding will also be assessed and reflected accordingly. Until the

cash contribution is made by the Ministry of Energy, the Fund's stake in CE Oltenia recorded at the Trade Registry remains at 11.81%.

During the shareholders meeting held on 10 May 2024, the Ministry of Energy approved the initiation of merger by absorption of CE Oltenia with the Mining Design Institute in Craiova (RO: Institutul de Cercetare Stiintifica, Inginerie Tehnologica si Proiectare Mine pe Lignit SA Craiova - ICSITPML). The specialists from the institute, who will be integrated into the CE Oltenia, are expected to be involved in the closure, conservation, and greening programs for the mines.

In November 2024 CE Oltenia, in collaboration with OMV Petrom, has completed the tender process for the construction of three of the four planned photovoltaic parks and has announced the chosen contractors for these lots. The process for the fourth park was finalised in February 2025.

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 with the European Commission.

Regulatory updates for portfolio companies

GEO no. 156/2024 regarding fiscal-budgetary measures in the field of public expenditures

According to GEO no. 156/2024 companies were obliged to pay, under certain conditions, a 1% construction tax on the value of the constructions existing in the taxpayers' patrimony on 31 December of the previous year, from which the value of the buildings for which the building tax is due is deducted, according to the provisions of Title IX of the Fiscal Code.

In the case of constructions of the public/ private domain of the state or of the administrative-territorial units, the tax is due by the taxpayers who have them in administration/ concession/ use free of charge/ rental.

As part of the 2024 annual IFRS financial statements preparation process, the Fund has received information from portfolio companies and has analysed the impact on valuation of the newly introduced tax on constructions, which is also reflected in the valuation of the portfolio companies at 31 March 2025.

However, in April 2025 the Government amended several regulatory provisions regarding the construction tax through GEO no. 21/2025 - for more details, please see section *Subsequent events*.

Government Ordinance no. 10/2025

On 4 February 2025, GO no. 10/2025 entered into force, modifying Art 65(3¹) of Law no. 162/2017, introducing the provision that experience of at least 3 years as a member of audit committees established within the boards of directors or supervisory boards of public interest entities/ companies is also recognised for meeting the legal requirements in respect of membership of audit committees of the companies.

Portfolio companies must comply with the legal requirements regarding the composition of the audit committee included in Law no. 162/2017 by 30 September 2025 or, as the case may be, until the termination or extension by any means permitted by law of any mandate in the audit committee.

Top portfolio holdings

Name	Fund's stake (%)	Value as per 31 Mar 2025 NAV (RON mil)	% of NAV as at 31 Mar 2025
CN Aeroporturi Bucuresti SA	20.00%	1,033.9	48.1%
CN Administratia Porturilor Maritime SA ¹	20.00%	357.7	16.7%
Societatea Nationala a Sarii SA ¹	49.00%	297.5	13.9%
Top equity holdings		1,689.1	78.6%
Total equity holdings		1,894.6	88.2%
Net cash and receivables		253.8	11.8%
Total NAV		2,148.4	100.0%

Source: internal records of the Fund

CN Aeroporturi Bucuresti SA

Financial and operational results

RON million	2023	2024 ¹	%	Budget 2024	Budget 2025	%
Operating revenue	1,206.8	1,434.2	+18.8%	1,310.3	1,558.4	+18.9%
Operating profit	499.7	663.8	+32.8%	470.9	635.2	+34.9%
Net profit	453.3	608.8	+34.3%	408.7	541.8	+32.6%
Dividends	401.8	515.1	+28.2%	211.1	501.2	+137.4%

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

1. Audited IFRS financial statements subject to shareholders approval on 26 May 2025

Traffic has recovered to pre-Covid levels in 2023 and continued to rise by 9% y.o.y, reaching 16.1 million passengers by the end of 2024. This trend, coupled with a more beneficial contract for commercial spaces, were the main positive drivers for the improved operational profitability, which was up by 32.8% y.o.y to RON 663.8 million. For 2025, the management envisages a 5% increase in traffic, to 16.8 million passengers, which could translate in an 8% y.o.y improvement in operating revenues.

Corporate governance

Board members were appointed in July 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 litigation regarding the annulment of the GSM resolution will be judged on the merits, and the next hearing is set for 29 October 2025.

ESG

CN Aeroporturi Bucuresti SA has issued its first sustainability report and submitted it to shareholders approval together with 2024 financial statements.

CN Administratia Porturilor Maritime SA

Financial and operational results

RON million	2023	2024 ¹	%	Budget 2024	Budget 2025	%
Operating revenue	571.2	522.0	-8.6%	577.7	491.6	-14.9%
Operating profit	195.9	242.7	+23.9%	139.7	81.4	-41.7%
Net profit	195.4	256.3	+31.2%	143.1	101.5	-29.1%
Dividends	-	-	-	35.9	26.3	-26.7%

Source: Financial statements in accordance with applicable Romanian accounting regulations / Budgeted figures based on company's budgets as approved by shareholders

1. Audited IFRS financial statements subject to shareholders approval on 27 May 2025

Traffic reached 77.5 million tons in 2024, 15% lower y.o.y, in the context of a significant drop of volumes linked to Ukraine, which decreased by more than half, to approximately 10.2 million tons. Operating profitability was up by 23.9% y.o.y., reaching RON 242.7 million in 2024, boosted by a reversal of a legal provision of RON 112.9 million. A revised budget for 2025 forecasts a net profit of RON 101.5 million, as substantial changes to the special constructions tax were adopted in March 2025, significantly reducing the amount of tax owned by the company.

Corporate governance

All Board members have interim mandates. Selection process for full mandates did not start yet.

ESG

CN Administratia Porturilor Maritime SA has issued its first sustainability report and submitted it to shareholders approval together with 2024 financial statements.

Societatea Nationala a Sarii SA

Financial results

RON million	2023	2024 ¹	%	Budget 2024	Budget 2025	%
Operating revenue	517.1	486.7	-5.9%	592.2	508.3	-14.2%
Operating profit	140.8	119.2	-15.3%	144.7	84.6	-41.5%
Net profit	130.6	111.3	-14.8%	130.0	77.4	-40.5%
Dividends	130.1	99.8	-23.3%	130.0	77.4	-40.5%

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

1. Audited IFRS financial statements subject to shareholders approval on 19 May 2025

ESG

Starting 2024, Societatea Nationala a Sarii reports on ESG matters in accordance with the standards set by Order no. 85/2024. The company previously reported on environmental and social responsibility issues in its non-financial annual report, in accordance with GRI Standards. The reports are published on its website www.salrom.ro.

Corporate Strategy

Distributions to shareholders

Annual Cash Distribution Policy

Fondul Proprietatea adopted the Annual Cash Distribution Policy, which sets a series of guidelines and principles on the cash distributions made by the Fund.

The Annual Cash Distribution Policy of the Fund currently in force is published on the Fund's website in the section *About the Fund/ Fund overview/ Corporate governance*.

General payment procedure

The payments of the distributions to shareholders are performed through the Romanian Central Depository, according to the legislation in force, as follows:

- a) for shareholders having a custodian/ brokerage account, directly by the respective custodian bank or broker;
- b) for all other shareholders:
 - (i) by the Central Depository, through BRD Groupe Societe Generale (acting as Payment Agent), for bank transfers when the supporting documentation required by the Central Depository, along with a payment request, have been submitted;
 - (ii) by the Payment Agent for cash payments, at any of its agencies, or by bank transfer (when the supporting documentation required by the Payment Agent and a payment request were submitted to the Payment Agent).

For each distribution the Fund publishes on its website all the necessary details, including the Dividend Payment procedure, information regarding the potential tax implications, documents to be submitted by shareholders to benefit from certain tax exemptions or lower tax rates, payment forms, additional documentation needed in particular situations, contact details of the Paying Agent and Central Depository, etc.

Starting with the date when the statute of limitation occurs, the shareholders are no longer entitled to collect the respective distribution. According to the provisions of the legislation in force, the statute of limitation generally occurs three years after the date when the respective distribution commences, except for specific instances that are individually assessed – in these cases the payments are performed directly by the Fund based on the specific requests and documentation provided by shareholders entitled to amounts payable.

For more details regarding the general dividend payment procedure and applicable forms, please see the Fund's website, section *Investor Relations – Dividends and Distributions*.

Annual dividend distribution from 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, subject to shareholders approval during the 29 April 2025 Annual GSM. For more details please see section *Subsequent events*.

Buy-back programmes

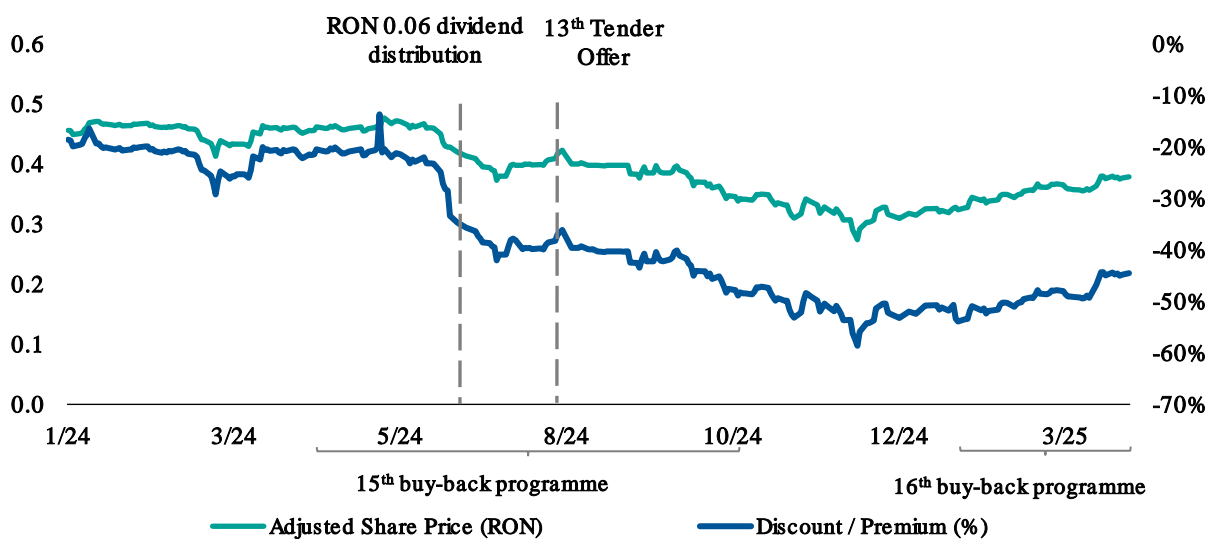
Overview of share buy-back programmes

Progr.	Period	No. of shares (mil)	Tender offer	Status
1	May – Sep 2011	240.3	N/A	Completed
2	Apr – Dec 2013	1,100.9	Oct – Nov 2013	Completed
3	Mar – Jul 2014	252.9	N/A	Completed
4	Oct 2014 – Feb 2015	990.8	Nov – Dec 2014	Completed
5	Feb – Jul 2015	227.5	N/A	Completed
6	Sep 2015 – Sep 2016	891.7	Aug – Sep 2016	Completed
7	Sep 2016 – May 2017	830.2	Feb – Mar 2017	Completed
8	May – Nov 2017	141.9	N/A	Completed
9	Nov 2017 – Dec 2018	1,488.0	Jan – Feb 2018	Completed
10	Jan – Dec 2019	403.8	Jul – Aug 2019	Completed
11	Jan – Dec 2020	798.0	Jan – Mar 2020/ Jul – Sep 2020/ Oct – Dec 2020	Completed
12	Jan - Dec 2021	194.4	N/A	Completed
13	Jan – Dec 2022	549.0	May – Jun 2022	Completed
14	Jan – Dec 2023	2,112.4	Jan – Mar 2023 Oct – Dec 2023	Completed
15	Apr – Oct 2024	355.6	Jul – Sep 2024	Share cancellation approved ¹
16	Jan – Dec 2025	47.5	N/A	Ongoing
Total		10,624.9		

Source: Fondul Proprietatea internal records

1. The 15th buyback programme was approved during 13 February 2024 GSM, started on 15 April 2024 and was finalised on 8 October 2024. The cancellation of the related shares was approved during 2 December 2024 GSM and is pending completion of all the related regulatory steps.

Evolution of discount / premium vs. buy-back programmes and distributions



Source: Bloomberg for Adjusted Share Price (price adjusted with cash distributions), Sole Director calculations for Discount / Premium
 Note: The (discount) / premium is calculated in accordance with the IPS i.e. the (discount) / premium between the FP shares closing price on the BVB - REGS for each trading day and the latest published NAV per share at the date of calculation.

The table below shows a summary of the buy-back programmes during Q1 2025:

Progr.	Description	No of shares	Equivalent shares of GDRs	Total no of shares	% issued share capital ²
15 th	Balance at 1 Jan 2025	355,642,723	-	355,642,723	
	Acquisitions	-	-	-	
	Conversions	-	-	-	
	Cancellations	-	-	-	
	Balance at 31 Mar 2025	355,642,723	-	355,642,723	10.0%
	Weighted average price ³	RON 0.6074	USD 6.9758	RON 0.6083	
16 th	Balance at 1 Jan 2025	-	-	-	
	Acquisitions	47,416,805	102,750	47,519,555	
	Conversions	-	-	-	
	Cancellations	-	-	-	
	Balance at 31 Mar 2025	47,416,805	102,750	47,519,555	1.3%
	Weighted average price ³	0.3605 RON	3.9690 USD	0.3605 RON	
All	Total balance at 31 Mar 2025	403,059,528	102,750	403,162,278	11.3%

Source: Sole Director calculations

Notes:

1. All information is presented based on the transaction date
2. Calculated as the total number of shares acquired within the programme (own shares and shares corresponding to GDRs) divided by the number of shares corresponding to the issued share capital at the reporting date.
3. Weighted average price is calculated based on transaction price, excluding the related transaction costs, for the entire buy-back programme

The total number of own shares held by the Fund as at 31 March 2025 is 403,162,278, having a total nominal value of RON 209,644,384.56 (RON 0.52 per share).

The 15th buy-back programme (implemented during 2024)

During 13 February 2024 GSM the shareholders approved the 15th buy-back programme for 2024, for a total number of 1 billion shares in the form of ordinary shares and GDRs, at a price between RON 0.2 per share and RON 1.0 per share. Following the amendments brought by GEO no. 71/2024 to Article 29 paragraph (4) of Law no. 243/2019, the maximum number of shares the Fund was allowed to repurchase during 2024 within the 15th buy-back programme was reduced to 355,642,723 shares (10% of the Fund's share capital).

The implementation of this buyback programme was done exclusively from own sources. Auerbach Grayson and Swiss Capital provided brokerage services for the 2024 buyback programme.

First trade took place on 15 April 2024 on both BVB and LSE. The final trade took place on 8 October 2024, when the regulatory limit of 10% of the Fund's share capital, as per was reached. The 15th buy-back programme was carried out through daily transactions on BVB and LSE and a Tender Offer for 269 million shares finalised in September 2024.

During 2 December 2024 GSM the shareholders approved the cancellation of the shares acquired within the 15th buy-back programme and this is pending completion of all the related regulatory steps.

The 16th buy-back programme (under implementation during 2025)

The 16th buy-back programme for 320 million shares to be implemented during 2025 at a price between RON 0.2 per share and RON 1.0 per share was approved by shareholders during the 2 December 2024 GSM.

The shares repurchased within this buyback programme will be cancelled. The implementation of this buyback programme would be done exclusively from own sources. Auerbach Grayson and Swiss Capital have been selected to provide brokerage services for the 2025 buyback programme.

The Fund is allowed to buy back daily up to 25% of the average daily volume of the Fund's shares (whether in the form of ordinary shares or GDRs) on the regulated market on which the purchase is carried out, calculated in accordance with applicable law. The first trade took place on 3 February 2025 on BVB.

Impact of the buy-back programmes on the Fund's equity

The Fund recognises the treasury shares (repurchases of own shares and GDRs) at trade date as a deduction from shareholders' equity (in an equity reserve account). Treasury shares are recorded at acquisition cost, including brokerage fees, distribution fees and other transaction costs directly related to their acquisition.

Upon completion of all legal and regulatory requirements, the treasury shares are cancelled and netted off against the share capital and / or other reserves. The details on the accounting treatment to be applied for the registration and cancellation of treasury shares can be found in the FSA Norm no. 39/2015, article 75.

A **negative equity element** arises upon cancellation of the shares acquired in a buy-back programme, where the acquisition price is higher than the nominal value, but this does not generate an additional shareholder's equity decrease. At the cancellation date, only a reallocation between the equity accounts is booked, without any impact on profit or loss and without generating additional shareholders' equity decrease (the decrease is recorded at share acquisition date).

Article 75 from Norm no. 39/2015 mentions that the negative balance arising on the cancellation of equity instruments may be covered from the retained earnings and other equity elements, in accordance with the resolution of the GSM.

As at 31 March 2025, the Fund's equity elements that could be used to cover the negative reserve are sufficient and include retained earnings and share capital.

Similarly, a **positive equity element** is recognised directly in equity, without any impact on profit or loss, upon cancellation of the shares acquired in a buy-back programme where the acquisition price is lower than the nominal value. At the cancellation date, a reallocation between the equity accounts is booked – according to Article 75 from Norm no. 39/2015 the amount representing the positive equity element resulted from cancellation may be transferred to other reserves. Subsequently, this is available to be used according to shareholders decision, based on the amounts presented in the audited financial statements of the Fund.

Movement in the reserves related to buy-back programmes

There was no change in the negative reserves balance during the quarter ended 31 March 2025.

The total negative reserve recorded by the Fund as at 31 March 2025 of RON 774,756,258 is related to the cancellation of the shares acquired within the 14th buy-back programme. During the 29 April 2025 Annual GSM, the Sole Director proposed the coverage of this negative reserve using various net

elements of retained earnings and 2024 audited profit – for more details please see section *Subsequent events*.

The table below shows additional details on the estimated negative/ positive reserve that will arise upon the cancellation of the treasury shares in balance as at 31 March 2025:

Negative reserves to arise on cancellation of the treasury shares in balance as at 31 Mar 2025		Buy-back programme no. 15	Buy-back programme no. 16
Number of shares to be cancelled	(1)	355,642,723	47,519,555
Total costs (including transaction costs and other costs), representing the accounting value of the shares to be cancelled in the future (RON)	(2)	223,287,982	17,434,798
Correspondent nominal value (NV = RON 0.52 per share) (RON)	(3)=(1)*NV	184,934,216	24,710,169
Estimated (negative)/ positive reserve to be booked on cancelation (RON)	(4)=(3)-(2)	(38,353,766)	7,275,371

Source: Sole Director calculations

During 2 December 2024 GSM the shareholders approved the cancellation of the 355,642,723 treasury shares repurchased within the 15th buy-back programme. The estimated negative reserve in amount of RON 38,353,766 (please see table above) corresponding to the treasury shares repurchased within the 15th buy-back programme will be recorded only after all legal and regulatory steps related to the cancellation are completed (FSA endorsement, registration with the Trade Registry, etc.) – this process is ongoing at the date of this report.

During the 29 April 2025 Annual GSM, the Sole Director also proposed the set-up of a dedicated reserve, mainly from retained earnings, to be used in the future for the coverage of this negative reserve – for more details please see section *Subsequent events*.

Financial Information

Key financial highlights

The table below shows a summary of the Fund's financial performance during the reporting period:

NAV ¹ and share price developments ²	Notes	Q1 2025	Q1 2024	YE 2024
Total shareholders' equity at the end of the period (RON million)		2,148.4	2,336.4	2,162.1
Total shareholders' equity change in period (%)		-0.6%	-0.2%	-7.7%
Total NAV at the end of the period (RON million)	a	2148.4	2,336.4	2,250.0
Total NAV change in period (%)		-4.5%	-0.6%	-4.3%
NAV per share at the end of the period (RON)	a	0.6813	0.6569	0.7029
NAV per share at the end of the period (USD)	a	0.1481	0.1426	0.1471
NAV per share (RON) change in the period (%)		-3.1%	-0.6%	+6.4%
NAV per share total return in the period (%)	g	-3.1%	-0.6%	+17.0%
Share price as at the end of the period (RON)	b	0.3786	0.5200	0.3150
Share price low in the period (RON)	b	0.3190	0.4670	0.2740
Share price high in the period (RON)	b	0.3800	0.5330	0.5330
Share price change in the period (%)		+20.2%	-0.6%	-39.8%
Share price total return in the period (%)	h	+20.2%	-0.6%	-32.1%
Share price discount to NAV as at the end of the period (%)	d	-44.4%	-20.8%	-55.2%
Average share price discount in the period (%)	d	-49.3%	-21.7%	-34.2%
Average daily share turnover in the period (RON million)	c, j	1.6	1.6	3.5
GDR price as at the end of the period (USD)	e	4.02	5.40	3.22
GDR price low in the period (USD)	e	3.18	5.05	3.10
GDR price high in the period (USD)	e	4.12	5.70	5.70
GDR price change in the period (%)		+24.8%	-5.3%	-43.5%
GDR price total return in the period (%)	i	+24.8%	-5.3%	-36.7%
GDR price discount to NAV as at the end of the period (%)	d	-45.7%	-26.1%	-56.2%
Average GDR price discount in the period (%)	d	-49.6%	-24.2%	-34.7%
Average daily GDR turnover in the period (USD million)	f, j	0.01	0.03	0.03

Source: BVB (for shares), Bloomberg (for GDRs), 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/ Q1 2024/ FY 2024, respectively

Notes:

- Prepared based on local rules issued by the capital market regulator (NAV in USD calculated using the NBR FX rate at the reporting date)
- Source: BVB - REGS market - Closing prices
- Source: BVB
- Share Price/ GDR 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/ FP GDR closing price on LSE 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 (NAV in USD is calculated using the NBR FX rate at the reporting date) and includes both the days with premium and with discount.

- e. Source: Bloomberg - Closing prices
- f. Source: Bloomberg
- g. 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
- h. 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
- i. The GDR Price Total Return is calculated in USD 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
- j. Including the tender offer finalised by the Fund in September 2024

Fees, charges, and expenses directly or indirectly borne by investors

According to article 22 of Law no. 74/2015 the AIFM shall make available to investors the information on all fees, charges and expenses and the maximum amounts thereof which are directly or indirectly borne by investors.

Additional details on this topic are included below, as recommended in the communications received from FSA.

Fees and costs directly borne by investors

The brokerage fees and other costs incurred by investors in acquiring the Fund's shares vary depending on the specific contractual agreements concluded between the investors and the intermediaries.

Fees and costs indirectly borne by investors

Pursuant to the Management Agreement and to the shareholders' approval, the Fund bears, pays or will reimburse the AIFM the following expenses incurred by the AIFM:

- (i) expenses related to the payment of fees owed to the depositary;
- (ii) expenses related to intermediaries and advisors including related to the financial advisory services in connection with the trading, issue, purchase, sale or transfer of listed and unlisted securities or financial instruments from the Fund's portfolio, including fees and commissions due to relevant market operators;
- (iii) expenses related to taxes and fees owed to the FSA or other public authorities, according to applicable legislation, as well as expenses or charges imposed to the Fund by any tax authority related to the expenses in this clause or otherwise applicable to the running of the business of the Fund, including the notary fees, stamp duty tax and other similar tax;
- (iv) expenses related to the financial audit performed on the Fund and any other audits or valuations required by the legislation in force applicable to the Fund (for clarity, these expenses relate to the fair value measurement of the Fund's portfolio for the purpose of IFRS accounting and financial statements preparation and NAV calculation);

- (v) expenses related to the admission to trading of the financial instruments issued by the Fund, and any subsequent issues or offerings; expenses with intermediaries and professional advisors in relation to arranging and maintaining the listing;
- (vi) expenses related to investor relations and public relations in the interest of the Fund;
- (vii) expenses related to ongoing reporting and disclosure obligations according to legislation in force;
- (viii) expenses related to the organising of any GSM and communications with the shareholders and to the payment of fees for registrar services and services related to distributions to shareholders;
- (ix) expenses related to the payment of taxes and fees owed to the BVB, LSE and any other exchange on which the financial instruments of the Fund or GDRs or depositary interests corresponding to shares of the Fund shall be admitted to trading, as well as membership fees;
- (x) expenses related to the registration with the Trade Registry or documents issued by the Trade Registry;
- (xi) expenses related to the payment of fees owed to the banks for banking services performed for the Fund, including credit facility costs;
- (xii) expenses related to appointing legal advisers and other advisors to act in the interest of the Fund;
- (xiii) expenses related to contracts with external service providers existing as of execution of the Management Agreement until the expiry or termination of the agreement, including expenses with lease for the headquarter of the Fund;
- (xiv) expenses related to remuneration, transport and accommodation of the members of the BoN (in relation to their services and attendance at meetings, in accordance with the Constitutive Act, the mandate agreements and any applicable internal regulations) and for independent persons (not employees of the AIFM) acting as representatives of the Fund on the corporate bodies of companies in the portfolio, where appropriate; and
- (xv) expenses relating to printing costs for the Fund's documentation;

All costs and expenses incurred by the AIFM in the performance of its functions shall not be for the account of the Fund but shall be borne by the AIFM.

The AIFM shall be liable for the following out of pocket expenses incurred by it when performing its duties, including, but not limited to:

- (i) expenses in connection with mailing and telephone, except for letters to the shareholders of the Fund;
- (ii) expenses in connection with business travel and accommodation, except for expenses related to investors relations activities, shareholders meetings and meetings of the BoN;
- (iii) expenses incurred with salaries, bonuses and other remunerations granted to the employees and collaborators of the AIFM or any associated company who acts as a delegate in accordance with the provisions of the Management Agreement;
- (iv) other expenses incurred for the functioning of the AIFM or any associated company who acts as a delegate in accordance with the provisions of the Management Agreement.

In performing its obligations under the Management Agreement, the AIFM shall not use Soft Dollar Practices (i.e., arrangements under which assets or services, other than execution of securities transactions, are obtained by a fund manager from or through a broker in exchange for

the fund manager directing to the respective broker trades concluded on behalf of the undertaking for collective investment managed by that fund manager). All transactions in connection to the portfolio shall be consistent with the principle of best execution.

Financial statements analysis

The condensed interim financial statements for the three-month period ended 31 March 2025, prepared in accordance with IAS 34 Interim Financial Reporting and applying the FSA Norm no. 39/2015 with subsequent amendments, are included in full in Annex 1 to this report.

The captions in the Statement of Financial Position and Statement of Comprehensive Income presented in this report may differ from the ones included in the condensed interim financial statements due to other regulatory requirements.

This section provides an overview of the Fund's financial position and performance for the three-month period ended 31 March 2025. The analysis presents the main developments during the reporting period, for more details regarding the comparative amounts from previous period, please see the corresponding section in *Annex 1 Condensed Interim Financial Statements*.

The quarterly report and the condensed interim financial statements for the three-month period ended 31 March 2025 have not been audited or reviewed by the financial auditor of the Fund.

Statement of Financial Position

RON million	31 Mar 2025 Unaudited	31 Dec 2024 Audited	31 Mar 2025 vs. 31 Dec 2024 (%)
Cash and current accounts	0.2	0.2	-
Distributions bank accounts	271.0	285.2	-5.0%
Deposits with banks	259.4	273.7	-5.2%
Equity investments	1,894.6	1,893.7	0.0%
Other assets	2.3	0.4	>100%
Total assets	2,427.5	2,453.2	-1.0%
Payable to shareholders	272.5	284.5	-4.2%
Other liabilities and provisions	6.6	6.6	-
Total liabilities	279.1	291.1	-4.1%
Total equity	2,148.4	2,162.1	-0.6%
Total liabilities and equity	2,427.5	2,453.2	-1.0%

Source: IFRS financial statements of the Fund

The **liquid assets** of the Fund during Q1 2025 included current accounts and term deposits with banks. All instruments were denominated in RON, with maturities of up to one year. The most important **cash outflows** were related to acquisition of treasury shares within the 16th buyback programme through daily transactions on BVB and LSE (RON 16.4 million). Also, on 18 February 2025 the statute of limitation occurred for the RON 0.06 dividend distribution with Payment date 18 February 2022, and the uncollected balance of dividends was transferred back by the Paying Agent to the current accounts of the Fund (RON 6.4 million).

There were no significant changes in the value of **Equity investments** at 31 March 2025 compared to 31 December 2024, the difference being represented by the changes in market price of the listed portfolio holdings.

At 31 March 2025, **Payable to shareholders** caption comprised the dividends payable to shareholders, out of which the most significant amounts are related to 29 September 2023 special dividend distribution (RON 235.8 million). At the same date the **Other liabilities and**

provisions caption mainly comprises the Q1 2025 fees payable to the Sole Director (RON 4.0 million).

Statement of Comprehensive Income

RON million	3-month ended 31 March 2025 Unaudited	3-month ended 31 March 2024 Unaudited
Interest income	5.6	9.0
Net gain/ (loss) from equity investments at fair value through profit or loss	0.8	(8.5)
Other income, net ¹	-	0.4
Net operating income	6.4	0.9
Administration fees recognised in profit or loss	(3.7)	(2.0)
Other operating expenses	(4.9)	(4.3)
Operating expenses	(8.6)	(6.3)
(Loss) before income tax	(2.2)	(5.4)
Income tax expense	(0.2)	(0.4)
(Loss) for the period	(2.4)	(5.8)
Other comprehensive income	-	-
Total comprehensive income for the period	(2.4)	(5.8)

Source: IFRS financial statements of the Fund

1. This caption mainly includes the net foreign exchange gain/ (loss) and other operating income/(expenses).

The **operating income** mainly comprises the gross dividend income, the changes in fair value of financial instruments at fair value through profit or loss, interest income and the net realised gains/ losses from transactions with financial instruments. The changes in fair value of the equity investments of the Fund are recognised in profit or loss. The operating income is influenced by the performance of the portfolio companies and their decisions on dividend distributions, by the changes in the share price of listed companies as well as by money market performance.

Interest income in Q1 2025 arose from short term deposits and distribution bank accounts held with banks.

The total **income tax** recorded by the Fund for Q1 2025 amounts to RON 0.5 million and includes amounts booked both in profit or loss (RON 0.2 million) and in equity - as a result of the transfer to retained earnings of uncollected dividend distributions' balance, for which the statute of limitation occurred (RON 0.3 million).

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

RON million	3-month ended 31 March 2025 Unaudited	3-month ended 31 March 2024 Unaudited
Recognised in profit or loss	3.7	2.0
Base fee	3.7	2.0
Distribution fee for dividends	-	-
Recognised in other comprehensive income	0.3	-
Distribution fee for buy-back programmes	0.3	-
Total administration fees	4.0	2.0

Source: IFRS financial statements of the Fund

The significant increase in **base fee** during Q1 2025 compared to Q1 2024 is mainly due to the higher base fee rate applicable during the corresponding period (1.35% vs. 0.45% respectively).

Other operating expenses

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

RON million	3-month ended 31 March 2025 Unaudited	3-month ended 31 March 2024 Unaudited
Fund Manager selection expenses	1.3	-
Legal and litigation assistance expenses	0.8	1.1
BON remunerations and other related expenses	0.7	0.8
FSA monthly fees	0.5	0.5
Financial auditor's fees	0.5	0.3
Other operating expenses	1.1	1.6
Total operating expenses	4.9	4.3

Source: IFRS financial statements of the Fund

The Fund Manager selection expenses include financial advisory services, legal advisory services, travel and accommodation and other consultancy services, in line with shareholders approval during 27 September 2024 GSM.

Related party transactions

The transactions with related parties were performed in the normal course of business. For more details, please see *Annex 1 Condensed Interim Financial Statements*.

Financial Ratios

Description	31 March 2025
1. Current liquidity ratio	
<u>Current Assets</u> *	1.91
Current Liabilities	
*“Current assets” comprise cash and current accounts, distribution bank accounts, deposits with banks and other assets. “Current liabilities” include payables to shareholders and other liabilities and provisions.	
2. Debt-to-equity ratio (%)	
<u>Borrowings</u> x 100	-
Shareholders' Equity	
The Fund had no borrowings as at 31 March 2025 therefore this ratio is nil	
3. Receivables turnover ratio - customers (number of days)	
<u>Average balance of receivables</u> x 30	n/a
Turnover	
This ratio is not applicable to an investment fund and cannot be calculated	
4. Turnover of non-current assets	
<u>Turnover</u>	0.003
Non-current assets	
“Turnover” includes dividend income, net gain/ (loss) from financial instruments at fair value through profit or loss, interest income and other income, while “Non-current assets” included equity investments. This ratio has no significance for an investment fund.	

Source: Sole Director calculations

Subsequent Events

GEO no. 21/2025 amending Law no. 227/2015 regarding the Fiscal Code

Through GEO no. 21/2025 published in the Official Gazette of Romania on 4 April 2025, the Government amended regulatory provisions regarding the annual construction tax introduced starting with year 2025 through GEO no. 156/ 2024 on constructions other than those subject to the provisions of Title IX of the Fiscal Code (“construction tax”).

Through the amended regulation the tax rate on such constructions existing in the taxpayers' patrimony was reduced from 1% to 0.5%, applied to the net value of the constructions.

In case of constructions under management, concession, or lease contracts that belong to the public or private domain, the rate was reduced from 1% to 0.25% applied on the value of the constructions outlined in the management, concession or lease contracts. Also, constructions located in Romania's territorial sea have been exempted from taxation.

The Fund is currently analysing the impact of these regulatory changes on the portfolio companies that would be reflected in the relevant valuation updates during the following reporting periods.

GEO no. 22/2025 amending GEO no. 109/2011 regarding the corporate governance in state-owned companies

Through GEO no. 22/2025, published in the Official Gazette of Romania on 8 April 2025, the Government further amended the corporate governance framework applicable to state-owned companies.

Among the changes, the new regulation clarifies the right of minority shareholders to propose and appoint board members through the application of the cumulative vote. As such, GEO no. 22/2025 stipulates that candidates proposed by minority shareholders under the conditions of applying the cumulative voting method for the election of members of the board of directors or the supervisory board do not participate in the selection procedure organised by the tutelary public authorities.

At the same time, the candidates proposed by minority shareholder must observe the legal requirements in terms of education level and work experience. To this purpose, the Agency for the Monitoring and Evaluation of the Performance of Public Enterprises (“AMEPIP”) is in charge of verifying the fulfilment of the legal criteria by the candidates proposed by minority shareholders.

Effective delisting and cancellation of GDRs trading

On 25 April 2025 the Sole Director informed shareholders of the effective cancellation of the Fund's GDRs trading from the Specialist Fund Segment of the Main Market of the London Stock Exchange as of 8:00 AM (UK time) on the same date.

Representation changes at the management level of FTIS Bucharest Branch and Fondul Proprietatea SA effective 1 July 2025

On 29 April 2025 the Sole Director of the Fund announced the legal representation changes at both FTIS's and of the Fund's level effective 1 July 2025, as follows:

- at the level of FTIS Bucharest Branch, Mr. Marius Dan will replace Mr. Johan Meyer as Branch Manager of FTIS Bucharest Branch;
- at the level of Fondul Proprietatea, Mr. Daniel Naftali and Mr. Calin Metes will take on the role of Portfolio Managers of the Fund. Mr. Daniel Naftali will replace Mr. Johan Meyer as Permanent Representative for the Fund, while Mr. Calin Metes will be appointed as Substitute of the Permanent Representative.

Effective with the same date, i.e. 1 July 2025, Mr. Johan Meyer, CEO of FTIS Bucharest Branch and Permanent Representative of the Fund will step down from his management responsibilities related to FTIS Bucharest Branch and Fondul Proprietatea, following his decision to leave Franklin Templeton after 21 years of service. The Sole Director will initiate the procedure for registering the said changes with the Bucharest Trade Registry.

Resolutions adopted during the 2025 Annual GSM of the Fund

During the 29 April 2025 Annual GSM of the Fund the shareholders mainly approved:

- the amendment and update of the Fund's business object in accordance with the updated Nomenclature of Economic Activities – NACE Rev. 3 and the corresponding amendment of Article 6 of the Fund's Constitutive Act;
- the decrease of the Fund's legal reserve by RON 36,986,843.20, from RON 369,868,432.86 to RON 332,881,589.66 following the completion of cancellation of shares acquired within 15th Buyback programme; following the decrease, the corresponding amount will be transferred to Retained earnings and used to set up a reserve;
- the Annual Activity Report of the Sole Director of the Fund for 2024, including the financial statements for the year ended on 31 December 2024 prepared in accordance with the IFRS; the ratification of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea, as well as of any management/ administration measures adopted, implemented, approved or concluded during 2024, along with the discharge of the Sole Director for any liability for its administration during 2024;
- the Remuneration Report of Fondul Proprietatea for 2024;
- the Remuneration Policy of the Fund applicable to the mandate started on 1 April 2025;
- the partial covering with the amount of RON 689,417,797.42 from various elements of Retained earnings the negative reserves of RON 774,756,257.81 incurred during 2024 on the cancellation of the treasury shares acquired during 2023;
- the approval of the distribution of the 2024 net audited accounting profit, as follows:
 - to partially cover with the amount of RON 85,338,460.39 the negative reserves of RON 774,756,257.81 incurred during 2024 on the cancellation of the treasury shares acquired during 2023;
 - a gross dividend distribution of RON 0.0409 per share from 2024 financial year audited profit, with Payment date 19 June 2025, Ex-date on 27 May 2025 and Registration date on 28 May 2025;

- to allocate from 2024 net audited accounting profit an amount of RON 1,366,923.22 to other reserves to be used for covering the negative reserves estimated to arise in 2025 from the cancellation of treasury shares acquired 2024 buy-back programme;
- the remaining 2024 accounting profit in amount of RON 33,915,095.21 will remain available to shareholders under Retained earnings for further use.
- to set-up additional Other reserves in amount of RON 36,986,843.20, to be used in the future periods to cover the negative reserves of RON 38,353,766.42 to be incurred during 2025 upon the completion of the cancellation of the treasury shares acquired during the 2024 buy-back programme;
- the additional fees for Ernst & Young Assurance Services, the Fund's financial auditor, for the audit of the financial statements for 2024, amounting to EUR 21,000 (before VAT);
- the reclassification of the amount of RON 1,776,611 from the category "Expenses related to listing of portfolio holdings" to "Fund Manager Selection related expenses" for the payment of services related to the selection of an AIFM, including negotiations of the management agreement with the AIFM, financial advisory services and legal services required for this purpose, along with the approval of the corresponding amendment to the 2025 Fondul Proprietatea Budget.

Updates regarding the selection process conducted by the BoN

On 2 May 2025 the Board of Nominees of the Fund provided the following update on the BoN led selection process for a new AIFM.

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 the Fund.

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 SRL ("Impetum"), a Romanian asset management advisory firm.

The BoN emphasised that the announcement represents only the next stage in the selection process. Any decision to put forward a preferred candidate to a vote in the OGM 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) AIFs.

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 the Fund, it plans, together with Impetum as the appointed advisory company to IRE AIFM, to implement a new strategy for the Fund, starting in 2027 (assuming a Q3 2025 mandate), focusing on investments in listed companies in 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 the Fund'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 buy-backs, 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 OGM 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.

Updates regarding the Board of Nominees

On 6 May 2025 the Sole Director of the Fund informed shareholders that on 5 May 2025 it has been informed by Ms Ileana – Lacramioara Isarescu of her resignation from the Board of Nominees, as well as the reasons behind her decision to resign.

Potential share capital increase at Administratia Porturilor Maritime SA

At the request of the Ministry of Transport, the GSM agenda of CN Administratia Porturilor Maritime SA scheduled for 15 May 2025, was supplemented with an additional point requesting shareholders' approval for the company to 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.

To date, there have been no previous GSM decisions taken regarding either the potential purchase of ICS Danube Logistic SRL or its potential financing through a share capital increase.

Signatures:

14 May 2025

Johan Meyer

Permanent Representative

Prepared by

Catalin Cadaru

Fund Administration and Oversight
Senior Manager

Franklin Templeton International Services S.à r.l. acting in the capacity of Sole Director and Alternative Investment Fund Manager of Fondul Proprietatea SA

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Annex 1

FONDUL PROPRIETATEA SA

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Prepared in accordance with IAS 34 Interim Financial Reporting and applying the Financial Supervisory Authority (“FSA”) Norm no. 39/ 28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA – Financial Investments and Instruments Sector, as well as to the Investor Compensation Fund (“FSA Norm 39/2015”)

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STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
 (all amounts are in RON unless otherwise stated)

	Note	Period ended 31 March 2025	Period ended 31 March 2024
Net gain/(loss) from equity investments at fair value through profit or loss	5	838,983	(8,460,410)
Interest income	6	5,622,667	8,991,604
Net foreign exchange (loss)		(18,290)	(18,945)
Other income, net		959	394,017
Net operating income		6,444,319	906,266
Operating expenses	7	(8,654,102)	(6,287,368)
(Loss) before income tax		(2,209,783)	(5,381,102)
Income tax	8	(199,871)	(421,917)
(Loss) for the period		(2,409,654)	(5,803,019)
Other comprehensive income		-	-
Total comprehensive income for the period		(2,409,654)	(5,803,019)
Basic and diluted (loss) per share	10	(0.0008)	(0.0016)

These condensed interim financial statements were authorised for issue on 14 May 202 by:

Franklin Templeton International Services S.à r.l. Luxembourg, in its capacity of Alternative Investment Fund Manager and Sole Director of Fondul Proprietatea SA

Johan Meyer

Permanent Representative

Prepared by:

Catalin Cadaru

Fund Administration and Oversight Senior Manager

The notes on pages 6 to 34 are an integral part of these condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

	Note	31 March 2025	31 December 2024
Assets			
Cash and current accounts	11	204,607	226,802
Distributions bank accounts	11	271,026,478	285,228,126
Deposits with banks	11	259,368,264	273,747,721
Equity investments	12	1,894,574,444	1,893,735,461
Other assets	13	2,285,515	375,625
Total assets		2,427,459,308	2,453,313,735
Liabilities			
Payable to shareholders	14 (a)	272,544,181	284,460,632
Other liabilities and provisions	14 (b)	6,544,568	6,736,383
Total liabilities		279,088,749	291,197,015
Equity			
Paid share capital	15 (a)	1,849,342,164	1,849,342,164
Other reserves	15 (b)	(404,887,825)	(404,887,825)
Treasury shares	15 (c)	(240,722,780)	(223,287,982)
Retained earnings		944,639,000	940,950,363
Total equity		2,148,370,559	2,162,116,720
Total liabilities and equity		2,427,459,308	2,453,313,735

The notes on pages 6 to 34 are an integral part of these condensed interim financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

	Share capital	Other reserves	Treasury shares	Retained earnings	Total attributable to the equity holders of the Fund
Balance as at 1 January 2025	1,849,342,164	(404,887,825)	(223,287,982)	940,950,363	2,162,116,720
(Loss) for the period	-	-	-	(2,409,654)	(2,409,654)
Total comprehensive income for the period	-	-	-	(2,409,654)	(2,409,654)
Transactions with owners, recorded directly in equity					
Acquisition of treasury shares (see Note 15 c))	-	-	(17,434,798)	-	(17,434,798)
Distributions for which the statute of limitation occurred	-	-	-	6,405,768	6,405,768
Corporate income tax recorded directly to equity as per IAS 12 requirements (see Note 8 Income tax)	-	-	-	(307,477)	(307,477)
Total transactions with owners recorded directly in equity	-	-	(17,434,798)	6,098,291	(11,336,507)
Balance as at 31 March 2025	1,849,342,164	(404,887,825)	(240,722,780)	944,639,000	2,148,370,559

The notes on pages 6 to 34 are an integral part of these condensed interim financial statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

	Share capital	Other reserves	Treasury shares	Retained earnings	Total attributable to the equity holders of the Fund
Balance as at 1 January 2024	2,947,779,187	646,805,769	(1,873,193,280)	620,787,617	2,342,179,293
(Loss) for the period	-	-	-	(5,803,019)	(5,803,019)
Total comprehensive income for the period	-	-	-	(5,803,019)	(5,803,019)
Total transactions with owners recorded directly in equity	-	-	-	-	-
Balance as at 31 March 2024	2,947,779,187	646,805,769	(1,873,193,280)	614,984,598	2,336,376,274

The notes on pages 6 to 34 are an integral part of these condensed interim financial statements.

STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

	Period ended 31 March 2025	Period ended 31 March 2024
Cash flows from operating activities		
Interest collected	5,804,032	8,536,828
Suppliers and service providers	(4,286,675)	(4,058,444)
Sole Director administration fees	(3,452,450)	(21,305,091)
Taxes and fees including dividend withholding tax	(1,525,070)	(44,697,858)
Income tax paid	(513,479)	-
Amounts received from legal proceedings	-	393,970
Proceeds from disposal of equity investments	-	432,616,168
Other (payments performed), net	(429,343)	(433,341)
Net cash flows from operating activities	(4,402,986)	371,052,232
Cash flows from financing activities		
Transfers from distribution accounts (statute of limitations declared)	6,492,517	-
Dividends transferred corresponding to shareholders having specific legal status	(497)	(171,337)
Acquisition cost of treasury shares	(16,359,007)	-
Net cash flows used in financing activities	(9,866,987)	(171,337)
Net (decrease)/increase in cash and cash equivalents	(14,269,973)	370,880,895
Cash and cash equivalents at the beginning of the period	273,762,977	191,332,267
Cash and cash equivalents at the end of the period as per the Statement of Cash Flows	259,493,004	562,213,162
	31 March 2025	31 March 2024
Cash and current accounts (see Note 11)	204,607	54,513
Bank deposits with original maturities of less than three months (see Note 11)	259,288,398	562,158,649
Cash and cash equivalent as per Statement of Financial Position	259,493,004	562,213,162
Interest accrued on bank deposits (see Note 11)	79,866	506,111
Distributions bank accounts (see Note 11)	270,290,608	477,469,036
Interest accrued on distribution accounts (see Note 11)	735,870	1,479,179
Total cash and current accounts, distribution accounts, deposits with banks, as per Statement of Financial Position	530,599,349	1,041,667,488

The notes on pages 6 to 34 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

1. General information

Fondul Proprietatea SA (referred to as “Fondul Proprietatea” or “the Fund”) was incorporated as a joint stock company, undertaking for collective investment, in the form of a closed end investment company, based on Law no. 247/2005 on the reform in the field of property and justice and other adjacent measures, as subsequently amended (“Law 247/2005”) and registered in Bucharest on 28 December 2005. The address of the Fund’s registered office is 76 - 80, Buzesti Street, 7th Floor, District 1, Bucharest.

Starting 1 April 2016, Fondul Proprietatea is an alternative investment fund as defined by the Directive 2011/61/EU (“Alternative Investment Fund Managers Directive”) and by the Romanian legislation. On 28 January 2022, the Financial Supervisory Authority authorized Fondul Proprietatea as a closed-end Alternative Investment Fund intended to retail investors, with BRD Groupe Société Générale as depositary. The Fund undertakes its activities in accordance with Law 24/2017 on issuers of financial instruments and market operations, Law 74/2015 regarding Alternative Investment Fund Managers, Law 247/2005, Law 297/2004 regarding the capital market, as subsequently amended, Law 243/2019 regulating the alternative investment funds and amending and supplementing certain normative acts and Companies Law 31/1990 republished as subsequently amended and it is an entity authorised, regulated and supervised by the FSA, as an issuer. In accordance with its Constitutive Act, the main activity of the Fund is the management and administration of its portfolio.

The Fund was initially established to allow the payment in shares equivalent of the compensation due in respect of abusive expropriations undertaken by the Romanian State during the communist period, when properties were not returned in kind. Beginning with 15 March 2013, the compensation process was suspended and starting January 2015, the Romanian State decided to use a different compensation scheme that no longer involves the payment in Fondul Proprietatea shares equivalent.

Starting with 1 April 2016 the Fund is managed by Franklin Templeton International Services S.à r.l. (“FTIS”) as its Sole Director and Alternative Investment Fund Manager (“AIFM”) under the Alternative Investment Fund Managers Directive and local implementation regulations.

During the September 2023 GSM, the shareholders of the Fund approved the Sole Director’s mandate renewal for a period of 1 year, starting on 1 April 2024 and ending on 31 March 2025. The related contractual terms along with the execution of the Management Agreement were approved by the Fund’s shareholders during the 26 March 2024 OGSM.

During the same September 2023 GSM, the shareholders also approved that the Board of Nominees should launch a transparent and competitive selection procedure for the appointment of a new director based on investment expertise and experience for a mandate not exceeding four years from 1 April 2024, in accordance with the legal provisions in force. The shareholders also approved that the Board of Nominees is empowered to establish new terms and conditions for the evaluation and remuneration of the manager of the Fund corresponding to the new objectives, in line with international best practices and present them for approval by the GSM.

During the 27 September 2024 GSM, the Fund’s shareholders approved the extension of FTIS mandate for one additional year, up to 31 March 2026, under the same terms and conditions. This extension was conditioned by the fact that by 31 March 2025, the shareholders (i) have not appointed a new AIFM and (ii) such appointment has not entered into force by the respective date. Please see Note 18 Subsequent events for more information.

Since 25 January 2011, Fondul Proprietatea has been a listed company on the spot regulated market managed by the Bucharest Stock Exchange in Tier I Shares of the Equity Sector of the market, under ISIN number ROFPTAACNOR5 with the market symbol “FP”. Since 29 April 2015, the Fund’s Global Depositary Receipts (“GDR”) have been listed on the London Stock Exchange (“LSE”) – Specialist Fund Market, under ISIN number US34460G1067, with the market symbol “FP.”. The Bank of New York Mellon has been appointed by the Fund to act as depositary bank in relation to the GDR facility.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

1. General information (continued)

The GDR facility is limited to one-third of the Fund's subscribed share capital under the Romanian securities regulations, each GDR representing 50 shares, and the currency of the GDRs is the US dollar.

During the GSM held on 2 December 2024, the shareholders approved the delisting of the GDR issued by The Bank of New York Mellon and admitted to trading on the Specialist Fund Market of the London Stock Exchange. At the date of authorization of these financial statements, the delisting process is ongoing. The delisting date is 25 April 2025 with more details about the transaction being available on the Fund's website or through communication from The Bank of New York Mellon. Please see Note 18 Subsequent events for more information.

These condensed interim financial statements for the three-month period ended 31 March 2025 are not audited.

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

These condensed interim financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with IAS 34 Interim financial reporting and applying the FSA Norm 39/2015. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, prepared in accordance with IFRS. These condensed interim financial statements are available starting with 15 May 2025, on the Fund's official webpage, www.fondulproprietea.ro and at the Fund's registered office.

The Fund is an investment entity and does not consolidate its subsidiaries as it applies IFRS 10, IFRS 12 and IAS 27 (Investment Entities). In consequence, the Fund does not prepare consolidated financial statements, the separate financial statements being the Fund's only financial statements. The Fund has reassessed the criteria for being an investment entity for the three-month period ended 31 March 2025 and determined that it continues to meet them.

In determining whether the Fund meets the criteria from the definition of an investment entity, the management considered the investments portfolio structure and the Fund's investment objective. Aspects considered in making this judgement were the fact that the Fund has more than one investment, more investors, neither of which are related parties to the Fund and the ownership interests from its portfolio are in the form of equity. The Fund's investment objective is a typical one for an investment entity, respectively the maximization of returns to shareholders and the increase of the net asset value per share via investments in Romanian equities and equity-linked securities.

The Fund's management analysis considered also other relevant factors, including the fact that substantially all Fund investments are accounted for using the fair value model, the Fund has a set exit strategy for its equity positions through initial public offerings and/or private placements.

(b) Going concern

The Fund's Sole Director has at the authorization date of these interim condensed financial statements, a reasonable expectation that the Fund has adequate resources to meet all its obligations as and when they fall due and continue in operational existence for the foreseeable future. Thus, it continues to adopt the going-concern basis of accounting in preparing the financial statements.

According to the Fund's Constitutive Act, the duration of Fondul Proprietatea is until 31 December 2031 and it may be extended by the extraordinary general meeting of shareholders, with additional periods of 5 years.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

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

While assessing the appropriateness of the going concern basis, the Sole Director has analyzed all relevant events, factors and conditions related to the Fund's ability to continue as a going concern. These events, factors and conditions include but are not limited to portfolio structure/composition and expected developments in the upcoming period, ongoing litigations (including CN Aeroporturi Bucuresti SA share capital increase actions), the 2025 Budget, cash management policies and procedures for the next year including planned distributions as well as shareholders decisions during the period (including GDR delisting).

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

During the September 2023 GSM, the shareholders of the Fund approved the Sole Director's mandate renewal for a period of 1 year, starting on 1 April 2024 and ending on 31 March 2025. The related contractual terms along with the execution of the Management Agreement were approved by the Fund's shareholders during the 26 March 2024 OGSM. During the same September 2023 GSM, the Board of Nominees was empowered by the shareholders to initiate, organize a transparent selection procedure for a Fund Manager after 1 April 2025 and to establish new objectives, performance criteria and remuneration conditions realigned with these objectives and present them for approval by the shareholders.

During the 27 September 2024 GSM, the Fund's shareholders approved the extension of FTIS current mandate for one additional year, up to 31 March 2026, under the same terms and conditions. This extension is conditioned by the fact that by 31 March 2025, the shareholders (i) have not appointed a new AIFM and (ii) such appointment has not entered into force by the respective date.

On 29 November 2024, the Sole Director of the Fund announced that it will not submit a response to the Request for Proposal in the ongoing selection process for the Fund's Alternative Investment Fund Manager. FTIS remains committed to the management of the Fund until the end of its mandate.

The Board of Nominees has stated that it had received two AIFM submissions from a global infrastructure asset manager and a European-based AIFM in partnership with a Romanian asset management advisory firm and the process is ongoing at the date of authorisation of these financial statements.

On 28 March the Board of Nominees announced the commencement of a period of consultation with shareholders of Fondul for the BoN to obtain Shareholders' feedback regarding the strategies proposed by the two above mentioned candidates. The announcement also contained a summary of the strategies proposed by the two candidates regarding the future of the Fund. Please see Note 18 Subsequent events for more information.

Based on the information made available to the Sole Director, the selection process does not impact the going concern assessment on 31 March 2025. This will be reassessed once the new strategy of the Fund, proposed by the new AIFM, will be approved by the shareholders.

The Sole Director has concluded that the Fund is operating under normal circumstances relevant for a closed end fund, and there are no significant developments impacting the going concern assessment compared to the previous audited financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

2. Basis of preparation (continued)**(c) Basis of measurement**

These condensed interim financial statements have been prepared on a fair value basis for the main part of the Fund's assets (equity investments), and on the historical cost or amortised cost basis for the rest of the items included in the financial statements.

(d) Functional and presentation currency

These condensed interim financial statements are prepared and presented in Romanian Lei (RON), which is the Fund's functional and presentation currency. All financial information presented in RON has been rounded to the nearest unit.

(e) Foreign currency

Transactions in foreign currency are translated into the functional currency of the Fund at the exchange rate valid at the date of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated into the functional currency at the exchange rate valid at that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated into the functional currency at the exchange rate valid at the date of the transaction and are not subsequently remeasured.

The exchange rates of the main foreign currencies, published by the National Bank of Romania at 31 March 2025 were as follows: 4.9771 RON/EUR, 4.6005 RON/USD and 5.946 RON/GBP (31 March 2024: 4.9695 RON/EUR, 4.6078 RON/USD and 5.8126 RON/GBP).

(f) Use of estimates

The preparation of these condensed interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information and critical judgements in applying accounting policies with significant areas of estimation uncertainty that have the most significant impact on the amounts recognized in these condensed interim financial statements are included in the following notes:

- Note 4 – Financial assets and financial liabilities.
- Note 8 – Income tax.
- Note 9 – Deferred tax.
- Note 12 – Equity investments.
- Note 16 – Contingencies.

The Fund uses measurement techniques to develop accounting estimates about the valuation of its holdings and other relevant assets and liabilities. It does so to measure these items at monetary amounts that cannot be observed directly and must instead be estimated

(g) The impact of the Russia – Ukraine military conflict on the Fund's financial position

On 24 February 2022, Russia engaged in military actions on Ukraine territory. The Fund does not have any direct exposure to Russia or Ukraine. The Sole Director is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments in Ukraine itself. The Sole Director will further assess the impact on the portfolio companies' operations and valuation and take any potential actions needed, as facts and circumstances are subject to change and maybe specific to investment strategies and jurisdictions.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2025**

(all amounts are in RON unless otherwise stated)

2. Basis of preparation (continued)
(g) The impact of the Russia – Ukraine military conflict on the Fund’s financial position (continued)

At the authorization date of these condensed interim financial statements, the Sole Director is not able to reliably estimate the impact as events are unfolding day by day.

The Fund’s Sole Director will continue to closely monitor the evolution of the economic environment, and the effects of the economic measures applied on a national and international level.

3. Material accounting policies

The material accounting policies applied in these condensed interim financial statements are the same as those applied in the Fund’s financial statements for the year ended 31 December 2024 and have been applied consistently to all periods presented in these condensed interim financial statements.

4. Financial assets and financial liabilities
Accounting classifications and fair values

The table below presents the carrying amounts and fair values of the Fund’s financial assets and financial liabilities:

31 March 2025	Other financial assets at amortised cost	Fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying amount	Fair value
Cash and current accounts	204,607	-	-	204,607	204,607
Distributions bank accounts	271,026,478	-	-	271,026,478	271,026,478
Deposits with banks	259,368,264	-	-	259,368,264	259,368,264
Equity investments	-	1,894,574,444	-	1,894,574,444	1,894,574,444
Other financial assets	690	-	-	690	690
Other financial liabilities	-	-	(5,798,301)	(5,798,301)	(5,798,301)
Payable to shareholders	-	-	(272,544,181)	(272,544,181)	(272,544,181)
Total	530,600,039	1,894,574,444	(278,342,482)	2,146,832,001	2,146,832,001
31 December 2024	Other financial assets at amortised cost	Fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying amount	Fair value
Cash and current accounts	226,802	-	-	226,802	226,802
Distributions bank accounts	285,228,126	-	-	285,228,126	285,228,126
Deposits with banks	273,747,721	-	-	273,747,721	273,747,721
Equity investments	-	1,893,735,461	-	1,893,735,461	1,893,735,461
Other financial liabilities	-	-	(4,932,008)	(4,932,008)	(4,932,008)
Payable to shareholders	-	-	(284,460,632)	(284,460,632)	(284,460,632)
Total	559,202,649	1,893,735,461	(289,392,640)	2,163,545,470	2,163,545,470

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2025**

(all amounts are in RON unless otherwise stated)

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

The Fund classifies the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement, the levels of the fair value hierarchy being defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the financial investments classified as Level 1, the Fund had adequate information available with respect to active markets, with sufficient trading volume, for obtaining accurate prices.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Fund believes that a third-party market participant would consider these factors in pricing a transaction.

If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that financial instrument is classified on Level 3. Assessing the significance of an input to the fair value measurement in its entirety requires significant judgment, considering factors specific to the asset.

The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The table below presents the fair value amount and hierarchy of financial instruments carried at amortised cost as of 31 March 2025 and as of 31 December 2024:

31 March 2025	Amortised cost	Level 1	Level 2	Level 3	Total
Cash and current accounts	204,607	204,607	-	-	204,607
Distributions bank accounts	271,026,478	271,026,478	-	-	271,026,478
Deposits with banks	259,368,264	259,368,264	-	-	259,368,264
Other financial assets	690			690	690
Other financial liabilities	(5,798,301)	-	-	(5,798,301)	(5,798,301)
Payable to shareholders	(272,544,181)	-	-	(272,544,181)	(272,544,181)
Total	252,257,557	530,599,349	-	(278,341,792)	252,257,557

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2025**

(all amounts are in RON unless otherwise stated)

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

31 December 2024	Amortised cost	Level 1	Level 2	Level 3	Total
Cash and current accounts	226,802	226,802	-	-	226,802
Distributions bank accounts	285,228,126	285,228,126	-	-	285,228,126
Deposits with banks	273,747,721	273,747,721	-	-	273,747,721
Other financial liabilities	(4,932,008)	-	-	(4,932,008)	(4,932,008)
Payable to shareholders	(284,460,632)	-	-	(284,460,632)	(284,460,632)
Total	269,810,009	559,202,649	-	(289,392,640)	269,810,009

Considering the nature of the amounts (very short maturities and immaterial counterparty credit risk) the carrying amounts approximate the fair value of the instruments presented above.

The table below presents the classification of the financial instruments carried at fair value by fair value hierarchy level, based on the inputs used in making the measurement:

31 March 2025	Level 1	Level 2	Level 3	Total
Equity investments:	110,420,342	-	1,784,154,102	1,894,574,444
Power utilities: generation	-	-	5,972,718	5,972,718
Infrastructure	-	-	1,416,357,454	1,416,357,454
Salt Mining	-	-	297,480,262	297,480,262
Aluminium	110,420,342	-	-	110,420,342
Postal services	-	-	22,327,254	22,327,254
Heavy industry	-	-	25,550,400	25,550,400
Others	-	-	16,466,014	16,466,014
Total	110,420,342	-	1,784,154,102	1,894,574,444

31 December 2024	Level 1	Level 2	Level 3	Total
Equity investments:	109,691,495	-	1,784,043,967	1,893,735,462
Power utilities: generation	-	-	5,972,718	5,972,718
Infrastructure	-	-	1,416,357,454	1,416,357,454
Salt Mining	-	-	297,480,262	297,480,262
Aluminium	109,691,495	-	-	109,691,495
Postal services	-	-	22,327,254	22,327,254
Heavy industry	-	-	25,550,400	25,550,400
Others	-	-	16,355,879	16,355,878
Total	109,691,495	-	1,784,043,967	1,893,735,461

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ENDED 31 MARCH 2025**

(all amounts are in RON unless otherwise stated)

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

The Fund has an established control framework with respect to the measurement of fair values. This framework includes a valuation department and a valuation committee, both independent of portfolio management which have overall responsibility for fair value measurements.

The Fund's Sole Director believes that the fair values of the equity investments presented in these condensed interim financial statements represent the best estimates based on available information and under the current conditions.

The valuations are based on prevailing market, economic and other conditions at the valuation date and correspond with the current context in the global financial markets. To the extent possible, these conditions were reflected in the valuation. However, the factors driving these conditions can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and on the Fund's portfolio holdings specifically, could impact the estimated fair values in the future, either positively or negatively.

The achievement of the forecasts included in the valuation reports critically depends on the assumptions used, on the specific developments of the portfolio companies' business, on government legislation and, in case of electricity sector, on the decisions regarding the regulated tariffs for electricity distribution as well as on the continuing restructuring process of the power sector. As a result, the current valuation may not have identified or reliably quantified the impact of all such uncertainties and implications.

The valuation process is performed at least annually by the Fund with support from independent external valuation service providers and has in scope all unlisted and listed illiquid companies, except companies which are in liquidation, dissolution, bankruptcy, insolvency, judicial reorganization or which ceased their activity which are valued at nil.

The annual valuation process usually starts in the last quarter of each year with new valuation reports being prepared on 31 October (valuation date) which are based on 30 September financial information for each of the companies included in the process. The resulting values are incorporated in December NAV and in the Annual Preliminary Report. The Sole Director analyses the events up to 31 December (reporting date) and updates the valuations for companies where significant changes occurred.

For all companies except for Mecon SA, Societatea Nationala a Sarii SA and Complexul Energetic Oltenia SA, the valuation reports were prepared as of 31 October based on the financial information available for the companies under valuation on 30 September 2024 and took into consideration all relevant corporate events up to 31 December 2024.

For Ior SA, although the company is considered illiquid, due to materiality reasons (0.03% of total Level 3 assets), the Fund decided to value the company at market price.

For Mecon SA, which has been valued based on public information, the valuation date is 30 June 2024. Although the shares of Mecon SA started trading in Q2 2024, this did not result in an active market as defined in IFRS 13 - Valuation at fair value based on the analysis and judgment performed. Therefore, the Fund assessed that the market trades are not representative of the fair value of the holding due to the low volume and did not apply a mark-to-market valuation method. In accordance with the assessment performed and applicable regulations, the holding continued to be valued based on other valuation techniques, namely the valuation report prepared with the assistance of the external valuer.

Based on the result of the analysis performed by the Sole Director, valuation reports were prepared on 31 December 2024 (based on financial information as at that respective date) for Societatea Nationala a Sarii SA and Complexul Energetic Oltenia SA. Total impact compared to previous valuation: RON 66.4 million fair value decrease.

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(all amounts are in RON unless otherwise stated)

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

For the following four companies: CN Administratia Porturilor Maritime SA, CN Administratia Canalelor Navigabile SA, CN Administratia Porturilor Dunarii Fluviale SA and CN Administratia Porturilor Dunarii Maritime SA the impact of the 1% building tax brought by GEO 156/2024 was significant and the valuation based on the 31 October 2024 reports was updated to reflect the estimated impact. Total impact compared to previous valuation: RON 21.5 million fair value decrease.

For 31 March 2025 compared to 31 December 2024 no valuation updates were performed as no significant events occurred and as such the valuations for the two reporting periods are the same. Please see Note 18 Subsequent events for more information.

Considering the economic uncertainties, the risks and the volatility existing in the capital markets, the Fund's Sole Director closely monitors the evolution of the economic environment and the effects of the economic measures on the Fund's portfolio companies. The Fund's Sole Director will perform a periodic analysis of the available portfolio companies' financial information and of multiples values of publicly traded peer companies and will adjust the value of unlisted holdings accordingly, if the case may be.

The economic uncertainties are expected to continue in the foreseeable future and consequently, there is a possibility that the assets of the Fund are not recovered at their carrying amounts in the ordinary course of business. A corresponding impact on the Fund's profitability cannot be estimated reliably as of the date of these financial statements.

Valuation process financial assets measured at fair value – Level 3

The table below presents the movement in Level 3 equity investments during the three-month periods ended 31 March 2025 and 31 March 2024:

	3 months ended 31 March 2025	3 months ended 31 March 2024
	Equity investments	Equity investments
Opening balance	1,784,043,967	1,672,153,855
Net unrealised gain/ (loss) recognised in profit or loss	110,135	(78,668)
Closing balance	1,784,154,102	1,672,075,187

The valuation for the Level 3 equity investments as of 31 March 2025 and 31 December 2024 was prepared as follows:

- 62.06% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 October 2024.
- 20.89% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 October 2024 updated as described above.
- 17.05% of the fair value of Level 3 equity investments was determined based on the valuation report updated with the assistance of the external valuation services provider as of 31 December 2024.
- 0.03% of the fair value of Level 3 equity investments representing listed but illiquid holdings was determined based on the last available Bucharest Stock Exchange reference price - Considering materiality aspects, IOR SA, although considered illiquid, was valued using the market price.
- the holdings in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganization or which ceased their activity were valued at nil.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)**Valuation process financial assets measured at fair value – Level 3 (continued)**

As of 31 March 2025, and 31 December 2024, the fair value for 1.3% of the Level 3 equity investments was determined by applying the market comparison technique using comparable trading multiples for Price/Earnings indicators, while the fair value for almost 98.6% of the Level 3 equity investments was determined by applying the income approach using the discounted cash flow method.

For Level 3, the equity investments valuations were performed using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, which ensures that the underlying data is accurate, and that appropriate inputs were used in the valuation.

Significant unobservable inputs are the following:

Revenue multiple: is a tool used to appraise businesses based on market comparison to similar public companies. Revenue based business value estimation may be preferred to earnings multiple valuation whenever there is uncertainty regarding some of a company's expenses. The most common tendency is to value a firm based on its sales whenever this number is the most direct indication of a company's earning capacity.

EBITDA multiple: represents the most relevant multiple used when pricing investments and it is calculated using information from comparable public companies (similar geographic location, industry size, target markets and other factors that valuers consider to be reasonable). The traded multiples for comparable companies are determined by dividing the enterprise value of a company by its EBITDA and further discounted for considerations such as the lack of marketability and other differences between the comparable peer group and specific company.

Discount for lack of marketability represents the discount applied to the comparable market multiples to reflect the liquidity differences between a portfolio company relative to its comparable peer group. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

Discount for lack of control represents the discount applied to reflect the absence of the power of control considered under the discounted cash flow method, to derive the value of a minority shareholding in the equity of subject companies.

Weighted average cost of capital represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the Capital Asset Pricing Model. All capital sources (shares, bonds and any other long-term debts) are included in a weighted average cost of capital calculation.

Long-term growth rate (g), also known as the terminal growth rate, is the rate at which a company's cash flow is expected to grow indefinitely in the future. It represents the long-term sustainable growth that a company can achieve.

Price/Earnings multiple ("P/E"): Price/Earnings ratio is a market prospect ratio that calculates the market value of an investment relative to its earnings by comparing the market price per share by the earnings per share. It shows what the market is willing to pay for an investment based on its current earnings. Investors often use this ratio to evaluate what an investment's fair market value should be by predicting future earnings per share.

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(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)**Valuation process financial assets measured at fair value – Level 3 (continued)**

1% building tax brought by OUG 156/2024: On 30 December 2024 OUG 156/2024 was published which brought a 1% construction tax on the value of the special constructions existing in the taxpayers' patrimony on 31 December of the previous year. Based on the analysis performed by the Fund with the assistance of the external valuers and also legal consultants which took into account factors such as uncertainties regarding the area of applicability, the calculation method, the measures to be implemented by each of the companies and also possible legal actions to be taken against the change, the Fund estimated that the application of this tax will impact the future net cash flows for only 1 year and this assumption was included in the valuation used in the preparation of the financial statements. Please see Note 18 Subsequent events for information regarding changes brought to this tax.

For the portfolio company CN Aeroporturi Bucuresti SA a significant unobservable input is linked to the outcome of the share capital increase process that the company needs to implement by incorporating the plot of land. Assuming the share capital increase is performed at a reasonable valuation of the plot of land, it is the Fund's intention to participate with cash to preserve its stake in the holding. The Fund will initiate any necessary legal actions to protect the interest of the shareholders, as needed and depending on the future actions the company will take related to the capital increase process. Please see Note 12 Equity investments – CNAB litigation section for more information.

Fondul Proprietatea is not directly affected by climate related matters. However, Fondul owns holdings in several portfolio companies which by the specific of their activity are impacted by climate related matters. The assessment of climate-related factors and their impact on valuation require comprehensive and detailed company-specific data related to a set of environmental, ecological, economic, social and governance factors. The process of reaching a globally accepted set of standards to incorporate ESG considerations into the valuation of a business is still in progress.

For the relevant portfolio companies, based on the information available, under income approach a higher volatility, related to climate factors, was embedded in the market risk starting with December 2023 valuation process. Given the lack of transparency regarding the ESG impact on the portfolio companies and peers' profitability and future growth, generally no adjustments were applied in the market multiples used within the market approach, as these were deemed to already reflect the investors' perspective regarding the companies' profitability and risk related to ESG factors. Please note that on 31 March 2025 and 31 December 2024 the income approach is the main method for most of the portfolio holdings (98.6%) as described above.

The following tables set out information about the significant unobservable inputs used on 31 March 2025 and 31 December 2024 in measuring equity instruments classified as Level 3 in the fair value hierarchy:

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(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)
Valuation process financial assets measured at fair value – Level 3 (continued)

Financial assets	Fair value as at 31 March 2025	Main valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
Total	1,784,154,102			
Unlisted equity instruments and listed illiquid equity instruments	1,758,709,469	Income approach – discounted cash flow method (DCF)	<p>EBIT estimated for each company</p> <p>Weighted average cost of capital ranging from 10.2% - 17.81% (13.24%)</p> <p>Discount for lack of marketability ranging from 11.4% - 16.1% (15.81%)</p> <p>Discount for lack of control: 0% - 26.7% (17.85%)</p> <p>Long-term growth rate: 2.50% - 3% (2.51%)</p> <p>1% building tax brought by OUG 156/2024 applied for 1 year</p>	<p>The higher the EBIT estimates, the higher the fair value.</p> <p>The lower the weighted average cost of capital, the higher the fair value.</p> <p>The lower the discount for the lack of marketability, the higher the fair value.</p> <p>The lower the discount for the lack of control, the higher the fair value.</p> <p>The higher the long-term growth rate, the higher the fair value.</p> <p>The longer the period of applicability of the tax, the lower the fair value.</p>
Unlisted equity instruments	22,327,254	Market approach - comparable companies (based on Price /Earnings multiple)	<p>Price/Earnings value: 7.6</p> <p>Discount for lack of marketability: 22.1%</p>	<p>The higher the Price /Earnings multiple, the higher the fair value.</p> <p>The lower the discount for the lack of marketability, the higher the fair value.</p>
Listed illiquid equity instruments	2,393,632	Asset based approach	Discount for lack of marketability: 30.4%	<p>The lower the discount for lack of marketability, the higher the fair value.</p> <p>The asset-based approach implies actual financial data obtained for the company (public) based on which quantitative unobservable adjustments are made by the valuers. The significance of the adjustment is directly seen in the resulting value of the company.</p>
Listed illiquid equity instruments	723,747	Bucharest Stock Exchange reference price	These shares are traded infrequently and have little price transparency. Fair values for these equity instruments were those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the Financial Supervisory Authority.	

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2025**

(all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities (continued)
Valuation process financial assets measured at fair value – Level 3 (continued)

Financial assets	Fair value as at 31 December 2024	Main valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
Total	1,784,043,967			
Unlisted equity instruments and listed illiquid equity instruments	1,758,709,469	Income approach – discounted cash flow method (DCF)	EBIT estimated for each company Weighted average cost of capital ranging from 10.2% - 17.81% (13.24%) Discount for lack of marketability ranging from 11.4% - 16.1% (15.81%) Discount for lack of control: 0% - 26.7% (17.85%) Long-term growth rate: 2.50% - 3% (2.51%) 1% building tax brought by OUG 156/2024 applied for 1 year	The higher the EBIT estimates, the higher the fair value. The lower the weighted average cost of capital, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value. The lower the discount for the lack of control, the higher the fair value. The higher the long-term growth rate, the higher the fair value. The longer the period of applicability of the tax, the lower the fair value.
Unlisted equity instruments	22,327,254	Market approach - comparable companies (based on Price /Earnings multiple)	Price/Earnings value: 7.6 Discount for lack of marketability: 22.1%	The higher the Price /Earnings multiple, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value.
Listed illiquid equity instruments	2,393,632	Asset based approach	Discount for lack of marketability: 30.4%	The lower the discount for lack of marketability, the higher the fair value. The asset-based approach implies actual financial data obtained for the company (public) based on which quantitative unobservable adjustments are made by the valuers. The significance of the adjustment is directly seen in the resulting value of the company.
Listed illiquid equity instruments	613,612	Bucharest Stock Exchange reference price	These shares are traded infrequently and have little price transparency. Fair values for these equity instruments were those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the Financial Supervisory Authority.	

As of 31 March 2025, and 31 December 2024, the Fund's investments in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganisation or which ceased their activity are valued at nil.

Although Fund's management believes that its estimates of fair value for these equity investments are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value.

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(all amounts are in RON unless otherwise stated)

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

	3 months ended 31 March 2025	3 months ended 31 March 2024
Unrealised gain from equity investments at fair value through profit or loss	838,983	-
Unrealised loss from equity investments at fair value through profit or loss	-	(8,460,410)
Total	838,983	(8,460,410)

The unrealised gain and loss from equity investments at fair value through profit or loss for both the three-month periods presented above was mainly generated by the change in fair value for the holding in Alro SA (31 March 2025: unrealised gain of RON 728,847, 31 March 2024: unrealised loss of RON 8,381,742).

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

6. Interest income

The interest income recorded for the three-month periods ended 31 March 2025 and 31 March 2024, was generated through cash placements performed by the Fund under the regular cash management process. A significant part of the income recorded for the three-month period ended 31 March 2025 was generated by interest on distribution accounts – 39.1% of total interest income (31 March 2024: 44.0%)

7. Operating expenses

	3 months ended 31 March 2025	3 months ended 31 March 2024
FTIS administration fees (i)	3,722,983	2,039,877
Third party services (ii)	2,351,034	2,873,753
Fund Manager selection expenses (iii)	1,282,111	-
FSA monthly fees (iv)	523,543	542,523
BON remunerations and related taxes (v)	425,889	425,889
Other Board of Nominees related costs (vi)	296,912	339,293
Depositary bank fee	15,755	13,071
Other operating expenses	35,875	52,962
	8,654,102	6,287,368

(i) FTIS administration fees

The administration fees include the base fee and the distribution fee. The distribution fee related to dividend distributions to shareholders is recognised through profit or loss while the distribution fee related to the buybacks is recognised directly in equity as buy-backs acquisition cost.

The administration fees recorded during the quarter ended 31 March 2025 and the quarter ended 31 March 2024 are presented in the table below:

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(all amounts are in RON unless otherwise stated)

7. Operating expenses (continued)
(i) *FTIS administration fees (continued)*

	3 months ended 31 March 2025	3 months ended 31 March 2024
Base fee	3,722,983	2,039,877
Administration fees recognised in profit or loss	3,722,983	2,039,877
Distribution fees related to buy-backs recognised in equity	285,987	-
Total administration fees	4,008,969	2,039,877

The administration fees are invoiced and paid on a quarterly basis. The increase in base fee seen between the two periods is since the base fee percentage increased (starting with 1 April 2024) to 1.35% from 0.45% previously applied.

The sixteenth buy-back programme which will be performed throughout the financial year ending on 31 December 2025 started on 3 February 2025 (first trade date) and the amounts seen in the distribution fee section above are linked to these transactions. The distribution fees related to buy-backs recognised in equity are included in caption Treasury Shares in the Statement of Financial position for both 31 March 2025 and 31 December 2024.

(ii) *Third party services*

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

	3 months ended 31 March 2025	3 months ended 31 March 2024
Legal and litigation assistance expenses	829,250	1,134,852
External audit	494,610	332,687
Regulatory and compliance expenses	208,665	368,105
Tax compliance and tax advisory expenses	187,952	149,218
Investors' relations expenses	162,720	33,533
Corporate brokerage fee Jefferies	103,030	-
PR expenses	87,826	131,394
Other	276,981	723,964
	2,351,034	2,873,753

Other services mainly include portfolio valuation services, government relations consultant fees, internal audit fees, GSM organisation costs and Central Depository distribution fees.

The financial audit fees are recorded in the year they relate to. The financial auditor of Fondul Proprietatea for the financial year ended 31 December 2024 and for the financial year which will end on 31 December 2025 is Ernst & Young Assurance Services SRL.

(iii) *Fund Manager selection expenses*

Mainly include the fees incurred for the services provided by the selection advisor (Deutsche Numis) pursuant to its appointment in accordance with Resolution no. 14 of 27 September 2024 GSM and other legal advisory fees.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
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(all amounts are in RON unless otherwise stated)

7. Operating expenses (continued)
(iii) Fund Manager selection expenses (continued)

Total 2024 budgeted expenses were approved by the shareholders with Resolution no. 15 of 27 September 2024 GSM whereas the 2025 budgeted expenses were approved through Resolution no. 19 of 2 December 2024 GSM when the entire annual budget was approved by the shareholders. For more details, please see Note 1 – General information.

(iv) FSA monthly fees

During the first quarter of 2025 and the first quarter of 2024, the FSA fee was 0.0078% per month applied on the total net asset value.

(v) BON remunerations and related taxes

Remunerations and related taxes included the remunerations paid to the members of the Board of Nominees as well as the related taxes and contributions payable to the Romanian State budget (see Note 17 (a) Related parties for further details).

(vi) Other Board of Nominees related costs

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

	3 months ended 31 March 2025	3 months ended 31 March 2024
Professional insurance costs	248,522	243,564
Costs with accommodation, transport, meals etc.	26,453	77,034
Advisory services	21,938	18,694
	296,912	339,293

Advisory services for the three-month period ended 31 March 2025 and 31 March 2024 include legal consultant fees engaged to support the Board of Nominees in performing their duties.

8. Income tax

The tables below show a reconciliation of the tax expense registered by the Fund during the three-month periods ended 31 March 2025 and 31 March 2024.

	3 months ended 31 March 2025	3 months ended 31 March 2024
Reconciliation of effective tax rate		
Net (loss) for the period	(2,409,654)	(5,803,019)
Income tax based on taxable profits	(199,871)	(421,917)
(Loss) excluding income tax	(2,209,783)	(5,381,102)
Income tax (benefit) using the standard tax rate (16%)	(353,565)	(860,976)
Impact on the income tax of:		
Non-taxable income (other than dividend income)	(4,489,698)	(72,663,473)
Non-deductible expenses	5,509,502	74,930,839
Fiscal result impact in the current period considering the available for use brought forward fiscal loss	(466,368)	(984,473)
Income tax based on taxable profits	199,871	421,917

In addition to the amount charged to profit or loss, the following amounts relating to current income tax have been recognised directly in equity:

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(all amounts are in RON unless otherwise stated)

8. Income tax (continued)

	3 months ended 31 March 2025	3 months ended 31 March 2024
Impact on the income tax of:		
Elements similar to revenues (taxable equity items)	1,024,923	-
Fiscal result impact in the current period considering the available for use brought forward fiscal loss (70%)	(717,445)	-
Tax on equity items, of which are related to:	307,478	-
<i>Dividends with statute of limitation declared</i>	<i>307,478</i>	-

Starting with 1 January 2024, entities showing a tax profit can offset only 70% of this tax profit with past tax losses. The remaining 30% of any tax profit is subject to Romanian corporate income tax at the 16% rate.

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

The fiscal result impact as of 31 March 2024 of RON 984,473 represents the utilizable amount on 31 March 2024 of the brought forward fiscal loss as per the legislative change presented above.

According to IAS 12 requirements, the accounting for the current and deferred tax effects of a transaction or other event is consistent with the accounting for the transaction or event itself.

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

Non-taxable income and non-deductible expenses are mainly generated by fair value gains / losses and by dividend income related to the equity portfolio companies in which the Fund has held more than 10% stake for more than one year continuously.

As of 31 March 2025, the Fund has an income tax due to the State Budget in amount of RON 507,348 (31 December 2024; RON 513,479).

According to the changes to Law 296/2023 regarding some fiscal-budgetary measures to ensure Romania's long-term financial sustainability, a new minimum corporate tax of 1% on adjusted turnover was payable starting with 1 January 2024. Based on the analysis performed, the Fund fell outside the area of applicability of the minimum tax for the three-month periods ended on 31 March 2025 and 31 March 2024.

9. Deferred tax

As of 31 March 2025, and 31 December 2024 there is no significant temporary difference between the carrying amount and tax base of assets and liabilities that could result in amounts that are deductible/taxable when determining taxable profit or tax loss of future periods. In consequence, as of 31 March 2025 and 31 December 2024, the net deferred tax position is nil as the Fund did not recognise any deferred tax asset or deferred tax liability.

As of 31 March 2025, and 31 December 2024 the unused fiscal loss carried forward amounts to RON 294,748,307, out of which RON 98,094,512 will expire on 31 December 2027 and RON 196,653,795 will expire on 31 December 2029.

There was no movement in the deferred tax position during the three-month periods ended 31 March 2025 and 31 March 2024. The deferred tax balances during both these periods were zero.

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ENDED 31 MARCH 2025**

(all amounts are in RON unless otherwise stated)

10. Basic and diluted (loss)/earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary paid shares in issue during the period, excluding the average number of ordinary shares purchased by the Fund and held as treasury shares (based on their settlement date). As of 31 March 2025, and 31 March 2024, none of the Fund's issued shares or other instruments had dilutive effect, therefore basic and diluted earnings per share are the same.

	3 months ended 31 March 2025	3 months ended 31 March 2024
(Loss) for the period	(2,409,654)	(5,803,019)
Weighted average number of ordinary shares	3,184,672,378	3,556,427,239
Basic and diluted (loss) per share	(0.0008)	(0.0016)

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

	31 March 2025	31 December 2024
Current accounts with banks	204,607	226,802
Cash and current accounts	204,607	226,802

	31 March 2025	31 December 2024
Bank deposits with original maturities of less than three months	259,288,398	273,536,175
Interest accrued on bank deposits	79,866	211,546
Deposits with banks	259,368,264	273,747,721

	31 March 2025	31 December 2024
Distributions bank accounts	270,290,608	284,442,572
Interest accrued on distributions bank accounts	735,870	785,554
Distributions bank accounts	271,026,478	285,228,126

The cash held in the distributions bank accounts can only be used for payments to shareholders. Such payments are subject to a general statute of limitation, respectively the shareholders may request the payments only within a three-year term starting with the distribution payment date, except for specific instances that are individually assessed.

As described in Note 3 – Material accounting policies of the annual financial statements for the year ended 31 December 2024, the distribution accounts have the nature of an account for dividend payments restricted for operational use (for any other use than payments to shareholders) until the 3-year statute of limitation expires. As a result, the distribution accounts are not included in cash and cash equivalents for the purpose of cash flow statement presentation.

12. Equity investments

All Fund's equity investments are classified at fair value through profit or loss.

The equity instruments of the Fund are valued at fair value as follows:

- At fair value, determined either by reference to published prices on the stock exchange where shares are traded (listed and liquid securities) or assessed using valuation techniques in accordance with International Valuation Standards (unlisted and listed illiquid securities);

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12. Equity investments (continued)

- Valued at nil, for holdings in companies in liquidation, dissolution, bankruptcy, insolvency, judicial reorganisation or which ceased their activity.

Portfolio

As of 31 March 2025, and 31 December 2024 the Fund's portfolio comprised the following holdings:

	<u>31 March 2025</u>	<u>31 December 2024</u>
CN Aeroporturi Bucuresti SA	1,033,899,748	1,033,899,748
Administratia Porturilor Maritime SA	357,699,983	357,699,983
Societatea Nationala a Sarii SA	297,480,262	297,480,262
Alro SA	110,420,342	109,691,495
Zirom SA	25,550,400	25,550,400
Posta Romana SA	22,327,254	22,327,254
Alcom SA	10,213,272	10,213,272
CN Administratia Canalelor Navigabile SA	7,603,161	7,603,161
Other	29,380,022	29,269,886
Total equity investments	<u>1,894,574,444</u>	<u>1,893,735,461</u>

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

As 31 March 2025 and 31 December 2024 the Fund had the following subsidiaries, both incorporated in Romania:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Zirom SA	25,550,400	25,550,400
Alcom SA	10,213,272	10,213,272
	<u>35,763,672</u>	<u>35,763,672</u>

As 31 March 2025 and 31 December 2024 the Fund had two associates, both incorporated in Romania:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Societatea Nationala a Sarii SA	297,480,262	297,480,262
Plafar SA	3,135,362	3,135,362
	<u>300,615,624</u>	<u>300,615,624</u>

Please see Note 17 (b) and (c)– Related parties for information on the transactions and balances registered with these companies.

The movement in the carrying amounts of equity investments at fair value through profit or loss during the three-month period ended 31 March 2025 and the three-month period ended 31 March 2024 is presented below:

	<u>3 months ended 31 March 2025</u>	<u>3 months ended 31 March 2024</u>
Opening balance	1,893,735,461	1,784,396,314
Net gain /(loss) from equity investments at fair value through profit or loss	838,983	(8,460,410)
Closing balance	<u>1,894,574,444</u>	<u>1,775,935,904</u>

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12. Equity investments (continued)

CN Aeroporturi Bucuresti SA (“CNAB”) litigation

Details regarding 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.

In addition to the main litigation described above, the Fund has also entered the following court proceedings to protect the shareholders’ interests:

- Opposition against the registration of EGM Resolution no. 15/26.10.2021 with the Trade Register. On 13 December 2024, the court admitted the opposition filed by the Fund and the request for registration of EGM Resolution no. 15/26.10.2021 with the Trade Register was dismissed. The decision became final, not being appealed within the legal team.
- 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 to 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 - the next hearing scheduled for 10 June 2025 when the Court should rule on the procedural pleas invoked in the file (lack of interest and inadmissibility).
- 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 decision is subject to appeal within 30 days from the date of communication.

For full details regarding the litigations between the Fund and CN Aeroporturi Bucuresti SA, please also see 2023 and 2024 audited financial statements.

Valuation of CN Aeroporturi Bucuresti SA

For 31 March 2025 and 31 December 2024 reporting purposes, the Fund’s holding in CN Aeroporturi Bucuresti SA was valued using the same assumptions and valuation methodology as in the previous valuation reports prepared during 2024 meaning that, assuming the share capital increase is performed at a reasonable valuation of the plot of land, it is the Fund’s intention to participate with cash in order to preserve its stake in the holding. The Sole Director will analyse the future actions of CN Aeroporturi Bucuresti SA and their potential impact on the valuation of the company.

13. Other assets

During the three-month period ended 31 March 2025 the Fund received from a shareholder document which indicated that a reduced dividend tax was applicable to the distributions performed during the financial year ended on 31 December 2023 (2 dividend distributions). The difference in withholding tax (RON 2,138,268) was recorded as a liability towards the shareholders in line with a receivable from the State Budget. The payment of this amount will be performed when the Fund will be able to offset the withholding tax amount mentioned above with other taxes due to the State Budget.

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14. Liabilities**(a) Payable to shareholders**

Total dividends payable on 31 March 2025 amount to RON 272,544,181 (31 December 2024: RON 284,460,632)

Dividends payable on 31 March 2025 and 31 December 2024 are mostly related to the distribution approved by the Fund's shareholders on 18 August 2023 by which the Hidroelectrica IPO proceeds were distributed to shareholders (86.5% out of total dividends payable on 31 March 2025 and 83.6% out of total dividends payable on 31 December 2024).

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

	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2024</u>
Opening balance	284,460,632	546,457,941	546,457,941
Gross distributions approved during the period out of which	-	212,452,479	-
-Annual dividends	-	-	-
-Special dividends	-	212,452,479	-
Payments of net distributions (dividends) performed from the dedicated bank accounts	(7,648,951)	(443,616,680)	(68,765,487)
Withholding tax payable to state budget	-	(15,402,100)	-
Withholding tax to be offset (please see note 13 Other assets)	2,138,268	-	-
Distributions for which the statute of limitation occurred	(6,405,768)	(15,431,010)	-
Closing balance	272,544,181	284,460,632	477,692,454

(b) Other liabilities and provisions

	<u>31 March 2025</u>	<u>31 December 2024</u>
FTIS Administration fees	4,008,900	3,450,577
Payables related to treasury shares under settlement	789,585	-
Income tax payables	507,348	513,479
Financial Supervisory Authority fees	168,847	165,213
Tax on dividends due to State Budget	-	976,505
Other liabilities	1,069,888	1,630,609
	6,544,568	6,736,383

The Administration fee payables recorded on 31 March 2025 and 31 December 2024 mainly relate to the base fee due to FTIS.

For 31 March 2025 other liabilities caption mainly include accruals related to legal fees, accruals for the fees due to various advisors which are assisting the Fund with the GDR delisting process and other payables. For 31 December 2024 other liabilities caption mainly include accruals for the fees due to various advisors which are assisting the Fund with the GDR delisting process, portfolio valuation services and other services received by the Fund.

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15. Shareholders' equity
(a) Share capital

There was no change in the share capital of the Fund recorded during the first quarter of 2025.

During the year ended 31 December 2024, the paid in share capital of the Fund decreased by RON 1,098,437,022.28 following the cancellation on 30 August 2024 of 2,112,378,889 own shares acquired by Fondul Proprietatea during 2023 through the fourteenth buy-back programme.

The table below presents the Fund's shares balance and their nominal value:

	31 March 2025	31 December 2024
Number of shares in issue	3,556,427,239	3,556,427,239
Number of paid shares	3,556,427,239	3,556,427,239
Nominal value per share (RON)	0.52	0.52

The shareholders structure as of 31 March 2025 and 31 December 2024 was as follows:

Shareholder categories	31 March 2025		31 December 2024	
	% of subscribed and paid share capital	% of voting rights	% of subscribed and paid share capital	% of voting rights
Romanian private individuals	52.15%	58.77%	50.92%	56.58%
Romanian institutional investors	14.54%	16.39%	16.01%	17.79%
Romanian State	10.42%	11.74%	10.42%	11.57%
Foreign institutional investors	4.98%	5.61%	6.21%	6.90%
Foreign private individuals	5.25%	5.92%	4.92%	5.47%
The Bank of New York Mellon (depository for the Fund's GDRs)	1.39%	1.57%	1.52%	1.69%
Treasury shares	11.28%	0.00%	10.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Source: Depozitarul Central SA (Central Depository)

(b) Other reserves

	31 March 2025	31 December 2024
Legal reserves (i)	369,868,433	369,868,433
Losses from cancellation of treasury shares (negative equity reserves) (ii)	(774,756,258)	(774,756,258)
	(404,887,825)	(404,887,825)

(i) As required by the Romanian Companies' Law, a minimum 5% of the profit for the year must be transferred to the legal reserve until the reserve equals at least 20% of the issued share capital. The legal reserve cannot be used for distributions to shareholders.

During the 30 April 2024 meeting, the shareholders approved the decrease of the legal reserve of Fondul Proprietatea by RON 57,097,985.69 from RON 646,653,823.00 representing 21.94% of the share capital to RON 589,555,837.31 representing 20.00% of the share capital.

During the same GSM the shareholders approved a further decrease of the legal reserve by RON 219,687,404.45 from RON 589,555,837.31 to RON 369,868,432.86, representing 20.00% of the share capital value after the implementation and effectiveness of the share capital decrease mentioned at point a) above.

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

Following the decreases, the corresponding amount was transferred to retained earnings to be available for future use by shareholders.

As of 31 March 2025, and 31 December 2024 the legal reserve amount represented 20% of the value of the issued share capital.

(iii) Losses from cancellation of treasury shares comprise the negative reserves related to the losses on the cancellation of treasury shares acquired at an acquisition value higher than the nominal value. These amounts will be covered by the other reserves specifically set up for this purpose or other sources and in accordance with the resolution of the General Shareholders Meeting. All buy-backs performed at an acquisition price higher than the nominal value generate negative reserves.

There were no movements in negative reserves in the three-month periods ended on 31 March 2025 and 31 March 2024. Please see Note 18 Subsequent events for information regarding the shareholders decisions during the 29 April 2025 GSM regarding the equity elements above.

(c) Treasury shares

The table below summarises the details regarding the sixteenth buy-back programme, respectively the buy-back programme to be carried out during 2025:

Program	GSM date approving the buy-back programme	Starting date	Completion date	Acquisition price range as approved by GSM
	2-Dec-2024	date when the resolution related to the approval was published in the Official Gazette of Romania, Part IV (29 January 2025)	31-Dec-2025 or until the regulatory limit is reached	0.2 – 1 RON per share
Sixteenth buy-back				

The sixteenth buy-back programme refers to the acquisition by the Fund of a maximum number of 320,000,000 shares and/or equivalent global depository receipts corresponding to the Fund's shares.

The movement in the number of treasury shares (including the equivalent shares of GDRs bought-back) during the three-month periods ended 31 March 2025 and 31 March 2024 is presented in the tables below:

3 months ended 31 March 2025	Treasury shares number - opening balance	Acquisitions during the period	Cancellations during the period	Treasury shares number - closing balance
Fifteenth buy-back	355,642,723	-	-	355,642,723
Sixteenth buy-back	-	47,519,555	-	47,519,555
	355,642,723	47,519,555	-	403,162,278

3 months ended 31 March 2024	Treasury shares number - opening balance	Acquisitions during the period	Cancellations during the period	Treasury shares number - closing balance
Fourteenth buy-back	2,112,378,889	-	-	2,112,378,889
	2,112,378,889	-	-	2,112,378,889

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15. Shareholders' equity (continued)
(c) Treasury shares (continued)

The movement of treasury shares carrying amounts during the first quarter of 2025 and the first quarter of 2024 is presented in the tables below:

3 months ended 31 March 2025	Opening balance	Cost of treasury shares acquired	Cancellation of treasury shares	Closing balance
Fifteenth buy-back	223,287,982	-	-	223,287,982
Sixteenth buy-back	-	17,434,798	-	17,434,798
	223,287,982	17,434,798	-	240,722,780

3 months ended 31 March 2024	Opening balance	Cost of treasury shares acquired	Cancellation of treasury shares	Closing balance
Fourteenth buy-back	1,873,193,280	-	-	1,873,193,280
	1,873,193,280	-	-	1,873,193,280

(d) Dividend distributions

During the 30 April 2024 General Shareholders Meeting, the Fund's shareholders approved the distribution of a gross dividend of RON 0.06 per share from retained earnings. The shareholders registered in the shareholders' registry with the Central Depository on 17 May 2024 had the right to receive a gross dividend of RON 0.06 per share, proportionally with their participation in the paid in share capital of the Fund. The payment started on 7 June 2024.

Please see Note 18 Subsequent events for information on shareholder decisions during the 29 April 2025 GSM regarding dividend distribution proposals.

Only the shareholders registered in the shareholders' registry with the Central Depository on the registration date approved by the Fund's shareholders have the right to receive the related gross dividend, proportionally with their participation in the paid-in share capital of the Fund.

16. Contingencies
(a) Litigations

On 31 March 2024, the Fund was involved in certain litigations, either as defendant or claimant. After analysing the requirements of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Fund considers that there are no litigations which may have significant effects on the Fund's financial position or profitability.

Other contingencies of the Fund included the receivables from World Trade Center Bucuresti SA and the potential payable regarding CN Aeroporturi Bucuresti SA share capital increase, as detailed below.

(i) Receivables from World Trade Center Bucuresti SA

Title II, Article 4 of Government Emergency Ordinance no. 81/2007 stipulated the transfer of World Trade Center Bucuresti SA receivables from the Authority for State Assets Recovery to the Fund, amounting to USD 68,814,198 (including the original principal and related interest and penalties) on 29 June 2007. Between 2008 and 2010, the Fund recovered from World Trade Center Bucuresti SA, USD 510,131, EUR 148,701 and RON 8,724,888. Given the uncertainties regarding the recoverability of the amounts due by World Trade Center Bucuresti SA, the above amounts were recognised on receipt basis in the Fund's financial statements. The amounts recovered from the enforcement procedure were accounted for by the Fund as contributions of the Romanian State to the share capital of the Fund, decreasing the receivable related to the unpaid capital.

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16. Contingencies (continued)
(a) Litigations (continued)
(i) Receivables from World Trade Center Bucuresti SA (continued)

In August 2013, World Trade Center Bucuresti SA filed a claim against the Fund asking the Fund to pay back all the amounts received through the enforcement procedure during 2010 and 2011 (EUR 148,701, USD 10,131 and RON 8,829,663).

On 7 July 2016, the Bucharest Court admitted the claim filed by World Trade Center Bucuresti SA and obliged Fondul Proprietatea to pay back the amounts recovered from the enforcement procedure (EUR 148,701, USD 10,131 and RON 8,829,663) and the related legal interest calculated for these amounts. During the period from July to August 2016, the Fund performed the payment of these amounts and the related legal interest to World Trade Center Bucuresti SA. The Court decision is irrevocable.

On 18 February 2020, the Court ruled in favour of the Fund in the case started against the Romanian State, represented by Ministry of Public Finance, for recovering the contributions of the Romanian State to the share capital of the Fund. The decision was issued in the first stage and Ministry of Public Finance appealed it. On 18 September 2020, Bucharest Court of Appeal admitted the appeal of Ministry of Public Finance. The Fund filed the second appeal which was rejected by the High Court of Cassation and Justice on 1 April 2021.

The Fund has initiated legal actions against World Trade Center Bucharest SA and the Ministry of Finance for recovering the amounts, which are pending with the Court, in which first-tier decisions have been issued:

- a set of actions against World Trade Center Bucharest SA (challenges in the insolvency proceedings) has been dismissed as unfounded by the syndic judge by final decision on 16 September 2024.
- a claim against the Romanian State, represented by the Ministry of Public Finance, based on unjust enrichment, has been dismissed by final decision on 26 February 2025.

An analysis on the impact of these decisions and further strategy will be performed.

(ii) CN Aeroporturi Bucuresti SA share capital increase

Please see Note 12 – Equity investments, section CN Aeroporturi Bucuresti SA (“CNAB”) litigation for information regarding this litigation.

17. Related parties
(a) Key management
(i) Board of Nominees (“BON”)

	3 months ended 31 March 2025	3 months ended 31 March 2024
BON gross remunerations, out of which:	425,889	425,889
Contributions to social security fund retained from gross remuneration	61,695	41,793
Contributions to health insurance fund retained from gross remuneration	24,681	16,719
Income tax	33,954	36,741
Net remunerations paid to BON members	305,559	330,636

The change in remuneration between the two periods is due to the member composition of the Committee (different taxes applicable based on fiscal residency and status). Other costs incurred by the Fund in relation to the members of the Board of Nominees are detailed in note 7 – Operating expenses - (vi) Other BON related costs.

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17. Related parties (continued)
(a) Key management (continued)

There were no loans between the Fund and the members of the Board of Nominees neither in the first quarter of 2025 nor in the first quarter of 2024. There are no post-employment, long term or termination benefits related to the remuneration of the members of the Board of Nominees.

(ii) Sole Director

FTIS is the Sole Director and Alternative Investment Fund Manager of the Fund starting with 1 April 2016. Please see Note 1 – General information for more details.

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

Transactions	3 months ended 31 March 2025	months ended 31 March 2024
Administration fees	4,008,969	2,039,877

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

Transactions	3 months ended 31 March 2025	3 months ended 31 March 2024
Rent expense charged to the Fund	24,823	24,199
Operating cost charged to the Fund	10,553	8,338
	35,376	32,537

During the quarter ended 31 March 2025, the Fund recorded RON 2,311 (31 March 2024: RON 15,163) representing expenses incurred by FTIS Bucharest Branch on its behalf.

The recharge of these expenses to the Fund followed the provisions of the management agreement in place at the respective moment and was subject to Board of Nominees' approval.

The outstanding liabilities owed by the Fund were as follows:

Amounts due to:	31 March 2025	31 December 2024
FTIS Luxembourg	4,008,900	3,450,577
FTIS Bucharest Branch	13,780	37,897
	4,022,680	3,488,474

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

(b) Subsidiaries

As described in Note 12 – Equity investments, the Fund has the following subsidiaries at 31 March 2025 and 31 December 2024:

Ownership interest	31 March 2025	31 December 2024
Zirom SA	100%	100%
Alcom SA	72%	72%

As of 31 March 2025, and 31 December 2024, the Fund had no commitment to provide financial or other support to its subsidiaries, including commitments to assist the subsidiaries in obtaining financial support.

During the three-month periods ended 31 March 2025 and 31 March 2024, the Fund did not receive dividends from investments in subsidiaries.

As of 31 March 2025, and 31 December 2024 there were no dividends receivable from subsidiaries.

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17. Related parties (continued)
(c) Associates

As described in Note 12 – Equity investments, the Fund has the following associates on 31 March 2025 and 31 December 2024:

Ownership interest	31 March 2025	31 December 2024
Societatea Nationala a Sarii SA	49%	49%
Plafar SA	49%	49%

During the three-month periods ended 31 March 2025 and 31 March 2024, the Fund did not receive dividends from investments in associates.

On 31 March 2025 and 31 December 2024 there were no dividends receivable from associates.

18. Subsequent events
Start of new FTIS mandate

On 1 April 2025, the new mandate approved by the shareholders during the 27 September 2024 GSM commenced. Please see Note 1 General Information for more information.

Resolutions adopted by shareholders during the 29 April 2025 General Shareholders' Meeting

During the 29 April 2025 Annual GSM of the Fund the shareholders mainly approved:

- the amendment and update of the Fund's business object in accordance with the updated Nomenclature of Economic Activities – NACE Rev. 3 and the corresponding amendment of Article 6 of the Fund's Constitutive Act.
- the decrease of the Fund's legal reserve by RON 36,986,843.20, from RON 369,868,432.86 to RON 332,881,589.66 following the completion of cancellation of shares acquired within 15th Buyback programme; following the decrease, the corresponding amount will be transferred to Retained earnings and used to set up a reserve.
- the Annual Activity Report of the Sole Director of the Fund for 2024, including the financial statements for the year ended on 31 December 2024 prepared in accordance with the IFRS; the ratification of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea, as well as of any management/ administration measures adopted, implemented, approved or concluded during 2024, along with the discharge of the Sole Director for any liability for its administration during 2024;
- the Remuneration Report of Fondul Proprietatea for 2024.
- the Remuneration Policy of the Fund applicable to the mandate started on 1 April 2025.
- the partial covering with the amount of RON 689,417,797.42 from various elements of Retained earnings the negative reserves of RON 774,756,257.81 incurred during 2024 on the cancellation of the treasury shares acquired during 2023.
- the approval of the distribution of the 2024 net audited accounting profit, as follows:
 - to partially cover with the amount of RON 85,338,460.39 the negative reserves of RON 774,756,257.81 incurred during 2024 on the cancellation of the treasury shares acquired during 2023.
 - a gross dividend distribution of RON 0.0409 per share from 2024 financial year audited profit, with Payment date 19 June 2025, Ex-date on 27 May 2025 and Registration date on 28 May 2025.

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18. Subsequent events (continued)
Resolutions adopted by shareholders during the 29 April 2025 General Shareholders' Meeting (continued)

- to allocate from 2024 net audited accounting profit an amount of RON 1,366,923.22 to other reserves to be used for covering the negative reserves estimated to arise in 2025 from the cancellation of treasury shares acquired 2024 buy-back program.
- the remaining 2024 accounting profit in amount of RON 33,915,095.21 will remain available to shareholders under Retained earnings for further use.
- to set-up additional other reserves in amount of RON 36,986,843.20, to be used in the future periods to cover the negative reserves of RON 38,353,766.42 to be incurred during 2025 upon the completion of the cancellation of the treasury shares acquired during the 2024 buy-back program.
- the additional fees for Ernst & Young Assurance Services, the Fund's financial auditor, for the audit of the financial statements for 2024, amounting to EUR 21,000 (before VAT);
- the reclassification of the amount of RON 1,776,611 from the category "Expenses related to listing of portfolio holdings" to "Fund Manager Selection related expenses" for the payment of services related to the selection of an AIFM, including negotiations of the management agreement with the AIFM, financial advisory services and legal services required for this purpose, along with the approval of the corresponding amendment to the 2025 Fondul Proprietatea Budget.

Effective delisting and cancelation of GDR trading

On 25 April 2025 the Sole Director informed shareholders of the effective cancellation of the Fund's GDRs trading from the Specialist Fund Segment of the Main Market of the London Stock Exchange as of 8:00 AM (UK time) on the same date.

GEO no. 21/2025 amending Law no. 227/2015 regarding the Fiscal Code

Through GEO no. 21/2025 published in the Official Gazette of Romania on 4 April 2025, the Government amended regulatory provisions regarding the annual construction tax introduced starting with year 2025 through GEO no. 156/ 2024 on constructions other than those subject to the provisions of Title IX of the Fiscal Code ("construction tax").

Through the amended regulation the tax rate on such constructions existing in the taxpayers' patrimony was reduced from 1% to 0.5%, applied to the net value of the constructions.

In case of constructions under management, concession, or lease contracts that belong to the public or private domain, the rate was reduced from 1% to 0.25% applied on the value of the constructions outlined in the management, concession or lease contracts. Also, constructions located in Romania's territorial sea have been exempted from taxation.

The Fund is currently analysing the impact of these regulatory changes on the portfolio companies that would be reflected in the relevant valuation updates during the following reporting periods.

Updates regarding the selection process conducted by the BoN

On 2 May 2025 the Board of Nominees of the Fund provided the following update on the BoN led selection process for a new AIFM.

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 the Fund.

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18. Subsequent events (continued)***Updates regarding the selection process conducted by the BoN (continued)***

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 SRL (“Impetum”), a Romanian asset management advisory firm.

The BoN emphasised that the announcement represents only the next stage in the selection process. Any decision to put forward a preferred candidate to a vote in the OGM 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) AIFs.

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 the Fund, it plans, together with Impetum as the appointed advisory company to IRE AIFM, to implement a new strategy for the Fund, starting in 2027 (assuming a Q3 2025 mandate), focusing on investments in listed companies in 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 the Fund’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 buy-backs, 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 OGM 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.

Annex 2 Statement of Assets and Obligations of Fondul Proprietatea SA as at 31 March 2025, prepared in accordance with FSA Regulation nr. 7/2020 (Annex no. 11)

	Item	31 December 2024			31 March 2025			Differences		
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	Total RON	RON
I.	Total assets	112.9347%	100.0000%		2,541,078,143.26	112.9907%	100.0000%		2,427,459,308.65	(113,618,834.61)
1	Securities and money market instruments, out of which:	5.4627%	4.8369%		122,912,010.57	5.7602%	5.0979%		123,750,993.18	838,982.61
1.1	Securities and money market instruments admitted or within a trading place from Romania, out of which:	5.4627%	4.8369%		122,912,010.57	5.7602%	5.0979%		123,750,993.18	838,982.61
	1.1.1 listed shares traded in the last 30 trading days	5.0088%	4.4350%		112,698,738.78	5.2848%	4.6772%		113,537,721.39	838,982.61
	1.1.2 listed shares not traded in the last 30 trading days	0.4539%	0.4019%		10,213,271.79	0.4754%	0.4207%		10,213,271.79	-
	1.1.3 other similar securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.4 bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.5 other title debts	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.6 other securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.7 money market instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.1.8 allotment rights admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
1.2	Securities and money market instruments admitted or traded on a regulated market from a member state, out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.1 listed shares traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.2 listed shares not traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.3 other similar securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.4 bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.5 other title debts	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.6 other securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.7 money market instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.2.8 allotment rights admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
1.3	Securities and money market instruments admitted on a stock exchange from a state not a member, that operates on a regular basis and is recognized and opened to the public, approved by the Financial Supervisory Authority (FSA), out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.1 listed shares traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.2 listed shares not traded in the last 30 trading days	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.3 other similar securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.4 bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.5 other title debts	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.6 other securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.7 money market instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	1.3.8 allotment rights admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
2	New issued securities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
3	Other securities and money market instruments of which:	82.6095%	73.1480%		1,858,748,179.41	82.4262%	72.9496%		1,770,823,450.80	(87,924,728.61)
	- shares not admitted at trading	82.6095%	73.1480%		1,858,748,179.41	82.4262%	72.9496%		1,770,823,450.80	(87,924,728.61)
	- redeemed debentures	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- unlisted bonds	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- allotment rights not admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-

Item	31 December 2024				31 March 2025				Differences
	% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	Total RON	RON
- rights not admitted at trading	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- other financial instruments	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
4 Bank deposits, out of which:	12.1664%	10.7730%		273,747,720.77	12.0728%	10.6848%		259,368,264.13	(14,379,456.64)
4.1 bank deposits made with credit institutions from Romania	12.1664%	10.7730%		273,747,720.77	12.0728%	10.6848%		259,368,264.13	(14,379,456.64)
- in RON	12.1664%	10.7730%		273,747,720.77	12.0728%	10.6848%		259,368,264.13	(14,379,456.64)
4.2 bank deposits made with credit institutions from an EU state	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
4.3 Bank deposits made with credit institutions from a non-EU state	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5 Derivatives financial instruments traded on a regulated market, out of which:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
derivatives financial instruments traded within a trading place from Romania (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5.1 derivatives financial instruments traded on a regulated market from a EU state (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5.2 derivatives financial instruments traded on an exchange from a non-EU state (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5.3 derivatives financial instruments traded on a regulated market (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5.4 derivatives financial instruments traded on a regulated market (forward, futures and options, swaps, etc.)	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
6 Current accounts and petty cash, out of which:	12.6519%	11.2027%		284,669,374.48	12.5908%	11.1432%		270,495,214.71	(14,174,159.77)
- in RON	12.6438%	11.1956%		284,487,765.93	12.5839%	11.1371%		270,346,216.86	(14,141,549.07)
- in EUR	0.0002%	0.0001%	EUR 709.14	3,527.33	0.0000%	0.0000%	EUR 176.82	880.05	(2,647.28)
- in GBP	0.0001%	0.0001%	GBP 281.84	1,689.66	0.0001%	0.0001%	GBP 488.10	2,902.24	1,212.58
- in USD	0.0078%	0.0069%	USD 36,926.72	176,391.56	0.0068%	0.0060%	USD 31,565.17	145,215.56	(31,176.00)
7 Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the O.U.G. no. 32/2012, din care:	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- treasury bills with original maturities of less than 1 year	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
8 Participation titles of F.I.A./O.P.C.V.M.	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
9 Dividends or other receivable rights	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- in RON	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- in EUR	0.0000%	0.0000%	EUR -	-	0.0000%	0.0000%	EUR -	-	-
- in USD	0.0000%	0.0000%	USD -	-	0.0000%	0.0000%	USD -	-	-
10 Other assets out of which:	0.0442%	0.0394%		1,000,858.03	0.1407%	0.1245%		3,021,385.83	2,020,527.80
- guarantee deposited to the broker for the buyback tender offer	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- receivables related to the cash contributions to the share capital increases performed by portfolio companies	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- receivables related to transactions under settlement	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- tax on dividends to be recovered from the State Budget	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- intangible assets	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
- advance payments for intangible assets	0.0015%	0.0014%		34,812.44	0.0016%	0.0014%		34,812.44	-
- other receivables	0.0349%	0.0309%		786,244.49	0.1345%	0.1191%		2,890,390.68	2,104,146.19
- in RON	0.0349%	0.0309%		786,244.49	0.1345%	0.1191%		2,890,390.68	2,104,146.19
- in EUR	0.0000%	0.0000%	EUR -	-	0.0000%	0.0000%	EUR -	-	-
- in USD	0.0000%	0.0000%	USD -	-	0.0000%	0.0000%	USD -	-	-
- prepaid expenses	0.0078%	0.0071%		179,801.10	0.0046%	0.0040%		96,182.71	(83,618.39)

	Item	31 December 2024				31 March 2025				Differences
		% of the net asset	% of the total asset	Currency	Total RON	% of the net asset	% of the total asset	Currency	Total RON	RON
II	Total liabilities	12.9347%	11.4533%		291,036,694.76	12.9907%	11.4972%		279,088,749.57	(11,947,945.19)
1	Liabilities in relation with the payments of fees due to the A.F.I.A.	0.1550%	0.1373%		3,488,474.19	0.1866%	0.1651%		4,008,900.10	520,425.91
	- in RON	0.0017%	0.0015%		37,896.91	0.0000%	0.0000%		-	(37,896.91)
	- in EUR	0.1534%	0.1358%	EUR	693,708.87	0.1866%	0.1651%	EUR	805,469.07	558,322.82
2	Liabilities related to the fees payable to the depositary bank	0.0002%	0.0002%		4,547.69	0.0002%	0.0002%		4,928.36	380.67
3	Liabilities related to the fees payable to intermediaries	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- in RON	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- in EUR	0.0000%	0.0000%	EUR	-	0.0000%	0.0000%	EUR	-	-
	- in USD	0.0000%	0.0000%	USD	-	0.0000%	0.0000%	USD	-	-
	- in GBP	0.0000%	0.0000%	GBP	-	0.0000%	0.0000%	GBP	-	-
4	Liabilities related to commissions and other bank services	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
5	Interest payable	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
6	Issuance expense	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
7	Liabilities in relation with the fees/commissions to FSA	0.0073%	0.0065%		165,213.18	0.0077%	0.0070%		168,846.96	3,633.78
8	Audit fees	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
9	Other Liabilities, out of which:	12.7722%	11.3093%		287,378,459.70	12.7593%	11.2923%		274,116,489.59	(13,261,970.11)
	- short term credit facility	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- liabilities to the Fund's shareholders related to the dividend distribution	12.6425%	11.1945%		284,460,632.45	12.6861%	11.2275%		272,544,181.48	(11,916,450.97)
	- liabilities related to the return of capital	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- liabilities related to Government securities under settlement	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- provisions	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
	- remunerations and related contributions	0.0018%	0.0016%		40,110.00	0.0019%	0.0017%		40,110.00	-
	- VAT payable to State Budget	0.0042%	0.0037%		94,727.35	0.0008%	0.0007%		16,688.54	(78,038.81)
	- tax on dividends payable to State Budget	0.0434%	0.0384%		976,505.00	0.0000%	0.0000%		-	(976,505.00)
	- other liabilities out of which:	0.0803%	0.0711%		1,806,484.90	0.0705%	0.0624%		1,515,509.57	(290,975.33)
	- in RON	0.0731%	0.0648%		1,645,366.59	0.0697%	0.0617%		1,497,334.39	(148,032.20)
	- in EUR	0.0000%	0.0000%	EUR	-	0.0007%	0.0006%	EUR	3,150.00	15,677.86
	- in USD	0.0000%	0.0000%	USD	-	0.0000%	0.0000%	USD	-	-
	- in GBP	0.0072%	0.0063%	GBP	26,875.00	0.0001%	0.0001%	GBP	420.00	(158,620.99)
10	Payables related to buybacks under settlement	0.0000%	0.0000%		-	0.0367%	0.0326%		789,584.56	789,584.56
11	Other liabilities	0.0000%	0.0000%		-	0.0000%	0.0000%		-	-
III	Net Asset Value (I - II)	100.0000%	88.5467%		2,250,041,448.50	100.0000%	88.5028%		2,148,370,559.08	(101,670,889.42)

Unitary Net Asset Value

Item	31 March 2025	31 March 2024	Differences
Net Asset Value	2,148,370,559.08	2,336,376,273.19	(188,005,714.11)
Number of outstanding shares, out of which:			
Individuals	3,153,264,961	3,556,427,239	(403,162,278)
Companies	2,039,152,035	1,539,757,036	499,394,999
Unitary net asset value	0.6813	0.6569	0.0244
Number of shareholders, out of which:			
Individuals	22,741	22,794	(53)
Companies	22,382	22,422	(40)
	359	372	(13)

DETAILED STATEMENT OF INVESTMENTS AS AT 31 MARCH 2025

1. Securities admitted or traded on a regulated market in Romania, out of which:

1.1 Listed shares traded in the last 30 trading days (working days)

Issuer	Symbol	Date of the last trading session	No of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Valuation method
Alro SA	ALR	31-Mar-25	72,884,714	0.5	1.5150	110,420,341.71	10.21%	4.5488%	5.1397%	Closing Price
MECON SA	MECP	19-Mar-25	60,054	11.6	39.8580	2,393,632.33	12.51%	0.0986%	0.1114%	Value based on the valuation report as at 30 June 2024 (applying the asset-based approach)
IOR SA	IORB	28-Mar-25	2,622,273	0.1	0.2760	723,747.35	0.36%	0.0298%	0.0337%	Reference price (Closing Price)
Total						113,537,721.39		4.6772%	5.2848%	

1.2. Shares not traded in the last 30 trading days (working days)

Issuer	Symbol	Date of the last trading session	No of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Valuation method
ALCOM SA TIMISOARA	ALCQ	10-Feb-17	89,249	2.5	114.4357	10,213,271.79	71.89%	0.4207%	0.4754%	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
ROMAERO SA	RORX	17-Jan-24	1,311,691	2.5	0	0.00	18.87%	0.0000%	0.0000%	Valued at zero (insolvency)
Total						10,213,271.79		0.4207%	0.4754%	

1.3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal filing dates

Not the case

1.4. Allocation rights admitted to trading

Not the case

1.5. Preferred rights admitted to trading

Not the case

1.6. Bonds admitted to trading issued or guaranteed by local government authorities / corporate bonds

Not the case

1.7. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

1.8. Other securities admitted to trading on a regulated market

Not the case

1.9. Amounts under settlement related to the securities admitted or traded within a trading place in Romania

Not the case

2. Securities admitted or traded within a trading place from a member state of EU, out of which:

2.1. Shares traded in the last 30 trading days (working days)

Not the case

2.2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds

Not the case

2.3. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

2.4. Other securities admitted to trading within a trading place in other EU member state

Not the case

2.5. Amounts being settled for securities admitted to or traded within a trading place in other EU member state

Not the case

3. Securities admitted or traded on an exchange from a non-member state of EU

3.1. Shares traded in the last 30 trading days (working days)

Not the case

3.2. Issued bonds admitted to trading or guaranteed by local government authorities, corporate bonds traded in the last 30 days (working days)

Not the case

3.3. Other securities admitted to trading on an exchange in a non-member state of EU

Not the case

3.4. Amounts being settled for securities admitted to or traded on an exchange in a non-member state of EU

Not the case

4. Money market instruments traded or listed within a trading place in Romania

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

Amounts under settlement related to money market instruments admitted or traded on a regulated market in a non-EU Member State

Not the case

7. Newly issued securities

7.1. Newly issued shares

Not the case

7.2. Newly issued bonds

Not the case

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

Not the case

8. Other securities and money market instruments

8.1 Other securities

8.1.1. Shares not admitted to trading

Issuer	No. of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital %	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Company status	Valuation method
Aeroportul International Mihail Kogalniceanu - Constanta SA	23,159	10	98.968	2,291,999.91	20.00%	0.0944%	0.1067%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
Aeroportul International Timisoara - Traian Vuia SA	32,016	10	231.1344	7,399,998.95	20.00%	0.3048%	0.3444%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
CN Administratia Canalelor Navigabile SA	203,160	10	37.4245	7,603,161.42	20.00%	0.3132%	0.3539%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024
CN Administratia Porturilor Dunarii Fluviale SA	27,554	10	165.6381	4,563,992.21	20.00%	0.1880%	0.2124%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024
CN Administratia Porturilor Dunarii Maritime SA	21,237	10	136.4868	2,898,570.17	20.00%	0.1194%	0.1349%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024

Issuer	No. of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital %	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset	Company status	Valuation method
CN Administratia Porturilor Maritime SA	6,466,226	10	55.3182	357,699,983.11	19.99%	14.7356%	16.6498%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method) - updated for significant subsequent events up to 31 December 2024
CN Aeroporturi Bucuresti SA	2,875,443	10	359.5619	1,033,899,748.42	20.00%	42.5918%	48.1248%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
Complexul Energetic Oltenia SA	5,314,279	10	1.1239	5,972,718.17	11.81%	0.2460%	0.2780%	Unlisted companies, in function	Value based on the valuation report as at 31 December 2024 (applying the income approach using the discounted cash flow method)
Gerovital Cosmetics SA	1,350,988	0	0	0.00	9.76%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Plafar SA	132,784	10	23.6125	3,135,362.20	48.99%	0.1292%	0.1459%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
Posta Romana SA	14,871,947	1	1.5013	22,327,254.03	6.48%	0.9198%	1.0393%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2023 (applying the market comparison technique using comparable trading multiples for price/Earnings)
ROMPLUMB SA	1,595,520	3	0	0.00	33.26%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Salubriserv SA	43,263	3	0	0.00	17.48%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Simtex SA	132,859	3	0	0.00	30.00%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Societatea Electroc centrale Craiova SA	513,754	10	0	0.00	21.55%	0.0000%	0.0000%	Unlisted companies, in function	Valued at zero based on the 31 October 2024 analysis prepared with the assistance of the external independent valuer
Societatea Nationala a Sarii SA	2,011,456	10	147.893	297,480,262.21	48.99%	12.2548%	13.8468%	Unlisted companies, in function	Value based on the valuation report as at 31 December 2024 (applying the income approach using the discounted cash flow method)
World Trade Center Bucuresti SA	198,860	79	0	0.00	19.90%	0.0000%	0.0000%	Insolvency	Priced at zero
Zirom SA	6,000,000	1.6	4.2584	25,550,400.00	100.00%	1.0526%	1.1893%	Unlisted companies, in function	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
Total				1,770,823,450.80		72.9496%	82.4262%		

8.1.2. Shares traded under systems other than regulated markets

Not the case

8.1.3. Unlisted shares valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
World Trade Hotel SA	17,912	1	0	0.00	19.90%	0.0000%	0.0000%
Total				0.00		0.0000%	0.0000%

8.1.4. Bonds not admitted to trading

Not the case

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

Not the case

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

Commercial papers

Not the case

9. Available cash in the current accounts and petty cash

9.1. Available cash in the current accounts and petty cash in RON

Bank	Current value	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
BRD Groupe Societe Generale*	271,047,469.24	11.1659%	12.6164%
BRD Groupe Societe Generale - amounts under settlement**	(746,365.83)	(0.0307%)	(0.0347%)
Banca Comerciala Romana	39,191.27	0.0016%	0.0018%
CITI Bank	1,112.04	0.0000%	0.0001%
ING BANK	1,950.11	0.0001%	0.0001%
Raiffeisen Bank	1,299.56	0.0001%	0.0001%
Unicredit Tiriac Bank	1,560.47	0.0001%	0.0001%
Petty cash	-	0.0000%	0.0000%
Total	270,346,216.86	11.1371%	12.5839%

*The amount held with BRD Groupe Societe Generale represents cash held in the distributions bank accounts which can only be used for payments to shareholders.

**The amount under settlement according with the bank statement as at 31 March 2025

9.2. Available cash in the current accounts and petty cash in foreign currency

Bank	Currency	Current value	NBR exchange rate	Current value (in RON)	Stake in Fondul Proprietatea total assets	Stake in Fondul Proprietatea net asset
BRD Groupe Societe Generale	EUR	176.82	4.9771	880.05	0.0000%	0.0000%
BRD Groupe Societe Generale	GBP	488.10	5.9460	2,902.24	0.0001%	0.0001%
BRD Groupe Societe Generale	USD	31,565.17	4.6005	145,215.56	0.0060%	0.0068%
Total				148,997.85	0.0061%	0.0069%

10. Bank deposits by categories: within credit institutions from Romania / EU Member States / non-member EU states

Bank deposits in RON

Name of the bank	Starting date	Maturity date	Initial value	Daily interest	Cumulative interest	Current value (RON)	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Valuation method
Banca Comerciala Romana	24-Mar-25	07-Apr-25	44,000,000.00	6,233.34	49,866.67	44,049,866.67	1.8146%	2.0504%	Bank deposit value cumulated with the daily related interest for the period from starting date
CITI Bank	31-Mar-25	14-Apr-25	68,500,000.00	10,084.72	10,084.72	68,510,084.72	2.8223%	3.1889%	
BRD Groupe Societe Generale	31-Mar-25	01-Apr-25	9,788,398.49	1,171.89	1,171.89	9,789,570.38	0.4033%	0.4557%	
BRD Groupe Societe Generale	31-Mar-25	01-Apr-25	68,500,000.00	9,323.61	9,323.61	68,509,323.61	2.8223%	3.1889%	
Raiffeisen Bank	31-Mar-25	01-Apr-25	68,500,000.00	9,418.75	9,418.75	68,509,418.75	2.8223%	3.1889%	
Total			259,288,398.49		79,865,640.00	259,368,264.43	10.6848%	12.0728%	

11. Derivative financial instruments traded on a regulated market

11.1. Future contracts

Not the case

11.2. Options

Not the case

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

Not the case

12. Derivative financial instruments traded outside of the regulated markets

12.1. Forward contract

Not the case

12.2. Swap contract

Not the case

12.3. Contracts for differences

Not the case

12.4. Other derivative contracts regarding securities, currencies, interest or profitability rates or other derivative instruments, financial indices or financial indicators / other derivative contracts regarding goods to be settled in cash or which may be settled in cash at the request of one of the parties

Not the case

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

Treasury bills

Not the case

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

14.1. Participation titles denominated in RON

Not the case

14.2. Participation titles denominated in foreign currency

Not the case

14.3. Amounts under settlement regarding participation titles denominated in RON

Not the case

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

Not the case

15. Dividends or other receivable rights

15.1. Dividends receivable

Not the case

15.2. Shares distributed without cash consideration

Not the case

15.3. Shares distributed with cash consideration

Not the case

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

Not the case

15.5. Preference rights (before admission to trading and after the trading period)s

Not the case

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

Item	31 December 2023	31 December 2024	31 March 2025
Net Asset	2,350,138,487.51	2,250,041,448.50	2,148,370,559.08
NAV/share	0.6608	0.7029	0.6813

Leverage of Fondul Proprietatea

Method type	Leverage level	Exposure amount
a) Gross method	88.19%	1,894,723,441.83
b) Commitment method	100.00%	2,148,370,559.08

Franklin Templeton International Services S.à r.l acting in its capacity of Sole Director and Alternative Investment
Fund Manager of Fondul Proprietatea SA

Johan Meyer
Permanent representative

BRD Groupe Societe Generale

Victor Strambei
Manager Depository Department

Annex 3 Statement of persons responsible

Provisions of Law no. 24/2017, Article 69

Entity: Fondul Proprietatea SA

Address: Bucharest, District 1, 76–80 Buzesti street, 7th floor

Trade Registry Number: J40/21901/28.12.2005

Sole Registration Code: 18253260

The undersigned Johan Meyer, Permanent Representative with Franklin Templeton International Services S.à r.l as Sole Director of Fondul Proprietatea SA and Cadaru Catalin, Fund Administration and Oversight Senior Manager, undertake the responsibility for the preparation of the condensed interim financial statements for the three-month period ended 31 March 2025 and confirm that:

- a) the condensed interim financial statements are in compliance with the applicable accounting regulations;
- b) the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Fondul Proprietatea SA;
- c) the Quarterly Report for the quarter ended 31 March 2025 of Franklin Templeton International Services S.à r.l regarding the management and administration of Fondul Proprietatea SA for the same period includes an accurate overview of the developments and performance of Fondul Proprietatea SA.

Johan Meyer

Permanent Representative

Catalin Cadaru

Fund Administration and Oversight Senior Manager

Franklin Templeton International Services S.À R.L, in its capacity of Sole Director and Alternative Investment Fund Manager of Fondul Proprietatea SA