

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

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

Important events to be reported:

Request to Supplement the Convening notice of the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea S.A. convened for 26/27 February 2026

Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director (the “**Fund Manager**”) of Fondul Proprietatea SA (the “**Fund**” or “**Fondul Proprietatea**”), would like to inform investors that, on 23 January 2026, it received a request to supplement the agenda of the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea convened for 26/27 February 2026 from certain shareholders of the Fund holding together more than 5% of the Fund’s share capital, according to updated supporting documents provided by the shareholders.

Attached to this report is the shareholders’ request to supplement the agenda of the Extraordinary and Ordinary General Meetings of Shareholders, which will remain published on the Fund’s website within the *News* section with a corresponding link within the *Frequently Asked Questions* section.

Please note that the documents attached to this report are presented as received from the respective shareholders, without alteration, amendment, or independent verification by the Fund Manager. **The Fund Manager did not engage with Deloitte in any respect concerning these materials and did not participate in and was not consulted on any discussions regarding Deloitte’s proposal to prepare a valuation report.**

The Fund Manager shall carry out all necessary formalities for the completion of the Extraordinary and Ordinary General Meetings of Shareholders Convening Notice, after the analysis and inclusion of all items on the agenda, with a view to ensuring the enforcement of the resolutions adopted by the meeting.

Franklin Templeton International Services S.À R.L. in its capacity of alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A.

Daniel NAFTALI
Permanent Representative

Report date:
26 January 2026

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

Registered office:
76-80 Buzesti Street
7th floor, district 1,
Bucharest, 011017

Phone/fax number:
Tel.: + 40 21 200 96 00
Fax: +40 31 630 00 48

Email:
office@fondulproprietatea.ro

Internet:
www.fondulproprietatea.ro

Sole Registration Code with the Trade Register Office:
18253260

Order number in the Trade Register:
J2005021901408

Subscribed and paid-up share capital:
RON 1,664,407,948.32

Number of shares in issue and paid-up:
3,200,784,516

Regulated market on which the issued securities are traded:
Shares on Bucharest Stock Exchange

FONDUL PROPRIETATEA S.A.		
INTRARE	Nr.	27
IESIRE		
Ziua	23	Luna 01 Anul 2026

**REQUEST TO SUPPLEMENT THE AGENDA
OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETINGS OF SHAREHOLDERS
OF FONDUL PROPRIETATEA S.A.**

To: Fondul Proprietatea

Address: Premium Point, Buzesti Street 76-80, 7th-8th floor, 1st District, Bucharest
011017, Romania

Ljubljana, Thursday, 23 January 2026

**Subject: Request to supplement the agenda of the Extraordinary and Ordinary
General Meetings of Shareholders convened for 26 February 2026**

We, the undersigned shareholders holding **more than 8%** of the share capital of Fondul Proprietatea S.A. (the "Company"), hereby request, in accordance with Article 117¹ of Companies' Law no. 31/1990 and Article 13 of the Company's Constitutive Act, the supplementation of the agenda of the General Meetings of Shareholders convened for 26 February 2026 (or 27 February 2026 for the second convening) with the following additional items:

A. PROPOSALS FOR THE EXTRAORDINARY GENERAL MEETING (EGM)

Proposed Item 1: Return of Capital to Shareholders

Draft Resolution:

"The approval of the reduction of the subscribed share capital of Fondul Proprietatea S.A. from the amount of RON 1,664,407,948.32 to the amount of RON 1,581,187,550.90, through the reduction of the nominal value of the shares from 0.52 RON to 0.494 RON per share. The reduction is motivated by the optimization of the share capital and the return to the shareholders of a part of their contributions, proportional to their participation in the paid-up share capital of Fondul Proprietatea S.A. The payment to the shareholders will be made in accordance with the provisions of art. 207 para. (2) letter b) of Law no. 31/1990. The payment deadline is set for 15 March 2026."

Justification:

This proposal aims to resume the mechanism of returning capital to shareholders via the reduction of the nominal value of the share, a method successfully implemented by the Fund in the past (during the 2010-2017 period). This mechanism is consistent with the 'Hybrid Strategy' mandated by shareholders to balance capital preservation with regular cash distributions.

Unlike the distribution of dividends from accounting profit—which depends on the realization of taxable profits in the current financial year—the reduction of share capital allows for a direct and efficient distribution of cash (excess liquidity) held by the Fund. This approach maximizes the value distributed to shareholders and aligns with the historical precedent that ensured high yields for investors during the Fund's initial listing period.

This action complies with Article 8, paragraph (5), letter b) of the Constitutive Act, which expressly permits the reduction of capital through the reduction of the nominal value of shares, and falls under the competence of the Extraordinary General Meeting pursuant to Article 12, paragraph (3), letter c).

B. PROPOSALS FOR THE ORDINARY GENERAL MEETING (OGM)

Proposed Item 2: Appointment of external valuer for unlisted holdings (Airports)

Draft Resolution:

"The appointment of Deloitte Consultanță SRL, with his headquarters in Bucharest, 82-98 Griviței Road, The Mark Tower Building, 14th Floor, 1st District, 010735, România, registered with the Trade Registry under no. J1992008360406, Sole Registration Number 2626460, for conducting the valuation related to the sale of CN Aeroporturi București S.A., where Fondul Proprietatea holds a 20% stake in their share capital as of December 31, 2025, representing 58,34% of the NAV and setting the maximum level of its remuneration for the valuation services described at the value (excluding VAT) of 28,000 EUR."

Justification:

This type of report is considered more suitable for a commercial transaction than other types of valuation reports, conducted for accounting purposes.

Valuation reports prepared for selling purposes provide an objective assessment of the market value of a business, ensuring a competitive, accurate, and fair transaction price.

These reports analyse financial performance, market conditions, and comparable sales to justify the asking price, enhancing buyer confidence and accelerating the sales process.

The purpose of these valuation reports is to establish a fair selling price, attract buyers/investors, serve as a basis for negotiations, and demonstrate the value of a business to stakeholders.

The valuation report will be conducted in accordance with international valuation standards and the standards published by ANEVAR – the National Association of Authorized Valuers of Romania, applicable as of the valuation date.

Considering that on January 9, 2026, the Extraordinary General Assembly of CN Aeroporturi București S.A.'s shareholders approved, by a majority vote (80% - held by the Ministry of Transport), the proposals in Note no. DF/1249/17.11.2025 regarding the approval of the intention to redeem the minority stake held by Fondul Proprietatea S.A. in CN Aeroporturi București S.A., it is mandatory to have a valuation report for selling purposes to accurately establish the market value of CNAB.

Yours faithfully,

Equinox nepremičnine d.d., Axor holding d.d., Intus Invest d.o.o., Matej Rigelnik, Florian Munteanu, István Sárkány, Andrei-Octav Moise, Herling Ileana, Popsor Bogdan-Daniel, Stănescu Valentin, Riza Marius Alin, Potra Voicu Bogdan, Popșor Andrei, Florea Alexandru Eugen, Corfar Alexandru, Matyas Benedek

Attachment:

- Proposal to elaborate a valuation report of a minority equity interest in CNA B / Fondul Proprietatea (22 January 2026)

Equinox nepremičnine d.d.

Matej Rigelnik, Executive Director

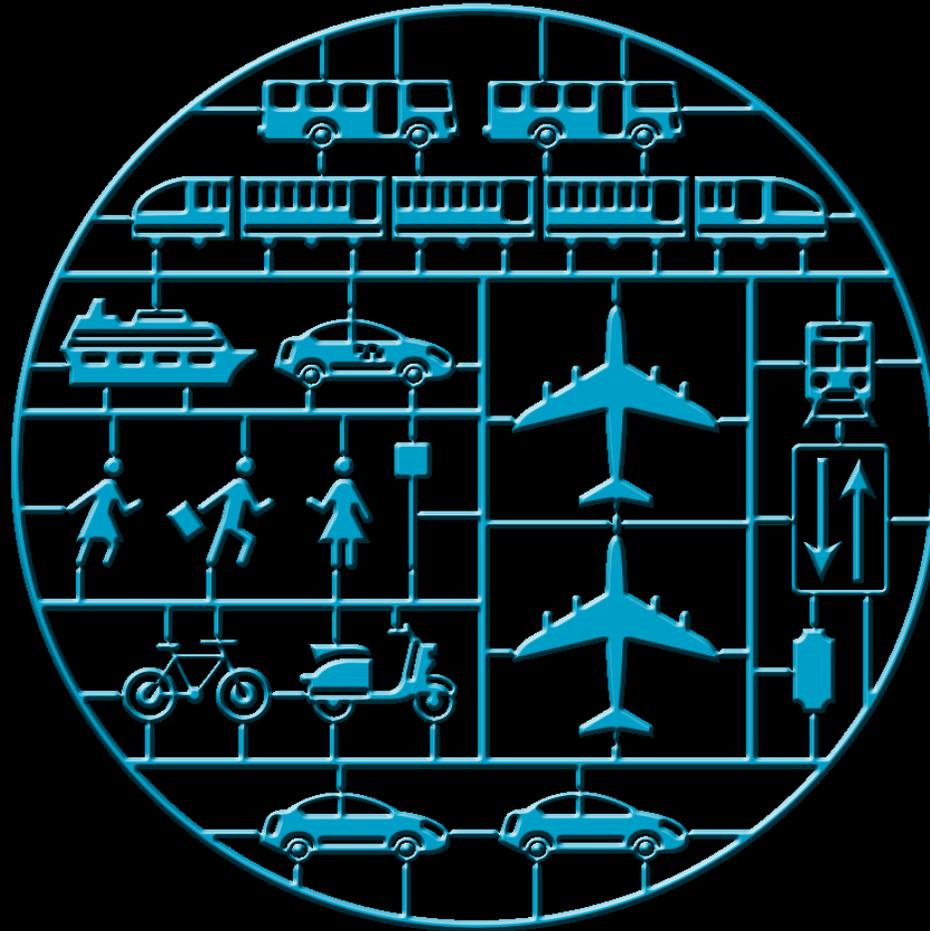
E-žig ustvarjen za:
Matej Rigelnik
mrigelnik@eqnx.siNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Axor holding d.d.**

Peter Krivc, Executive Director

E-žig ustvarjen za:
Peter Krivc
PETER.KRIVC@AXOR.SINapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Intus Invest d.o.o.**

Peter Krivc, Director

E-žig ustvarjen za:
Peter Krivc
peter.krivc@intus.siNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Matej Rigelnik**E-žig ustvarjen za:
Matej Rigelnik
mrigelnik@eqnx.siNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Florian Munteanu**E-žig ustvarjen za:
Florian Munteanu
florian.munteanu@gmail.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**István Sárkány**E-žig ustvarjen za:
Istvan Sarkany
sarkany.istvan@gmail.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Andrei-Octav Moise**E-žig ustvarjen za:
Andrei-Octav Moise
octav@octav.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Herling Ileana**E-žig ustvarjen za:
Ileana Herling
ileanaherling@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Popsor Bogdan-Daniel**E-žig ustvarjen za:
Bogdan-Daniel Popsor
popsor_bogdan_daniel@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Stănescu Valentin**E-žig ustvarjen za:
Valentin Stănescu
vstanescu@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Riza Marius Alin**E-žig ustvarjen za:
Marius Alin Riza
mariusriza@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Potra Voicu Bogdan**E-žig ustvarjen za:
Bogdan Potra Voicu
bogdanpotra@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Popșor Andrei**E-žig ustvarjen za:
Andrei Popșor
popsorandrei1@gmail.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Florea Alexandru Eugen**E-žig ustvarjen za:
Alexandru Eugen Florea
ax_florea@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Corfar Alexandru**E-žig ustvarjen za:
Alexandru Corfar
al3x.al35@gmail.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030**Matyas Benedek**E-žig ustvarjen za:
Matyas Benedek
matyi_benedek@yahoo.comNapredni e-žig s kvalificiranim
potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 23.01.2026
Potek veljavnosti potrdila: 04.04.2030



Proposal to elaborate a valuation report of a minority equity interest in CNAB Fondul Proprietatea

26 January 2026

26 January, 2026

Fondul Proprietatea

Dear Madams/Sirs,

Thank you for the opportunity to submit to you our proposal for valuation services with respect to the minority equity interest (the "**Asset**") held by Fondul Proprietatea ("**FP**" or the "**client**") in CN Aeroporturi Bucuresti SA ("**CNAB**") in the context of a potential transaction.

We are confident that Deloitte will be able to provide you with a unique team of advisors that will immediately start working on the assignment. We believe that our professional experience makes us highly qualified for this task because of the following:

-  Deloitte has a dedicated business valuation and modeling team in Central and Eastern Europe that provides services to our clients in a variety of industries. The proposed expert team is made up of Romanian experts who are members of the regional business valuation and modeling team.
-  Deloitte is one of the largest integrated consulting services companies with extensive experience in business, tax, financial, accounting and real estate advisory in Romania.
-  We believe that our core value lies in the knowledge of our advisors. Many among our experts hold an ACCA (Association of Certified Chartered Accountants) and/or ANEVAR (National Association of Authorized Appraisers in Romania) qualification.

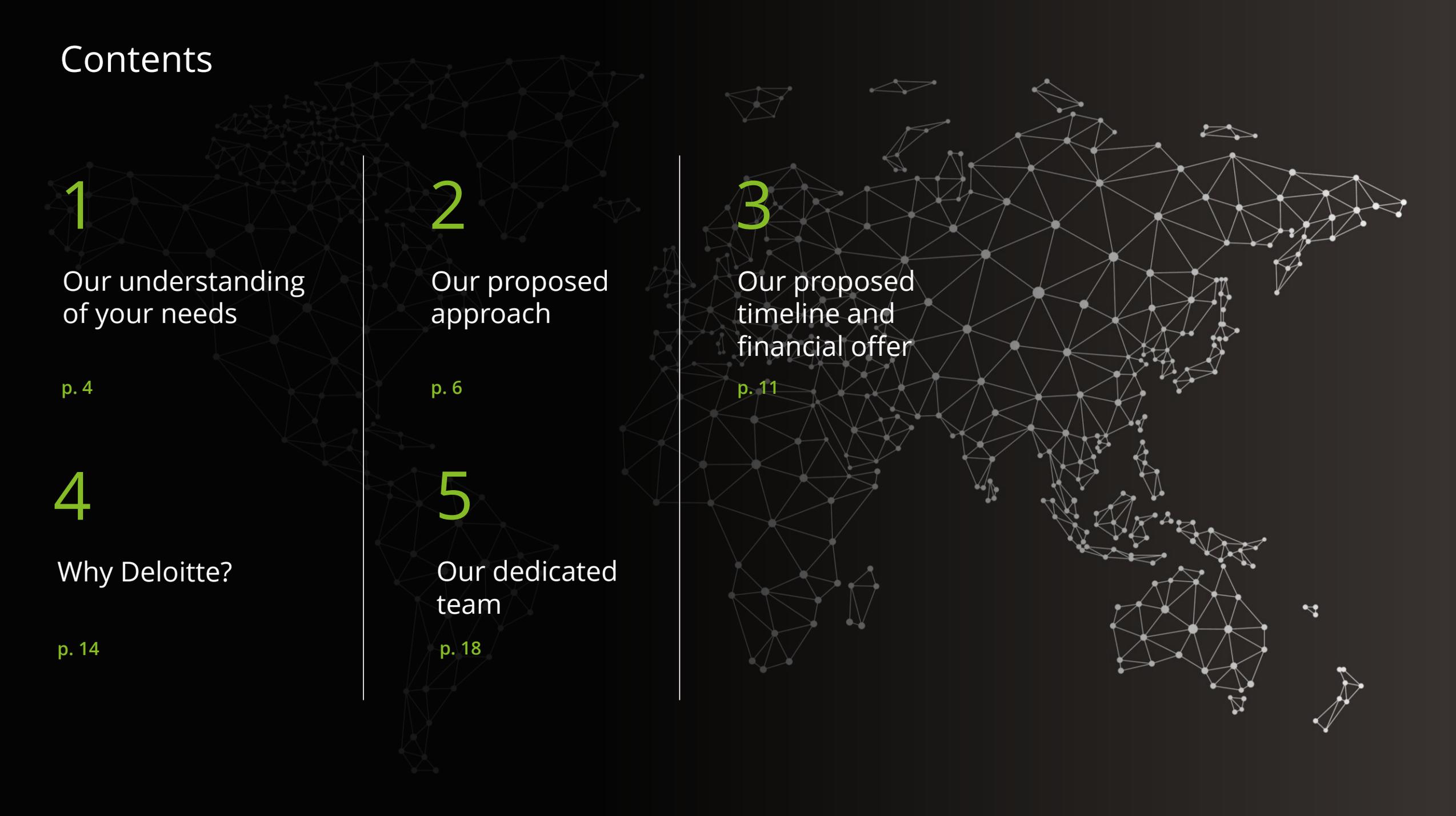
We hope that the following offer will meet your expectations regarding quality, professionalism and competence. We are available to answer any further questions regarding this proposal, whether related to scope, team or commercial conditions.

It is also important to underline that our ongoing internal engagement acceptance processes for potential independence and conflicts of interest have to be completed prior to final acceptance of the engagement. Our internal risk management processes do not affect the commercial part of our proposal.

Yours sincerely,

Deloitte Romania

Contents



1

Our understanding
of your needs

p. 4

2

Our proposed
approach

p. 6

3

Our proposed
timeline and
financial offer

p. 11

4

Why Deloitte?

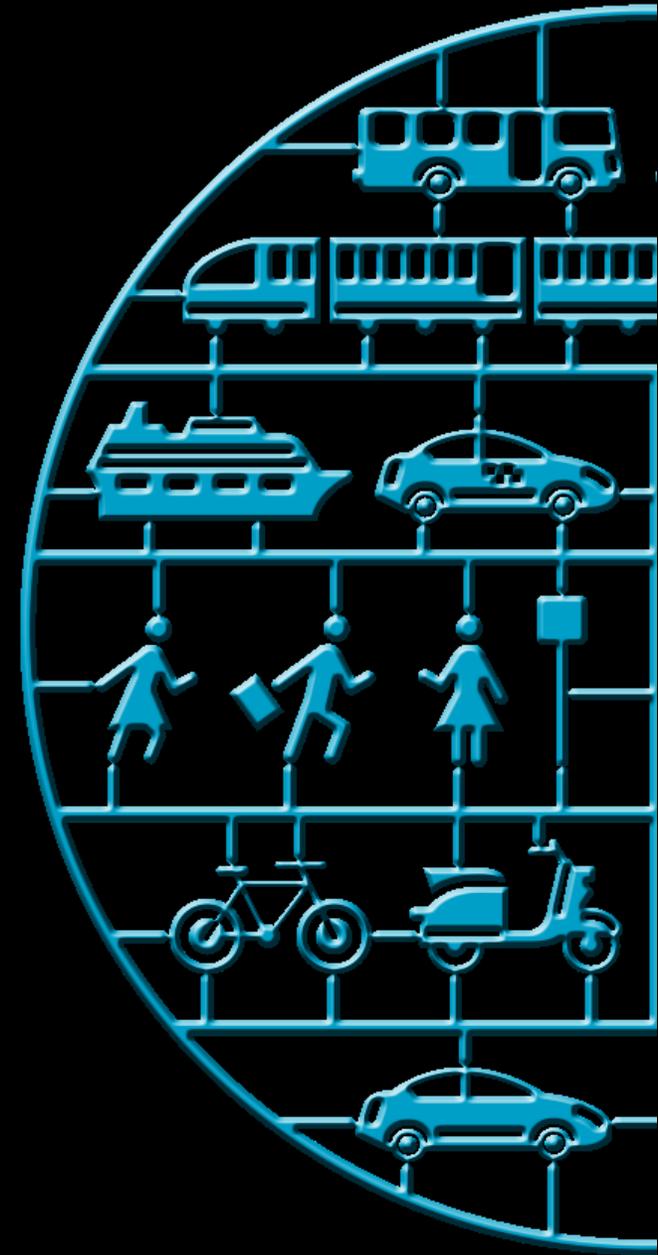
p. 14

5

Our dedicated
team

p. 18

Our understanding
of your needs



Our understanding of your needs



Background of the assignment

As of the date of this proposal Fondul Proprietatea holds a minority equity interest in CNAB. On 9 January 2026, CNAB's Extraordinary General Shareholders Meeting approved, with majority of votes, the proposals regarding the approval of the intention to repurchase the minority stake held by Fondul Proprietatea SA in CNAB. Therefore, the scope of our proposal is for valuation services with respect to the market value estimation of the minority equity interest held by FP in CNAB, in the context of a potential transaction, as of 31st of December 2025.



Premise of value

In the course of our work we use the definition of market value as:

„Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”



Scope of our work

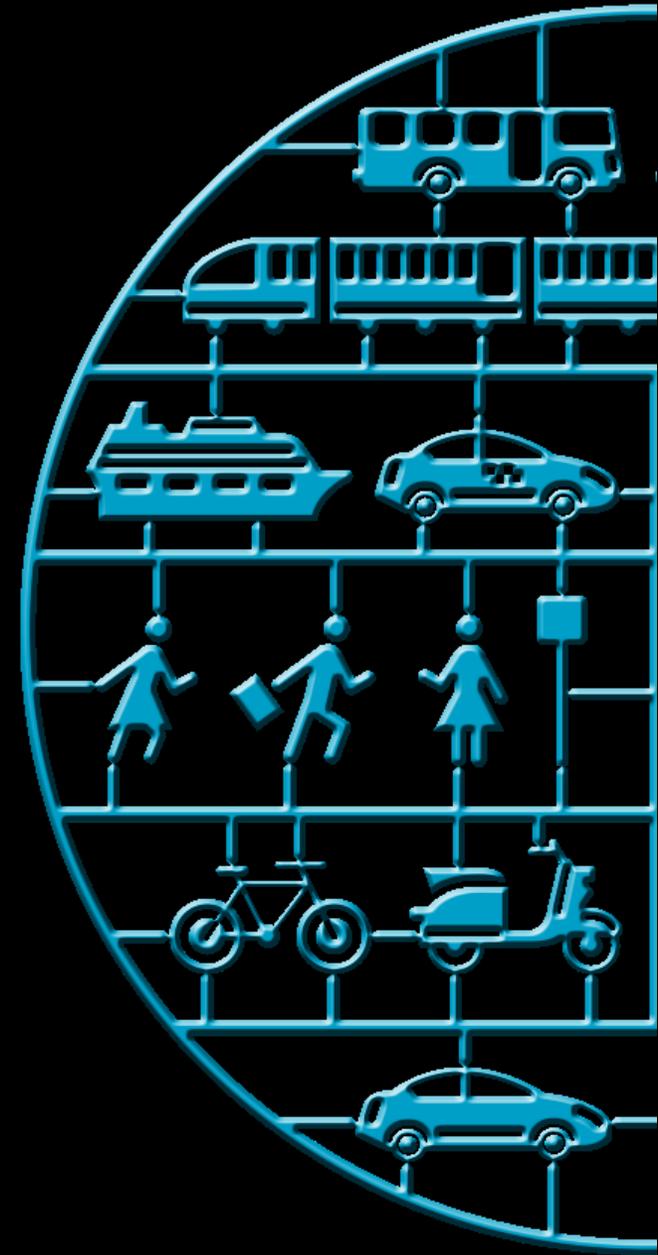
- The valuation work will be conducted in compliance with Romanian Valuation Standards published by the Romanian Association of Authorized Valuers (“ANEVAR”) applicable as of the valuation date.
- The premise of value applicable to the business valuation analysis will be Going Concern. This premise of value considers that the management of CNAB will implement only those prospective financial and operational strategies that will maximize the value of the business entity. The valuation analysis will be performed using the operating and financial information provided by the company, supplemented with information from public sources.



Deliverables

- As a result of the valuation analysis, we will provide you with a full valuation report including the market value estimation of the Asset.
- The deliverable will be prepared in the English language.
- The final report will be provided in electronic/scanned PDF version.

Our proposed
approach



Deloitte approach

One or more of three valuation approaches are typically used to determine the market value of intangible assets:



01

Market Approach

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Consequently, the value of an intangible asset is estimated based on guideline transactions involving similar intangible assets and similar market conditions. The application of the Market Approach involves the calculation of pricing multiples based on market transactions, which are further adjusted for unique characteristics or market conditions and ultimately applied to the appropriate metric of the subject intangible asset to arrive at an indication of value.

For the market approach to be reliable, the existence of an active market and an exchange of comparable assets are required. The unique nature of intangible assets and the lack of an integrated market for specific intangibles make the Market Approach the least commonly used approach to value intangible assets.

Deloitte approach

One or more of three valuation approaches are typically used to determine the market value of intangible assets:

02

Income Approach

The Income Approach can be used to value an intangible asset based on the present value of expected future cash flows to be derived from ownership of the asset. The main valuation methods under the income approach used for the valuation of intangible assets are: (i) relief from royalty method (also referred to as royalty savings method), (ii) premium profits method (sometimes referred to as incremental income method) and (iii) multi-period excess earnings method.

03

Cost Approach

- The Cost Approach can be used to value an intangible asset based on the cost to reproduce or replace the subject asset. The underlying premise of the Cost Approach is that a prudent investor would pay no more for an asset than the amount for which the utility of the asset could be replaced (based on the principle of substitution).
- From the perspective of a market participant seller, the price that would be received for the asset is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence, which is often referred to as the current replacement cost.
- An asset's current replacement cost is estimated based on the following inputs:
 - Direct costs – are the costs that can be directly linked to the creation of the existing intangible assets such as materials, labor or other asset – specific expense (eg. computer hardware, software, prototype materials);
 - Indirect costs – are costs such as overhead, that cannot be directly linked to the creation of a specific existing intangible asset (eg. administrative costs, other compensations paid to employees);
 - Developer's profit - represents the reasonable profit required by the intangible asset developer on the cost (direct and indirect) incurred during the development of the subject intangible asset;
 - Entrepreneurial incentive or opportunity cost – represents forgone value (measured as lost profits or lost cash flows as a result of not having the asset in place, or a similar metric) during the period that the recreation of the asset has an impact on the business;
 - Obsolescence – the replacement cost of the asset, as calculated based on the components listed above is adjusted for all relevant forms of obsolescence (physical deterioration, functional, technological and economic obsolescence) to arrive at an indication of value. The intangible asset's age and remaining useful life is essential to the appropriate application of these obsolescence factors in the cost approach analysis.

Deloitte approach

Guideline Listed Companies method

Market approach (comparable companies and transactions)

- The Market Approach assumes that the value of the business can be assessed by observing the value at which comparable business ownership interests are exchanged in either the public or private markets. The market comparison approach analyzes available market data of companies similar to the subject entity in order to derive multiples which define the relationship between business performance parameters and price.
- Under the Market Approach, the value of a business is determined by comparison with the enterprise or equity value of similar (comparable) listed companies or prices paid in recent comparable transactions. The approach measures the value of a business entity by comparing the subject company to:
 - Comparable publicly traded companies (the guideline listed company method);
 - Comparable companies that were recently sold (the guideline transaction method).
- As a fundamental principle, no company is fully comparable with another. Consequently, the result of the valuation analysis is generally presented as a range of values. A comparable company is defined based on a series of qualitative and quantitative characteristics that resemble to the highest degree to those of the company under analysis (subject to valuation).
- In either case, an appropriate sample of companies is selected based on comparability criteria. Ideal companies for comparison are those which are in the same industry as the subject company and possess comparable operating potential.

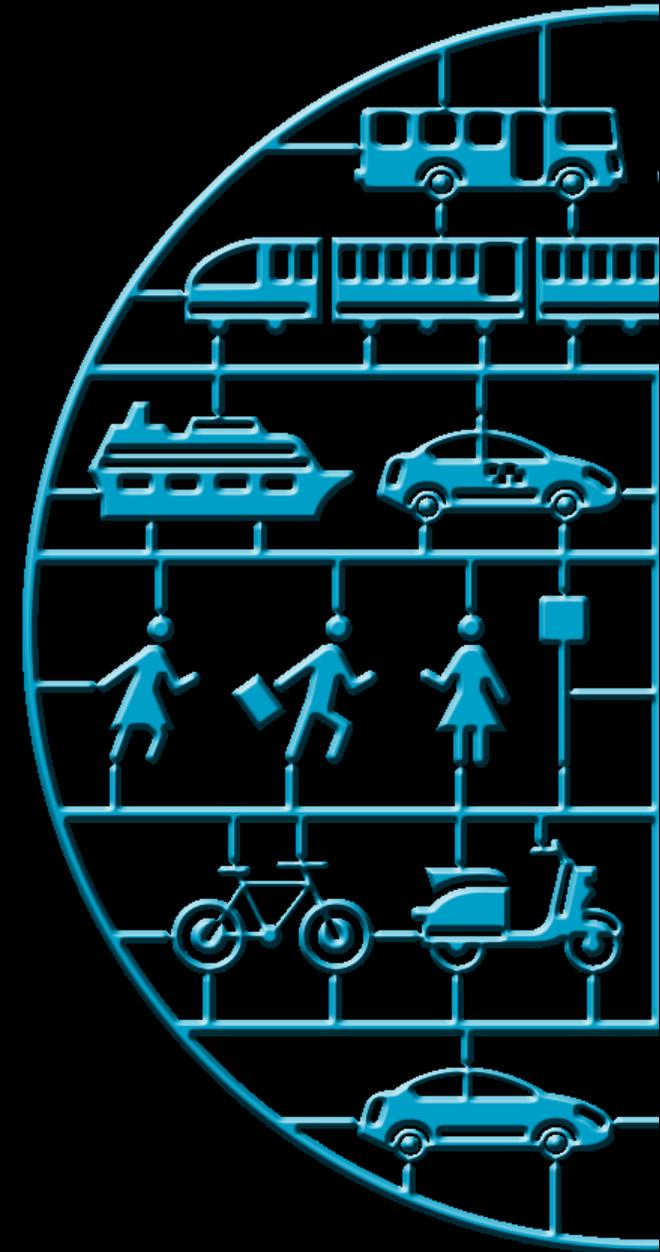
Guideline Listed Companies Method

- This method is based on prices corresponding to non-controlling ownership interest transactions.
- The purpose of this guideline is to develop valuation multiples based on prices at which stocks of similar companies are trading in an active public market.
- These multiples expressed as relationship between the price of publicly-traded stock and some other financial variable such as EBITDA, Operating Free Cash Flows, Earnings might be adjusted for shareholder-level factors, such as size of the block and degree of marketability.
- The adjusted valuation multiples developed will be applied to the subject company's fundamental data and correlated to reach an estimated of value for the subject company.

Guideline Transaction Method

- This method is based on recent transactions occurred with closely-held companies engaged in similar lines of business.

Our proposed timeline
and financial offer



Proposed timeline

The proposed project timeline is based on our understanding of the project, our experience and our sector knowledge

Week	1	2	3	4
Total project timeline	----->			
<i>Regular Project meetings/reporting</i>	◆	★	★	★
Draft Report	1			
Review of the draft Report by your Project Team				
Final Report				2

The continuous liaison with you is of utmost importance in the project

Legend

- ◆ Kick-off meeting
- ★ Regular meetings (e.g., weekly)
- 1 Deliverable – Draft Report
- 2 Deliverable – Final Report

Important notice

This offer is valid for 90 days, is non-binding and is subject to our standard internal procedures for client and engagement acceptance and risk management procedures. Any firm commitment to provide the indicated services is conditioned upon the successful completion of these procedures. The offer is subject to negotiation, firm agreement, and the signing of an engagement letter, conditional upon the successful completion of our standard internal client acceptance and engagement procedures.

The delivery of the Report according to the timeframes set in the schedule is conditioned by the signing of the engagement letter and the completeness, good quality and timely provision of the information required for the project (to be provided by you), as well as the promptness and quality of your responses to our inquiries.

Financial offer

Our proposed fees factor in a discounted fee quote, our understanding of the Project, our experience and sector knowledge

Our proposed fees are calculated based on our understanding of your requirements, our experience and sector knowledge, and factoring in the estimated amount of time and personnel involved in the project at discounted hourly project rates

Proposed Project Fees	
Reports or deliverables	Amount (w/o VAT)
Valuation report	28,000 EUR

Important Notice

This preliminary offer is non-binding and is subject to our standard client and engagement acceptance procedures and conflict checks which will be performed in due course and is in all respects subject to the negotiation, agreement and signing of a specific engagement letter.

Assumptions and limitations

The valuation analysis will be performed using the operating and financial information supplied by the management of the Client, supplemented by information from public sources.

Assuming timely receipt of requested data in a form that allows us to prepare the valuation of the Asset, and timely availability of management, the draft report can be available within 3 (three) weeks after obtaining all necessary information and data.

We will then solicit your questions, comments and suggestions for incorporation as appropriate into our final report within five (5) working days.

Our fee quotation excludes any services not included in this proposal (including, for avoidance of doubt, any report updates or services beyond what is already included in scope, due diligence services, technical and/or legal assistance, other financial services, etc.)

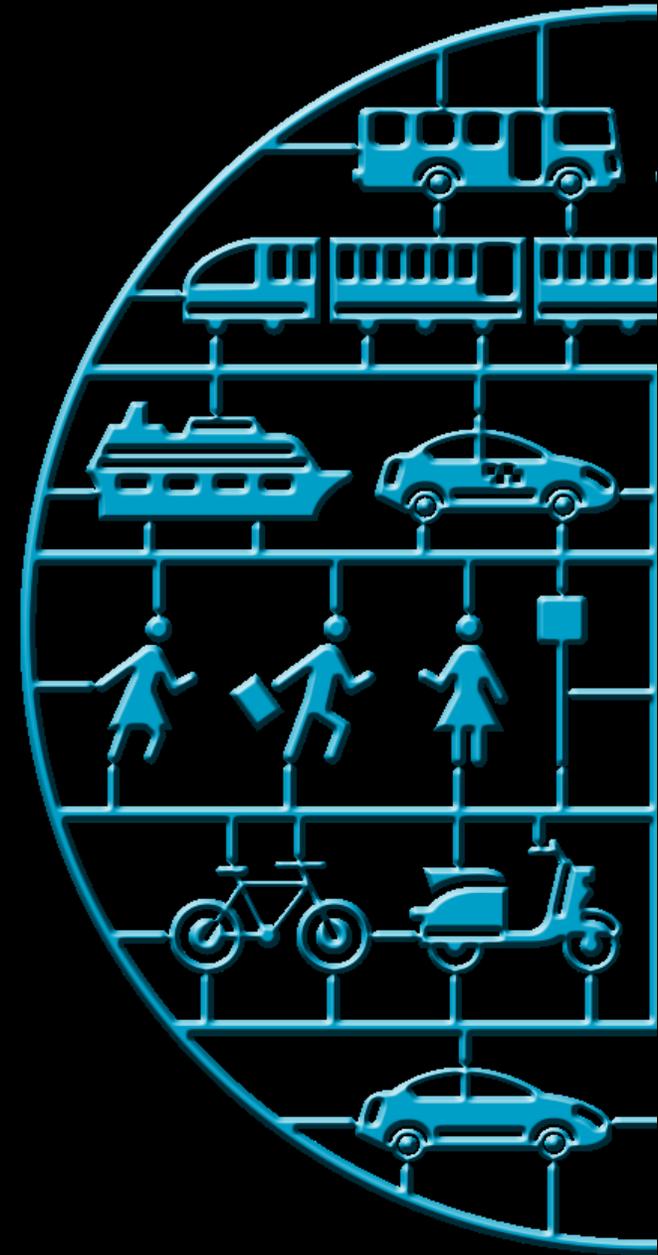
Our fees do not include VAT, outlays (including accommodation and transport, if the case) and any taxes which will be re-charged at cost, while out of pocket expenses will represent 3% of the fees, to cover the lump-sum administrative expenses incurred by Deloitte in connection with the provision of the Services

Our fees are payable in two equal installments, becoming due as of the date of signing our Engagement Letter and delivery of our draft Report.

Our proposed fee assumes the provision of good quality financial information on a timely basis and access to the Client's management.

We would provide management with an information request list at the outset of the engagement, together with a suggested list of key personnel with whom we would require meetings in order to ensure the process runs efficiently both for the Client and Deloitte.

Why Deloitte



Why Deloitte?

Deloitte Romania, a member of DTTL, is a global leader in professional services



Deloitte is the brand under which tens of thousands of professionals from independent firms around the world collaborate to provide audit, consulting, legal, financial advisory, risk management, tax, and related services to clients in both the public and private sectors across a wide range of industries.



Deloitte Romania has been a member of Deloitte Touche Tohmatsu Limited (DTTL) since 1992 and forms an integral part of the DCE regional structure, a privately held limited liability company.



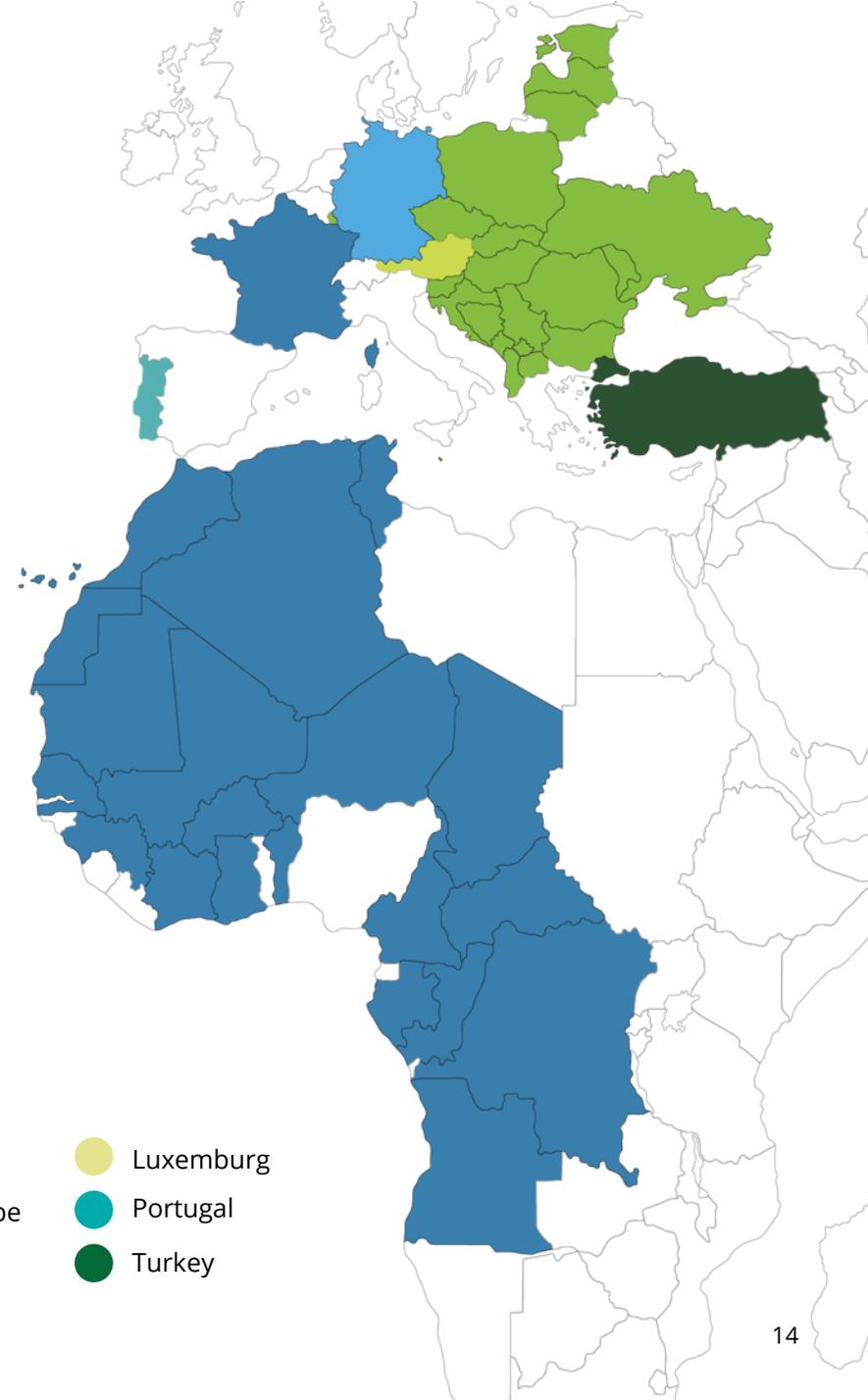
Deloitte's mission is accomplished through the esteem we command within the broader business community and by consistently being the preferred partner of the most discerning clients—whom we attract through the excellence and professionalism of our services across every market segment in which we operate.



Four out of five companies listed in the Fortune Global 500® are Deloitte clients, served through its global network of member firms operating in more than 150 countries and territories. This network provides international resources, local insight, and the highest quality services to address complex business challenges.



Deloitte's objective is to make a tangible impact on society through the work of its more than 457,000 professionals. Our unwavering commitment to the highest standards of professional excellence, combined with a deep passion for client focus and service delivery, forms the foundation of our success.



Why Deloitte?

Our One-Stop-Shop concept may offer further value to your business needs

Advisory in one place

1 Corporate Finance

✓ A dedicated team of energy M&A experts with extensive network of investors and developers, provides **full-scope lead financial advisory** on transactions to our clients on sell-side and buy-side as well.

2 Debt & Capital Advisory

✓ Our Debt & Capital Advisory team has extensive experience in running **financing processes for energy projects, including nuclear projects**, and setting up efficient funding structures to secure favourable terms and conditions.

3 Energy Advisory

✓ Our Energy Advisory team of experts provides a diversified spectrum of advisory services, including detailed market analysis and prospects, market-entry assessments and strategies, impact studies, regulatory assistance, regulatory due diligence, EU Funding assistance and ESG and Sustainability services.

4 Deloitte Tax

✓ Deloitte's team of tax experts can deliver the **optimal tax structure for debt** and equity providers fitting your needs.

5 Deloitte Legal

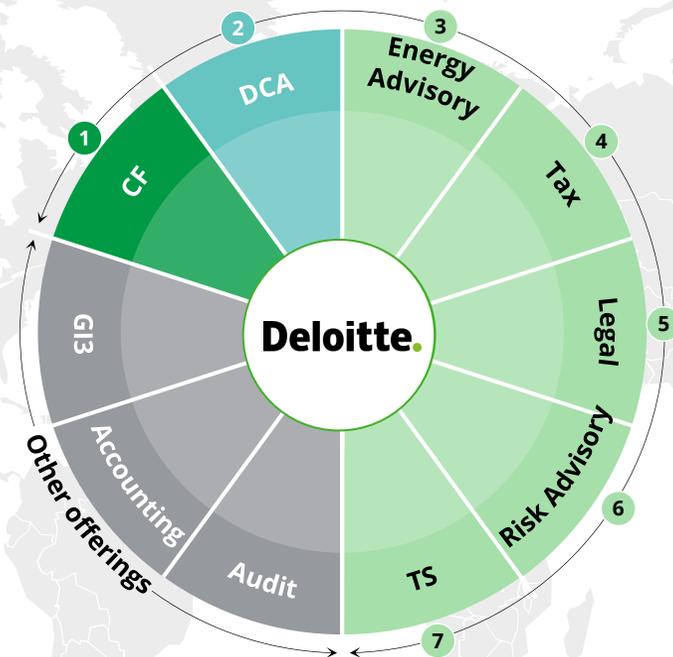
✓ Deloitte Legal can provide full-scope legal support of the sale during the entire life cycle of the transaction, from structuring, through contract negotiation until the closing.

6 Risk Advisory

✓ Specialists in **cPPA valuation & accounting**. In addition, a dedicated team with focus on ESG.

7 Transaction Services

✓ Team of experienced professionals assisting with **financial DD**.



360° advisory

✓ Aside from assessing the **full financing landscape**, Deloitte offers **a series of other services securing near 360-degree advisory** for clients including audit, management consulting, due diligence services, and other sector specific M&A advisory.

Why Deloitte?

In 2023 Deloitte has been recognized by Mergermarket as the top M&A advisor in Central and Eastern Europe

Deloitte is the #1 advisor in Central Europe based on the number of successfully completed transactions

Central European M&A League Table of Financial Advisers*
2005 - 2024

Rank	House	Value (EUR M)	No. of Deals
1	Deloitte	21,851	422
2	KPMG	18,067	380
3	PricewaterhouseCoopers LLP	15,712	314
4	Ernst & Young	18,431	299
5	UniCredit SpA	36,441	227
6	Rothschild & Co	51,634	178
7	Oaklins	6,514	136
8	JP Morgan	68,728	84
9	BNP Paribas SA	26,588	81
10	Raiffeisen Bank International	8,204	78
11	Santander Corporate Investment Banking (SCIB)	20,478	71
12	Trigon Brokerage House	13,913	69
13	Citi	44,428	68
14	Patria Corporate Finance AS	813	68
15	Lazard	33,557	61

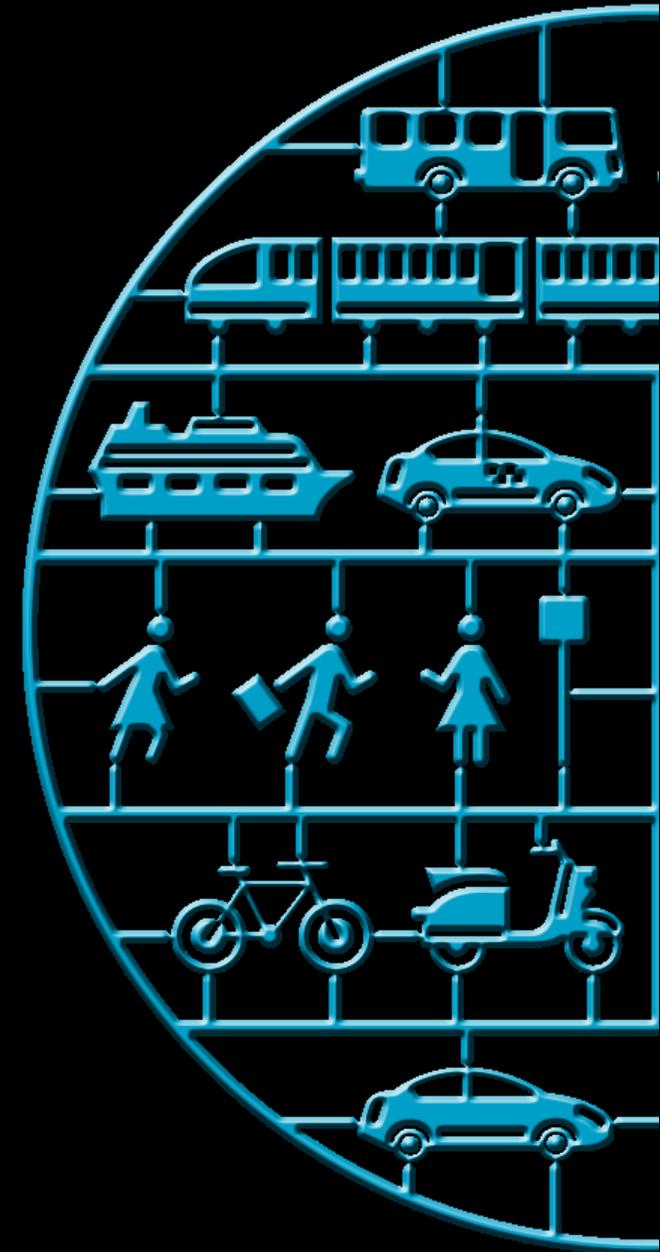
Source: Mergermarket, 2005 - 2024

*Countries: Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Montenegro, Poland, Romania, Republic of North Macedonia, Serbia, Slovakia, Slovenia

Central European M&A League Table of Financial Advisers in the Financial Services Industries*,
2005 - 2024

Rank	House	Value (EUR M)	No. of Deals
1	Deloitte	9,181	81
2	KPMG	4,048	50
3	UniCredit SpA	9,471	37
4	Rothschild & Co	10,892	34
5	JP Morgan	22,391	26
6	Ernst & Young	595	26
7	PricewaterhouseCoopers LLP	1,538	24
8	Citi	7,438	19
9	Goldman Sachs & Co LLC	11,907	18
10	BNP Paribas SA	2,654	18
11	UBS Investment Bank	5,536	15
12	Morgan Stanley	10,060	13
13	Societe Generale	1,189	12
14	Credit Suisse	4,180	11
15	KBC Securities NV	1,648	11

Our dedicated team



Our dedicated team

We bring to you a team of professionals which has accumulated extensive knowledge in the area of valuation and modeling

Deloitte Advisory combines experts with vast knowledge and extensive experience from the entire spectrum of the financial sector and valuation.

We firmly believe that we are very well positioned to support you with this project and help you achieve maximum value, for the following reasons:

- Unparalleled market expertise
- Our committed senior leadership
- Our multi-disciplinary approach
- A trusted team you can rely on
- Our unrivalled credentials
- Breadth of support to you



Note: The detailed information about our proposed team of experts and their relevant expertise is presented

Introduction to our team

Valuation, Economics & Modelling



Marius Vasilescu
Partner
Advisory



Andreea Megles
Manager
V&M



Alexandru Macris
Manager
V&M



Oana Cornea
Senior Associate
V&M

Our team

Valuation, Economics & Modelling



Marius Vasilescu

Partner
Valuation & Modelling
Financial Advisory Services
Bucharest, Romania

Contact details:
Mobile: +40 728 328 582

E-mail:
mvasilescu@deloittece.com

Marius is Partner within the Financial Advisory department and responsible of the Valuation, Economics & Modelling service line of Deloitte Romania.

He is a member of the Association of Chartered Certified Accountants (ACCA) and Romanian Body of Certified Accountants (CECCAR), member of the National Association of Valuers in Romania (ANEVAR).

He has a Bachelor in Accounting and Information Systems from Academy of Economic Studies, Bucharest.

Selected experience:

- Business valuation services for companies operating in different industries, from biggest Romanian banks, to oil & gas conglomerates, largest power & utility companies in Romania, large players on pharma industry etc.
- Option analysis, feasibility studies and business plan for clients operating in financial, real-estate, power and utilities industry;
- Independent business review for distressed companies;
- Valuation of intellectual property for financing purposes;
- Purchase price allocation services, impairment test and business valuation for one of the largest Romanian air transport companies;
- Expert consulting services to an ICC case between the client and two foreign entities;
- Review the facts in a litigation for ICSID and provide an opinion range of the reasonable damages;
- Theoretical outline for the appropriate measurement of resulting breach of contract damages and various lost profits and damage calculation in case of litigations;
- Business plan assistance for project finance and green filed development for various industries;
- Business modelling and model review for oil & gas, power & utility, pharma, agriculture and other industries

Our team

Valuation, Economics & Modelling



Andreea Megles

Manager
Financial Advisory
Bucharest, Romania

Contact details:
Mobile: +40 721 374 063

E-mail:
amegles@deloittece.com

Andreea is a Manager within the Financial Advisory department in the Valuation, Economics & Modelling team of Deloitte Romania, with a focus on business valuation, financial modelling and assistance for business plan development.

Andreea holds a Bachelor's degree in Statistics and Economic Forecasting from the Faculty of Economic Cybernetics, Statistics and Informatics, Academy of Economic Studies, Bucharest.

Andreea is also a member of the National Association of Valuers in Romania (ANEVAR), licensed in business valuation.

Selected experience

- Business valuation services for companies operating in various industries: oil & gas, renewable energy, real estate development, construction, air transportation, agriculture, manufacturing, retail;
- Purchase price allocation for financial reporting purposes for companies operating in the oil & gas and supplement distribution sectors;
- Financial modelling assistance for financing purposes for companies in the oil & gas and wind power sectors;
- Business plan assistance in relation to a group reorganization for a major player in the agriculture sector;
- Cost-benefit analyses for various companies in the renewable energy sector, railway transport and manufacturing sectors;
- Assistance in the development of a valuation tool and methodology for business and loan portfolios valuation for potential bank resolution purposes;
- Impairment test services for sovereign bonds.

Our team

Valuation, Economics & Modelling



Alexandru Macris

Manager
Financial Advisory
Bucharest, Romania

Contact details:
Mobile: +40 730 202 120

E-mail:
imacris@deloittece.com

Alexandru is a Manager in the Strategy, Risk & Transactions Department of Deloitte Romania. He has an extensive experience in real estate and movable goods valuation. He is a member of the National Association of Valuers in Romania (ANEVAR).

He has a Masters Degree in Economics at The Bucharest Academy of Economic Studies, The Faculty of Accounting and Management Information Systems

Selected experience

- Alexandru has large experience in valuation of fixed assets in Romania for different purposes (loan security, transactions, purchase price allocation, liquidation, financial reporting, tax). Has an 8 years background as internal valuer in banking sector and more than 4 years experience in Big4
- In the recent years he was involved in many Real Estate projects working with the largest companies in the industry
- Other relevant experience: valuation of Renewable Energy assets such as Wind Turbines, photovoltaic solar parks and micro-hydro energy
- Valuation of the biggest Automotive Industrial platforms situated in Romania.
- Option analysis, feasibility studies and business plan for clients operating in financial, real-estate, power and utilities industry;
- Purchase price allocation services, impairment test and business valuation for one of the largest Telecom companies;

Our team

Valuation, Economics & Modelling



Oana Cornea

Senior Associate
Financial Advisory
Bucharest, Romania

Contact details:
Mobile: +40 726 217 920

E-mail:
ocornea@deloittece.com

Oana is a Senior Associate within the Strategy, Risk & Transactions department in the Valuation, Economics & Modeling team of Deloitte Romania, with a focus on business valuation, financial modeling and assistance for business plan development.

Oana holds a Bachelor's degree in Economics and a Master's degree in European Economics from the Faculty of Theoretical and Applied Economics, Bucharest University of Economic Studies.

Oana is also a member of the National Association of Valuers in Romania (ANEVAR), licensed in business valuation.

Selected experience

- Over the past years Oana was involved in valuation and business modelling/ business plan assistance projects in diverse market sectors.
- Business valuation services for companies operating in various industries: automotive, leisure and hospitality, oil & gas, renewable energy, construction, manufacturing, retail.
- Purchase price allocation for financial reporting purposes for companies operating in manufacturing and oil & gas sectors.
- Financial modeling assistance for financing purposes for companies in the leisure and hospitality and manufacturing sectors.
- Business plan assistance in relation to a group reorganization for a player in the leisure and hospitality sector.



Deloitte se referă la una sau mai multe dintre entitățile Deloitte Touche Tohmatsu Limited (DTTL), rețeaua sa globală de firme membre și entitățile afiliate acestora (denumite în mod colectiv "organizația Deloitte"). DTTL (denumită și "Deloitte Global") și fiecare dintre firmele sale membre și entitățile conexe sunt entități separate și independente din punct de vedere juridic, care nu se pot obliga sau lega reciproc față de terți. DTTL și fiecare firmă membră și entitate afiliată DTTL este răspunzătoare numai pentru propriile acțiuni și omisiuni, și nu pentru cele ale celorlalte. DTTL nu furnizează servicii clienților. Vă rugăm să consultați www.deloitte.com/about pentru a afla mai multe.

Deloitte oferă servicii de audit și assurance, servicii fiscale și juridice, consultanță, consultanță financiară și consultanță de risc de top pentru aproape 90% din companiile Fortune Global 500® și mii de companii private. Oamenii noștri oferă rezultate măsurabile și durabile care contribuie la consolidarea încrederii publice în piețele de capital, permit clienților să se transforme și să prospere și deschid calea către o economie mai puternică, o societate mai echitabilă și o lume durabilă. Bazându-se pe istoria sa de peste 175 de ani, Deloitte acoperă mai mult de 150 de țări și teritorii. Aflați cum cei aproximativ 457.000 de oameni ai Deloitte din întreaga lume au un impact care contează la www.deloitte.com.

© 2026. Pentru mai multe informații, contactați Deloitte Romania