

Fund Administrator: Franklin Templeton International Services S.à r.l.
Administrator Code: PJM07.1AFIASMDLUX0037
Fund: Fondul Proprietatea SA
Fund Code: PJR09FIAIR/400018
Reporting date: 31.12.2024

**Statement of Assets and Liabilities of Fondul Proprietatea SA and the Net Asset Value calculation
according with the FSA Regulations No. 9/2014 and No. 7/2020, as subsequently amended**

RON

1. Intangible assets	0.00
2. Tangible assets	0.00
3. Real estate investments	0.00
4. Biological assets	0.00
5. Assets representing rights to use the underlying assets in a leasing contract	0.00
6. Financial assets	1,981,660,189.98
6.1. Financial assets at amortised cost	0.00
6.2. Financial assets at fair value through profit or loss, <i>out of which:</i>	1,981,660,189.98
6.2.1. Shares traded or listed on regulated markets in Romania*	122,912,010.57
6.2.2. Shares admitted or traded on a regulated market from a member state	0.00
6.2.3. Shares traded or listed on regulated markets from a non-EU Member State	0.00
6.2.4. Shares issued by Romanian companies not admitted to trading	1,858,748,179.41
6.2.5. Bonds admitted to trading issued or guaranteed by central government authorities	0.00
6.2.6. Municipal bonds	0.00
6.2.7. Corporative bonds	0.00
6.2.8. Treasury bills	0.00
6.2.9. Newly issued securities	0.00
6.2.10. Participation titles of UCITS and/or of OCIU/AIF	0.00
6.2.11. Equity titles	0.00
6.2.12. Derivates	0.00
6.2.13. Other financial assets	0.00
6.3. Financial assets at fair value through other comprehensive income	0.00
7. Cash (cash and cash equivalents)	284,669,374.48
8. Bank deposits	273,747,720.77
9. Other assets	821,056.93
9.1. Dividends and other receivable rights	0.00
9.2. Other assets	821,056.93
10. Prepaid expenses	179,801.10
11. Total Assets	2,541,078,143.26

12. Total liabilities	291,036,694.76
12.1. Financial liabilities at amortised cost	289,232,319.29
12.2. Deferred tax liability	0.00
12.3. Other debts	1,804,375.47
13. Provisions for risks and charges	0.00
14. Deferred income	0.00
15. Shareholders' equity, out of which:	2,250,041,448.50
15.1. Share capital	1,849,342,164.28
15.2. Elements similar to share capital	0.00
15.3. Other elements of shareholders' equity	-
15.4. Share capital premium	0.00

15.4. Share capital premiums	0.00
15.5. Revaluation differences	0.00
15.6. Reserves	(404,887,824.95)
15.7. Treasury shares	(223,287,982.38)
15.8. Retained earnings	689,417,797.42
15.9. Period result	339,457,294.13
16. Net Asset Value	2,250,041,448.50
17. Number of issued shares**	3,200,784,516
18. Net asset value per share	0.7029
19. Number of portfolio companies out of which:	24
19.1 Companies admitted to trading on an EU market	5
19.2 Companies admitted to trading on a non-EU market	0
19.3 Companies not admitted to trading	19

Legend:

* = Include also the value of holdings admitted to trading on AeRo market (alternative regulated market)

** = Represents the number of paid issued shares excluding treasury shares and repurchased own shares related to the global depositary receipts or certificates of interest of own shares, according with FSA Regulation no. 7/2020, as subsequently amended.

Leverage of the fund

Method type	Leverage level	Exposure amount
a) Gross method	88.08%	1,981,841,798.53
b) Commitment method	100.00%	2,250,041,448.50

Franklin Templeton International Services S.à r.l., in its capacity of alternative investment fund manager of Fondul Proprietatea SA

Johan Meyer
Permanent representative

BRD Groupe Societe Generale
Victor Strâmbei
Manager Depositary Department

Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. (31 December 2024)

Listed shares

	Name	Symbol	Valuation method
1	Alcom SA	ALCQ	Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
2	Alro Slatina SA	ALR	Closing Price
3	IOR SA	IORB	Reference price (Closing Price)
4	Mecon SA	MECP	Value based on the valuation report as at 30 June 2024 (applying the asset-based approach)

Unlisted shares

	Name	Symbol	Valuation method
1	Aeroportul International Mihail Kogalniceanu - Constanta SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
2	Aeroportul International Timisoara - Traian Vuia SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
3	CN Administratia Canalelor Navigabile SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
4	CN Administratia Porturilor Dunarii Fluviale SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
5	CN Administratia Porturilor Dunarii Maritime SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)

	Name	Symbol	Valuation method
6	CN Administratia Porturilor Maritime SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
7	CN Aeroporturi Bucuresti SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
8	Complexul Energetic Oltenia SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
9	Plafar SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
10	Posta Romana SA		Value based on the valuation report as at 31 October 2024 (applying the market comparison technique using comparable trading multiples for Price/Earnings)
11	Societatea Nationala a Sarii SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)
12	Societatea Electrocentrale Craiova SA		Valued at zero based on the 31 October 2024 analysis prepared with the assistance of the external independent valuer
13	World Trade Hotel SA		Priced at zero (lack of annual financial statements; last available financial statements are those for the year-ended 31 December 2012)
14	Zirom SA		Value based on the valuation report as at 31 October 2024 (applying the income approach using the discounted cash flow method)

Shares of companies in insolvency/ judicial reorganization/liquidation/dissolution/ bankruptcy

	Name	Symbol	Valuation method
1	Gerovital Cosmetics SA		Valued at zero (bankruptcy)
2	Romplumb SA		Valued at zero (bankruptcy)
3	Salubriserv SA		Valued at zero (bankruptcy)
4	Sintex SA		Valued at zero (bankruptcy)
5	World Trade Center Bucuresti SA		Valued at zero (insolvency)
6	Romaero SA	RORX	Valued at zero (insolvency)

Bank deposits

Name	Symbol	Valuation method
Bank deposits		Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed from its starting date

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The total impact of the annual valuation update for the unlisted holdings and listed but illiquid holdings on the Fund's NAV is a net increase of **RON 134,306,380** (6.34%) and additional details are included below.

Valuation reports updates - no changes to the primary method

For 9 unlisted companies and also Alcom SA and Mecon SA (listed but illiquid) the valuation method remained the same at 31 December 2024, respectively Fair value / share (Value based on valuation report), and the valuation reports were updated with the assistance of independent valuers as described in the table below:

Company	Type	Previous value per share (RON/share)	Previous value of the holding (RON)	Current value per share (RON/share)	Current value of the holding (RON)	Imp v ₂ up NA
CN Aeroporturi Bucuresti SA	Unlisted	321.5156	924,499,781	359.5619	1,033,899,748	10
CN Administratia Porturilor Maritime SA	Unlisted	54.0346	349,399,935	57.4833	371,700,009	10
Societatea Nationala a Sarii SA	Unlisted	158.7407	319,299,933	162.4694	326,800,049	10
Complexul Energetic Oltenia SA	Unlisted	10.0794	53,564,744	8.1078	43,087,111	(10)
Zirom SA	Unlisted	4.7641	28,584,600	4.2584	25,550,400	(10)
Posta Romana SA	Unlisted	1.1699	17,398,691	1.5013	22,327,254	10
Aeroportul International Timisoara - Traian Vuia SA	Unlisted	187.4062	5,999,997	231.1344	7,399,999	10
Plafar SA	Unlisted	14.9709	1,987,896	23.6125	3,135,362	10
Aeroportul International Mihail Kogalniceanu - Constanta SA	Unlisted	88.553	2,050,799	98.968	2,292,000	10
ALCOM SA TIMISOARA	Listed but illiquid	112.8514	10,071,875	114.4357	10,213,272	10
MECON SA	Listed but illiquid	39.7891	2,389,495	39.858	2,393,632	10
Total			1,715,247,746		1,848,798,837	133

Valuation reports updates - changes to the primary method

For CN Administratia Canalelor Navigabile SA, CN Administratia Porturilor Dunarii Fluviale SA and CN Administratia Porturilor Dunarii Maritime SA (unlisted companies), the valuation method was changed from Fair value / share (Value based on valuation report) - Market comparison technique using comparable trading multiples for EBITDA to Fair value / share (Value based on valuation report) - Income approach using the discounted cash flow method in the updated valuation reports prepared with the assistance of the independent valuers.

Company	Previous value per share (RON/share)	Previous value of the holding (RON)	Current value per share (RON/share)	Current value of the holding (RON)
CN Administratia Canalelor Navigabile SA	76.6062	15,563,316	69.8006	14,180,690
CN Administratia Porturilor Dunarii Fluviale SA	111.2944	3,066,606	177.8828	4,901,383
CN Administratia Porturilor Dunarii Maritime SA	149.3166	3,171,037	163.5906	3,474,174
Total		21,800,958		22,556,246

Valuation of Romaero SA

As the company filed for insolvency, the Fund decided to not prepare a new valuation report and valued the holding at zero.

Valuation of Societatea Electrocentrale Craiova SA

With the assistance of the independent valuers, an analysis was prepared which conclude that the financial performance of the company has further deteriorated throughout the financial year ended 31 December 2024 (Previous report prepared at 31 December 2023 valued the company at nil). As such, the Fund did not consider that a new valuation report for the company would be required and decided to keep the value of the company at 0, the valuation method has changing from Fair value / share (Value based on valuation report) to Fair value / share (Value based on other valuation techniques).

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