

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

**Report date:**  
23 January 2025

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

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

**Registered office:**  
76-80 Buzesti Street  
7<sup>th</sup> floor, district 1,  
Bucharest, 011017

**Phone/fax number:**  
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**Email:**  
[office@fondulproprietatea.ro](mailto:office@fondulproprietatea.ro)

**Internet:**  
[www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)

**Sole Registration Code with the Trade Register Office:**  
18253260

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

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

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

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

**GDRs on London Stock Exchange**

**Important events to be reported:**

**Information on the impact of the new construction tax on the economic and financial situation of CNAPM Constanta**

Franklin Templeton International Services S.A. R. L. ("**Franklin Templeton**"), as alternative investment fund manager and sole administrator of Fondul Proprietatea S.A. (the "**Fund**") hereby informs investors that on 22.01.2025 the following were communicated to the Fund by Compania Națională "Administrația Porturilor Maritime" S.A. Constanta ("**CNAPM Constanta**") - port authority for the Romanian maritime ports of Constanta, Midia and Mangalia:

- Calling of the General Meeting of Shareholders scheduled for 24.02.2025 (respectively 25.02.2025, on the second call) having as main item on the agenda "*Information regarding the impact of the construction tax on the budget of revenues and expenses for the year 2025*";
- Information note addressed to the members of the General Meeting of Shareholders ("**Information Note**"), which presents the impact upon CNAPM Constanta of the application of the construction tax, as regulated by art. LXIV, point 16 of GEO no. 156/2024 regarding some fiscal-budgetary measures in the field of public expenses for the grounding of the general consolidated budget for the year 2025, for the modification and completion of certain enactments, as well as for the extension of some terms, which amends paragraph (1) of art. 498 of Law no. 227/2015 regarding the Fiscal Code.

In summary, the Information Note indicates the following main state of fact aspects:

- The value of the construction tax based on the accounting data of CNAPM Constanta as at 31.12.2024 (resulted by applying a rate of 1% to the inventory value of constructions) is in the total amount of 131,677,000 Lei, of which 7,829,000 Lei is tax related to constructions in the private property of the company and 123,848,000 Lei tax related to constructions in the public domain of the state held in concession by the company.
- For constructions in the public domain of the state, the value of construction tax (of 123,848,000 Lei) represents 46.39% of the total revenue generated by CNAPM Constanta in 2024 through the exploitation of public assets received under concession and administration.
- CNAPM Constanta already pays a royalty of 3% of the revenues obtained from the exploitation of assets under public property (in 2024 its amount was of 8,010,000 Lei).

**Also, Franklin Templeton informs the investors that:**

- **The Fund owns an equity stake of 20% in the share capital of CNAPM Constanta, the respective shareholding being valued at 371,700,009 Lei and representing 16.52% in the Fund's total net assets' value based on the preliminary results published on 15 January 2025.**

As a reminder, the preliminary results incorporate the valuation of Fund's portfolio holdings as at 31 October 2024 based on the financial information of the companies as of 30 September 2024.

- **As of this date, the financial statements as at 31 December 2024 and the income and expenses budget for 2025 of CNAPM Constanta were not finalized and approved by the General Shareholders Meeting of this company.**
- **Franklin Templeton will analyze together with the external valuation service provider the potential impact of the information received from CNAPM Constanta correlated with all other relevant data on the valuations of the company and discuss the outcome with the financial auditor of the Fund. The results will be included in the audited financial statements as of 31 December 2024 and subsequent net assets value (NAV) reports to be released.**

**Franklin Templeton as Sole Director and Fund Manager will evaluate all**

- Franklin Templeton as Sole Director and Fund manager will evaluate all options to protect the interests of the Fund and its shareholders, and take action accordingly.

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

Johan MEYER  
Permanent Representative

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