

Fund Administrator: Franklin Templeton International Services S.à r.l.
Administrator Code: PJM07.1AFIASMDLUX0037
Fund: Fondul Proprietatea SA
Fund Code: PJR09FIAIR/400018
Reporting date: 28.02.2025

**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	1,977,440,040.30
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>	1,977,440,040.30
6.2.1. Shares traded or listed on regulated markets in Romania*	131,964,909.82
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	1,770,823,450.80
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	74,651,679.68
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)	272,860,964.28
8. Bank deposits	192,817,018.05
9. Other assets	712,167.51
9.1. Dividends and other receivable rights	0.00
9.2. Other assets	712,167.51
10. Prepaid expenses	0.00
11. Total Assets	2,443,830,190.14

12. Total liabilities	278,449,100.92
12.1. Financial liabilities at amortised cost	277,624,355.55
12.2. Deferred tax liability	0.00
12.3. Other debts	824,745.37
13. Provisions for risks and charges	0.00
14. Deferred income	0.00
15. Shareholders' equity, out of which:	2,165,381,089.22
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	0.01
15.6. Reserves	(404,887,824.95)
15.7. Treasury shares	(233,597,178.99)
15.8. Retained earnings	947,356,130.46
15.9. Period result	7,167,798.41
16. Net Asset Value	2,165,381,089.22
17. Number of issued shares**	3,172,254,854
18. Net asset value per share	0.6825
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	87.88%	1,902,950,300.46
b) Commitment method	100.00%	2,165,381,089.22

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. (28 February 2025)

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) - updated for significant subsequent events up to 31 December 2024
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) - updated for significant subsequent events up to 31 December 2024

	Name	Symbol	Valuation 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) - updated for significant subsequent events up to 31 December 2024
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) - updated for significant subsequent events up to 31 December 2024
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 December 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 December 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	Simtex 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

Treasury bills

Name	Symbol	Valuation method
Treasury bills with discount		Acquisition price cumulated with the amortised discount calculated for the period elapsed from the date of acquisition

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Annex - Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as of 28 February 2025

For 6 unlisted companies the valuation method remained the same at 28 February 2025 compared to 31 January 2025, respectively Fair value / share (Value based on valuation report), and new valuations were prepared with the assistance of independent valuers as described in the table below. The updated valuation was performed taking into account all significant events that occurred after 31 October 2024 (valuation date of the previous reports which were used for the 31 December 2024 NAV) including legislative changes and modifications of company performance.

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)	In N
Societatea Nationala a Sarii SA	Unlisted	162.4694	326,800,049	147.8930	297,480,262	
CN Administratia Porturilor Dunarii Fluviale SA	Unlisted	177.8828	4,901,383	165.6381	4,563,992	
CN Administratia Porturilor Dunarii Maritime SA	Unlisted	163.5906	3,474,174	136.4868	2,898,570	
CN Administratia Canalelor Navigabile SA	Unlisted	69.8006	14,180,690	37.4245	7,603,161	
Complexul Energetic Oltenia SA	Unlisted	8.1078	43,087,111	1.1239	5,972,718	
CN Administratia Porturilor Maritime SA	Unlisted	57.4833	371,700,009	55.3182	357,699,983	

The total impact of the new valuation update for the unlisted holdings on the Fund's NAV is a net decrease of RON 87,924,729 (-3.91%).

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Johan Meyer
Permanent representative



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