

A photograph of three business professionals in a meeting. A man on the left is pointing at a laptop screen displaying a bar chart. A man in the middle with glasses is looking at the screen. A woman on the right is also looking at the screen. They are sitting at a table with a coffee cup and a smartphone. The background shows a window with a view of a building.

Fondul Proprietatea – 2022 Annual Results Conference Call

28 February 2023



Fund Information

Key Facts

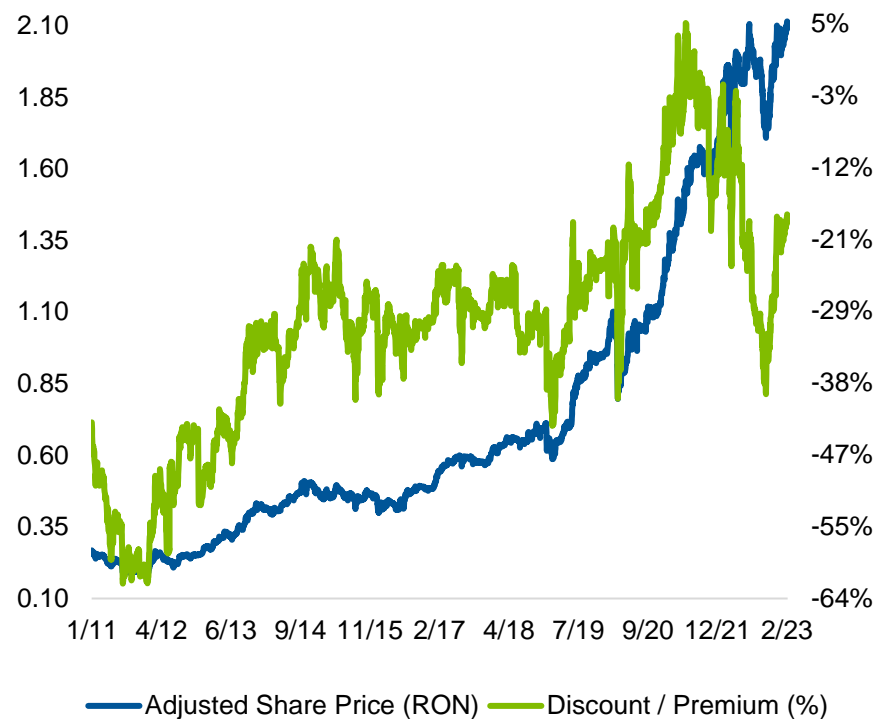


Fund Details

| 31 January 2023 NAV | RON | USD |
|--|-----------------|----------------|
| Total NAV | 14.57 bn | 3.21 bn |
| NAV / Share | 2.5723 | 0.5658 |
| Key trading figures as at 27 February 2023 | | |
| Price / Share | 2.1100 | 0.4532 |
| Price / GDR | 105.22 | 22.60 |
| Market Capitalization ¹ | 11.95 bn | 2.57 bn |
| Discount per Share | (17.97)% | |
| Discount per GDR | (20.11)% | |



Adjusted Share Price (RON) vs. Discount / Premium (%)



Source: FP January 2023 Factsheet, BVB and Bloomberg, NBR for the USD/RON FX rate, Fund Manager calculations.

Note 1: The discount / premium is calculated based on the latest published NAV available for the day of the calculation.

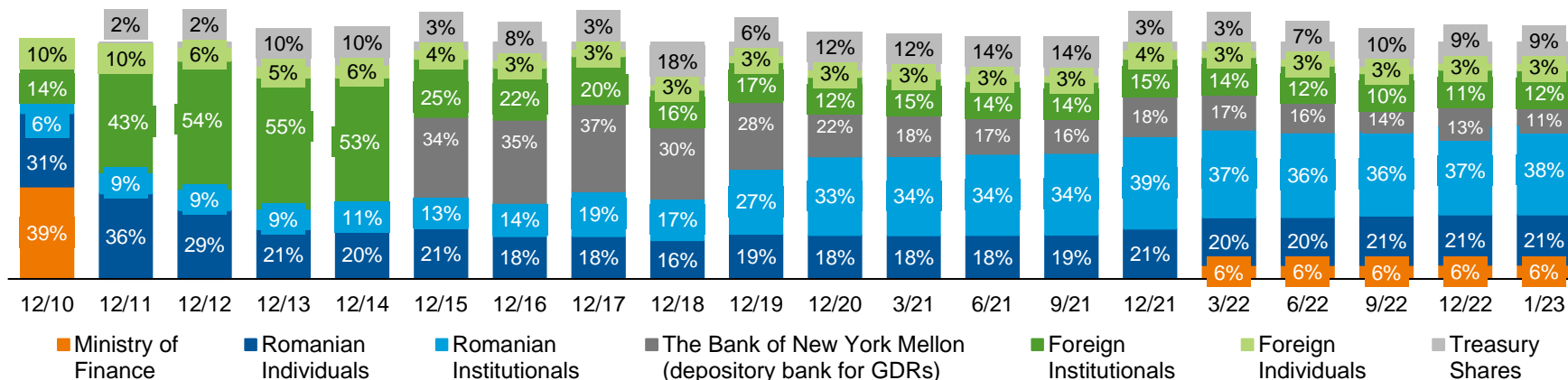
Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 31 January 2023.

Shareholder structure



Evolution (% Held)¹



All treasury shares repurchased by the Fund are being cancelled on a regular basis.

Largest Shareholders²

| | |
|--------------------------------------|--------|
| NN Private Pension Funds | 11.24% |
| Silver Point Capital Funds | 8.81% |
| Ministry of Finance | 5.97% |
| Allianz-Tiriac Private Pension Funds | 5.05% |

Total Number of Shareholders³ 17,113

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 7 July 2022 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, and 1 July 2019 by Allianz-Tiriac Private Pension Funds.

3. Source: FP shareholder structure report as at 31 January 2023.

NAV, Share price and GDR Performance



Cumulative Performance¹

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD ² | Since Performance Inception ² |
|-------------------|---------|-------|-------|-------|--------|------|-------|--------|-------|-------|-------|-------|------------------|--|
| NAV (RON) | (0.5)% | 8.9% | 13.3% | 1.4% | (0.6)% | 7.3% | 13.1% | 19.9% | 31.2% | 2.2% | 47.8% | 19.1% | 0.1% | 325.9% |
| Share Price (RON) | (30.3)% | 38.3% | 61.3% | 14.5% | (4.1)% | 4.9% | 21.5% | 9.9% | 49.1% | 37.8% | 48.5% | 12.2% | (0.5)% | 647.7% |
| GDR (USD) | N/A | N/A | N/A | N/A | N/A | 1.2% | 35.9% | (1.9)% | 41.4% | 48.5% | 42.0% | 3.9% | 2.8% | 246.9% |



Average Discount to NAV

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD ³ | Current ³ |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|------------------|----------------------|
| Share Price | (55.7)% | (50.1)% | (40.7)% | (30.9)% | (29.1)% | (32.1)% | (28.1)% | (29.5)% | (29.4)% | (21.1)% | (5.7)% | (21.6)% | (19.7)% | (18.0)% |
| GDR | N/A | N/A | N/A | N/A | (29.6)% | (30.0)% | (27.0)% | (29.8)% | (30.7)% | (21.7)% | (7.6)% | (22.4)% | (19.7)% | (20.1)% |

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.
2. As at 31 January 2023.
3. As at 27 February 2023.

Attribution to NAV Performance for Q4 2022



Top Performers



Bottom Performers

| Company | Status | Weight in total NAV ¹ | Change in NAV performance | Change in NAV per share (RON) | % Change in share price / NAV per share |
|--|----------|----------------------------------|---------------------------|-------------------------------|---|
| E-Distributie Banat SA | Unlisted | 1.5% | 0.52% | 0.0139 | 59.8% |
| E-Distributie Dobrogea SA | Unlisted | 1.2% | 0.46% | 0.0123 | 70.7% |
| E-Distributie Muntenia SA | Unlisted | 1.3% | 0.37% | 0.0099 | 44.6% |
| Engie Romania SA | Unlisted | 3.0% | 0.27% | 0.0072 | 10.3% |
| Societatea Nationala a Sarii SA | Unlisted | 1.9% | 0.13% | 0.0035 | 8.0% |
| Hidroelectrica SA | Unlisted | 76.5% | (6.26)% | (0.1687) | (8.0)% |
| Enel Energie SA | Unlisted | 0.1% | (0.26)% | (0.0069) | (64.6)% |
| Enel Energie Muntenia SA | Unlisted | 0.0% | (0.21)% | (0.0058) | (100.0)% |
| CN Administratia Porturilor Maritime SA | Unlisted | 1.9% | (0.10)% | (0.0028) | (5.3)% |
| CN Administratia Canalelor Navigabile SA | Unlisted | 0.1% | (0.01)% | (0.0004) | (14.4)% |
| TOTAL NAV PER SHARE CHANGE | | | | (0.1234) | (4.6)% |

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 31 December 2022 NAV report.

Attribution to NAV Performance for 2022



Top Performers



Bottom Performers

| Company | Status | Weight in total NAV ¹ | Change in NAV performance | Change in NAV per share (RON) | % Change in share price / NAV per share |
|-----------------------------------|----------|----------------------------------|---------------------------|-------------------------------|---|
| Hydroelectrica SA | Unlisted | 76.5% | 25.56% | 0.5782 | 30.7% |
| Societatea Nationala a Sarii SA | Unlisted | 1.9% | 0.65% | 0.0147 | 26.3% |
| CN Aeroporturi Bucuresti SA | Unlisted | 4.9% | 0.29% | 0.0066 | 5.8% |
| Posta Romana SA | Unlisted | 0.1% | 0.06% | 0.0013 | 56.1% |
| Zirom SA | Unlisted | 0.2% | 0.02% | 0.0005 | 38.6% |
| OMV Petrom SA | Listed | 0.0% | (1.12)% | (0.0252) | Sold in Dec 2022 |
| Engie Romania SA | Unlisted | 3.0% | (0.62)% | (0.0140) | (15.7)% |
| Enel Energie SA | Unlisted | 0.1% | (0.30)% | (0.0067) | (64.6)% |
| Enel Energie Muntenia SA | Unlisted | 0.0% | (0.25)% | (0.0057) | (100.0)% |
| E-Distributie Banat SA | Unlisted | 1.5% | (0.24)% | (0.0055) | (13.1)% |
| TOTAL NAV PER SHARE CHANGE | | | | 0.3077 | 13.6% |

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 31 December 2022 NAV report.



Portfolio

FONDUL
PROPRIETATEA

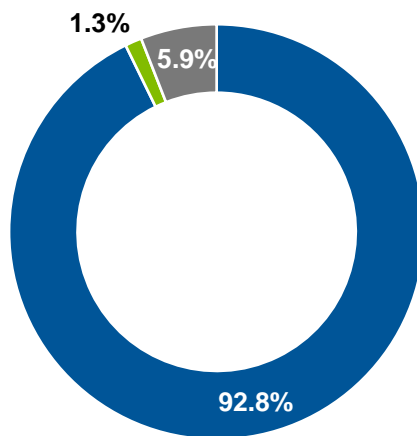
 **FRANKLIN
TEMPLETON**

Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 January 2023)¹

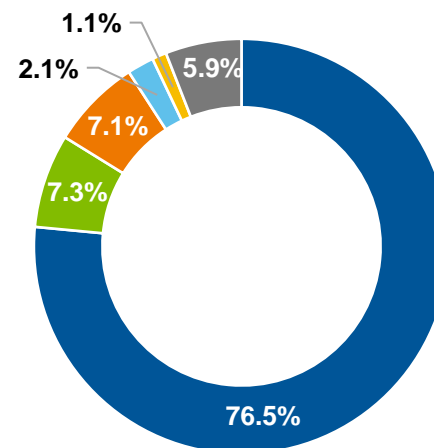


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 January 2023)¹



■ Power Utilities: Generation ■ Heavy industry
 ■ Infrastructure ■ Others
 ■ Power & Gas Utilities: Distribution & Supply ■ Net Cash & Receivables

- As at 31 January 2023, the portfolio included stakes in 32 companies (5 listed and 27 unlisted).
- The net cash and receivables as at 31 January 2023 was USD 190.1 million².

1. Source: FP January 2023 Factsheet.

2. Source: 31 January 2023 NAV report, based on the NBR RON/USD FX rate as at 31 January 2023.

Largest Holdings by NAV

| Portfolio Company | Status | Majority Shareholder | % FP Stake ¹ | NAV as at 31 January 2023 (USD mn) | % in NAV as at 31 January 2023 |
|---------------------------------|----------|----------------------|-------------------------|------------------------------------|--------------------------------|
| Hydroelectrica | Unlisted | Romanian State | 19.9% | 2,452.1 | 76.5% |
| Bucharest Airports | Unlisted | Romanian State | 20.0% | 156.8 | 4.9% |
| Engie Romania | Unlisted | Engie | 12.0% | 96.9 | 3.0% |
| Constanta Port | Unlisted | Romanian State | 20.0% | 62.2 | 1.9% |
| Salrom | Unlisted | Romanian State | 49.0% | 60.2 | 1.9% |
| E-Distributie Banat | Unlisted | Enel Group | 24.1% | 46.8 | 1.5% |
| E-Distributie Muntenia | Unlisted | Enel Group | 12.0% | 40.4 | 1.3% |
| E-Distributie Dobrogea | Unlisted | Enel Group | 24.1% | 37.5 | 1.2% |
| Top Portfolio Holdings | | | | 2,952.9 | 92.2% |
| Net Cash and Receivables | | | | 190.1 | 5.9% |
| Total NAV | | | | 3,205.4 | |
| NAV Per Share (USD) | | | | 0.5658 | |

Source: FP January 2023 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 January 2023.

1. Based on the FP 31 December 2022 Detailed Statement of Investments.

Hidroelectrica – Update (I)

| | 2021 | Prelim. 2022 | % y.o.y. |
|--|---------|-----------------|----------|
| Financial results (RON mn) | | | |
| Operating revenues | 6,501.3 | 9,121.1 | 40.3% |
| Operating result | 3,478.0 | 4,762.0 | 36.9% |
| EBITDA | 4,668.6 | 5,853.7 | 25.4% |
| Net profit | 3,019.5 | 4,006.9 | 32.7% |
| Operational results | | | |
| Total electricity sold (TWh) | 17.11 | 14.33 | (16.2)% |
| Electricity sold out of own production (TWh) | 16.51 | 13.25 | (19.7)% |
| Average realised electricity selling price (RON/MWh) | 339.2 | 560.0 | 65.1% |

2022 preliminary results

- According to management, on a stand-alone basis, the company registered in 2022 total costs with:
 - **windfall tax** of **RON 557.1 mn** versus RON 113.2 mn in 2021,
 - **turbined water** of **RON 451.0 mn, down 16.5% y.o.y.**, driven by lower electricity production volume.
- At the end of December 2022:
 - the **cash and equivalents** position stood at **RON 4.13 bn**
 - the **total interest-bearing debt** amounted to **RON 498.4 mn**, compared to RON 579.3 mn as at the end of December 2021.
- Over the period, **operating cash-flow** amounted to **RON 4,511.7 mn**, versus RON 3,952.9 mn during 2021.
- **CAPEX** carried out by the company in 2022 amounts to **RON 194.1 mn** versus RON 829.3 mn in 2021 (out of which RON 635.2 mn was related to the acquisition of Crucea Wind Park).

Source: Hidroelectrica 2021 annual financial results and 2022 preliminary data, based on an individual basis, as provided by the management.

Hidroelectrica – Update (II)



Corporate governance

- In October 2022, shareholders approved the initiation of the selection process for the Supervisory Board in accordance with the provisions of GEO no. 109 / 2011. The selection process, conducted by the Ministry of Energy with the assistance of an independent HR recruitment specialist, is currently ongoing. The deadline for submission of applications was 20 February 2023.
- The 4-year mandate of all the seven members of the Supervisory Board appointed in 2019 expired on 5 February 2023. Subsequently, a new Supervisory Board with the same composition was appointed for an interim mandate of 4 months or until the finalisation of the selection process mentioned above, in case it occurs before the expiration of the 4-months mandate period.
- On 7 December 2022, Mr. Andrei Gereu was appointed as interim member of the Directorate for a period of 4 months, replacing Mr. Radu Pop.
- Following a court case initiated in 2020 by an employee of the company, the Bucharest Court annulled in April 2022, the recruitment procedure and the selection process that was carried out by the company during 10 April – 4 June 2019, for the selection of the 5 members of the Directorate. According to the decision, the company is obliged to issue a new decision for a new recruitment process. Hidroelectrica appealed the Court decision and a ruling on the matter is expected in the next period.



IPO

- The Fund, Hidroelectrica, and the consortium of investment bank are conducting intensive work to complete the IPO process in 2023.
- The Romanian State committed in PNRR to the listing of Hidroelectrica by the end of H1 2023.

Source: Hidroelectrica GSM decisions, Hidroelectrica reports.

OMV Petrom – Accelerated Bookbuild Offering



Deal size

- 1,777,067,726 ordinary shares
- 2.855 stake of the company i.e., entire stake held



Pricing

- Selling price: RON 0.43 /share
- Gross proceeds: RON 764,139,122.18
- Discount to the last closing price¹: 7.4%



Timetable

- Launch date: 13 December 2022
- Pricing date: 14 December 2022
- Settlement date: 16 December 2022



Use of proceeds

- DCM implementation: buyback programme, payment of potential dividends



Bookrunners

- Joint Global Coordinators and Joint Bookrunners: Erste Group Bank AG and SSIF Swiss Capital S.A.
- Joint Bookrunners: Banca Comercială Română S.A. and Auerbach Grayson and Company LLC

Source: Fund Manager current reports.

1. Closing share price prior to the announcement date regarding the launch of the Accelerated Bookbuild Offering process.

Bucharest Airports – Update

| Financials | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Prelim. 2022 | % y.o.y. |
|-----------------------------|-------|-------|-------|---------|---------|-------|-----------------|----------|
| Operating revenues (mn RON) | 754.7 | 890.9 | 992.6 | 1,066.6 | 405.6 | 578.0 | 999.5 | 72.9% |
| Operating result (mn RON) | 263.6 | 337.6 | 445.9 | 399.0 | (175.3) | 40.8 | 280.1 | 586.5% |
| Net Income / Loss (mn RON) | 224.7 | 290.7 | 371.8 | 359.6 | (146.4) | 34.0 | 215.7 | 534.4% |
| Number of passengers (mn) | 10.99 | 12.84 | 13.84 | 14.73 | 4.47 | 6.92 | 12.61 | 82.2% |

- In Q4 2022, traffic was **down by 8%** compared to Q4 2019, which was at a **historical peak** and just before the start of the pandemic.
- Overall **traffic in 2022** reached **12.6 mn** passengers, **14%** below pre-pandemic levels.
- Traffic recovery led to improved financial results, preliminary 2022 results showing a net profit of RON 215.7 mn, **up six times** compared to 2021.

Source: CN Aeroporturi Bucuresti IFRS financial statements, Bucharest Airports traffic reports, 2023 Budget.

Constanta Ports – Update

| Financial performance | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Prelim. 2022 | % y.o.y. |
|--------------------------------|-------|-------|-------|-------|-------|-------|-----------------|----------|
| Operating revenues (RON mn) | 314.0 | 330.5 | 345.2 | 369.0 | 398.8 | 418.9 | 493.3 | 17.8% |
| Operating profit (RON mn) | 54.8 | 93.8 | 95.8 | 117.0 | 145.9 | 140.6 | 128.6 | (8.5)% |
| Net Income (RON mn) | 36.8 | 79.7 | 75.7 | 108.2 | 130.3 | 130.5 | 117.0 | (10.3)% |
| Total traffic (thousands tons) | 59.4 | 58.4 | 61.3 | 66.6 | 60.4 | 67.5 | 75.6 | 12.0% |

- In **2022 traffic volumes** reached an **all-time high** of **75.6 mn tons**, including one-off traffic triggered by the war in Ukraine (approximately 11.85 mn tons).
- The management estimates that while **revenues** also jumped by **24%**, profitability slightly deteriorated to RON 117 mn.

Source: Constanta Port financial statements and annual report, management estimates, 2023 Budget.

Salrom – Update

| Financial performance | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Prelim. 2022 | % y.o.y. |
|-----------------------------|-------|-------|-------|-------|-------|-------|-----------------|----------|
| Operating revenues (RON mn) | 312.4 | 394.1 | 436.9 | 469.2 | 300.2 | 374.5 | 521.0 | 39.1% |
| Operating profit (RON mn) | 36.3 | 107.3 | 93.5 | 84.6 | 15.8 | 70.1 | 144.9 | 106.7% |
| Net Income (RON mn) | 27.4 | 81.1 | 76.4 | 77.0 | 11.5 | 60.2 | 141.7 | 135.4% |

- **Corporate Governance:** In January 2023, shareholders approved the re-launch of the selection process for Board members based on GEO no. 109 / 2011, with the selection procedure being conducted at the level of the Ministry of Economy.
- **IPO:** The Fund and Salrom continue to prepare for an IPO during 2023.

Source: Salrom financial statements and annual report, management estimates, 2023 Budget submitted for shareholders' approval.



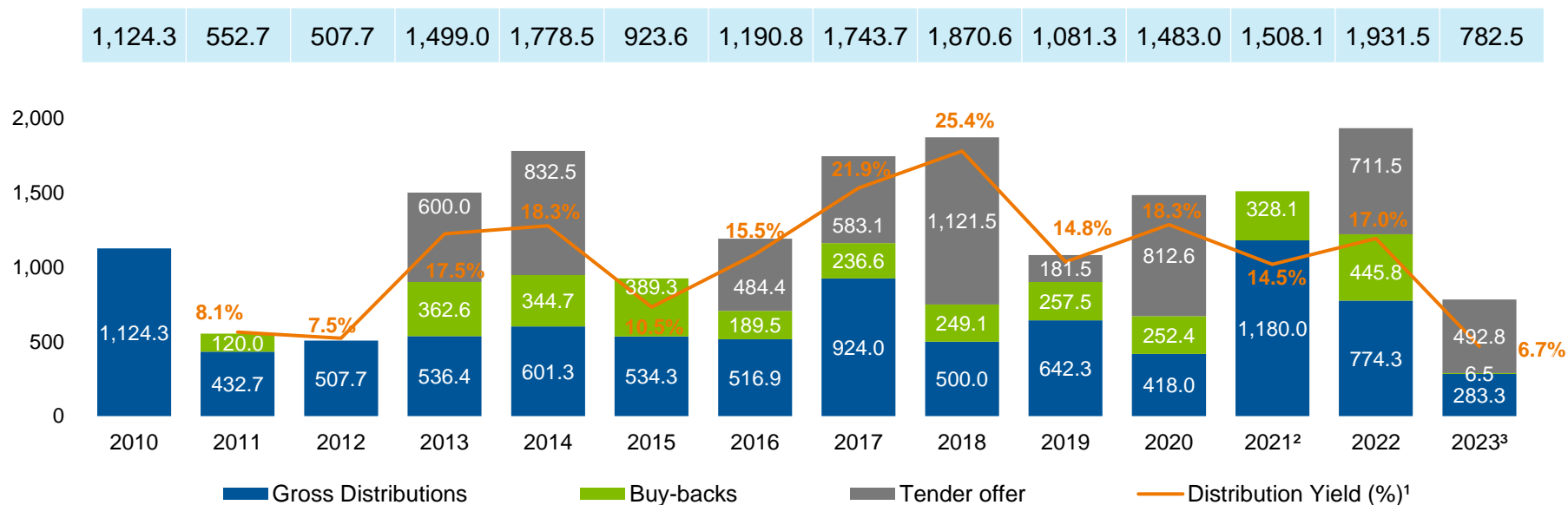
Corporate Actions



Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 18.0 bn / USD 4.6 bn⁴

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2023, average RON / USD FX as at 27 February.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2023: average closing share price as at 27 February and average number of paid shares excluding Treasury shares as at 31 January.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Fund Manager estimations based on buybacks as at 31 January, ongoing 11th Tender offer for 225 mn shares, RON 0.05 per share dividend distribution proposed for shareholders' approval during the 21 April 2023 Annual GSM, and number of paid shares excluding Treasury shares as at 31 January.
4. As at 27 February 2023, average NBR RON/USD FX as at 27 February 2023.

Buy – back programs

| Program | Period | Status | No. of shares (to be) repurchased / % of the Fund's issued share capital | Average share price (RON / share) | Broker | Cancellation of shares ¹ |
|------------------|-------------------|-----------|---|---|------------------------------------|--|
| 13 th | Jan – Dec 2022 | Finalized | 549.02 mn / 8.83% | 2.1078 ² | Auerbach Grayson, Swiss Capital | The cancellation of shares is submitted for shareholders' approval during the 21 April 2023 Annual GSM |
| 14 th | Jan – Dec 2023 | Ongoing | 3.50 bn / 56.29% | 2.0772 ³ | Auerbach Grayson, Swiss Capital | The cancellation of shares will be subject to shareholders' approval in 2024 |

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 31 December 2022. Based on the 549,019,085 shares repurchased (460,629,885 ordinary shares and 88,389,200 equivalent shares of the GDRs repurchased).
3. As at 31 January 2023. Based on the 3,134,371 shares repurchased (3,045,971 ordinary shares and 88,400 equivalent shares of the GDRs repurchased).

Eleventh Tender Offer



Size of the Offer

225,000,000 shares in the form of shares and / or GDRs



Purchase price

RON 2.19 per share and the USD equivalent of RON 109.50 per GDR



Subscription period

10 February – 13 March 2023



Allocation method

- Pro-rata



Intermediary

Swiss Capital S.A.



Dealer managers

Swiss Capital S.A. and Auerbach Grayson



GDR Tender Agent

The Bank of New York Mellon

Source: Fund Manager current report and Tender Offer documentation.

Cash distribution recommendation for 2022 FY



Main dates related to the proposed gross cash distribution

11 May 2023 as the Ex – Date

12 May 2023 as the Registration Date

5 June 2023 as the Payment Date

- Considering the provisions of the Annual Cash Distribution Policy, the available cash balance and the ongoing DCM measures (ongoing 11th Tender offer), the Fund Manager proposes to shareholders for their approval, a cash distribution of **RON 0.05 per share**.
- **The Sole Director intends to use any cash inflows related to portfolio events occurring during 2023 to further implement the DCM techniques set out in the Fund's Investment Policy Statement such as by funding the buyback programme, as approved by the Fund's shareholders, and / or by proposing to shareholders the payment of a potential dividend(s) (subject to market conditions and any restrictions under Romanian legal or tax regulations and to required shareholders' approval).**
- **The above-mentioned DCM techniques will be separate from any distributions resulted from the ongoing listing projects.**

Source: 21 April 2023 Annual GSM documentation, Fondul Proprietatea Annual Cash Distribution Policy, Fondul Proprietatea Investment Policy Statement.

21 April 2023 Annual GSM agenda – Main points



Only the persons registered as shareholders of Fondul Proprietatea on 23 March 2023 (the Reference Date) in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the GSMs that will take place starting 11.00 A.M. Romanian time, at InterContinental Athenee Palace Hotel, Le Diplomate Salon, 1 – 3 Episcopiei street, 1st district, Bucharest

EGM agenda

- The approval of several amendments to the Constitutive Act of Fondul Proprietatea.
- The approval of the decrease of the subscribed share capital of Fondul Proprietatea pursuant to the cancellation of the own shares acquired by Fondul during 2022.
- The approval of the decrease of the legal reserve of the Fund by RON 20.21 mn representing 20.63% of the share capital, to RON 646.65 mn representing 20.00% of the share capital.

OGM agenda

- **The presentation by:**
 - The AIFM of the Performance Report for the period 1 January – 31 December 2022
 - The Board of Nominees of its annual report for 2022 FY, including its Review Report in relation to the Performance Report
- The approval of the Annual Activity Report of the Sole Director for the 2022 FY, including the IFRS and the auditor report.
- The approval to cover, from other reserves, the negative reserves arising out of the cancellation of the treasury shares acquired during 2022.
- The approval to allocate to other reserves from the 2022 net audited accounting profit an amount of RON 908.85 mn to be used for covering the negative reserves estimated to arise from the cancellation of treasury shares acquired in 2022.
- The approval of the 2022 remaining net accounting profit allocation, including the approval of the gross annual dividend of RON 0.05 per share corresponding to the 2022 FY profit.

Source: 21 April 2023 Annual GSM documentation.

2023 Financial calendar

2023 Annual GSM

28 February

21 April

12 May

31 August

15 November

- Publication of the **2022 Annual Results**
- Results **Conference Call**

- Publication of the **Q1 2023 Results**
- Results **Conference Call**

- Publication of the **H1 2023 Results**
- Results **Conference Call**

- Publication of the **Q3 2023 Results**
- Results **Conference Call**



More information about the Investor Relations Calendar can be found on the Fund's website www.fondulproprietatea.ro



Financial results

Statement of Financial Position

| RON mn | 31 December 2022 | 31 December 2021 |
|-------------------------------------|------------------|------------------|
| | Audited | Audited |
| Cash and current accounts | 73.8 | 68.2 |
| Deposits with banks | 912.6 | 347.4 |
| Government bonds | — | 77.1 |
| Equity investments | 13,696.6 | 12,577.7 |
| Non-current assets held for sale | — | 1,135.2 |
| Other assets | 0.6 | 0.3 |
| Total assets | 14,683.6 | 14,205.9 |
| Payables | 27.3 | 38.8 |
| Other liabilities | 86.8 | 409.6 |
| Total liabilities | 114.1 | 448.4 |
| Total equity | 14,569.5 | 13,757.5 |
| Total liabilities and equity | 14,683.6 | 14,205.9 |

Source: 2022 Annual results report.

Statement of Comprehensive Income

| RON mn | 2022 Audited | 2021 Audited |
|--|-----------------|-----------------|
| Net unrealised gain from equity investments at fair value through profit or loss | 1,961.5 | 4,455.7 |
| Gross dividend income | 934.9 | 655.1 |
| Net gain/ (loss) from other financial instruments at fair value through profit or loss | 250.2 | (4.5) |
| Net realised loss from non-current assets held for sale | (157.0) | — |
| Net realised loss from equity investments at fair value through profit or loss | (117.7) | — |
| Interest income | 25.1 | 13.7 |
| Other expense, net ¹ | 4.40 | 5.4 |
| Net operating income | 2,901.4 | 5,125.4 |
| Administration fees recognised in profit or loss | (79.4) | (84.0) |
| Other operating expenses | (45.8) | (22.6) |
| Operating expenses | (125.2) | (106.6) |
| Finance costs | (0.1) | (0.1) |
| Profit before income tax | 2,776.1 | 5,018.7 |
| Withholding tax on the dividend income | (6.7) | (6.1) |
| Profit for the year | 2,769.4 | 5,012.6 |
| Other comprehensive income | — | — |
| Total comprehensive income for the year | 2,769.4 | 5,012.6 |

Source: 2022 Annual results report.

1. Other income/ (expenses), net included mainly the net gain/ (loss) from fair value changes related to government securities, net foreign exchange gain/ (loss), net impairment losses on receivables and other operating income/ (expenses).

Q&A

To ask a question:

- use the **Ask a question** box or,
- use one of the displayed phone numbers and press *, followed by no. **1** on your telephone keypad.

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Thank You



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