



# Fondul Proprietatea – 2023 Preliminary Annual Results Conference Call

29 February 2024



# Fund Information

# Key Facts



## Fund Details

31 January 2024 NAV	RON	USD
Total NAV	<b>2.35 bn</b>	<b>0.51 bn</b>
NAV/Share	<b>0.6601</b>	<b>0.1436</b>
Key trading figures as at 28 February 2024		
Price/Share	<b>0.5060</b>	<b>0.1101</b>
Price/GDR	<b>25.96</b>	<b>5.65</b>
Market Capitalization <sup>1</sup>	<b>1.80 bn</b>	<b>0.39 bn</b>
(Discount)/Premium per Share	<b>(23.34)%</b>	
(Discount)/Premium per GDR	<b>(21.31)%</b>	



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



Source: FP January 2024 Factsheet, BVB and Bloomberg, NBR for the RON/USD 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, according to the IPS.

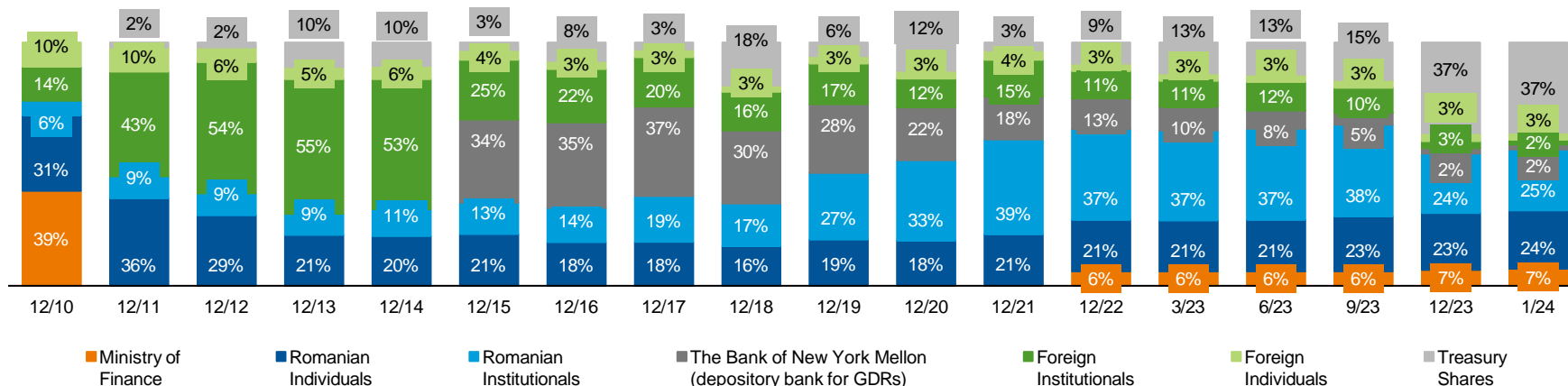
Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 31 December 2023. The 15th buyback program was approved by shareholders during the 13 February 2024 EGM.

# Shareholder structure



## Evolution (% Held)<sup>1</sup>



## Largest Shareholders<sup>2</sup>

NN Private Pension Funds	11.24%
Ministry of Finance	5.97%
Silver Point Capital Funds	4.89%
Metropolitan Life Pension Fund and Metropolitan Insurance	4.74%
Allianz-Tiriac Private Pension Funds and Allianz Insurance	4.13%
<b>Total Number of Shareholders<sup>3</sup></b>	<b>22,955</b>

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

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

1. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 22 December 2023 by Metropolitan Life Pension Fund and Metropolitan Insurance, 12 December 2023 by Allianz-Tiriac Private Pension Funds and Allianz Insurance, 5 April 2023 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds and 1 April 2022 by Ministry of Finance.

2. Source: FP shareholder structure report as at 31 January 2024.

# NAV, Share price and GDR Performance



## Cumulative Performance<sup>1</sup>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD <sup>2</sup>	Since Performance Inception <sup>2</sup>
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%	(2.4)%	(0.1)%	314.9%
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%	45.0%	1.0%	999.9%
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%	34.9%	(2.6)%	343.3%



## Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD <sup>3</sup>	Current <sup>3</sup>
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)%	(23.9)%	(20.2)%	(23.3)%
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)%	(24.5)%	(23.3)%	(21.3)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium 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 2024.

3. As at 28 February 2024, calculated in accordance with the IPS.



# Portfolio

**FONDUL**  
PROPRIETATEA

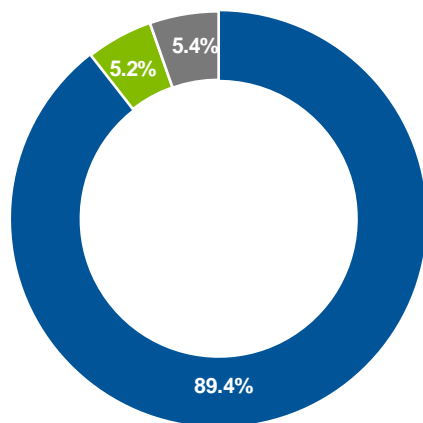
 **FRANKLIN  
TEMPLETON**

# Portfolio Structure



## Listed vs Unlisted

(% of NAV as at 31 January 2024)<sup>1</sup>

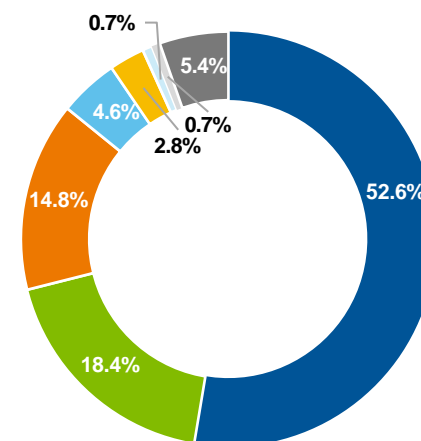


■ Unlisted ■ Listed ■ Net Cash & receivables



## By Sector

(% of NAV as at 31 January 2024)<sup>1</sup>



■ Infrastructure ■ Power utilities: Generation  
 ■ Power & Gas Utilities: Transport, Distribution & Supply ■ Postal Services  
 ■ Heavy Industry ■ Others  
 ■ Aluminium ■ Net Cash & Receivables

- As at 31 January 2024, the portfolio included stakes in 25 companies (5 listed and 20 unlisted).
- The net cash and receivables as at 31 January 2024 was USD 27.5 million<sup>2</sup>.

1. Source: FP January 2024 Factsheet.

2. Source: 31 January 2024 NAV report, based on the NBR RON/USD FX rate as at 31 January 2024.

# Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake <sup>1</sup>	NAV as at 31 January 2024 (USD mn)	% in NAV as at 31 January 2024
Bucharest Airports	Unlisted	Romanian State	20.0%	191.0	37.4%
Engie Romania	Unlisted	Engie	12.0%	94.1	18.4%
Constanta Port	Unlisted	Romanian State	20.0%	71.4	14.0%
Salrom	Unlisted	Romanian State	49.0%	69.3	13.6%
Alro SA	Listed	Vimetco PLC	10.2%	23.6	4.6%
<b>Top Portfolio Holdings</b>				<b>449.4</b>	<b>88.0%</b>
<b>Net Cash and Receivables</b>				<b>27.5</b>	<b>5.4%</b>
<b>Total NAV</b>				<b>510.9</b>	
<b>NAV Per Share (USD)</b>				<b>0.1436</b>	

Source: FP January 2024 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 January 2024.

1. Based on the FP 30 September 2023 Detailed Statement of Investments.



# Hidroelectrica IPO – a milestone transaction in Europe

## Transaction Details

<b>Name of Company:</b>	Hidroelectrica S.A.
<b>Country:</b>	Romania
<b>Sector:</b>	Utilities - Renewables
<b>Offering type:</b>	IPO
<b>Existing shareholders pre transaction:</b>	<ul style="list-style-type: none"> <li>■ Fondul Proprietatea ("Fondul"): 19.94 %</li> <li>■ Romanian State: 80.06%</li> </ul>
<b>Selling Shareholder:</b>	Fondul Proprietatea
<b>Offering structure:</b>	<ul style="list-style-type: none"> <li>■ Retail offering in Romania</li> <li>■ Offering to institutional investors according to Reg S in Europe and to Rule 144A in the USA</li> </ul>
<b>Offered shares:</b>	Up to 89.7m existing shares, 19.94% of share capital
<b>Greenshoe:</b>	15% of the total offering
<b>Free float:</b>	19.94% post transaction
<b>Indicative price range:</b>	RON 94 to 112
<b>Revised price range:</b>	RON 103 to 104
<b>Offer price:</b>	RON 104
<b>Transaction size:</b>	EUR 1.9bn (RON 9.4bn)
<b>Lock-up:</b>	<ul style="list-style-type: none"> <li>■ Fondul: 180 days</li> <li>■ Company: 180 days</li> <li>■ Ministry of Energy: 365 days</li> </ul>
<b>Cornerstones:</b>	3 Romanian institutional investors committed to purchase in aggregate RON 2.24bn (c. EUR 450m) at the final offer price
<b>Listing shares:</b>	Bucharest Stock Exchange

## Key highlights



- Backed by strong local and international long-only demand from 167 investors, order book was multiple times oversubscribed throughout the price range, allowing to price the deal at the **upper half** of the range
- The deal represents the largest IPO in Europe in 2023, the largest IPO in Romania as well as the third largest IPO in CEE to date
- Strong demand from retail investors of EUR 1.17bn, resulted in allocation of 20% of the overall transaction

## Timeline

<b>6 June 2023</b>	Intention to Float (ITF)
<b>6 June – 22 June 2023</b>	Pre Deal Investor Education (PDIE)
<b>22 June 2023</b>	Price range announcement / Prospectus publishing
<b>23 June – 3 July 2023</b>	Management roadshow (institutional clients)
<b>23 June – 4 July (noon) 2023</b>	Institutional and Retail Bookbuilding
<b>10 July 2023</b>	Settlement
<b>12 July 2023</b>	Start of trading

Source: Erste group – Equity Capital markets

# Hidroelectrica IPO – a milestone transaction in Europe

Largest IPO in Romanian history				Third largest IPO in history on a CEE Exchange					Largest IPO in Europe for 2023YTD				
Company	Industry	Pricing Date	Deal Size (EURmn)	Company	Industry	Pricing Date	Country	Deal Size (EURmn)	Company	Industry	Pricing Date	Country	Deal Size (EURmn)
 HIDROELECTRICA	Utility & Energy	5 July 2023	1,885		E-commerce	29 Sept 2020	Poland	2,318	 HIDROELECTRICA	Utility & Energy	5 July	Romania	1,885
	Electricity Distribution	27 June 2014	444		Banking	29 April 2010	Poland	2,053		Gaming	28 April	Italy	600
	Gas E&P	1 November 2013	391	 HIDROELECTRICA	Utility & Energy	5 July 2023	Romania	1,885		Utility & Energy	5 July	Germany	526
	Telecommun.	11 May 2017	191		Banking	04 Nov 2004	Poland	1,776		Computers & Electronics	8 February	Italy	409
 A&D Pharma Holdings	Pharma	19 October 2006	136		Mining	06 May 2008	Czechia	1,608		Computers & Electronics	7 February	Germany	389
	Transportation	16 November 2021	74		Electricity generation and transm.	27 Oct 2009	Poland	1,427		Financial Services	6 July	UK	341

Source: Dealogic.

## Bucharest Airports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023 Prelim. <sup>1</sup>	% y.o.y.
Operating revenues (RON mn)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.6	1,203.8	20.4%
Operating result (RON mn)	263.6	337.6	445.9	399.0	(175.3)	40.8	344.7	477.1	38.4%
Net Income / Loss (RON mn)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	404.0	32.9%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	14.70	16.6%

- Net income has reached **record high levels for FY 2023** of **RON 404 million**, an **increase of 33% year-over-year**. The main driver for the improved profitability was the higher passenger traffic, which **recovered to pre-Covid levels**, reaching **14.7 million passengers, up 17% year-over-year**.
- **Litigation:** The decision in the appeal against the share capital increase is expected on 29 February 2024.
- **Corporate Governance:** All Board members have interim mandates. The selection process has started, and it is expected to be finalised in the coming months.

Source: Individual IFRS financial statements.

1. Preliminary figures based on company's budgets as approved by shareholders.

## Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023 Prelim. <sup>1</sup>	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	479.5	548.7	14.4%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	135.6	3.1%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	125.9	10.0%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	92.5	22.4%

- Traffic reached **92.5 million tons** in **2023**, **an increase of 22.4% year-over-year**, driven by traffic of Ukrainian merchandise, which **doubled year-over-year**, to approximately **25 million tons**. Higher traffic drove an improvement in operating profitability, which the management currently estimates at **RON 136 million**.
- **Corporate Governance:** All Board members have interim mandates. The selection process for full mandates has not yet started.

Source: Financial statements in accordance with applicable Romanian accounting regulations.  
1. Preliminary figures based on company's budgets as approved by shareholders.

# Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023 Prelim. <sup>1</sup>	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	529.7	6.9%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	135.0	0.4%
Net Income (RON mn)	27.4	81.1	76.4	77.0	11.5	60.2	120.7	128.1	6.1%

- **Corporate Governance:** Following finalization of the selection procedure for Board Members based on GEO no. 109/2011 by the Ministry of Economy, shareholders appointed during the GSM that took place on 23<sup>rd</sup> of February 2024 Board members for a period of 4 years. Fondul Proprietatea appointed 2 out of 5 members.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

Source: IFRS financial statements.

1. Preliminary figures based on company's budget subject to approval by shareholders.



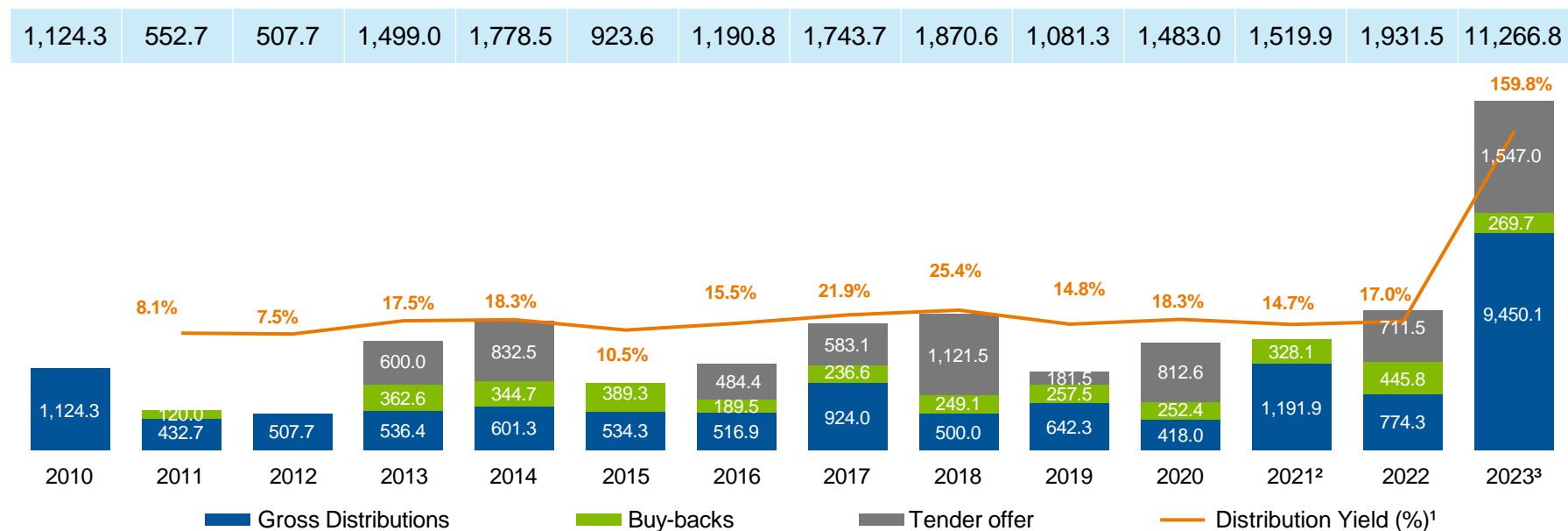
# Corporate Actions



# Distributions to Shareholders



## Annual Distributions to Shareholders (RON mn)



**The total distributions through buy-backs and cash would amount to RON 28.5 bn / USD 6.9 bn<sup>4</sup>**

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 31 December.

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 31 December and average number of paid shares excluding Treasury shares as at 31 December.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Fund Manager estimations based on buy-backs as at 31 December, RON 0.05 per share, RON 1.7225 per share gross dividends and number of paid shares excluding Treasury shares as at 31 December.
4. As at 31 December 2023, average NBR RON/USD FX as at 31 December 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 <sup>1</sup>
14 <sup>th</sup>	Jan – Dec 2023	Finalized	2.11 bn / 37.26%	0.8600 <sup>2</sup>	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval during the 30 April 2024 annual GSM
15 <sup>th</sup>	FY 2024	Approved by shareholders during the 13 February 2024 EGM	1.00 bn / 17.64%	0.2 – 1.0	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2025

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 2023. Based on 2,112,378,889 shares repurchased (1,892,873,339 ordinary shares and 219,505,550 equivalent shares of the GDRs repurchased).



# Annual dividend income – Largest Holdings by NAV

Top Holdings <sup>1</sup>	Dividend Payout (%)					FP Net Dividend (RON mn)				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Bucharest Airports	90	90	- <sup>2</sup>	0	50	68.0	36.7	- <sup>2</sup>	0.0	31.5
Engie Romania	30	30	30	0	0	16.4	12.1	17.9	0.0	0.0
Constanta Port	25	25	25	25	25	3.7	5.5	6.7	6.7	5.7
Salrom	90	50	90	90	90	37.4	19.8	5.6	29.3	56.0
Alro SA	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
<b>Total Top Holdings (RON mn)</b>						<b>125.5</b>	<b>74.1</b>	<b>30.2</b>	<b>36.0</b>	<b>93.2</b>

Source: Companies' GSM decisions for approving the annual dividend payments.

Note: Annual regular dividends, i.e., excluding special dividends, distributed out of the operating profit recorded during the mentioned financial year. The annual regular dividends are distributed based on the individual financial statements.

1. Source: FP January 2024 Factsheet.

2. The company registered losses.

# 13 February 2024 EGM Resolutions



Only the persons registered as shareholders of Fondul Proprietatea on **18 January 2024 (the Reference Date)** in the register of shareholders kept by Depozitarul Central S.A. had the right to participate and vote at the EGM



## EGM

- The approval of the authorization to buy-back shares of Fondul Proprietatea, global depository receipts corresponding to shares of Fondul Proprietatea, via trading on the regular market on which the shares, the global depository receipts corresponding to the shares of Fondul Proprietatea are listed or public tender offers, in compliance with the applicable law, for a maximum number of 1,000,000,000 shares (being in the form of shares and/or shares equivalent as described above), during the 2024 financial year, starting with the date when the resolution related to this approval is published in the Official Gazette of Romania, Part IV and until 31 December 2024. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 1 / share.
- The approval of the sale by Fondul Proprietatea of its shareholding in the share capital of Engie Romania S.A.
- The approval of:
  - (a) The date of **29 February 2024** as the **Ex – Date**
  - (b) The date of **1 March 2024** as the **Registration Date**
- **Item 3** on the 13 February 2024 EGM agenda **was not approved**. Please recall that Item 3 on the EGM agenda refers to:
- The approval of the sale by Fondul Proprietatea throughout the 2024 financial year ending 31 December 2024 of any of the holdings in the portfolio companies of Fondul Proprietatea as such are set out below, which either individually or cumulatively exceed 20% of the total value of Fondul Proprietatea's non-current assets, less receivables.
  - The Fund Manager is authorised to fulfil any legal acts or actions useful and / or appropriate with respect to the sale in any manner decided by the Fund Manager (including by way of public offering or by way of one or more private transactions) of all or part of the holdings held by Fondul Proprietatea in the following companies: CN Aeroporturi Bucuresti SA, CN Administratia Porturilor Maritime SA, Societatea Nationala a Sarii SA, Alro SA.
  - The value of the transaction contemplated herein individually or cumulatively (if the case) performed within the 2024 financial year ending 31 December 2024, will not exceed 40% of Fondul Proprietatea's financial assets in the form of shares (traded on a regulated market or not admitted to trading) as reflected in the net asset value report of Fondul Proprietatea as at 31 December 2023.

Source: 13 February 2024 EGM Resolutions.

## 26 March 2024 OGM Agenda – Main points (I)



Only the persons registered as shareholders of Fondul Proprietatea on **29 February 2024 (the Reference Date)** in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the OGM



### OGM Agenda<sup>1</sup>

- The approval of the terms of, along with the execution of, the Management Agreement between Fondul Proprietatea and Franklin Templeton International Services S.à r.l. for a duration of one (1) year starting 1 April 2024 and until 31 March 2025. Mrs. Ilinca von Derenthall, the Chairperson of the Board of Nominees is empowered (with authority to be substituted by another member of the Board of Nominees) to execute the mentioned Management Agreement and to perform/sign any related necessary, useful and/or opportune legal acts and deeds for and on behalf of Fondul Proprietatea.
- The approval of the Remuneration Policy of Fondul Proprietatea in force starting 1 April 2024, as described in the supporting documentation, to reflect the provisions of the Management Agreement, **subject to point 1 on the OGM agenda being approved.**
- The approval of 2024 budget of Fondul Proprietatea, in accordance with the supporting materials.
- The appointment for a period of three (3) years of two members in the Board of Nominees of Fondul Proprietatea following the expiration of two mandates on 6 April 2024, as follows:
  - a. The appointment of a member of the Board of Nominees following the expiration of the mandate of Mr. Nicholas Paris on 6 April 2024; the mandate of the new member is valid for a period of three (3) years and shall produce its effects starting with 7 April 2024 or the acceptance date for the new mandate, whichever occurs later. (*secret vote*)
  - b. The appointment of a member of the Board of Nominees following the expiration of the mandate of Mr. Omer Tetik on 6 April 2024; the mandate of the new member is valid for a period of three (3) years starting with 7 April 2024 or the acceptance date for the new mandate, whichever occurs later. (*secret vote*)

Source: 26 March 2024 OGM Documentation.

1. As supplemented, following the request received on 22 February 2024 from the Ministry of Finance, a shareholder owing more than 5% of the Fund's share capital, for adding new items on the OGM agenda.

## 26 March 2024 OGM Agenda – Main points (II)

### The approval of:

11 April 2024 as the Ex – Date;  
12 April 2024 as the Registration  
Date



### OGM agenda<sup>1</sup>

- **Alternative to item 1 of the OGM Convening Notice** – The approval of the terms of, along with the execution of, the Management Agreement between Fondul Proprietatea and Franklin Templeton International Services S.à r.l. for a period of one (1) year starting 1 April 2024 and until 31 March 2025 in the form set out in the supporting documentation relating to OGM agenda item 1, with a change in the base fee rate such that the base fee is 1.35%, **subject to item 1 of the OGM agenda not being approved by the OGM.** Mrs. Ilinca von Derenthall, the Chairperson of the Board of Nominees is empowered (with authority to be substituted by another member of the Board of Nominees) to execute the mentioned Management Agreement and to perform/sign any related necessary, useful and/or opportune legal acts and deeds for and on behalf of Fondul Proprietatea.

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

- **Alternative to item 2 of the OGM Convening Notice** – The approval of the Remuneration Policy of Fondul Proprietatea in force starting 1 April 2024, to reflect the provisions of the Management Agreement, in the form provided in the supporting documentation related to item 2 on the OGM agenda with a change in the base commission rate so that the base commission is 1.35 %, **subject to item 2 of the OGM agenda not being approved by the OGM.**

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

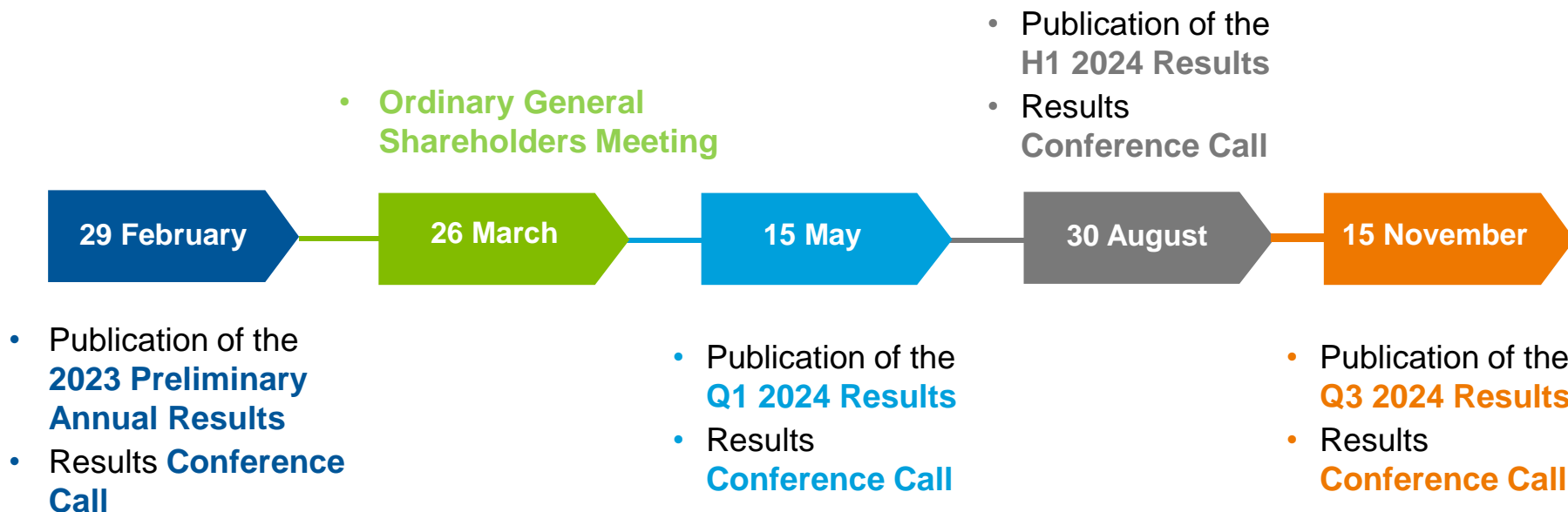
- The approval of the Strategy of the Fund applicable to the mandate period 1 April 2024 to 31 March 2025 so that it includes the preservation of the current portfolio managed by Franklin Templeton International Services S.à r.l.

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

Source: 26 March 2024 OGM Documentation.

1. As supplemented, following the request received on 22 February 2024 from the Ministry of Finance, a shareholder owing more than 5% of the Fund's share capital, for adding new items on the OGM agenda.

# 2024 Financial calendar



More information about the Investor Relations Calendar can be found on the Fund's website [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)



## Financial results

# Preliminary Unaudited Statement of Financial Position

RON mn	31 Dec 2023 Unaudited	31 Dec 2022 Audited	31 Dec 2023 vs. 31 Dec 2022 (%)
Cash and current accounts	547.6	73.8	>100%
Deposits with banks	191.4	912.6	(79.0)%
Equity investments	1,792.4	13,696.6	(86.9)%
Non-current assets held for sale	432.6	-	100.0%
Other assets	-	0.6	(100.0)%
<b>Total assets</b>	<b>2,964.0</b>	<b>14,683.6</b>	<b>(79.8)%</b>
Payables	67.4	27.3	>100%
Other liabilities	546.5	86.8	>100%
<b>Total liabilities</b>	<b>613.9</b>	<b>114.1</b>	<b>&gt;100%</b>
Total equity	2,350.1	14,569.5	(83.9)%
<b>Total liabilities and equity</b>	<b>2,964.0</b>	<b>14,683.6</b>	<b>(79.8)%</b>

Source: Preliminary unaudited IFRS financial statements of the Fund

# Preliminary Unaudited Statement of Comprehensive Income

RON mn	2023 Unaudited	2022 Audited
Net (loss)/ gain from equity investments at fair value through profit or loss	(1,604.3)	1,843.8
Gross dividend income	962.8	934.9
Interest income	157.5	25.1
Net gain/ (loss) from non-current assets held for sale	61.2	(157.0)
Net gain/ (loss) from other financial instruments at fair value through profit or loss	1.2	250.2
Other (expenses)/ income, net <sup>1</sup>	(0.1)	4.4
<b>Net operating (loss)/ income</b>	<b>(421.7)</b>	<b>2,901.4</b>
Administration fees recognised in profit or loss	(202.2)	(79.4)
Other operating expenses	(265.1)	(45.8)
<b>Operating expenses</b>	<b>(467.3)</b>	<b>(125.2)</b>
Finance costs	(0.1)	(0.1)
<b>(Loss)/ Profit before income tax</b>	<b>(889.1)</b>	<b>2,776.1</b>
Withholding tax on the dividend income	(7.0)	(6.7)
<b>(Loss)/ Profit for the year</b>	<b>(896.1)</b>	<b>2,769.4</b>
Other comprehensive income	-	-
<b>Total comprehensive (loss)/ income for the year</b>	<b>(896.1)</b>	<b>2,769.4</b>

Source: Preliminary unaudited IFRS financial statements of the Fund

1. This caption mainly includes the net foreign exchange gain/ (loss), annual income from the depositary bank of the Fund's GDRs and other operating income/(expenses).



# Q&A

To ask a question:

- use the **Ask a question** box or,
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# Disclaimer (I)

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February 2024

## Disclaimer (II)

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In addition, the list of investor rights can be found in the Constitutive Act, available on the Fund's website, in the Corporate Governance section, here: <https://www.fondulproprietatea.ro/about-fund/fund-overview/corporate-governance>.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of the Fund do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 76 – 80 Buzesti street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed and paid-up share capital is RON 2,947,779,186.56.

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This presentation herein is issued by FTIS, acting through its Romanian branch having its registered office at 76 – 80 Buzesti street, 8th Floor, 1st District, 011017, Bucharest, Romania.

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