

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09FIAIR/400018
 Reporting date: 31.12.2025

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	2,202,082,035.33
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>	2,202,082,035.33
6.2.1. Shares traded or listed on regulated markets in Romania*	123,948,662.46
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	2,078,133,372.87
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)	248,783,928.32
8. Bank deposits	149,105,050.32
9. Other assets	3,495,244.30
9.1. Dividends and other receivable rights	-
9.2. Other assets	3,495,244.30
10. Prepaid expenses	213,921.28
11. Total Assets	2,603,680,179.55

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12. Total liabilities	261,226,418.85
12.1. Financial liabilities at amortised cost	256,182,292.07
12.2. Deferred tax liability	0.00
12.3. Other debts	5,044,126.78
13. Provisions for risks and charges	0.00
14. Deferred income	0.00
15. Shareholders' equity, out of which:	2,342,453,760.70
15.1. Share capital	1,664,407,948.32
15.2. Elements similar to share capital	0.00
15.3. Other elements of shareholders' equity	-
15.4. Share capital premiums	0.00
15.5. Revaluation differences	0.01
15.6. Reserves	332,881,589.66
15.7. Treasury shares	(121,158,293.03)
15.8. Retained earnings	18,418,791.74
15.9. Period result	447,903,724.00
16. Net Asset Value	2,342,453,760.70
17. Number of issued shares**	2,948,687,179
18. Net asset value per share	0.7944
19. Number of portfolio companies out of which:	23
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	18

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	94.01%	2,202,138,338.58
b) Commitment method	100.00%	2,342,453,760.70

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

Daniel Naftali
Permanent representative

BRD Groupe Societe Generale
Victor Strâmbei
Manager Depositary Department

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Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. (31 December 2025)

Listed shares

	Name	Symbol	Valuation method
1	Alcom SA	ALCQ	Value based on the valuation report as at 31 October 2025 (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 2025 (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 August 2025 (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 2025 (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 2025 (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 2025 (applying the income approach using the discounted cash flow method)
6	CN Administratia Porturilor Maritime SA		Value based on the valuation report as at 31 October 2025 (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 2025 (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 2025 (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 2025 (applying the market comparison technique using comparable trading multiples for Price/Earnings)

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	Name	Symbol	Valuation method
11	Societatea Nationala a Sarii SA		Value based on the valuation report as at 31 October 2025 (applying the income approach using the discounted cash flow method)
12	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)
13	Zirom SA		Value based on the valuation report as at 31 October 2025 (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	Romplumb SA		Valued at zero (bankruptcy)
2	Salubriserv SA		Valued at zero (bankruptcy)
3	Simtex SA		Valued at zero (bankruptcy)
4	World Trade Center Bucuresti SA		Valued at zero (insolvency)
5	Romaero SA	RORX	Valued at zero (insolvency)
6	Societatea Electrocentrale Craiova SA		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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Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as of 31 December 2025

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 316,076,839.96** (15.67%) and additional details are included below.

For 10 unlisted companies and also Alcom SA and Mecon SA (listed but illiquid) the valuation method remained the same at 31 December 2025, 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)	Impact of the valuation update on NAV (RON)	Impact of the valuation change on NAV %
CN Aeroporturi Bucuresti SA	Unlisted	369.7864	1,063,299,715.38	475.2311	1,366,499,939.88	303,200,225	5.16%
CN Administratia Porturilor Maritime SA	Unlisted	55.3955	358,199,822.38	55.9213	361,599,764.01	3,399,942	1.05%
Societatea Nationala a Sarii SA	Unlisted	129.5579	260,600,015.30	129.2099	259,900,028.61	(699,987)	0.35%
Zirom SA	Unlisted	4.2584	25,550,400.00	4.9053	29,431,800.00	3,881,400	-0.49%
Posta Romana SA	Unlisted	1.5013	22,327,254.03	1.7548	26,097,292.60	3,770,039	-0.14%
CN Administratia Canalelor Navigabile SA	Unlisted	37.4245	7,603,161.42	70.0245	14,226,177.42	6,623,016	0.23%
Aeroportul International Timisoara - Traian Vuia SA	Unlisted	231.1344	7,399,998.95	173.3508	5,549,999.21	(1,850,000)	
CN Administratia Porturilor Dunarii Maritime SA	Unlisted	136.4868	2,898,570.17	213.6501	4,537,287.17	1,638,717	0.07%
CN Administratia Porturilor Dunarii Fluviale SA	Unlisted	165.6381	4,563,992.21	176.5160	4,863,721.86	299,730	0.05%
Complexul Energetic Oltenia SA	Unlisted	1.1239	5,972,718.17	0.0000	0.00	(5,972,718)	0.01%
ALCOM SA TIMISOARA	Listed but illiquid	114.4357	10,213,271.79	134.9712	12,046,044.63	1,832,773	0.01%
MECON SA	Listed but illiquid	39.8580	2,393,632.33	39.0871	2,347,336.70	(46,296)	0.00%
Total			1,771,022,552.13		2,087,099,392.09	316,076,839.96	15.67%

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