FONDUL PROPRIETATEA

MONTHLY REPORT

31 October 2026

FUND DESCRIPTION

Fondul Proprietatea (the Fund) is a joint-stock company operating as an Alternative Investment Fund (AIF), registered in Romania. The Fund was listed on the Bucharest Stock Exchange on 25 January 2011, and on the Specialist Fund Market of the London Stock Exchange ("LSE") through Global Depositary Receipts (GDRs) from 29 April 2015 to 24 April 2025.

INVESTMENT OBJECTIVE

The Fund's investment objective is the maximisation of returns to shareholders and the increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities.

ALTERNATIVE INVESTMENT FUND MANAGER

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À. R.L. as of 1 April 2016

PORTFOLIO MANAGER

Călin Meteș - Portfolio Manager

Daniel Naftali - Portfolio Manager

FUND DETAILS AS OF 31/10/2026

Base Currency of Fund:	Romanian Lei (RON)
Date of Fund Launch:	28 December 2005
Performance Inception Date:	31 December 2010 for NAV 25 January 2011 for Ordinary Share Price
Number of shares in issue and paid-up:	3,200,784,516
Number of issued and paid shares less Treasury shares (at trade date):	2,948,687,179
Total Number of Voting Rights:	3,200,784,516
Total Number of Exercisable Voting Rights[10] (at settlement date):	2,948,687,179
Subscribed and paid-up share capital:	1,664,407,948.32 RON

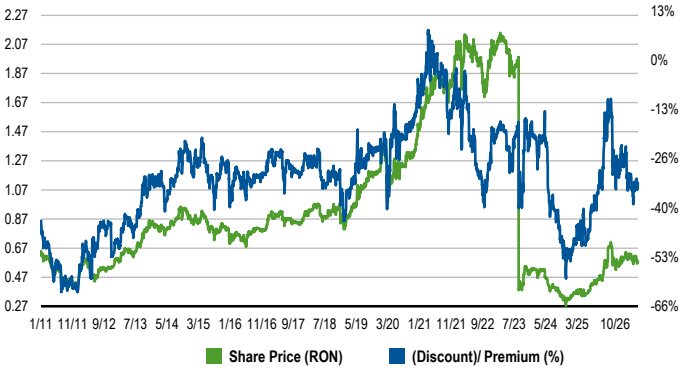
CASH DISTRIBUTIONS PER SHARE[11]

2026 Dividend:	0.0460 RON November 2026
2025 Dividend:	0.0123 RON November 2025
2025 Dividend:	0.0409 RON June 2025
2024 Dividend:	0.06 RON June 2024
2023 Dividend:	1.7225 RON September 2023
2022 Dividend:	0.05 RON June 2023
2021 Dividend:	0.125 RON June 2022
2021 Dividend:	0.06 RON February 2022
2021 Dividend:	0.07 RON August 2021
2021 Dividend:	0.072 RON June 2021
2019 Dividend:	0.0642 RON July 2020
2018 Dividend:	0.0903 RON July 2019
2017 Dividend:	0.0678 RON June 2018
2017 Return of Capital:	0.05 RON June 2017
2017 Return of Capital:	0.05 RON March 2017
2016 Return of Capital:	0.05 RON June 2016
2015 Return of Capital:	0.05 RON June 2015
2014 Return of Capital:	0.05 RON July 2014
2012 Dividend:	0.04089 RON June 2013
2011 Dividend:	0.03854 RON June 2012
2010 Dividend:	0.03141 RON June 2011
2008–2009 Dividend:	0.0816 RON October 2010

FUND IDENTIFIER

Bucharest Stock Exchange Symbol:	FP
Bloomberg:	FP RO (for BVB)
Reuters:	FP.BX (for BVB)
ISIN:	ROFPTAACNOR5
ASF Public Register No:	PJR09FIAIR/400018/28.01.2022
CIIF Registration No:	AC -4522 -12/18.08.2025
LEI Code:	549300PVO1VWBFH3DO07

SHARE PRICE (RON) AND (DISCOUNT)/ PREMIUM (%) SINCE LISTING ON BVB



NAV/Share:
RON 0.8644 / USD 0.1812 / EUR 0.1618
Ordinary Share Price:
RON 0.5750 / USD 0.1206 / EUR 0.1076
Current Share Price (Discount)/Premium[1]:
(33.48%)
Fund NAV: RON 2.55 billion / USD 0.53 billion / EUR 0.48 billion
Market Capitalisation (Excluding treasury shares):
RON 1.70 billion / USD 0.36 billion / EUR 0.32 billion
Average Daily Turnover on the BVB[2]:
RON 0.98 million / USD 0.20 million / EUR 0.18 million

Cumulative Performance %	1-Mo	3-Mo	6-Mo	9-Mo	YTD	1-Yr	2-Yr[3]	3-Yr[3]	5-Yr[3]	Since perf. incept.[4]
NAV RON[5]	0.15	0.62	15.09	14.68	14.60	32.90	22.04	18.87	16.05	581.74
Ordinary Share Price RON[6]	2.72	2.89	14.47	(8.76)	15.75	33.19	46.32	17.75	24.30	1,566.75

Performance data is shown rounded to the nearest hundredth.
The Fund uses these indicators as they are directly related to the performance objectives of the Fund included in the Investment Policy Statement.

AVERAGE ANNUAL DISCOUNT %[1]

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Ordinary Share Price	(55.67)	(50.09)	(40.74)	(30.87)	(29.12)	(32.08)	(28.05)	(29.54)	(29.38)	(21.06)	(5.69)	(21.60)	(22.84)	(34.25)	(41.39)	(27.36)

PORTFOLIO STRUCTURE

Asset	% of NAV
Listed Equities	4.67
Unlisted Equities	91.36
Net Cash & Receivables[7]	3.95

Sector	% of NAV
Infrastructure	79.82
Salt mining	9.30
Aluminium	4.09
Others	2.84
Net Cash and receivables[7]	3.95

SHAREHOLDERS STRUCTURE[8]

	%
Romanian private individuals	42.58
Romanian legal entities	30.14
Ministry of Finance	11.57
Treasury shares[9]	7.88
Foreign private individuals	5.62
Foreign legal entities	2.21
Total Number of Shareholders	**21,015**

TOP HOLDINGS

Security name	% of NAV
CN Aeroporturi Bucuresti SA	62.68
CN Administratia Porturilor Maritime SA	15.92
Societatea Nationala a Sarii SA	9.30
Alro SA	4.09
Zirom SA	1.23
Total	**93.22**

DESCRIPTION OF NAV BASIS

THE CURRENT REGULATIONS

Net Asset Value is calculated according to regulations approved by Local Regulator (FSA Regulations No. 9/2014 and No. 7/2020, as subsequently amended).

Where there is trading activity in the last 30 trading days, the shares listed on a regulated market or admitted to trading on AeRO market (alternative trading system) are valued at closing price. Where there is no trading activity in the 30 trading day-period for listed investments, the unlisted valuation approach applies. Investments in unlisted companies are valued using valuation methods in accordance with International Valuation Standards (according to the fair value principle).

Investments in companies in liquidation, dissolution, bankruptcy, insolvency or judicial reorganization are valued at nil. Investments in companies under temporary or final suspension of operation, are valued at zero until the procedure is finalized.

Starting with the NAV report as at 29 January 2016, the accounting records under IFRS are used for the computation of NAV for the items that are not part of the financial instruments' portfolio (non-portfolio items).

WHAT ARE THE KEY RISKS?

The Fund's portfolio consists mainly of unlisted financial instruments and consequently the performance of the Fund can fluctuate considerably over time.

Risk related to industry sectors: the Fund has a significant exposure in companies in infrastructure and salt mining sectors. Therefore, the Fund's performance will depend largely on the overall condition of the industries and markets in which the companies in the Fund's portfolio operate.

Risk related to Romania: The Fund holds significant holdings in companies that are controlled by Romanian State. Past experience indicates that management of these companies is often replaced after government changes, which may affect the financial results of such companies in the Fund's portfolio and the Fund's overall performance.

Important Information and Disclaimers

The above portfolio information is calculated on the basis of the NAV. The Investment Manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the Top Holdings list where the protection of such information is in the best interests of the Fund. The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is no guarantee of future performance. In emerging markets, the risks can be greater than in developed markets. Investment in the Fund may not be suitable for all investors; we suggest investors seek guidance from a financial adviser. Read the issue prospectus before investing in this fund/investment firm. FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. as alternative investment fund manager and sole director of Fondul Proprietatea SA issues quarterly, semi-annual and annual reports which are published on the Fund's website at www.fondulproprietatea.ro. This is a short summary for the information of existing shareholders only and is not intended to be used as the basis for investment decisions.

Existing and potential investors should refer to the Fund's prospectus and amendment, available at www.fondulproprietatea.ro. All information presented in the report is provided by Franklin Templeton International Services S.À R.L., Bucharest Branch.

This report is issued in Romania by Franklin Templeton International Services S.À R.L., Bucharest Branch, at 76-80 Buzesti Str, Premium Point, 8th Floor, Bucharest 1, 011017, ROMANIA.

References

1. Average (Discount)/ Premium is calculated based on the latest published NAV at the date of the calculation; between 7 September 2023 (ex-date for 29 September 2023 dividend distribution) and 14 September 2023, the values are calculated based on the 31 August 2023 NAV in order to correlate the Price and NAV adjustment with the dividend distribution. For Current Discount/ Premium, the values are calculated based on the 31 October 2026 NAV.

2. For the period: 1 – 31 October 2026.

3. Annualized rate of return.

4. The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011.

5. The NAV per Share Total Return is calculated in RON by geometrically linking total returns for all intermediate periods when official NAV is published. Each total return for a single period is calculated using the following formula: the NAV per share as at the end of the period plus any cash distribution during the period, dividing the resulting sum by the official NAV per share at the beginning of the period. The resulting single period total returns are geometrically linked to result in the overall total return.

6. The Share Price Total Return is calculated in RON by geometrically linking daily total returns. Daily total return is calculated as the closing price at the end of the day, plus any cash distributions on that day, dividing the resulting sum by the closing price of the previous day. The resulting single period total returns are geometrically linked to result in the overall total return.

7. Net cash and receivables includes bank deposits, current bank accounts, dividend receivables, as well as other receivables and assets, net of all liabilities (including liabilities to shareholders related to the returns of capital and dividend distribution).

8. Based on the subscribed and paid-up share capital as at 31 October 2026 as received from Depozitarul Central SA.

9. 252,097,337 treasury shares acquired in 2025 within the 16th buyback programme (either in the form of shares and/or GDRs – in case of GDRs, prior to 25 April 2025, the GDRs delisting date from LSE). The total number of treasury shares is calculated at settlement date.

10. The own settled shares held by the Fund are excluded from the calculation of the number of exercisable voting rights. The repurchased own shares for which the settlement is ongoing at the date of this report are not excluded from the calculation of the number of exercisable voting rights.

11. Distributions since the start of Franklin Templeton mandates. The year indicates the initiation date of the payment.

FRANKLIN TEMPLETON

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Fund's headquarters are at 76-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. Fund's Fiscal Identification Code (CIF): 18253260 and Trade Registry registration no: J2005021901408.

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