FONDUL PROPRIETATEA

Fund Administrator:	Franklin Templeton International Services S.à r.l.
Administrator Code:	PJM07.1AFIASMDLUX0037
Fund:	Fondul Proprietatea SA
Fund Code:	PJR09FIAIR/400018
Reporting date:	31.10.2026

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	**2,447,959,495.47**
6.1. Financial assets at amortised cost	0.00
6.2. Financial assets at fair value through profit or loss, *out of which*:	2,447,959,495.47
6.2.1. Shares traded or listed on regulated markets in Romania*	119,158,710.59
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	2,328,800,784.88
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)	**4,892,594.95**
8. Bank deposits	**287,345,628.14**
9. Other assets	**372,739.70**
9.1. Dividends and other receivable rights	-
9.2. Other assets	372,739.70
10. Prepaid expenses	**349,353.17**
11. Total Assets	**2,740,919,811.43**

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12. Total liabilities	**191,977,453.33**
12.1. Financial liabilities at amortised cost	171,075,352.40
12.2. Deferred tax liability	0.00
12.3. Other debts	20,902,100.93
13. Provisions for risks and charges	**0.00**
14. Deferred income	**0.00**
15. Shareholders' equity, out of which:	**2,548,942,358.10**
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	0.06
15.6. Reserves	332,881,589.66
15.7. Treasury shares	-121,158,293.03
15.8. Retained earnings	334,683,005.18
15.9. Period result	338,128,107.91
16. Net Asset Value	**2,548,942,358.10**
17. Number of issued shares**	2,948,687,179
18. Net asset value per share	**0.8644**
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	96.04%	2,447,967,015.24
b) Commitment method	100.00%	2,548,942,358.10

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 October 2026)

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)
5	Romaero SA	RORX	Value based on internal analysis performed considering current situation of the company (restructuring plan commenced)

Unlisted shares

	Name	Symbol	Valuation method
1	Aeroportul International Mihail Kogalniceanu - Constanta SA		Value based on the valuation report as at 31 October 2025 (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 December 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 May 2026 (applying the income approach using the discounted cash flow method)
7	CN Aeroporturi Bucuresti SA		Value based on the valuation report as at 31 May 2026 (applying the market comparison technique using comparable trading multiples for EV/EBITDA)
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		Fair value (Priced at zero) as per internal NAV policy, due to lack of information provided in the valuation process

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	Name	Symbol	Valuation 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)
11	Societatea Nationala a Sarii SA		Value based on the valuation report as at 31 May 2026 (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 updated based on internal analysis at 31 December 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	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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FONDUL PROPRIETATEA

Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as of 31 October 2026

There was no change of the valuation methods used for the computation of the NAV as at 31 October 2026 for Fondul Proprietatea S.A, as compared to 30 September 2026, respectively from the last reporting of the net asset value of Fondul Proprietatea.

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Daniel Naftali

Permanent representative