

A photograph of three business professionals in a modern office setting. A man in a white shirt is on the left, looking at a laptop. A man with glasses in a blue shirt is in the center, pointing at the laptop screen with a pen. A woman with long brown hair in a beige top is on the right, looking at the laptop. The laptop screen displays a bar chart with the title 'General Shareholders Meeting'. There are coffee cups on the table and a window with a plant in the background.

Fondul Proprietatea – General Shareholders Meeting

29 September 2025

Fund Information

FONDUL
PROPRIETATEA

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Key Facts

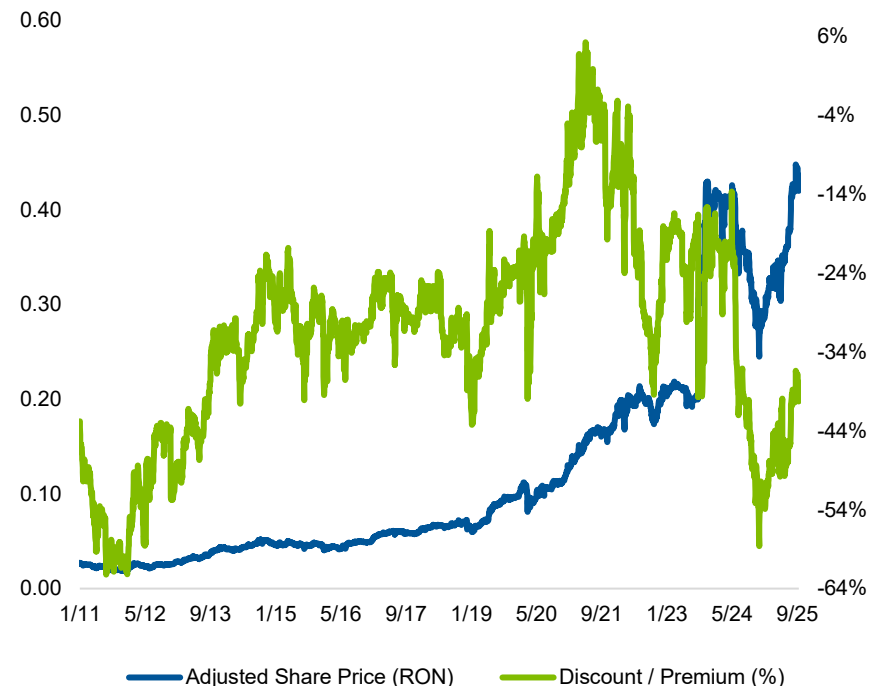


Fund Details

31 August 2025 NAV	RON	USD
Total NAV	2.13 bn	0.49 bn
NAV/Share	0.7033	0.1619
Key trading figures as at 26 September 2025		
Price/Share	0.4315	0.0993
Market Capitalization ¹	1.31 bn	0.30 bn
(Discount)/Premium per Share	(38.65)%	
Dividend Yield		
Dividend Yield for the RON 0.0409 RON Dividend/Share ²	11.72%	
Dividend Yield for the RON 0.0123 RON Dividend/Share ³	2.85%	



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



Source: FP August 2025 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.

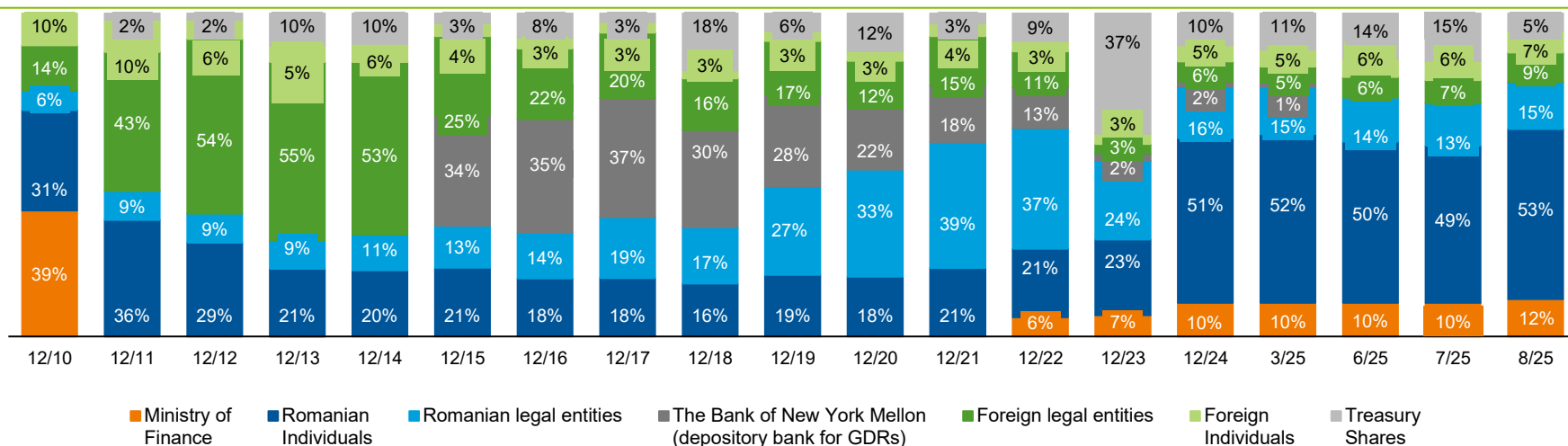
Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares repurchased as at 18 July 2025.
2. Based on FP share price as at 28 May 2025, the Registration date for the RON 0.0409 dividend per share distribution approved by shareholders during the 29 April 2025 Annual GSM.
3. RON 0.0123 dividend per share distribution submitted for shareholders' approval during the 29 September 2025 OGSM. Yield calculated based on the FP share price as at 26 September 2025.

Shareholder structure



Evolution (% Held)¹



- On 26 August 2025, the shareholders Axor Holding D.D., Equinox D.D., and Intus Invest D.O.O., have sent a disclosure of holdings over 5% of the total voting rights held in the Fund, thus, please note that as at 25 August 2025, the aforementioned shareholders, by virtue of acting in concert, held 5.06% of the total Fondul Proprietatea voting rights².

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

The new value of the share capital (including voting rights), effective as of 13 August 2025, was registered with the Central Depository on 20 August 2025.

2. Source: Fund Manager current reports.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD ²	Since Performance Inception ²
NAV/ share (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)%	17.0%	6.5%	417.4%
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%	(32.1)%	50.6%	1,013.9%
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%	(36.7)%	N/A ⁴	N/A ⁴



Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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)%	(23.9)%	(34.3)%	(45.5)%	(38.7)%
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)%	(34.7)%	(48.7)% ⁴	N/A ⁴

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 August 2025.

3. As at 26 September 2025, calculated in accordance with the IPS.

4. The effective cancellation of trading and delisting of the GDRs from the Specialist Fund Segment of the Main Market of the London Stock Exchange plc took place on 25 April 2025. Fondul Proprietatea did not hold any GDRs as at the delisting date.



Portfolio

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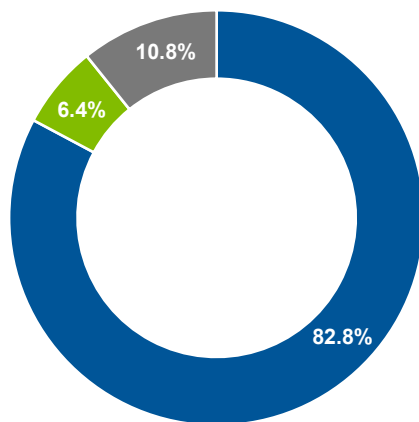
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 August 2025)¹

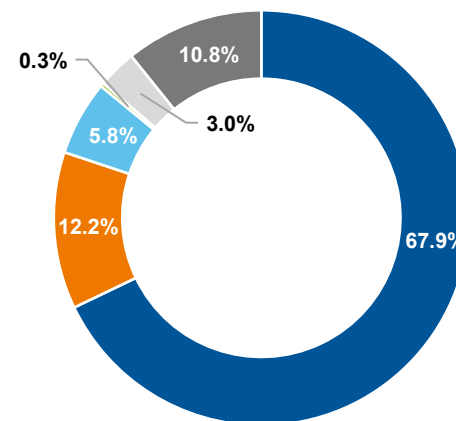


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 August 2025)¹



■ Infrastructure ■ Power utilities: Generation
 ■ Salt Mining ■ Others
 ■ Aluminium ■ Net Cash & Receivables

- As at 31 August 2025, the portfolio included stakes in 23 companies (5 listed and 18 unlisted).
- The net cash and receivables as at 31 August 2025 was RON 229.4 million².

1. Source: FP August 2025 Factsheet.

2. Source: 31 August 2025 NAV report.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 August 2025 (RON mn)	% in NAV as at 31 August 2025
Bucharest Airports	Unlisted	Romanian State	20.0%	1,063.3	49.9%
Constanta Port	Unlisted	Romanian State	20.0%	358.2	16.8%
Salrom	Unlisted	Romanian State	49.0%	260.6	12.2%
Alro SA	Listed	Vimetco PLC	10.2%	123.9	5.8%
Zirom SA	Unlisted	Fondul Proprietatea	100.0%	25.6	1.2%
Top Portfolio Holdings				1,831.6	86.0%
Net Cash and Receivables				229.4	10.8%
Total NAV				2,130.4	
NAV Per Share (RON)				0.7033	

Source: FP August 2025 Factsheet.

1. Based on the FP 30 June 2025 Detailed Statement of Investments.

Largest Holdings by NAV – Net result evolution

	Net Profit (RON mn)				
	2020	2021	2022	2023	2024
Top Holdings¹					
Bucharest Airports	(146.4)	34.0	304.0	453.3	608.8
Constanta Port	130.3	130.5	114.5	195.4	256.3
Salrom	11.5	60.2	120.7	130.6	111.3
Alro SA	334.8	26.3	409.5	(561.7)	10.3
Zirom SA	(4.9)	(8.2)	1.5	0.6	0.9
Total	325.3	242.8	950.2	218.2	987.6

Source: Companies' annual individual financial statements, except for Alro where consolidated is displayed, Fund Manager calculations.

1. As at 31 August 2025. Source: FP August 2025 Factsheet.

Bucharest Airports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2024	H1 2025	% y.o.y.
Operating revenues (RON mn)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.1	1,206.8	1,434.2	613.1	764.8	24.7%
Operating result (RON mn)	263.6	337.6	445.9	399.0	(175.3)	40.8	345.8	499.7	663.8	302.5	392.4	29.7%
Net Income / Loss (RON mn)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	453.3	608.8	270.6	353.5	30.6%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	14.70	16.10	7.40	8.05	8.8%

- Traffic continued **to rise by a steady 9% y.o.y. in H1 2025**, reaching **8.05 million passengers**. This trend was the main positive driver for the improved operational profitability, which was **up by 29.7% y.o.y. to RON 392.4 million**. For 2025, the management envisages **a 5% increase in traffic**, to **16.8 million passengers**, which could translate in an **8% y.o.y. improvement in operating revenues**.
- Share capital increase:** On 8 July 2025, the Ministry of Transport approved within the GSM Resolution no. 8/8 July 2025, to reinstate the valuation process for the share capital increase with the value of the lands at Baneasa Airport. The Fund challenged this GSM decision in court, before Ilfov Tribunal. As at the publication date of this report, the first hearing date has not yet been set.
- Corporate Governance:** Board members were appointed in July 2024 for 4-year mandates. However, Fondul Proprietatea challenged the legality of these appointments in Court due to irregularities in the selection process and outcomes, which in the Sole Director's view go against the provisions of GEO no. 109/2011. The litigation regarding the annulment of the GSM resolution will be judged on the merits, and the next hearing is set for 29 October 2025. The Board has completed the selection for CEO and CFO positions, with mandates extending until July 2028.

Source: Individual IFRS financial statements.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2024	H1 2025	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	510.4	571.2	522.0	268.4	238.8	(11.0)%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	195.9	242.7	227.5	76.2	(66.5)%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	195.4	256.3	231.6	87.5	(62.2)%
Total traffic (mn tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	92.5	77.5	40.5	31.1	(23.2)%

- Traffic reached **31.1 million tons in H1 2025, 23% lower y.o.y.**, in the context of a continued drop of volumes linked to Ukraine. Operating profitability **dropped significantly y.o.y.**, but after adjusting for the one-off reversal of provision from **H1 2024 (RON 112.9 million)**, the operating profit **declined by 33.5% y.o.y.** H1 2025 net profit stands at **RON 87.5 million** vs. **RON 101.5 million** budgeted for the full year.
- Corporate Governance:** All Board members have interim mandates. The selection process for full 4-year Board mandates has started, and it is expected to be finalised in the coming months.
- Giurgiulești Port:** During the GSM held on 19 June 2025, the Ministry of Transport approved the company to submit a binding offer for the potential purchase of ICS Danube Logistics SRL (Giurgiulești Port, Moldova Republic). Previously, during the GSM held on 15 May 2025, the Ministry of Transport approved the company to procure external legal services to support a potential cash share capital increase of up to USD 99 million. Until the publication date of this report, there have been no further GSM decisions taken regarding either to finalise the purchase of ICS Danube Logistic SRL or its potential financing through a share capital increase.

Source: Financial statements in accordance with applicable Romanian accounting regulations.

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2024	H1 2025	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	517.1	486.7	241.7	236.2	(2.3)%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	140.8	119.2	66.1	12.9	(80.5)%
Net Income (RON mn)	30.1	81.1	76.4	77.0	11.5	60.2	120.7	130.6	111.3	61.4	15.6	(74.6)%

- During H1 2025, Salrom registered operating revenues of **RON 236.2 million, down 2.3% y.o.y.** Due to primarily the registration as expenses of the loss of long-term assets and inventory due to the floodings at Praid Salt mine, net profit **declined** to **RON 15.6 million** in **H1 2025, down** from **RON 61.4 million** during **H1 2024**. Based on the provisions of Government Decision no. 530/2025 and Order 1433/ 13 June 2025 approved by the Ministry of Economy, Digitalization, Entrepreneurship and Tourism the company could have recourse to State Aid for some of the losses it suffered.
- Flooding of Praid Salt Mine:** In early May 2025, the intense precipitations in Harghita County led to significant water infiltration into Praid Salt Mine's underground galleries. Salrom made the immediate decision to suspend all mining and tourist activities starting 5 May. In response to the emergency, the company mobilised its technical teams and coordinated closely with local and regional authorities. Together, they implemented a series of urgent interventions aimed at mitigating the effects of the flooding. These included the construction of drainage systems, and the redirection of surface water flows to reduce hydrostatic pressure on the affected areas. In June 2025, Salrom informed its shareholders that on 29 June 2025 the dam built underground by Salrom employees gave away under the pressure of water that entered beneath it. The Telegy mining sector could not be saved from water intrusion. The underground salt stocks were compromised, and the equipment and machinery can no longer be recovered. Following the flooding of the Praid Salt Mine, both mining operations and tourist activities have ceased. The revenue contribution from the Praid Mine historically stood at approximately 10-12% of Salrom's total revenue.
- 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.



Corporate Actions

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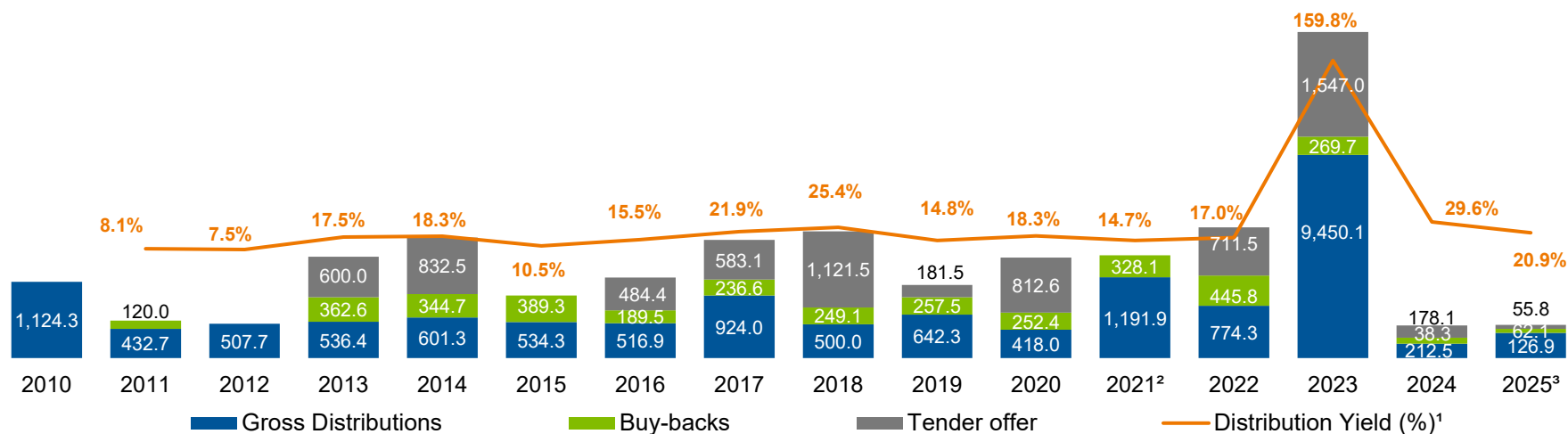
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Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)

1,124.3	552.7	507.7	1,499.0	1,778.5	923.6	1,190.8	1,743.7	1,870.6	1,081.3	1,483.0	1,519.9	1,931.5	11,266.8	428.8	244.8
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The total distributions through buy-backs and cash would amount to RON 29.1 bn / USD 7.1 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 2025, average RON / USD FX as at 26 September.

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 2025: average closing share price as at 26 September and average number of paid shares excluding Treasury shares as at 18 July.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Amounts based on buy-backs as at 18 July 2025, RON 0.0409 per share dividend distribution approved by shareholders during the 29 April 2025 Annual GSM. The yield is based on the average number of paid shares excluding Treasury shares as at 18 July 2025. Tender offer amount includes the estimate for the 14th Tender offer of 80 million shares at the Tender offer price of RON 0.6975 per share.
4. As at 26 September 2025, average NBR RON/USD FX as 26 September 2025.

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ¹²
Total Dividends from Listed Companies (mn)	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9	0.5	0.2
Total Dividends from Unlisted Companies (mn)	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	954.9	145.3	155.4
Total Annual Dividend Income (mn)	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.4	145.8	155.6
Total Special Dividend Income (mn)	–	185.2	199.5	259.3	683.1	250.9	272.0	80.4	-	-
Total Dividends (mn)	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	955.8	145.8	155.6
Dividend / Distribution per Share	0.0500	0.0678	0.0903	0.0642	0.2020⁵	0.1250	0.0500⁸	1.7225¹⁰	0.0600¹¹	0.0409¹³
Share Price	0.9180 ¹	0.8990 ²	1.0150 ³	1.1850 ⁴	1.8520 ⁶	1.9880 ⁷	2.0350 ⁹	1.9840 ¹⁰	0.4766 ¹¹	0.3490 ¹³
Dividend / Distribution Yield	8.76%	7.54%	8.90%	5.42%	11.02% ⁶	6.29% ⁷	2.46% ⁹	86.82% ¹⁰	12.59% ¹¹	11.72% ¹³

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. As at 6 June 2017.

2. As at 11 June 2018.

3. As at 10 June 2019.

4. As at 10 June 2020.

5. Includes the three special dividends distributions approved in 2021 by shareholders.

6. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

7. As at 3 June 2022.

8. Gross dividend distribution approved in the 21 April 2023 Annual GSM.

9. Based on FP share price as at 12 May 2023, the Registration date for the RON 0.05 dividend per share distribution approved by shareholders during the 21 April 2023 Annual GSM.

10. Distribution approved by shareholders in the 18 August 2023 OGM. Yield calculated based on the FP share price as at 6 September 2023.

11. Based on FP share price as at 17 May 2024, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 30 April 2024 Annual GSM.

12. As at 31 August 2025.

13. Based on FP share price as at 28 May 2025, the Registration date for the RON 0.0409 dividend per share distribution approved by shareholders during the 29 April 2025 Annual GSM.

Cash distributions to shareholders

Distribution	Financial year	Paid in	Gross Cash distribution (RON/share)	Net Cash distribution (RON/share)
Dividend	2008-2009 (aggregate)	2010	0.08160	0.06854
Dividend	2010	2011	0.03141	0.02638
Dividend	2011	2012	0.03854	0.03237
Dividend	2012	2013	0.04089	0.03435
Return of Capital	-	2014	0.05000	0.05000
Return of Capital	-	2015	0.05000	0.05000
Return of Capital	-	2016	0.05000	0.05000
Return of Capital	-	2017	0.05000	0.05000
Return of Capital	-	2017	0.05000	0.05000
Dividend	2017	2018	0.06780	0.06441
Dividend	2018	2019	0.09030	0.08579
Dividend	2019	2020	0.06420	0.06099
Dividend	-	Starting 22 June 2021	0.07200	0.06840
Dividend	-	Starting 27 August 2021	0.07000	0.06650
Dividend	-	Starting 18 February 2022	0.06000	0.05700
Dividend	2021	Starting 27 June 2022	0.12500	0.11875
Dividend	2022	Starting 6 June 2023	0.05000	0.04600
Dividend	-	Starting 29 September 2023	1.72250	1.58470
Dividend	-	Starting 7 June 2024	0.06000	0.05520
Dividend ¹	2024	Starting 19 June 2025	0.04090	0.03681
Total			2.86514	2.65619

Source: FP GSM Resolutions, Fund Manager calculations.

Note: Values resulted after applying the standard Romanian dividend withholding tax rate (amounting to 16% for the 2010 – 2013 dividend distributions, 5% for the 2018 – 2022 dividend distributions, 8% for the 2023 - 2024 dividend distributions and 10% for the 2025 dividend distributions) to the value of the Gross Cash Distribution per Share. Shareholder could benefit from a reduced dividend withholding tax rate or tax exemption, if either Double Taxation Treaty provisions or a specific Romanian tax law exemption was applicable.

1. Dividend distribution approved by shareholders during the 29 April 2025 Annual GSM.

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
15 th	8 April – 8 October 2024	Finalized	0.36 bn / 10.00%	0.6082 ²	Auerbach Grayson, Swiss Capital	Finalized – the cancellation of shares was completed on 13 August 2025
16 th	2025	Ongoing	0.32 bn / 10.00 ³ %	0.3607 ⁴	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval after the completion of the programme

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 8 October 2024. Based on 355,642,723 shares repurchased (338,876,723 ordinary shares and 16,766,000 equivalent shares of the GDRs repurchased). In accordance with the provisions of art. 29 (4) of Law no. 243/2019 on alternative investment funds, as further amended by Government Emergency Ordinance no. 71/2024, the Fund may carry out own share buyback operations only once during a financial year, up to a maximum of 10% of the share capital. The 10% limit was reached following the acquisition of 338,635 shares on 8 October 2024.
3. Computed based on the new subscribed and paid-up share capital, resulting from the cancellation of the 15th buyback program, subject to shareholders' approval, and following the registration with the Trade Registry.
4. As at 18 July 2025. Based on 172,097,337 shares repurchased (171,650,337 ordinary shares and 447,000 equivalent shares of the GDRs repurchased). The effective cancellation of trading and delisting of the GDRs from the Specialist Fund Segment of the Main Market of the London Stock Exchange plc took place on 25 April 2025. Fondul Proprietatea did not hold any GDRs as at the delisting date.

Fourteenth Tender Offer



Size of the Offer

80,000,000 shares



Purchase price

RON 0.6975 per share



Subscription period

11 September 2025 – 25 September 2025



Allocation method and ratio

- Pro-rata
- 0.0555899178



Intermediary

Swiss Capital S.A.



Dealer managers

Swiss Capital S.A. and Auerbach Grayson

Source: Fund Manager current reports and Tender Offer documentation.

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September 2025

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No information hereof is to be considered, under any circumstances, as an information provided in accordance with Article 23 of the AIFMD as such was transposed by Article 22 of Law no. 74/2015 on managers of alternative investment funds.

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 1,664,407,948.32, being divided into 3,200,784,516 shares, each having a nominal value of RON 0.52 per share.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.Â R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016 ("FTIS" or the "Fund Manager").

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.

Fondul Proprietatea
Premium Point
Buzesti Street 76-80, 1st District
Bucharest 011017
www.fondulproprietatea.ro

Thank You



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