
FOR IMMEDIATE DISTRIBUTION: 14 NOVEMBER 2025

**FONDUL PROPRIETATEA FINANCIAL RESULTS FOR THE
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

Bucharest, 14 November 2025 – Fondul Proprietatea (hereinafter “The Fund”) published today its financial results for the nine-month period ending 30 September 2025 and would like to share several highlights included in the report:

- The **liquid assets of the Fund** at 30 September 2025 included current accounts and term deposits with banks. All instruments were denominated in RON, with maturities of up to one year. The most important **cash inflows** during 9M 2025 were related to the dividends received from portfolio companies (RON 155.6 million), while the most significant **cash outflows** were related to net dividends paid (RON 128.5 million) and the acquisition of treasury shares within the 16th buyback programme, including the tender offer settled in September 2025 (RON 117.9 million).
- The marginal decrease in **Equity investments** of RON 4.9 million during 9M 2025 was as a result of the valuation update at 30 June 2025 for the unlisted holdings in the portfolio (Societatea Nationala a Sarii SA – decrease in fair value of RON 36.9 million, partially offset by CN Aeroporturi Bucuresti SA – increase in fair value of RON 29.4 million) and the increase in the value of listed company Alro SA by RON 2.2 million.
- At 30 September 2025, **Payable to shareholders** caption comprised the dividends payable to shareholders, out of which the most significant amounts are related to the 29 September 2023 special dividend distribution (RON 226.3 million).
- **Gross dividend income** was mainly generated by the amounts recorded from CN Aeroporturi Bucuresti SA (RON 103.0 million) and Societatea Nationala a Sarii SA (RON 52.0 million).

The **loss from equity investments at fair value through profit or loss** during 9M 2025 was as a result of the valuation update at 30 June 2025 for the unlisted holdings in the portfolio.

- **Interest income** in 9M 2025 mainly arose from short term deposits and distribution bank accounts held with banks.

Appendix

Statement of Financial Position

RON million	30 Sep 2025 Unaudited	30 Jun 2025 Unaudited	31 Mar 2025 Unaudited	31 Dec 2024 Audited	30 Sep 2025 vs. 31 Dec 2024 (%)
Cash and current accounts	0.1	0.05	0.2	0.2	-50.0%
Distributions bank accounts	280.2	280.2	271.0	285.2	-1.8%
Deposits with banks	165.5	102.8	259.4	273.7	-39.5%
Dividends receivable	-	155.2	-	-	-
Equity investments	1,888.8	1,886.4	1,894.6	1,893.7	-0.3%
Other assets	0.2	0.1	2.3	0.4	-50.0%
Total assets	2,334.8	2,424.7	2,427.5	2,453.2	-4.8%
Payable to shareholders	302.6	279.4	272.5	284.5	+6.4%
Other liabilities and provisions	10.2	19.7	6.6	6.6	+54.5%
Total liabilities	312.8	299.1	279.1	291.1	+7.5%
Total equity	2,022.0	2,125.6	2,148.4	2,162.1	-6.5%
Total liabilities and equity	2,334.8	2,424.7	2,427.5	2,453.2	-4.8%

Source: IFRS financial statements of the Fund

Statement of Comprehensive Income

RON million	Q1 2025 Unaudited	Q2 2025 Unaudited	Q3 2025 Unaudited	9M 2025 Unaudited	9M 2024 Unaudited
Gross dividend income	-	155.4	0.2	155.6	145.8
Net (loss)/gain from equity investments at fair value through profit or loss	0.8	(8.2)	2.5	(4.9)	63.5
Interest income	5.6	5.6	5.1	16.3	28.2
Other (expenses) /income, net ¹	-	(0.1)	-	(0.1)	0.9
Net operating income	6.4	152.7	7.8	166.9	238.4
Administration fees recognised in profit or loss	(3.7)	(6.0)	(4.9)	(14.6)	(16.1)
Other operating expenses	(4.9)	(3.4)	(3.5)	(11.8)	(11.4)
Operating expenses	(8.6)	(9.4)	(8.4)	(26.4)	(27.5)
Profit/ (loss) before income tax	(2.2)	143.3	(0.6)	140.5	210.9
Income tax expense	(0.2)	(0.3)	(0.2)	(0.7)	(1.3)
Profit/ (loss) for the period	(2.4)	143.0	(0.8)	139.8	209.6
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	(2.4)	143.0	(0.8)	139.8	209.6

Source: IFRS financial statements of the Fund

1. This caption mainly includes the net foreign exchange gain/(loss), the income from BNYM (GDR depositary bank) and other operating income/(expenses).

For more detailed information on the financial results please consult the report on www.fondulproprietatea.ro or www.bvb.ro.

- ENDS -

Contacts:

<p>Elena Birjovanu Senior Corporate Communications Manager Franklin Templeton International Services Luxembourg, Bucharest Branch Premium Point, 76-80 Buzesti St., 011017, Bucharest Tel: +40.725.301.189 Email: elena.birjovanu@franklintempleton.com</p>	<p>Bogdan Biszok Senior PR Manager Golin Metropolis Bravo, 89-97 Grigore Alexandrescu 010627 Bucharest, Romania Tel: + 40.742.100.646 Email: bbiszok@golin.ro</p>
--	---

Notes to Editors

1. About Fondul Proprietatea

Launched in December 2005, Fondul Proprietatea ("the Fund") was established to compensate Romanians whose properties were confiscated by the former communist government. Following an international tender announced in December 2008, Franklin Templeton Investments was officially appointed as investment manager and sole administrator of the Fund on 29 September 2010.

The Fund is an alternative investment fund and its investment objective is the maximization of returns to shareholders and the increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities. The Fund listed on the Bucharest Stock Exchange on 25 January 2011. It was also listed on the Specialist Fund Market of the London Stock Exchange by means of global depositary receipts ("GDRs") on 29 April 2015, from which it was delisted on 25 April 2025..

The headquarters of Fondul Proprietatea SA are at 76-80 Buzesti Street, 7th Floor, Bucharest District 1, 011017, Romania. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

2. About Franklin Templeton Investments

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has over 75 years of investment experience and approximately \$1,64 trillion in assets under management as of 31 October 2025. For more information, please visit <https://www.franklintempleton.com/>.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 25 employees, including 5 locally based investment professionals who are further supported by the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Starting with 1 April 2016, in view of complying with the EU Directive 2011/61 on alternative investment fund managers, the Fund is managed by Franklin Templeton International Services S.À R.L. ("FTIS/ Fund Manager"), 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 B 36.979.

This release herein is issued by FTIS Bucharest Branch, registered therein under the number 40198471. The headquarters of FTIS Bucharest Branch is located at Premium Point, 8th floor, 76-80 Buzesti St., District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.316 300 048.

This press release is intended to be of general interest only, and does not constitute professional advice. Franklin Templeton Investments and its management groups have exercised professional care and diligence in the collection and processing of the information in this press release. Franklin Templeton Investments makes no representations or warranties with respect to the accuracy of this document. Franklin Templeton Investments shall not be liable to any user of this report or to any other person or entity for the inaccuracy of information contained in this press release or for any errors or omissions in its contents, regardless of the cause of such inaccuracy, error or omission. Any research and analysis contained in this document has been procured by Franklin Templeton Investments for its own purposes.

Copyright © 2025. Franklin Templeton Investments. All rights reserved.