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FONDUL PROPRIETATEA FINANCIAL RESULTS FOR H1 2025

Bucharest, 29 August 2025 – Fondul Proprietatea (“the Fund”) published today its financial results for the first six months ended on 30 June 2025 and would like to share the following highlights:

- **The liquid assets** of the Fund at 30 June 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 H1 2025 were related to the interest received (RON 11.3 million), while the most significant cash outflows were related to net dividends paid (RON 115.5 million), the acquisition of treasury shares within the 16th buyback programme (RON 54.2 million) and Sole Director administration fee payments (RON 7.6 million).
- **The Dividend receivables** at 30 June 2025 are mostly related to the amounts recorded from CN Aeroporturi Bucuresti SA (RON 103.0 million) and Societatea Nationala a Sarii SA (RON 52.0 million).
- **The net decrease in Equity investments** of RON 7.3 million during H1 2025 was mainly generated by the valuation update at 30 June 2025 (mainly 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).
- **The operating income** mainly comprises the gross dividend income, the changes in fair value of financial instruments at fair value through profit or loss, interest income and the net realised gains/ losses from transactions with financial instruments. The changes in fair value of the equity investments of the Fund are recognised in profit or loss. The operating income is influenced by the performance of the portfolio companies and their decisions on dividend distributions, by the changes in the share price of listed companies as well as by money market performance.
- **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 H1 2025** was mainly generated by the valuation update at 30 June 2025 for the largest unlisted holdings in the Fund’s portfolio, mainly CN Aeroporturi Bucuresti SA (increase of RON 29.4 million) and Societatea Nationala a Sarii SA (decrease of RON 36.9 million).

For more detailed information on the Financial Results for H1 2025 please consult the report on www.fondulproprietatea.ro or www.bvb.ro.

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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 is listed on the Bucharest Stock Exchange since 25 January 2011 and was listed on the Specialist Fund Market of the London Stock Exchange by means of global depository receipts (“GDRs”) during 29 April 2015 – 24 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 of \$1.64 trillion in assets under management as of 31 August 2024. For more information, please visit <https://www.franklintempleton.com/>.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 30 employees, including 6 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.

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