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## **FONDUL PROPRIETATEA PRELIMINARY FINANCIAL RESULTS FOR Q1 2025**

**Bucharest, 16 May 2025** – Fondul Proprietatea (hereinafter “The Fund”) published today its preliminary financial results for Q1 2025 and would like to share several highlights included in the report:

- The liquid assets of the Fund during Q1 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 outflows were related to acquisition of treasury shares within the 16th buyback programme through daily transactions on BVB and LSE (RON 16.4 million). Also, on 18 February 2025 the statute of limitation occurred for the RON 0.06 dividend distribution with Payment date 18 February 2022, and the uncollected balance of dividends was transferred back by the Paying Agent to the current accounts of the Fund (RON 6.4 million).
- There were no significant changes in the value of Equity investments at 31 March 2025 compared to 31 December 2024, the difference
- 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.
- **Interest income** in Q1 2025 arose from short term deposits and distribution bank accounts held with banks.
- The total **income tax** recorded by the Fund for Q1 2025 amounts to RON 0.5 million and includes amounts booked both in profit or loss (RON 0.2 million) and in equity - as a result of the transfer to retained earnings of uncollected dividend distributions' balance, for which the statute of limitation occurred (RON 0.3 million).

Please find below the Preliminary Unaudited Statement of Financial Position and Preliminary Unaudited Statement of Comprehensive Income.

## Statement of Financial Position

RON million	31 Mar 2025 Unaudited	31 Dec 2024 Audited	31 Mar 2025 vs. 31 Dec 2024 (%)
Cash and current accounts	0.2	0.2	-
Distributions bank accounts	271.0	285.2	-5.0%
Deposits with banks	259.4	273.7	-5.2%
Equity investments	1,894.6	1,893.7	0.0%
Other assets	2.3	0.4	>100%
<b>Total assets</b>	<b>2,427.5</b>	<b>2,453.2</b>	<b>-1.0%</b>
Payable to shareholders	272.5	284.5	-4.2%
Other liabilities and provisions	6.6	6.6	-
<b>Total liabilities</b>	<b>279.1</b>	<b>291.1</b>	<b>-4.1%</b>
Total equity	2,148.4	2,162.1	-0.6%
<b>Total liabilities and equity</b>	<b>2,427.5</b>	<b>2,453.2</b>	<b>-1.0%</b>

Source: IFRS financial statements of the Fund

## Statement of Comprehensive Income

RON million	3-month ended 31 March 2025 Unaudited	3-month ended 31 March 2024 Unaudited
Interest income	5.6	9.0
Net gain/ (loss) from equity investments at fair value through profit or loss	0.8	(8.5)
Other income, net <sup>1</sup>	-	0.4
<b>Net operating income</b>	<b>6.4</b>	<b>0.9</b>
Administration fees recognised in profit or loss	(3.7)	(2.0)
Other operating expenses	(4.9)	(4.3)
<b>Operating expenses</b>	<b>(8.6)</b>	<b>(6.3)</b>
<b>(Loss) before income tax</b>	<b>(2.2)</b>	<b>(5.4)</b>
Income tax expense	(0.2)	(0.4)
<b>(Loss) for the period</b>	<b>(2.4)</b>	<b>(5.8)</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>(2.4)</b>	<b>(5.8)</b>

Source: IFRS financial statements of the Fund

For more detailed information on the Financial Results for Q1 2025 please consult the report on [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) or [www.bvb.ro](http://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 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 depository 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 of \$1,53 billion in assets under management as of 30 April 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.

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