FRANKLIN TEMPLETON INTERNATIONAL SERVICES
Bucharest Branch
Premium Point Building
76-80 Buzesti, 8th floor
Bucharest 011017
Romania

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FONDUL PROPRIETATEA EXPRESSES ITS SUPPORT FOR THE LISTING OF BUCHAREST AIRPORTS NATIONAL COMPANY

Bucharest, 24 November 2025 – Franklin Templeton International Services S.À R.L., Bucharest Branch, ("FTIS"/Franklin Templeton Bucharest") as Sole Administrator and Alternative Investment Fund Manager ("AFIA") of Fondul Proprietatea SA ("the Fund") reaffirms its support for the listing of the Bucharest Airports National Company ("CNAB") on the Bucharest Stock Exchange ("BVB"), which may represent an important moment for the development of the Romanian capital market and an opportunity for the development of the airport infrastructure in the capital area.

A listing of CNAB could constitute an important source of financing for the construction of a new terminal within the Henri Coandă International Airport, which Romania urgently needs. According to the Fund's estimates, CNAB could obtain, following an initial public offering (IPO) with the issuance of new shares, over EUR 500 million, with the Romanian State remaining the majority shareholder of the company.

Daniel Naftali, Portfolio Manager of Fondul Proprietatea, stated: *"Fondul Proprietatea supports the need for CNAB to be listed on the stock exchange in the near future. Listing the company on the local capital market would mark an important step in achieving its full potential, by increasing operational efficiency, improving corporate governance and public accountability, as well as facilitating access to new sources of financing."*

To achieve this goal, Fondul Proprietatea draws attention to the fact that it is necessary to strengthen CNAB's corporate governance, as well as to prepare immediate preliminary steps, such as contracting a financial auditor with prior experience in capital market transactions.

To this end, the Fund has identified and formulated a series of proposals, including adding additional items to the Agenda of the General Shareholders' Meetings convened in the coming weeks and communicating its concerns regarding certain amendments to the Articles of Association:

- **Resumption of the selection process of the financial auditor: The Fund supplemented the agenda of the AGM of 27.11.2025 with an item regarding the resumption of the selection process of the financial auditor, including for contracting other services necessary in connection with a possible listing on the Bucharest Stock Exchange.** Given the complexity of CNAB's activity and its development plans, Fondul Proprietatea considers it essential that CNAB's financial auditor has adequate recognition on the financial markets and relevant experience in listing processes. The appointment of an auditor who does not meet these standards will create significant difficulties and delays in the conduct of a possible listing, if shareholders make a decision in this regard, and would generate additional costs for the company in subsequent stages.

- **Transparency of the internal decision-making process:** Fondul Proprietatea vehemently protests against attempts to limit the capacity of the board of directors to exercise its normal supervisory and permanent control duties over the executive management. Thus, the Fund requested the majority shareholder to reject a proposal to amend the CNAB articles of association, on the agenda of the General Shareholders' Meeting (GSM) of 27.11.2025, by which the term for convening board meetings is reduced from 7 days to just 48 hours, and the members of the board of directors, who hold the majority, could supplement the agenda of these meetings at their discretion, without informing or agreeing with the minority members. We believe that such a provision would seriously affect the supervisory capacity of the current board of directors, as well as the rights of the minority shareholder Fondul Proprietatea.

- **Fair remuneration of CNAB management members:** Fondul Proprietatea proposes at the CNAB Ordinary General Shareholders' Meeting of 2.12.2025 to reduce the gross fixed monthly remuneration of administrators to 19,885 lei gross/month/member. The establishment of this value took into account the reaching a balance between the size of the company, the responsibilities of non-executive directors and the level of average remuneration in the main airports in the country. The Fund voted **AGAINST** the increase in the compensation of the members of the Board of Directors to 69,840 lei gross/month/member, approved on 26.05.2025, and will vote against the proposal to reduce this remuneration to only 46,560 lei, submitted by the board of directors for inclusion in the average of 2 average gross remunerations according to the company's CAEN classification.

- **Transparency of the selection processes for the company's executive management:** The Fund has constantly campaigned for transparency, professionalism and compliance with independence criteria in the selection processes of the management bodies of State-owned companies. In this regard, Fondul Proprietatea has constantly communicated both with the majority shareholder of CNAB and with the public regarding various issues raised. The Fund has resorted to court actions in this regard, which are ongoing and publicly communicated within the Fund's periodic reports.

In this context**, Călin Meteș, Portfolio Manager of Fondul Proprietatea, said**: *"We are deeply concerned about the attempts to limit or even the lack of adequate implementation of corporate governance at the Bucharest Airports National Company (CNAB). In order to achieve the company's listing on the BVB, it is vital to urgently and significantly improve corporate governance, as well as to prepare immediate preliminary steps, such as hiring a financial auditor with prior experience on the capital market."*

In conclusion, Fondul Proprietatea actively supports the steps regarding a possible listing of CNAB and hopes for support from the Ministry of Transport and Infrastructure to fulfill the first steps towards achieving this goal, which are included on the agenda of the General Meetings of Shareholders on 27.11.2025 and 02.12.2025. Given the company's profile and its importance for the country's infrastructure, we believe that the improvement and transparency of corporate governance brought about by a possible listing would represent a turning point for the development of CNAB.

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Contacts:

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	**Bogdan Biszok** Senior PR Manager Golin Metropolis Bravo, 89-97 Grigore Alexandrescu 010627 Bucharest, Romania Tel: + 40.742.100.646 Email: bbiszok@golin.ro

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 of $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.

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