

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09FIAIR/400018
 Reporting date: 30.06.2022

Statement of Assets and Liabilities of Fondul Proprietatea SA and the Net Asset Value calculation according with the FSA Regulations No. 9/2014 and No. 7/2020, as subsequently amended

	RON
1. Intangible assets	0.00
2. Tangible assets	0.00
3. Real estate investments	0.00
4. Biological assets	0.00
5. Assets representing rights to use the underlying assets in a leasing contract	0.00
6. Financial assets	16,051,561,399.14
6.1. Financial assets at amortised cost	0.00
6.2. Financial assets at fair value through profit or loss, <i>out of which:</i>	16,051,561,399.14
6.2.1. Shares traded or listed on regulated markets in Romania*	979,795,801.93
6.2.2. Shares admitted or traded on a regulated market from a member state	0.00
6.2.3. Shares traded or listed on regulated markets from a non-EU Member State	0.00
6.2.4. Shares issued by Romanian companies not admitted to trading	14,893,232,085.57
6.2.5. Bonds admitted to trading issued or guaranteed by central government authorities	178,533,511.64
6.2.6. Municipal bonds	0.00
6.2.7. Corporative bonds	0.00
6.2.8. Treasury bills	0.00
6.2.9. Newly issued securities	0.00
6.2.10. Participation titles of UCITS and/or of OCIU/AIF	0.00
6.2.11. Equity titles	0.00
6.2.12. Derivates	0.00
6.2.13. Other financial assets	0.00
6.3. Financial assets at fair value through other comprehensive income	0.00
7. Cash (cash and cash equivalents)	137,633,604.66
8. Bank deposits	121,051,172.12
9. Other assets	234,197,380.50
9.1. Dividends and other receivable rights	229,766,930.66
9.2. Other assets	4,430,449.84
10. Prepaid expenses	545,013.61
11. Total Assets	16,544,988,570.03

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12. Total liabilities	217,714,768.93
12.1. Financial liabilities at amortised cost	196,693,365.16
12.2. Deferred tax liability	0.00
12.3. Other debts	21,021,403.77
13. Provisions for risks and charges	0.00
14. Deferred income	0.00
15. Shareholders' equity, out of which:	16,327,273,801.10
15.1. Share capital	3,334,342,422.84
15.2. Elements similar to share capital	0.00
15.3. Other elements of shareholders' equity	0.00
15.4. Share capital premiums	0.00
15.5. Revaluation differences	-4,534.47
15.6. Reserves	897,568,458.79
15.7. Treasury shares	-1,117,375,861.94
15.8. Retained earnings	9,082,996,137.72
15.9. Period result	4,129,747,178.16
16. Net Asset Value	16,327,273,801.10
17. Number of issued shares**	5,869,326,989
18. Net asset value per share	2.7817
19. Number of portfolio companies out of which:	32
19.1 Companies admitted to trading on an EU market	6
19.2 Companies admitted to trading on a non-EU market	0
19.3 Companies not admitted to trading	26

Legend:

* = Include also the value of holdings admitted to trading on AeRo market (alternative regulated market)

** = Represents the number of paid issued shares excluding treasury shares and repurchased own shares related to the global depositary receipts or certificates of interest of own shares, according with FSA Regulation no. 7/2020, as subsequently amended.

Leverage of the fund

Method type	Leverage level	Exposure amount
a) Gross method	97.22%	15,873,034,347.81
b) Commitment method	100.00%	16,327,273,801.10

Franklin Templeton International Services S.à r.l., in its capacity of alternative investment fund manager of Fondul Proprietatea SA

Calin Metes, Deputy Portfolio Manager
On behalf of Permanent representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale
Victor Strâmbei
Manager Depositary Department

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Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. (30 June 2022)

Listed shares

	Name	Symbol	Valuation method
1	Alcom SA	ALCQ	Value based on the valuation report as at 31 October 2021 (applying the income approach using the discounted cash flow method)
2	Alro Slatina SA	ALR	Closing Price
3	IOR SA	IORB	Reference price (Closing Price)
4	Mecon SA	MECP	Fair value (Last trading price)
5	OMV Petrom SA	SNP	Closing Price
6	Romaero SA	RORX	Reference price (Closing Price)

Unlisted shares

	Name	Symbol	Valuation method
1	Aeroportul International Mihail Kogalniceanu - Constanta SA		Value based on the valuation report as at 31 October 2021 (applying the income approach using the discounted cash flow method)
2	Aeroportul International Timisoara - Traian Vuia SA		Value based on the valuation report as at 31 October 2021 (applying the income approach using the discounted cash flow method)
3	CN Administratia Canalelor Navigabile SA		Value based on the valuation report as at 31 October 2021 (applying the market comparison technique using comparable trading multiples for EBITDA)
4	CN Administratia Porturilor Dunarii Fluviale SA		Value based on the valuation report as at 31 October 2021 (applying the market comparison technique using comparable trading multiples for EBITDA)
5	CN Administratia Porturilor Dunarii Maritime SA		Value based on the valuation report as at 31 October 2021 (applying the market comparison technique using comparable trading multiples for EBITDA)
6	CN Administratia Porturilor Maritime SA		Value based on the valuation report as at 31 May 2022 (applying the income approach using the discounted cash flow method)
7	CN Aeroporturi Bucuresti SA		Value based on the valuation report as at 31 May 2022 (applying the income approach using the discounted cash flow method)
8	Complexul Energetic Oltenia SA		Value based on the valuation report as at 31 October 2021 (valued at zero due to negative EBIT and high net debt)
9	E-Distributie Banat SA		Value based on the valuation report as at 31 May 2022 (applying the market comparison technique using comparable trading multiples for EBITDA)
10	E-Distributie Dobrogea SA		Value based on the valuation report as at 31 May 2022 (applying the market comparison technique using comparable trading multiples for EBITDA)

	Name	Symbol	Valuation method
11	E-Distributie Muntenia SA		Value based on the valuation report as at 31 May 2022 (applying the market comparison technique using comparable trading multiples for EBITDA)
12	Enel Energie Muntenia SA		Value based on the valuation report as at 31 October 2021 (applying the market comparison technique using comparable trading multiples for EBITDA)
13	Enel Energie SA		Value based on the valuation report as at 31 October 2021 (applying the market comparison technique using comparable trading multiples for EBITDA)
14	Engie Romania SA		Value based on the valuation report as at 31 May 2022 (applying the market comparison technique using comparable trading multiples for EBITDA)
15	Hidroelectrica SA		Value based on the valuation report as at 31 May 2022 (applying the market comparison technique using comparable trading multiples for EBITDA)
16	Plafar SA		Value based on the valuation report as at 31 October 2021 (applying the income approach using the discounted cash flow method)
17	Posta Romana SA		Value based on the valuation report as at 31 October 2021 (applying the market comparison technique using comparable trading multiples for Price/Earnings)
18	Societatea Nationala a Sariei SA		Value based on the valuation report as at 31 May 2022 (applying the income approach using the discounted cash flow method)
19	World Trade Hotel SA		Priced at zero (lack of annual financial statements for the last 9 financial years including the financial statements for the year-ended 31 December 2021; last available financial statements are those for the year-ended 31 December 2012)
20	Zirom SA		Value based on the valuation report as at 31 October 2021 (applying the income approach using the discounted cash flow method)

Shares of companies in insolvency/ judicial reorganization/liquidation/dissolution/ bankruptcy

	Name	Symbol	Valuation method
1	Comsig SA		Valued at zero (administrative liquidation)
2	Gerovital Cosmetics SA		Valued at zero (bankruptcy)
3	Romplumb SA		Valued at zero (bankruptcy)
4	Salubriserv SA		Valued at zero (bankruptcy)
5	Simtex SA		Valued at zero (judicial reorganisation)
6	World Trade Center Bucuresti SA		Valued at zero (insolvency)

Government bonds

Name	Symbol	Valuation method
Listed government bonds		Fair value (reference composite price, including the cumulated interest)

Treasury bills

Name	Symbol	Valuation method
Treasury bills with discount		Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed from the date of acquisition

Bank deposits

Name	Symbol	Valuation method
Bank deposits		Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed from its starting date

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Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 30 June 2022

For the computation of the NAV of Fondul Proprietatea SA as at 30 June 2022, the valuation method used for the valuation of holdings presented below remained the same, respectively Fair value / share (Value based on valuation report), but the valuation report was updated with the assistance of an independent valuer (i.e. KPMG Romania).

The total impact of the valuation update on the Fund’s NAV resulted in a net increase of RON 1,011,803,682.90 as detailed in the table below:

Company	Previous value per share (RON/share)	Previous value of the holding (RON)	Current value per share (RON/share)	Current value of the holding (RON)	Impact of the valuation update on NAV (RON)	Impact of the valuation change on NAV %
Hydroelectrica SA	127.1283	11,370,394,943.16	140.4266	12,559,799,057.53	+1,189,404,114.37	+7.43%
CN Aeroporturi Bucuresti SA	234.4682	674,199,944.41	241.9105	695,599,853.85	+21,399,909.44	+0.13%
Engie Romania SA	218.6390	522,699,820.02	184.1721	440,299,871.13	-82,399,948.89	-0.51%
E-Distributie Banat SA	26.5816	245,099,470.55	19.0008	175,199,612.52	-69,899,858.03	-0.44%
CN Administratia Porturilor Maritime SA	45.5288	294,399,510.31	46.2247	298,899,356.98	+4,499,846.67	+0.03%
Societatea Nationala a Sarii SA	107.7329	216,699,988.10	125.9783	253,399,807.40	+36,699,819.30	+0.23%
E-Distributie Muntenia SA	63.4750	206,699,736.10	49.9017	162,499,696.27	-44,200,039.83	-0.28%
E-Distributie Dobrogea SA	27.2466	183,999,750.12	20.7755	140,299,589.99	-43,700,160.13	-0.27%
Total		13,714,193,162.77		14,725,996,845.67	+1,011,803,682.90	+6.32%

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