

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 30.07.2021

Fondul Proprietatea SA 's Assets and Liabilities based on NAV calculation according with the CNVM Regulation No. 4 / 2010, as subsequently amended

Lei

1. Non-current Assets	8,507,915,587.82
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	8,507,915,587.82
1.3.1 Listed shares**	8,863,425.29
1.3.2 Unlisted shares	8,499,052,162.53
1.3.3 Government securities	0.00
1.3.4 Certificates of deposits	0.00
1.3.5 Bank deposits	0.00
1.3.6 Municipal bonds	0.00
1.3.7 Corporate bonds	0.00
1.3.8 Newly issued securities	0.00
1.3.9 Participation titles of UCITS and/or of OCIU	0.00
1.3.10 Other financial assets	0.00
2. Current assets	2,946,757,089.31
2.1 Inventory	0.00
2.2 Receivables out of which:	200,090,888.43
- commercial papers	0.00
2.3 Cash	56,771,863.14
2.4 Short term financial investments	1,905,223,782.81
2.4.1 Listed shares**	1,905,223,782.81
2.4.2 Unlisted shares	0.00
2.4.3 Municipal bonds	0.00
2.4.4 Corporate bonds	0.00
2.4.5 Participation titles of UCITS and/or of OCIU	0.00
2.5 Newly issued securities	0.00
2.6 Government securities	77,675,562.33
2.7 Bank deposits	706,994,992.60
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	470,696.36
5. Total assets	11,455,143,373.49
6. Total liabilities	505,900,649.29
6.1 Borrowings from bond issues	0.00
6.2 Amounts due to credit institutions	0.00
6.3 Advance payments to customer accounts	0.00

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6.4. Payables	34,451,723.68
6.5 Commercial papers due	0.00
6.6 Amounts due to group companies	0.00
6.7 Amounts due to related parties	0.00
6.8 Other debts	471,448,925.61
7. Provisions	0.00
8. Deferred income out of which:	0.00
8.1 Subsidies for investments	0.00
8.2 Deferred income	0.00
9. Shareholders' equity out of which:	10,949,242,724.20
9.1 Share capital	3,749,282,292.08
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-11,990.39
9.4 Reserves	-114,971,360.59
9.5 Retained earnings	5,559,438,373.08
9.6 Period result	1,755,505,410.02
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	11,455,143,373.49
11. Net Asset Value	10,949,242,724.20
12. No of shares issued*	5,907,759,083
13. Net asset value per share	1.8533
14. Number of portfolio companies out of which:	32
14.1 Companies admitted to trading on a regulated market	2
14.1 Companies admitted to trading on an alternative regulated market***	4
14.3 Companies not admitted to trading	26

Legend:

* = Represents the number of shares related to the paid-up subscribed share capital (according to provisions of Law 247/2005, Title VII, Art. 9², alin. 5 "Subscribed unpaid shares are not taken into account for the computation of net asset value per share for Fondul Proprietatea") excluding (a) the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no. 4/2010, as subsequently amended, and (b) the equivalent number of shares corresponding to the GDRs bought back

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

*** = Include the number of companies admitted to trading on AeRo market (alternative trading system)

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

Călin Meteş
Permanent representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbei
Manager Depository Department

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Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 30 July 2021

The valuation methods used for the computation of the NAV as at 30 July 2021, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies on BVB traded within last 30 trading days: Closing Price;
2. Listed companies on AeRo market (alternative trading system) traded within last 30 trading days: Reference price;
3. Listed companies with no trades within last 30 trading days: Fair value / share;
4. Unlisted companies: Fair value / share;
5. Companies in insolvency, judicial reorganization, liquidation, dissolution or bankruptcy: Valued at zero;
6. Unlisted companies for which the annual financial statements for the previous year are not available within 90 days after the legal submission deadline: Valued at zero;
7. Listed government bonds: Fair value (reference composite price, including the cumulated interest);
8. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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Calin Metes
Permanent Representative

Marius Nechifor
Compliance Officer

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Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 30 July 2021

There was no change of the valuation methods used for the computation of the NAV as at 30 July 2021 for Fondul Proprietatea SA, as compare 30 June 2021, respectively from the last reporting of the net asset value of Fondul Proprietatea SA.

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