

Fund Administrator: Franklin Templeton International Services S.à r.l.  
 Administrator Code: PJM07.1AFIASMDLUX0037  
 Fund: Fondul Proprietatea SA  
 Fund Code: PJR09SIIR/400006  
 Reporting date: 30.09.2021

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

Lei

<b>1. Non-current Assets</b>	<b>9,709,035,370.94</b>
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,709,035,370.94
1.3.1 Listed shares**	10,107,929.90
1.3.2 Unlisted shares	9,698,927,441.04
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
<b>2. Current assets</b>	<b>2,661,383,093.08</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	78,636.77
- commercial papers	0.00
2.3 Cash	76,957,392.29
2.4 Short term financial investments	2,061,327,855.85
2.4.1 Listed shares**	2,061,327,855.85
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	77,895,726.37
2.7 Bank deposits	445,123,481.80
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
<b>3. Derivatives</b>	<b>0.00</b>
<b>4. Prepaid expenses</b>	<b>312,548.42</b>
<b>5. Total assets</b>	<b>12,370,731,012.44</b>
<b>6. Total liabilities</b>	<b>106,462,888.09</b>
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

*[English translation of the original report in Romanian - for information purposes only]*

6.4. Payables	23,842,869.44
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	82,620,018.65
<b>7. Provisions</b>	<b>0.00</b>
<b>8. Deferred income out of which:</b>	<b>0.00</b>
8.1 Subsidies for investments	0.00
8.2 Deferred income	0.00
<b>9. Shareholders' equity out of which:</b>	<b>12,264,268,124.35</b>
9.1 Share capital	3,749,282,292.08
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-5,611.88
9.4 Reserves	-142,245,547.45
9.5 Retained earnings	5,559,501,325.41
9.6 Period result	3,097,735,666.19
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>12,370,731,012.44</b>
<b>11. Net Asset Value</b>	<b>12,264,268,124.35</b>
<b>12. No of shares issued*</b>	<b>5,892,750,059</b>
<b>13. Net asset value per share</b>	<b>2.0812</b>
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. 9<sup>2</sup>, 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

Johan Meyer  
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 September 2021**

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

For the computation of the NAV of Fondul Proprietatea SA as at 30 September 2021, the valuation method used for the investment in the company presented below has been updated:

**Hidroelectrica SA**

For this company, the valuation method remained the same, respectively Fair value / share (Value based on valuation report), but the valuation report was updated with the assistance of the independent valuer (i.e. KPMG Romania). The impact of the valuation update on the Fund’s NAV resulted in an increase of RON 1,194,505,974.72 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 method update on NAV (RON)	Impact of the valuation change on NAV %
Hidroelectrica SA	67.5216	6,038,991,188.99	80.8773	7,233,497,163.71	+ 1,194,505,974.72	+ 10.83%

**IOR SA**

For this holding, the valuation method has been changed from Reference price - Average price (respectively RON 0.1700/share) to Fair value (Last available trading price) (respectively RON 0.1700/share) because the shares of this company were not traded during the last 30 trading days and the valuation based on the last available trading price is considered to reflect better the fair value of this holding than its shareholders’ equity per share (respectively Lei 0.3634/share). This change of valuation method did not have any impact on the Fund’s NAV.

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