

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 31.08.2021

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	8,514,083,609.81
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	8,514,083,609.81
1.3.1 Listed shares**	9,662,143.49
1.3.2 Unlisted shares	8,504,421,466.32
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	2,641,424,991.29
2.1 Inventory	0.00
2.2 Receivables out of which:	199,517,640.41
- commercial papers	0.00
2.3 Cash	94,318,320.27
2.4 Short term financial investments	1,999,669,757.29
2.4.1 Listed shares**	1,999,669,757.29
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	77,773,726.03
2.7 Bank deposits	270,145,547.29
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	401,179.56
5. Total assets	11,155,909,780.66
6. Total liabilities	126,693,545.44
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	17,587,177.21
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	109,106,368.23
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:	11,029,216,235.22
9.1 Share capital	3,749,282,292.08
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-11,586.59
9.4 Reserves	-128,099,974.83
9.5 Retained earnings	5,559,501,325.41
9.6 Period result	1,848,544,179.15
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	11,155,909,780.66
11. Net Asset Value	11,029,216,235.22
12. No of shares issued*	5,900,591,303
13. Net asset value per share	1.8691
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

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 31 August 2021

The valuation methods used for the computation of the NAV as at 31 August 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 31 August 2021

For the computation of the NAV of Fondul Proprietatea SA as at 31 August 2021, the valuation method used for the investment in the company presented below has been updated:

Zirom 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. The impact of the valuation update on the Fund's NAV resulted in an increase of RON 5,369,208.89 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 %
Zirom SA	3.2994	24,884,348.65	4.0113	30,253,557.54	+ 5,369,208.89	+ 0.05%

Mecon SA

For this holding, the valuation method has been changed from Reference price - Average price (respectively RON 13.30 /share) to Fair value (Last available trading price) (respectively RON 13.30 /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 4.5125/share). This change of valuation method did not have any impact on the Fund's NAV.

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