

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 31.12.2021

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	11,049,280,928.24
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	11,049,280,928.24
1.3.1 Listed shares**	10,252,347.13
1.3.2 Unlisted shares	11,039,028,581.11
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	2,643,542,571.01
2.1 Inventory	0.00
2.2 Receivables out of which:	108,828.94
- commercial papers	0.00
2.3 Cash	68,224,969.70
2.4 Short term financial investments	2,150,714,639.02
2.4.1 Listed shares**	2,150,714,639.02
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	77,106,529.11
2.7 Bank deposits	347,387,604.24
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	189,896.18
5. Total assets	13,693,013,395.43
6. Total liabilities	448,373,527.12
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	24,342,394.63
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	424,031,132.49
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:	13,244,639,868.31
9.1 Share capital	3,334,342,422.84
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-8,038.96
9.4 Reserves	335,341,761.47
9.5 Retained earnings	5,208,260,553.63
9.6 Period result	4,499,744,707.47
9.7 Profit appropriation	-133,041,538.14
10. Total liabilities and Shareholders' equity	13,693,013,395.43
11. Net Asset Value	13,244,639,868.31
12. No of shares issued*	5,854,012,863
13. Net asset value per share	2.2624
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

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

Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 31 December 2021

For the computation of the NAV of Fondul Proprietatea SA as at 31 December 2021, 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.

The total impact of the valuation update on the Fund's NAV resulted in a net increase of RON 1,340,691,343.70 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 %
Hidroelectrica SA	80.8773	7,233,497,163.71	95.3510	8,527,994,728.52	+1,294,497,564.81	+10.67%
CN Aeroporturi Bucuresti SA	205.8465	591,899,877.50	234.4682	674,199,944.41	+82,300,066.91	+0.68%
Engie Romania SA	252.6040	603,899,877.59	218.6390	522,699,820.02	-81,200,057.57	-0.67%
E-Distributie Banat SA	27.2540	251,299,431.58	26.5816	245,099,470.55	-6,199,961.03	-0.05%
CN Administratia Porturilor Maritime SA	99.3556	264,099,902.32	110.7546	294,399,903.39	+30,300,001.07	+0.25%
E-Distributie Muntenia SA	63.8128	207,799,746.67	63.4750	206,699,736.10	-1,100,010.57	-0.01%
Societatea Nationala a Sarii SA	90.8794	182,799,914.41	107.7329	216,699,988.10	+33,900,073.69	+0.28%
E-Distributie Dobrogea SA	27.9129	188,499,358.64	27.2466	183,999,750.12	-4,499,608.52	-0.04%
ENEL Energie SA	31.2500	52,500,000.00	36.3690	61,099,920.00	+8,599,920.00	+0.07%
ENEL Energie Muntenia SA	97.0602	43,099,970.05	74.5404	33,099,962.78	-10,000,007.27	-0.08%
Zirom SA	4.0113	30,253,557.54	3.4680	26,155,943.84	-4,097,613.70	-0.03%
CN Administratia Canalelor Navigabile SA	87.3781	17,751,734.80	77.9249	15,831,222.68	-1,920,512.12	-0.02%
Posta Romana SA	0.8808	13,099,210.92	0.9346	13,899,321.67	+800,110.75	+0.01%
Aeroportul International Timisoara - Traian Vuia SA	199.9000	6,399,998.40	174.9125	5,599,998.60	-799,999.80	-0.01%
CN Administratia Porturilor Dunarii Maritime SA	244.5669	5,193,867.26	190.1067	4,037,295.99	-1,156,571.27	-0.01%
Aeroportul International Mihail Kogalniceanu - Constanta SA	111.0410	2,571,598.52	72.5290	1,679,699.11	-891,899.41	-0.01%
CN Administratia Porturilor Dunarii Fluviale SA	84.7332	2,334,738.59	132.7966	3,659,077.52	+1,324,338.93	+0.01%
Plafar SA	14.5160	1,927,492.54	16.3634	2,172,797.71	+245,305.17	+0.00%
Complexul Energetic Oltenia SA	0.0000	0.00	0.0000	0.00	0.00	0.00%
Alcom	99.3112	8,863,425.29	105.9242	9,453,628.93	+590,203.64	+0.00%
Total		9,707,790,866.33		11,048,482,210.03	+1,340,691,343.70	+11.04%

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

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

Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 31 December 2021

The valuation methods used for the computation of the NAV as at 31 December 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 (value based on valuation report prepared by an independent valuer);
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.

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

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