

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09FIAIR/400018
 Reporting date: 30.04.2023

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	13,473,002,902.20
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>	13,473,002,902.20
6.2.1. Shares traded or listed on regulated markets in Romania*	168,517,753.65
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	13,304,485,148.55
6.2.5. Bonds admitted to trading issued or guaranteed by central government authorities	0.00
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)	69,668,166.31
8. Bank deposits	278,841,879.43
9. Other assets	870,286,566.78
9.1. Dividends and other receivable rights	867,437,770.28
9.2. Other assets	2,848,796.50
10. Prepaid expenses	580,838.94
11. Total Assets	14,692,380,353.66

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12. Total liabilities	385,423,162.52
12.1. Financial liabilities at amortised cost	384,213,757.81
12.2. Deferred tax liability	0.00
12.3. Other debts	1,209,404.71
13. Provisions for risks and charges	0.00
14. Deferred income	0.00
15. Shareholders' equity, out of which:	14,306,957,191.14
15.1. Share capital	3,233,269,110.76
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	-3,390.46
15.6. Reserves	1,555,650,832.29
15.7. Treasury shares	-1,805,624,384.53
15.8. Retained earnings	10,705,120,754.40
15.9. Period result	618,544,268.68
16. Net Asset Value	14,306,957,191.14
17. Number of issued shares**	5,396,756,645
18. Net asset value per share	2.6510
19. Number of portfolio companies out of which:	31
19.1 Companies admitted to trading on an EU market	5
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	94.17%	13,473,012,962.74
b) Commitment method	100.00%	14,306,957,191.14

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 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 April 2023)

Listed shares

	Name	Symbol	Valuation method
1	Alcom SA	ALCQ	Value based on the valuation report as at 31 October 2022 (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	Reference price (Closing Price)
5	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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 October 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 October 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 2022 (valued at zero mainly due to high net debt position)
9	E-Distributie Banat SA		Fair value / share (as per Aggregated Value agreed in the Sale and Purchase agreement)
10	E-Distributie Dobrogea SA		Fair value / share (as per Aggregated Value agreed in the Sale and Purchase agreement)
11	E-Distributie Muntenia SA		Fair value / share (as per Aggregated Value agreed in the Sale and Purchase agreement)
12	Enel Energie Muntenia SA		Fair value / share (as per Aggregated Value agreed

	Name	Symbol	Valuation method
			in the Sale and Purchase agreement)
13	Enel Energie SA		Fair value / share (as per Aggregated Value agreed in the Sale and Purchase agreement)
14	Engie Romania SA		Value based on the valuation report as at 31 October 2022 (applying the market comparison technique using comparable trading multiples for EBITDA)
15	Hidroelectrica SA		Value based on the updated analysis on the valuation report using Discounted Cash Flow method as primary valuation method updated with the financial information as at 31 March 2023, with the dividend approved by the company's shareholders in 28 April GSM, with the updated Company's Business plan and with the audited financial statements as at 31 December 2022.
16	Plafar SA		Value based on the valuation report as at 31 October 2022 (applying the income approach using the discounted cash flow method)
17	Posta Romana SA		Value based on the valuation report as at 31 October 2022 (applying the market comparison technique using comparable trading multiples for Price/Earnings)
18	Societatea Nationala a Sarii SA		Value based on the valuation report as at 31 October 2022 (applying the income approach using the discounted cash flow method)
19	Societatea Electrocentrale Craiova SA		Priced at zero (lack of financial statements required for yearend valuation)
20	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)
21	Zirom SA		Value based on the valuation report as at 31 October 2022 (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	Gerovital Cosmetics SA		Valued at zero (bankruptcy)
2	Romplumb SA		Valued at zero (bankruptcy)
3	Salubriserv SA		Valued at zero (bankruptcy)
4	Simtex SA		Valued at zero (judicial reorganisation)
5	World Trade Center Bucuresti SA		Valued at zero (insolvency)

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 of 30 April 2023

Hidroelectrica SA

The Sole Director of Fondul Proprietatea continuously analyzes the factors that could have an impact on the valuation of the holdings (such as corporate events, legislative changes, market factors, companies' performance, etc) and updated the valuation accordingly.

In this respect, as at 30 April 2023 it was updated the valuation of the holding in Hidroelectrica, starting from the Discounted Cash Flow method and taking into consideration also the final financial statements (audited) as at 31 December 2022, the financial information as at 31 March 2023, the dividend approved by the company's shareholders in 28 April GSM and with the Company's Business plan.

For the computation of the NAV of Fondul Proprietatea SA as of 30 April 2023, the valuation method used for the valuation of the holding in Hidroelectrica have been updated from Fair value / share (Value based on valuation report as at 31 October 2022) to Fair Value / share (Value based on the analysis of the factors impacting the Discounted Cash Flow method: financial information as at 31 March 2023, final (audited) financial information as at 31 December 2022, with the dividend approved by the company's shareholders in 28 April GSM and with the updated Company's Business plan).

The total impact of the valuation update on the Fund's NAV was a decrease of RON 285,699,191.82, 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	124.6507	11,148,797,623.67	121.4564	10,863,098,431.85	-285,699,191.82	-2.04%

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ENEL Group Companies

Following the signing of the Sale and Purchase Agreement (SPA) between Fondul Proprietatea and Public Power Corporation S.A. for the sale of all the equity stakes held by the Fund in E-Distributie Muntenia S.A., Enel Energie Muntenia SA, E-Distributie Dobrogea SA, E-Distributie Banat SA, and ENEL Energie S.A, the Sole Director of Fondul Proprietatea updated the valuation of these holdings.

For the computation of the NAV of Fondul Proprietatea SA as of 30 April 2023, the valuation method used for the valuation of the holdings mentioned above have been updated from Fair value / share (Value based on valuation report as at 31 October 2022) to Fair value / share (As per Aggregated Value agreed in the Sale and Purchase agreement signed with Public Power Corporation SA).

The total impact of the valuation update on the Fund's NAV was a increase of RON 61,201,258.53, from a total aggregated value of RON 588.8 million to an aggregated value of RON 650.0 million.

Mecon SA

For this holding, the valuation method has been changed from Fair value (Last available trading price RON 12.7/share) to Reference price - Closing price (respectively RON 16.5/share) because the shares of this company were traded during the last 30 trading days. The total impact of the valuation update on the Fund's NAV was an increase of RON 228,205.

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Senior Compliance Officer

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