

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09FIAIR/400018
 Reporting date: 31.08.2023

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	11,170,531,149.89
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>	11,170,531,149.89
6.2.1. Shares traded or listed on regulated markets in Romania*	153,634,952.37
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	2,659,786,915.90
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	8,066,699,407.87
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	290,409,873.75
6.3. Financial assets at fair value through other comprehensive income	0.00
7. Cash (cash and cash equivalents)	69,359,885.23
8. Bank deposits	1,490,123,034.71
9. Other assets	81,334,740.05
9.1. Dividends and other receivable rights	79,945,761.65
9.2. Other assets	1,388,978.40
10. Prepaid expenses	367,656.96
11. Total Assets	12,811,716,466.84

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12. Total liabilities	9,439,848,752.33
12.1. Financial liabilities at amortised cost	9,438,627,821.82
12.2. Deferred tax liability	0.00
12.3. Other debts	1,220,930.51
13. Provisions for risks and charges	0.00
14. Deferred income	0.00
15. Shareholders' equity, out of which:	3,371,867,714.51
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	-1,623.10
15.6. Reserves	1,555,650,832.29
15.7. Treasury shares	-1,924,461,863.87
15.8. Retained earnings	1,514,386,532.02
15.9. Period result	-1,006,975,273.59
16. Net Asset Value	3,371,867,714.51
17. Number of issued shares**	5,335,694,759
18. Net asset value per share	0.6319
19. Number of portfolio companies out of which:	30
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	25

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	83.44%	2,813,430,559.05
b) Commitment method	100.00%	3,371,867,714.51

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. (31 August 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	Fair value (Last trading 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 May 2023 (applying the income approach using the discounted cash flow method)
7	CN Aeroporturi Bucuresti SA		Value based on the valuation report as at 31 May 2023 (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)

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	Name	Symbol	Valuation method
12	Enel Energie Muntenia SA		Fair value / share (as per Aggregated Value agreed 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 May 2023 (applying the market comparison technique using comparable trading multiples for EBITDA)
15	Plafar SA		Value based on the valuation report as at 31 October 2022 (applying the income approach using the discounted cash flow method)
16	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)
17	Societatea Nationala a Sarii SA		Value based on the valuation report as at 31 May 2023 (applying the income approach using the discounted cash flow method)
18	Societatea Electrocentrale Craiova SA		Priced at zero (lack of financial statements required for yearend valuation)
19	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)
20	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)

Government bonds

Name	Symbol	Valuation method
Listed government bonds		Fair value (reference composite price, including the cumulated interest)

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Treasury bills

Name	Symbol	Valuation method
Treasury bills with discount		Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed from the date of acquisition

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 31 August 2023

There was no change of the valuation methods used for the computation of the NAV as at 31 August 2023 for Fondul Proprietatea S.A, as compared to 31 July 2023, respectively from the last reporting of the net asset value of Fondul Proprietatea.

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