



QUARTERLY REPORT OF THE MANAGER OF SAI MUNTENIA INVEST SA REGARDING THE ACTIVITY OF SIF MUNTENIA SA¹ IN THE FIRST QUARTER OF 2024

Report date: 31.03.2024

This report is a translation from its Romanian version. In case of any difference between the Romanian and the English versions, the Romanian version shall prevail.

¹ Name authorised by the Financial Supervisory Authority LONGSHIELD INVESTMENT GROUP SA according to Authorisation no. 36/22.03.2024, pending registration with the Trade Register. Throughout this document, after the phrase SIF Muntenia SA, will also read "Authorised name LONGSHIELD INVESTMENT GROUP SA according to the FSA Authorisation no. 36/22.03.2024, pending registration with the Trade Register".

GENERAL

NAME	Societatea de Investiții Financiare Muntenia SA
REGISTRATIONS	<ul style="list-style-type: none">• Unique registration code: 3168735• Registered with the Trade Register under no. J40/27499/1992• RON code: 2549007DHG4WLBMAAO98• Registered with the FSA register under no. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia SA was established according to the provisions of Law no. 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, being classified as another collective investment undertaking (non-UCITS) under Law no. 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law no. 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.
SHARE CAPITAL	RON 78,464,520.10 – subscribed and paid-in share capital 784,645,201 – issued shares in circulation RON 0.1 – the face value
SHARE FEATURES	Common, registered, indivisible, dematerialised
THE TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), the main segment, the premium category, SIF4 symbol
NACE CLASSIFICATION	According to the classification of activities of the national economy (NACE), the Company activity has been classified as: Financial service activities, except insurance and pension funding (NACE code 64), and the main object of activity: Trusts, funds and similar financial entities (NACE code 6430).
THE SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale SA
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	KPMG Audit SRL ²
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, 2 nd District, postal code 020199 Tel.: +40 213 873 210 Fax: +40 213 873 209 www.sifmuntenia.ro E-mail: sai@munteniainvest.ro

²KPMG Audit SRL was appointed, according to the Decision of the Shareholders' Ordinary General Meeting (SOGM) no. 3 of 25.10.2023, the financial auditor of SIF Muntenia SA for a two-year period, as of 01.05.2024, for the financial years 2024 – 2025. KPMG Audit SRL replaced Deloitte Audit SRL, the previous financial auditor of SIF Muntenia SA.

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ABBREVIATIONS

Alternative Investment Fund Manager	AIFM
SIF Muntenia SA Shareholders' General Meeting	SGM
SIF Muntenia SA Shareholders' Extraordinary General Meeting	SEGM
SIF Muntenia SA Shareholders' Ordinary General Meeting	SOGM
Financial Supervisory Authority	FSA
The European Central Bank	ECB
The National Bank of Romania	NBR
BRD Groupe Société Générale SA	The Depository
The Bucharest Stock Exchange (regulated market)	BVB
The Board of Directors of SAI Muntenia Invest SA	BoD
Auxiliary market of the regular negotiation market in which deals are concluded, for which BVB establishes a minimum value of the transaction	The DEAL market
Alternative Investment Fund	AIF
Alternative Investment Fund intended for Retail Investors	AIFRI
Gross domestic product	GDP
The main (regular) market of the Bucharest Stock Exchange	The REGS market
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest SA	The Manager
SIF Muntenia SA	The Company
Multilateral Trading Facility	MTF
International Financial Reporting Standards	IFRS
The European Union	EU
Certified net asset value	NAV
Certified net asset value per unit	NAVU
Value at Risk	VaR

THE APPLICABLE LEGISLATION

The Quarterly Report of SIF Muntenia SA has been prepared in accordance with:

- Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (Directive 2011/61/EU);
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Directive 2013/34/EU);
- Directive 2004/39/EC on markets in financial instruments (Directive 2004/39/EC).
- Regulation (EU) 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation no. 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation no. 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 (Regulation no. 2365/2015);
- Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Regulation no. 537/2014);
- Regulation (EU) no. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EC and Regulation (EU) no. 236/2012 (Regulation no. 909/2014);
- Commission Regulation (EC) no. 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (Regulation no. 1287/2006);
- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts (Law no. 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law no. 24/2017);
- Law no. 74/2015 on alternative investment fund Managers (Law no. 74/2015);
- Law no. 126/2018 on markets in financial instruments (Law no. 126/2018);
- Law no. 31/1990 on companies (Law no. 31/1990);
- Law no. 129/2019 for the prevention and combating of money laundering and terrorist financing, and for the amendment and supplementing of various legislative acts, with the subsequent amendments and additions (Law no. 129/2019);
- FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds (Regulation no. 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);

- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the FSA (Regulation no. 2/2016);
- FSA Regulation no. 1/2019 regarding the assessment and approval of the members of management structures and of persons holding key functions within entities regulated by the FSA (Regulation no. 1/2019);
- FSA Regulation no. 13/2019 on the establishment of measures in the field of anti-money laundering and countering the financing of terrorism through the financial sectors supervised by the Financial Supervisory Authority (Regulation no. 13/2019);
- FSA Regulation no. 18/2022 amending and supplementing FSA Regulation no. 13/2019 on the establishment of measures in the field of anti-money laundering and countering the financing of terrorism through the financial sectors supervised by the Financial Supervisory Authority (Regulation no. 18/2022);
- FSA Rule no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector (Rule no. 39/2015);
- FSA Rule no. 13/2019 on the uniform framework for the conduct of the statutory audit of entities authorised, regulated and supervised by the FSA (Rule no. 13/2019);
- FSA Rule no. 39/2020 on the application of the ESMA Guidelines on liquidity stress testing in UCITSs and AIFs (Rule no. 39/2020).

1 GENERAL

SIF Muntenia SA is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of SIF Muntenia SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. SIF Muntenia is enrolled with the register of the Financial Supervisory Authority in section 9 – Alternative Investment Funds, Subsection I – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005 (SIF Muntenia was authorised as an AIFRI on 09 July 2021 under the FSA authorisation no. 151/09.07.2021³).

During the reporting period, the Company was managed by SAI Muntenia Invest SA, certified as Alternative Investment Fund Manager (AIFM) under no. PJR07 1AFIAI/400005, under the Management Contract in force, approved by Company shareholders during the SOGM of 23 April 2020 and endorsed by FSA by way of Opinion no. 165/22.07.2020 and also in accordance with the applicable laws. The Company Depositary is BRD Groupe Société Générale SA.

The Company's priority strategic objectives for 2024 are, as approved by the SOGM of 29.04.2024, the following:

- Continuing the process of restructuring the portfolio and managing it effectively, so as to ensure a long-term sustainable growth;
- Continuing the investment process, focusing on investment in Romania and in listed shares.

The differentiated approach adopted by the Company for each of its shareholdings aims at fully benefitting from an aggregate return, generated by dividend income and capital gain.

In 2024 there were no reorganisations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company in the first quarter of 2024 refer to transactions of sale and purchase of securities. Details of these transactions are set out below in Chapter 3 of this Report.

During the period ended 31 March 2024, the Company continued meeting the conditions to be an investment entity. There were no changes in the criteria of classification as an investment entity.

In applying the Company investment policy, the Manager neither carries out securities financing transactions (SFTs), nor does it use total return swap instruments, as defined in Regulation (EU) no. 2015/2365.

³ https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2 THE ECONOMIC FRAMEWORK

THE INTERNAL ECONOMIC FRAMEWORK

In the first quarter of 2024, the implementation of the general consolidated budget⁴ ended with a deficit amounting to RON 35.88 billion (2.06% of GDP), up by RON 13.13 billion compared to the deficit recorded in the same period of the previous year. Total revenues obtained in the first three months of the current year increased compared to the first quarter of 2023 by 15.8%, while expenses increased at a faster pace, namely by 22.7%. The main components that influenced the increase in expenses and, therefore, the budget deficit were: staff expenses, which increased by 19.6% compared to the first three months of the previous year as a result of the salary increases granted in 2023, expenses on goods and services, which recorded a 23.8% increase in the same reference period, social assistance expenses which were 12.4% higher than those recorded as at 31.03.2023, investment expenses which were 1.7 times higher than the value recorded between January – March of 2023, respectively.

According to the press release published by the NBR on 4 April 2024⁵, the annual inflation rate increased in line with the forecasts of the first month of the current year to 7.41%, from 6.61% in December 2023 and decreased in February to 7.23%. Later, in March 2024, the annual rate of inflation fell to 6.61%⁶, mainly due to the slowdown in food price increases. The forecast for the coming months regarding the annual inflation rate indicates a decrease thereof at a faster pace than previously predicted, mainly due to downward corrections in agri-food commodity prices and base effects, but also as a result of deceleration of import prices.

In terms of development of the economic activity, the latest data and analyses regarding the first quarter of 2024 show a more solid growth of economy from one quarter to another than previously forecast but implying a decrease in the annual dynamics of the GDP during this period, below the impact of divergent developments at the level of aggregate demand components and major sectors.

Thus, in January 2024, retail sales strongly accelerated their growth compared to the same month of 2023, while industrial production has been significantly contracted, and the volume of construction works suffered a large decline in annual terms, after six consecutive quarters of double-digit growth. Also, the annual variation of imports of goods and services continued to overtake the annual variation of exports, but to a lesser extent compared to the last quarter of 2023, marginally re-entering negative territory in January 2024. Against this background, the trade deficit slowed its growth year-on-year, but the current account deficit has accelerated considerably, under the impact of deteriorating income balances.

Significant uncertainties and risks regarding the prospects for economic growth and the developments of inflation continue to arise from the tax measures recently applied to support the budget consolidation process, as well as from the future conduct of tax and revenue policy, having as sources the dynamics of salaries in the public sector and the implications of the new law on pensions, but also the corrective tax and budgetary measures that could be supplemented aiming to continue the budget consolidation, especially in the context of excessive deficit procedure and the conditions attached to other agreements concluded with the European Commission. Another important source of uncertainty and internal risk is the degree of absorption of European funds, especially those related to the “Next Generation EU” programme. To these we can add the external risks and uncertainties, among which we mention the war in Ukraine and the conflict in the Middle East, as well as economic developments in Europe, especially in Germany.

At the meeting of 4 April 2024, the Board of Directors of the NBR has decided to maintain the monetary policy interest rate at 7%, the interest rate for credit facilities (Lombard) at 8.00% per annum, the interest rate on deposits at 6.00% per annum, respectively.

⁴ <https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara>

⁵ <https://www.bnr.ro/page.aspx?prid=24220>

⁶ <https://www.bnr.ro/page.aspx?prid=24480>

THE CAPITAL MARKET

The report of the Joint Committee of the three European Supervisory Authorities (EBA, ESMA, EIOPA – ESAS) from the spring of 2024⁷ regarding the risks and vulnerabilities in the EU financial system, shows that the risks remain high, in a context marked by continuous geopolitical tensions, with a decelerated economic growth and high interest rate uncertainties.

In recent months, despite the unstable economic context, financial markets have performed strongly, being supported by expectations of interest rate cuts in 2024, both in the EU and the US. However, the report points out that this strong performance entails increased risks of market corrections related to unforeseen events. Credit risk is also expected to continue to rise as refinancing needs increase, particularly for high return debts and for the real estate sector. While asset quality has remained strong in the banking sector, asset quality is expected to depreciate as economic growth slows further. At the same time, the slowdown in the real estate sector could also cause depreciation in the banking sector.

Fund performance and flows have been volatile under the influence of interest rate volatility. While most funds have been able to manage the transition to higher interest rates, concerns about the asset valuation of real estate funds remain, and liquidity risks in these funds could have wider spillover effects.

The following table shows the development of the main indices of the EU capital markets, comparing the value on 31.03.2024 with that on 31.03.2023:

No.	Country	Index	Value 31.03.2024	Value 31.03.2023	%
1	Hungary	Budapest SE	65,384.60	42,318.34	54.51
2	Cyprus	Cyprus Main Market	112.98	76.30	48.07
3	Romania	BET	17,025.61	12,111.50	40.57
4	Poland	WIG20	2,436.05	1,758.56	38.53
5	Greece	Athens General Composite	1,422.35	1,054.59	34.87
6	Denmark	OMXC20	2,669.49	2,013.72	32.57
7	Bulgaria	BSE SOFIX	807.47	610.79	32.20
8	Croatia	CROBEX	2,834.52	2,237.43	26.69
9	Italy	FTSE Italia all Share	36,960.87	29,313.11	26.09
10	Slovenia	Blue-Chip SBITOP	1,466.69	1,201.12	22.11
11	Spain	IBEX 35	11,074.60	9,232.50	19.95
12	Ireland	ISEQ Overall	9,957.27	8,341.19	19.37
13	Germany	DAX	18,492.49	15,628.84	18.32
14	Netherlands	AEX	881.78	756.18	16.61
15	Sweden	OMXS30	2,518.27	2,223.75	13.24
16	France	CAC 40	8,205.81	7,322.39	12.06
17	Czech Republic	PX	1,515.16	1,352.46	12.03
18	Austria	ATX	3,535.79	3,209.44	10.17
19	Malta	MSE	3,785.56	3,539.71	6.95
20	Portugal	PSI 20	6,280.50	6,046.61	3.87
21	Belgium	BEL 20	3,845.63	3,793.19	1.38
22	Slovakia	SAX	307.32	317.24	-3.13
23	Finland	OMX Helsinki 25	4,389.41	4,777.66	-8.13

Source: the data are taken from the website *investing.com* and processed by SAI Muntenia Invest SA

The data from the table above show that most of the main indices of the European markets recorded increases in the first quarter of 2024 compared to the same period of the previous year, except for the last 2 positions, which recorded decreases of 3.13% and 8.13%, respectively. The best performing index from the perspective of its dynamics during the mentioned period was SE (+54.51%), while, at the opposite pole, with a decrease of 8.13% was the OMX Helsinki 25 index (Finland).

⁷ <https://www.esma.europa.eu/press-news/esma-news/esas-risk-update-risks-remain-high-eu-financial-system>

The BET index in Romania is in the third position of the ranking, with an increase of 40.57% on 31.03.2024 compared to the same period of 2023.

The chart below shows the developments of the BET index over the last year (March 2023 – March 2024):

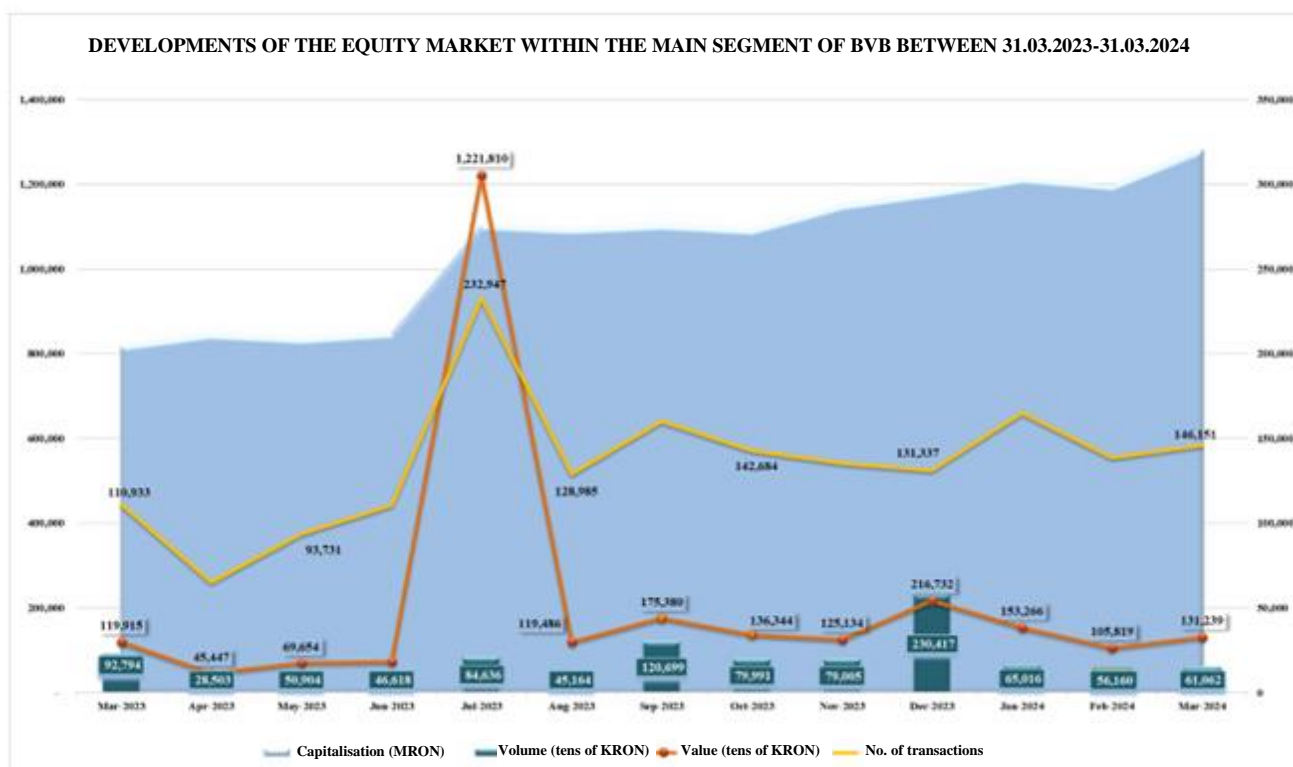


Chart no. 2.1. Development of the BET index, March 2023 – March 2024
Source: data taken from BVB, processed by SAI Muntenia Invest SA

3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY IN THE FIRST QUARTER OF 2024

THE DECISIONS OF THE COMPANY SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF 3 FEBRUARY 2024

During the SEGMA of 3 February 2024, convened by publication in the Official Journal of Romania, Part IV, no. 5737/22.12.2023, in *Ziarul Financiar* no. 6335/22.12.2023, on www.sifmuntenia.ro Company website and on the BVB website, met on the first convening, with the participation of the shareholders holding 271,247,523 valid voting rights, representing 35.64% of all voting rights, and 34.57% of the Company share capital, as of the reference date of 16.01.2024, under the Companies Law no. 31/1990 and Law no. 24/2017, the FSA regulations in force and the provisions of the Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the secretariat for the meeting consisting of two members. The elected persons are shareholders of SIF Muntenia SA;
- The approval of the election of the committee for counting votes cast by shareholders on items on the agenda of the meeting;
- The approval of the revocation of the Decision of the Shareholders' Extraordinary General Meeting no. 4 of 21.06.2023, published according to Ad-hoc Report no. 1479/124552 of 21.06.2023 on the BVB website;

- The approval of the change of Company name from Societatea de Investiții Financiare Muntenia - SA to Longshield Investment Group - SA and the approval of the corresponding amendment of art. 1(1)-(6) of the Company Instrument of Incorporation reading as follows:
 - (1) The Company name is “Longshield Investment Group - SA”, hereinafter referred to as “the Company”. In all documents originating from Longshield Investment Group - SA, the identification details and the information required by the laws in force shall be stated;
 - (2) The legal form of Longshield Investment Group - SA (hereinafter referred to as “the Company”) is that of a joint stock company, a Romanian private legal person, classified according to applicable regulations as an Alternative Investment Fund in the form of Investment Companies - AIFC, the category of Alternative Investment Fund intended for Retail Investors - AIFRI, with a diversified investment policy, of the closed-end type and managed externally;
 - (3) Longshield Investment Group - SA shall operate in compliance with the provisions of capital market laws, the Companies Law no. 31/1990, as republished with the subsequent amendments and additions, the present Instrument of Incorporation, the “Company” Rules (referred to as “Rules” in the present Instrument of Incorporation) and the Simplified Prospectus of the “Company” (referred to as “Prospectus” in the present Instrument of Incorporation);
 - (4) The Company shall operate on the basis of a management contract to be concluded with Societatea de Administrare a Investițiilor Muntenia-Invest - SA;
 - (5) The “Company” registered office is in Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, 2nd District, code 020199. The Shareholders’ Extraordinary General Meeting may decide to relocate the registered office of Longshield Investment Group - SA anywhere in Romania. Longshield Investment Group - SA may establish subsidiaries, branches, agencies, representative offices, as well as places of business, both in the country and abroad, in accordance with the legal requirements and the provisions of the present Instrument of Incorporation regarding authorisation and advertising;
 - (6) The “Company” operating life is 100 years. Shareholders have the right to extend the “Company” operating life before its expiry, by way of a Decision of the Shareholders’ Extraordinary General Meeting.”

The new name will be used in all documents, invoices, announcements, publications and other similar documents issued by the Company only starting from the date of authorisation/approval by the FSA of the new name.

When updating the Instrument of Incorporation, as a result of approving the new name by the SEGM, the phrase Societatea de Investiții Financiare Muntenia - SA/SIF Muntenia - SA will be replaced by the phrase “Longshield Investment Group – SA” or the term “the Company”, as the case may be, depending on the context. The change of the Company’s website name from “www.sifmuntenia.ro” to “www.longshield.ro” is approved. When updating the Instrument of Incorporation, as a result of the change to the Company’s website, instead of “www.sifmuntenia.ro”, “www.longshield.ro” will be used throughout the updated Instrument of Incorporation.

- The approval of the empowerment of the legal representative of the Company, namely the Company Manager, SAI Muntenia Invest - SA, through its legal representative, to carry out all necessary steps in order to fulfil the decisions regarding the change of name and the amendment of the Company Instrument of Incorporation, to sign the amended and updated form of the Instrument of Incorporation and any other related documents, to represent the Company and to carry out all acts and formalities of advertising, registration and implementation of the decisions adopted by the SEGM with the Trade Register Office, the FSA, Depozitarul Central - SA and any other authorities, including, but not limited to: registration, advertising, opposition and implementation of the decisions, drawing up, signing and sending all documents for this purpose, changing any other identification elements of the Company, if necessary, (e.g.: amendment of the graphic aspect of the emblem-logo, brand, stock symbol, as well as any other such distinctive elements), carrying out all and any necessary formalities, before any competent authority, for the implementation of the decisions adopted by the SEGM;
- The approval of the date of 23.02.2024 as the registration date and of the date of 22.02.2024 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 and the FSA Regulation no. 5/2018.

THE DECISIONS OF THE COMPANY SHAREHOLDERS’ ORDINARY GENERAL MEETING OF 13 FEBRUARY 2024

During the SOGM of 13 February 2024, convened by publication in the Official Journal of Romania, Part IV, no. 159/12.01.2024 and no. 288/19.01.2024, in *Ziarul Financiar* no. 6341/12.01.2024, on www.sifmuntenia.ro Company website and on the BVB website, met on the first convening, with the participation of the shareholders holding 271,726,926 valid voting rights, representing 35.70% of all voting rights, and 34.63% of the Company share capital, as of the reference

date of 05.02.2024, under the Companies Law no. 31/1990 and Law no. 24/2017, the FSA regulations in force and the provisions of the Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the secretariat for the meeting consisting of two members. The elected persons are shareholders of SIF Muntenia SA;
- The approval of the election of the committee for counting votes cast by shareholders on items on the agenda of the meeting;
- The approval of the re-election as sole Manager of the Company of SAI Muntenia Invest SA, with the registered office in Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, rooms 3, 4 and 5 and 2nd floor, 2nd District, having the registration no. with the Trade Register J40/3307/1997 and the Unique Registration Code 9415761, who will also exercise the function of Alternative Investment Fund Manager, for a 4-year term, as of 24.04.2024 and until 24.04.2028;
- The approval of the remuneration due to the Manager SAI Muntenia Invest SA, for its term from 24.04.2024 - 24.04.2028 in an amount equal to that stipulated in the Management Contract concluded on 27.04.2020 between SIF Muntenia SA and SAI Muntenia Invest SA, maintaining the amount provided for in said contract, respectively;
- The approval of the 4-year extension of the Management Contract concluded on 27.04.2020 between SIF Muntenia SA and SAI Muntenia Invest SA, i.e. the extension for the period 24.04.2024 - 24.04.2028, as a result of the re-election of the sole Manager and the conclusion of the Addendum to the Management Contract by which the duration of said contract is amended and updated to the legal framework in force, in accordance with the content presented in the documents and informative materials of the meeting;
- The approval of the empowerment of the Chairman of the Board of Shareholders' Representatives of SIF Muntenia SA to sign the Addendum to the Management Contract concluded on 27.04.2020 between SIF Muntenia SA and SAI Muntenia Invest SA, as approved and having the content presented in the documents and informative materials of the meeting;
- The approval of the empowerment of the Company Manager and of Mr. Buică Nicușor Marian, the legal representative of the Manager SAI Muntenia Invest SA, to sign the decisions of the Company Shareholders' Ordinary General Meeting and any other related documents, to represent the Company and to carry out all acts and formalities of advertising, registration and implementation of the decisions adopted by the Company Shareholders' Ordinary General Meeting before any authorities or persons;
- The approval of the date of 07.03.2024 as the registration date and of the date of 06.03.2024 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 and the FSA Regulation no. 5/2018.

Information on Disputes

In February, SIF Muntenia SA, through its Manager SAI Muntenia Invest SA, informed investors on the fact that in case file no. 21616/3/2023 pending before the Bucharest Court, Civil Division VI, having as object, mainly, to find the absolute nullity of all decisions adopted during the SEGM of SIF Muntenia SA of 21.06.2023, namely Decisions 1, 2, 3, 4, 5, 6 and 7, and in the alternative, the court's declaration on the intervention of relative nullity of the Decisions of the SEGM no. 1, 2, 3, 4, 5, 6 and 7, the plaintiff being Unirea Shopping Center SA, the defendant SIF Muntenia SA, on 23.02.2024 the Bucharest Court issued the following judgment: *“Rejects the writ of summons filed by the plaintiff UNIREA SHOPPING CENTER SA in opposition to the defendant SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA SA, as unfounded. Rejects, as unfounded, the defendant's request regarding the plaintiff's obligation to pay the court charges. With right of appeal within 30 days from communication. The request for appeal shall be submitted with the Bucharest Court – the Civil Division VI.”*

Authorisation to change the Company name to LONGSHIELD INVESTMENT GROUP SA

In March 2024, SAI Muntenia Invest SA, the Manager of SIF Muntenia SA, informed investors on the fact that the FSA, by way of Authorisation no. 36/22.03.2024, authorised the changes made to the Instrument of Incorporation of SIF Muntenia SA, in accordance with the Decision of the SEGM no. 4 of 03.02.2024, as a result of the Company name change from Societatea de Investiții Financiare Muntenia SA to LONGSHIELD INVESTMENT GROUP SA.

At the date of this report, the authorised name according to the FSA Authorisation no. 36/22.03.2024 is pending registration with the Trade Register.

No other events with a significant impact on the Company's activity were recorded during the first quarter of 2024.

4 THE ANALYSIS OF THE COMPANY ACTIVITY

SYNTHESIS

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the period March 2023 - March 2024, are presented below:

in RON	Q1 2024	2023 ⁸	Q1 2023
Total certified asset value (TA)	2,522,830,389	2,372,869,620	1,951,771,409
Net asset value (NAV)	2,408,708,207	2,277,169,984	1,916,657,766
Net asset value per unit (NAVU)	3.1647	2.9919	2.5183

Table no. 4.1. *Developments of the assets*

The value of the asset certified by the Depository, namely BRD-Groupe Société Générale SA, is calculated according to valuation rules approved by the Manager according to applicable legal regulations. The Company reported a total certified asset value up by 6.32% compared to the one recorded at the end of the previous year and up by 29.26% compared to 31.03.2023. The NAV increased by 5.78% compared to 31.12.2023 and by 25.67% compared to the same period of the previous year.

in RON	Q1 2024	2023	Q1 2023
End-of-period closing price	1.485	1.515	1.170
Market capitalisation (million RON)	1,130.24	1,153.08	890.49
Discount on net assets (%)	53.1	49.4	53.5

Table no. 4.2. *Developments of the SIF4 share*

The closing price as at 31.03.2024, compared to the one as at 31.12.2023, decreased by 2.0%, and compared to the closing price as at 31.03.2023, increased by 26.9%. The total trading value of Company shares in the first quarter of 2024 was RON 895,098.83, trading shares representing 0.08% of the number of shares issued and in circulation as at 31.03.2024. All transactions regarding SIF4 shares in the first quarter of 2024 took place on the Regular market.

in RON	Q1 2024	2023	Q1 2023
Total assets	2,478,717,467	2,329,691,647	1,924,371,610
Total liabilities	114,122,182	95,699,636	35,767,680
Total equity	2,364,595,285	2,233,992,011	1,888,603,930
Net profit/(Net loss)	8,257,292	212,803,021	21,422,017

Table no. 4.3. *Accounting financial results*

As at 31.03.2024, the value of total assets increased by 6.40%, namely by RON 149.03 million, compared to their value as at 31.12.2023, due to the assessment of the Company's financial assets. The liabilities balance at the end of the first quarter of the current year increased by 19.25%, namely by RON 18.42 million, compared to the one recorded at the end of the previous year, and equity increased by 5.85%, representing a value of RON 149.03 million. More details can be found in the Notes to the interim financial statements as at 31.03.2024.

TOTAL ASSETS AND CERTIFIED NET ASSETS

The monthly values of the asset, certified by the depository BRD-Groupe Société Générale SA, were published on the www.sifmuntenia.ro website and reported according to the legal provisions to the FSA - the Financial Instruments and Services Sector and BVB, no later than 15 calendar days from the end of the reporting month. The rules regarding the valuation methods of the assets in the Company's portfolio are presented on its website⁹. Changes to the valuation rules are communicated to investors and the FSA, according to the regulations in force.

in RON	Q1 2024	2023	Q1 2023
Total certified asset	2,522,830,389	2,372,869,620	1,951,771,409
Total liabilities	114,122,182	95,699,636	35,113,643
Net assets	2,408,708,207	2,277,169,984	1,916,657,766

⁸ The assets of SIF Muntenia SA recalculated as at 31.12.2023

⁹ <http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

in RON	Q1 2024	2023	Q1 2023
NAVU	3.1647	2.9919	2.5183
ECB euro exchange rate ¹⁰	4.9735	4.9756	4.9490
Total certified assets (EUR-denominated)	507,254,527	476,901,202	394,376,926
Net assets (EUR-denominated)	484,308,476	457,667,414	387,281,828

Table no. 4.4. Total assets and net assets (value comparison)

The chart below shows the developments of the net assets during March 2023 - March 2024:

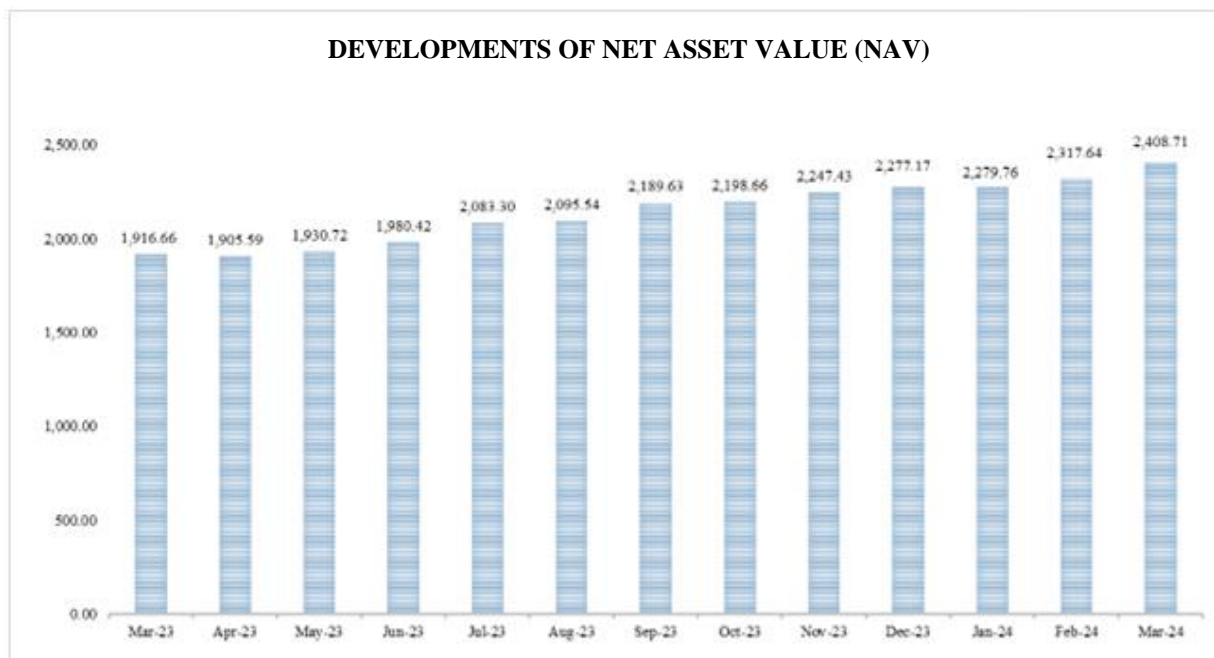


Chart no. 4.1. NAV development in the last year (MRON)

ASSET ALLOCATION

The investment made by the Company was in line with the provisions of the laws in force, applicable to the Romanian capital market. The Company portfolio meets applicable legal limits and indicative limits, as defined by the Company target portfolio, as approved by the 2024 SIF Muntenia SA Management Programme.

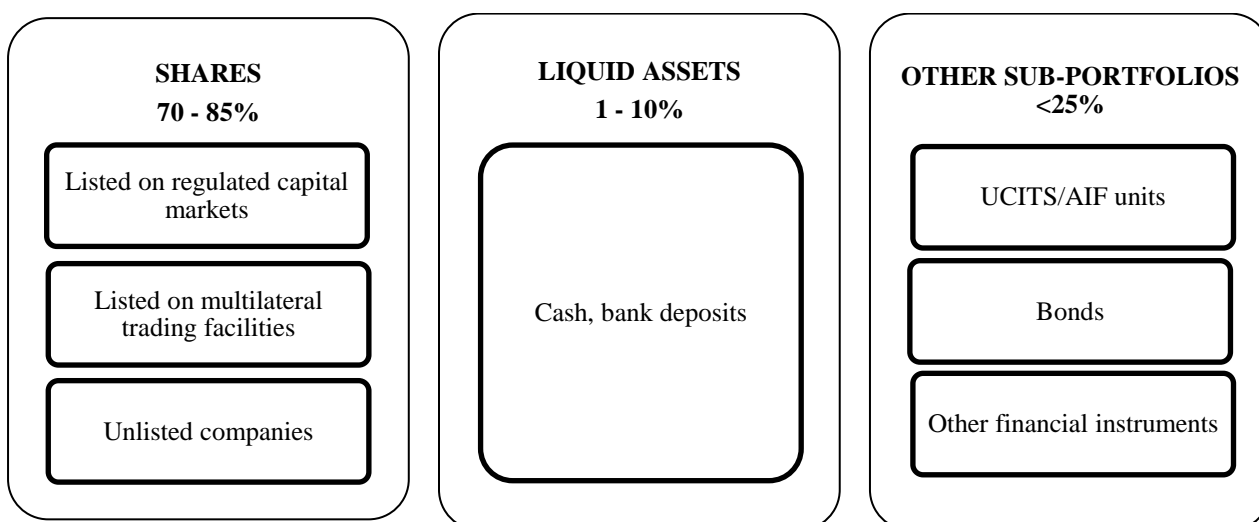


Chart no. 4.2. The target portfolio of the Company

¹⁰ According to ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

The main sub-portfolios¹¹ that make up the Company portfolio are presented below, as values and percentages, of the total certified assets:

in RON/%	Q1 2024		2023		Q1 2023	
Listed shares	1,815,021,112	71.9%	1,669,981,296	70.4%	1,358,912,165	69.6%
Unlisted shares	200,107,280	7.9%	160,115,356	6.8%	165,110,253	8.5%
Equity interests	1,374,427	0.1%	1,374,427	0.1%	1,000,000	0.1%
Listed bonds	82,549,714	3.3%	82,252,022	3.5%	82,308,148	4.2%
Liquid assets	13,445,963	0.5%	20,710,600	0.9%	2,453,186	0.1%
Bank deposits	162,005,984	6.4%	186,091,746	7.8%	129,422,930	6.6%
Units	248,203,199	9.8%	250,664,091	10.6%	212,482,995	10.9%
Other assets	122,710	0.005%	1,680,082	0.1%	81,732	0.004%
TOTAL ASSETS	2,522,830,389	100%	2,372,869,620	100%	1,951,771,409	100%

Table no. 4.5. *The Company portfolio*

The degree of liquidity of the portfolio, defined as the ratio between liquidity plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. The ROBID 1M interest rates ranged between 5.72% and 5.75% in the first quarter of 2024. In the same reference period, the average interest rate on the Company's deposits in RON was 5.82%, for those established in EUR was 3.04%, and for USD deposits was 4.73%. During the analysis period, the degree of liquidity of the portfolio was between 6.95% and 7.38%, sufficient for the current activity (operating expenses and fiscal expenses) and sources for investment.

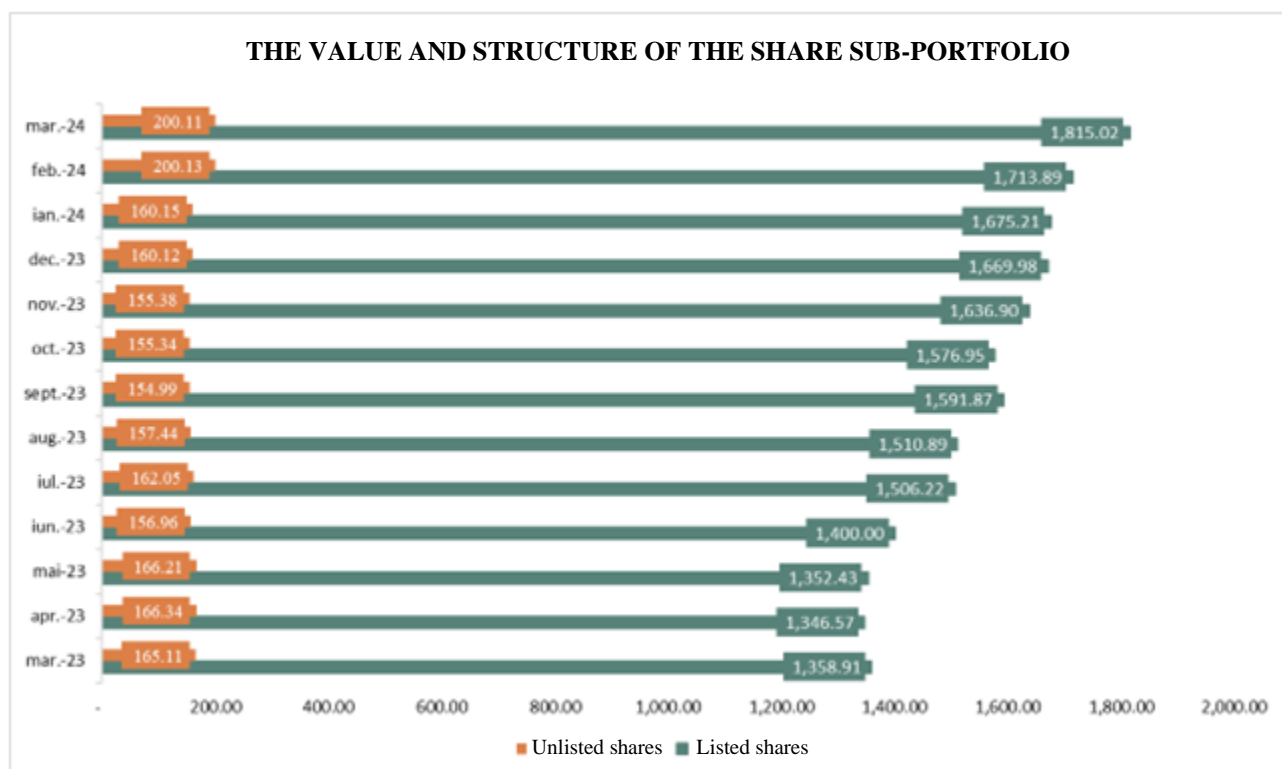
In a report¹² of 13.05.2022 published by ESMA, the European Supervisory and Regulatory Authority recommends that all participants in the European capital market take into account the impact of Russia's military aggression against Ukraine and, if applicable, disclose the impact of such event in their financial statements or management reports. SIF Muntenia has no stakes in Russian companies and no company in its portfolio has been punished following sanctions against Russia. Likewise, the effects of the current situation are not expected to have a major impact, additional to that generated over the entire economic background, on the financial statements of SIF Muntenia.

THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and multilateral trading facilities, constituted the most important sources of income for the Company and their total value in the first quarter of 2024 represented 79.88% of the total certified Company assets.

¹¹ The detailed statement of SIF Muntenia SA investment as at 31 March 2024, prepared in accordance with Annex no. 11 of the Regulation no. 7/2020, is attached hereto.

¹² <https://www.esma.europa.eu/search/site/public%20statement>

Chart no. 4.3. *Developments in the share sub-portfolio value in the last 12 months (MRON)*

The table below shows the share sub-portfolio, by its main items:

in RON	Q1 2024	2023	Q1 2023
Listed shares	1,815,021,112	1,669,981,296	1,358,912,165
Unlisted shares	200,107,280	160,115,356	165,110,253
TOTAL	2,015,128,392	1,830,096,652	1,524,022,418

Table no. 4.6. *Developments in the share sub-portfolio values, March 2023 – March 2024*

In the first quarter of 2024, the following operations regarding the share sub-portfolio were registered:

- 335,559 listed shares worth RON 2,348,913 were purchased on the BVB Regulated Market, issued by the Orșova Naval Shipyard;
- Unlisted shares worth RON 286,288.29 were purchased within Mătăsari Holding SA;
- Listed shares worth RON 33,489 were sold on the Multilateral Trading Facility issued by the company Helios SA Aștileu;
- Listed shares on the BVB Regulated Market worth RON 2,694,483.60 were sold, issued by SNGN Romgaz SA Mediaș;
- The entire package of listed shares on the BVB Regulated Market was sold, owned by Societatea Energetică Electrica SA. At the beginning of the current year, 158,998 shares worth RON 1,876,531.36 were sold, the rest of the shares issued by Societatea Energetică Electrica SA from the SIF Muntenia portfolio being sold at the end of the previous year. The sale transaction complied with the Company's exit strategy, which aims to restructuring the portfolio, including by selling the shares package held within listed companies in which SIF Muntenia holds less than 20% of the share capital;
- The entire packages of unlisted shares worth RON 11,238,441.28 were sold, held within the companies Apolodor SA Bucharest and Master SA Bucharest.

Dividends amounting to RON 6,910,523 were received from portfolio companies between January – March 2024.

TOP 10 COMPANIES WITHIN THE COMPANY’S PORTFOLIO AS AT 31 MARCH 2024

As at 31 March 2024, the total value of the first 10 shareholdings was RON 1,606.84 million and represents 63.69% of the total certified Company assets.

	I	II	III	IV	V
1.	Banca Transilvania SA	Finance and banking	588.59	23.33%	2.65%
2.	Biofarm SA	The pharmaceutical industry	418.78	16.60%	51.58%
3.	BRD - Groupe Societe Generale	Finance and banking	121.77	4.83%	0.81%
4.	OMV Petrom SA	Energy-utilities	94.88	3.76%	0.23%
5.	Lion Capital SA	Other financial intermediation services	75.70	3.00%	5.07%
6.	Bucur SA	Trade, tourism, hotels	69.63	2.76%	67.98%
7.	CI-CO SA	Real estate, rentals, other services	65.85	2.61%	97.34%
8.	S.N.G.N. Romgaz SA	Energy-utilities	65.19	2.58%	0.30%
9.	Voluthema Property Developer SA	Real estate, rentals, other services	54.96	2.18%	99.97%
10.	Firos SA București	The construction material industry	51.50	2.04%	99.69%
TOTAL			1,606.84	63.69%	

Table no. 4.7. Top 10 shareholdings in Q1 2024

Legend

I- Name

II- Industry

III- Value of the shareholding, in MRON, as certified by Depository

IV- % of the total Company assets

V- % of the share capital of the entity held by the Company

ALLOCATION ON BUSINESS SECTORS

As one can see in the chart below, the shares in the financial and banking category has the largest share within the Company’s share sub-portfolio.

SHARE PORTFOLIO STRUCTURE ON SECTORS AS AT 31.03.2024

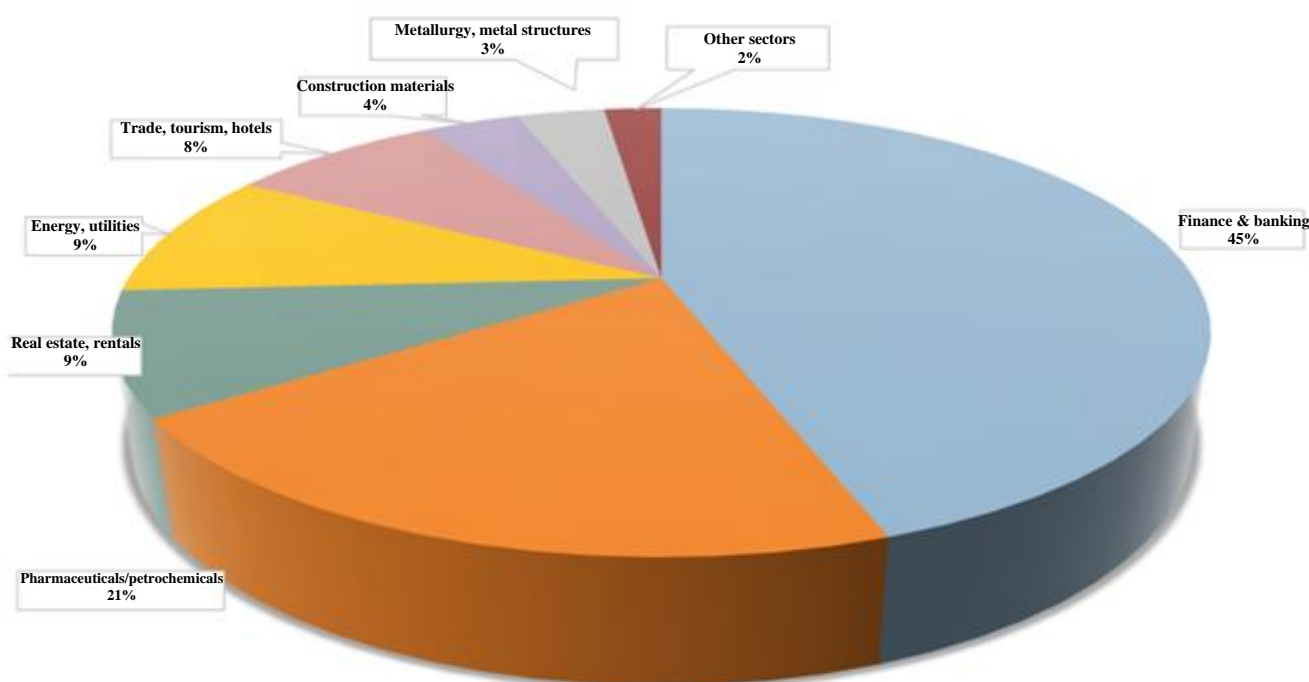


Chart no. 4.4 The main sectors—shares (% in the share sub-portfolio, 99 issuers)

According to art. 38 (4) of Law no. 243/2019, as at 31 March 2024, the assets in the Company portfolio that have been assessed using valuation methods in accordance with the International Valuation Standards are:

Name	No. of shares	Valuation date	Value/ share	Package value	Valuation method
1. Avicola SA Bucharest	385,837	31.12.2023	0.9994	385,619	The asset-based approach - the adjusted net asset method
2. Finagrom IFN SA	10,000	29.02.2024	4,947.7120	49,477,120	The asset-based approach - the adjusted net asset method
3. Firos SA	2,815,576	31.12.2023	18.2897	51,495,955	The income-based approach - discounted cash-flows method
4. ICPE Electric Motors SRL	10,000	31.12.2023	137.4427	1,374,427	The asset-based approach - the adjusted net asset method
5. ICPE SA	2,996,939	31.12.2023	3.8906	11,659,750	The income-based approach - discounted cash-flows method
6. Mătășari Holding SA	15,567,013	31.12.2023	1.0464	16,289,322	The asset-based approach - the adjusted net asset method
7. Mindo SA	32,595,770	31.12.2023	0.1131	3,685,436	The income-based approach - discounted cash-flows method
8. Voluthema Property Developer SA	6,462,487	31.12.2023	8.5042	54,958,541	The income-based approach - discounted cash-flows method

Table no. 4.8. List of subsidiaries measured by valuation methods in line with the International Valuation Standards as at 31.03.2024

The measurement of the shareholding of SIF Muntenia SA within the above-mentioned companies was performed using the income-based approach – the discounted cash-flows method, except for Avicola SA Bucharest, Finagrom IFN SA, ICPE Electric Motors SRL and Mătășari Holding SA, where the valuation was performed using the asset-based approach – the adjusted net asset method.

SAI Muntenia Invest SA does not use the leverage in the investment policy adopted in connection with the management of SIF Muntenia SA.

The leverage and exposure of SIF Muntenia SA are calculated according to the provisions of Regulation (EU) no. 231/2013, namely by way of the gross method and the commitment method.

Method type	Leverage level	Exposure value
The gross method	104.18%	2,509,384,426.73
The commitment method	104.74%	2,522,830,389.34

Table no. 4.9. The leverage level and exposure value in accordance with the International Valuation Standards as at 31.03.2024

THE BONDS SUB-PORTFOLIO

The table below shows the statement of bonds as at 31 March 2024:

Issuer	Maturity	Issue date	Date of purchase	Number of bonds	Nominal value	Currency	Annual interest rate
Opus-Chartered Issuances	26/09/2024	23/09/2015	25/08/2017	501	10,000.00	EUR	EUR 200/ bond
Opus-Chartered Issuances	05/09/2024	02/09/2016	06/09/2016	1,140	10,000.00	EUR	EUR 200/ bond

Table no. 4.10. The statement of current bonds as at 31.03.2024

The total net asset value of the bonds as at 31.03.2024 was RON 82,549,714.

There were no purchases or sales of bonds during the reported period.

THE UNITS SUB-PORTFOLIO

As at 31 March 2024, the Company holds units in its portfolio with 12 investment funds (five open-end investment funds and seven closed-end investment funds). The status of these shareholdings is shown in the two tables below:

Fund name	No. of units	NAVU (RON)	Date of NAVU	Amount (RON)	Currency
FDI Active Dinamic	2,938,476.90	7.68	29.03.2024	22,569,559.56	RON
FDI Prosper Invest	100,085.11	23.78	29.03.2024	2,380,404.36	RON
FDI Star Next	323,767.87	10.08	29.03.2024	3,262,479.32	RON
FIA Muntenia Trust	460.00	13,882.82	31.03.2024	6,386,098.53	RON
Privately-owned FIA Agricultural Fund	80.00	2,381.71	31.03.2024	946,872.63	EUR

Table no. 4.11. *The status of the current units as at 31.03.2024 with open-end investment funds.*

Fund name	No. of units	NAVU (RON)	Date of NAVU	Amount (RON)	Currency
FIA Active Plus	4,096.47	14,712.84	31.03.2024	60,270,684.13	RON
FIA Certinvest Acțiuni	114.19	331,914.69	31.03.2024	37,902,811.49	RON
FIA Multicapital Invest	4,337.00	3,607.10	31.03.2024	15,643,992.70	RON
FIA Optim Invest	2,782.41	11,844.37	31.03.2024	32,955,893.53	RON
FIA Romania Strategy Fund Class B	56,000.00	713.47	31.03.2024	39,954,320.00	RON
FIA Star Value	15,134.00	1,243.18	31.03.2024	18,814,286.12	RON
FII BET-FI Index Invest	8,297.00	857.63	31.03.2024	7,115,796.77	RON

Table no. 4.12. *The status of current units as at 31.03.2024 with closed-end investment funds.*

In the period between January – March 2024 there were no transactions regarding units recorded.

The total value of units in net asset as at 31.03.2024 was RON 248,203,199.

THE EQUITY INTERESTS SUB-PORTFOLIO

As at 31.03.2024, the equity interests held by SIF Muntenia SA totalled RON 1,374,427.

There were no transactions regarding equity interests during the reported period.

5 RISK MANAGEMENT

Risk management means all the activities aimed at identifying, quantifying, monitoring and controlling risks, so as to ensure compliance with the principles of the general risk policy. The Company risk management system includes a set of analyses and charts of diversification of the exposures for the financial instruments in the portfolio, together with the identification and assessment of financial risks, as well as proposals for the mitigation of the effects of risks related to the general and investment activities of the Manager.

The Manager has implemented the permanent risk management function within its organisational structure, which also covers the Company risk management. Within this structure there are procedures that guide the risk management activity in order to identify, assess, manage and properly monitor all relevant risks, in accordance with the provisions of art. 30-37 of Regulation (EU) no. 231/2013.

In the first quarter of 2024 there were no changes in the Risk Profile for the Company. The risk profile is defined according to the level of the risk appetite associated with each category of major risks, depending on the Company risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

The main macroeconomic risks present in the first quarter of 2024 were inflation and geopolitical uncertainty, factors with major economic, financial and social implications. The increase in prices, especially for food and energy products, fuelled inflation, and the evolution of Russia's military aggression against Ukraine, together with the conflict between Hamas and Israel, are among the additional geopolitical risks.

Inflation remains an economic factor affecting the entire Romanian economy, but mainly final consumers. The monthly inflation rate stood at 1.1% in January, 0.8% in February and 0.4% in March (annual 6.6% in March). The price increases compared to the end of last year can be mainly attributed to the increase in some reduced VAT rates, the increase in electricity prices under the impact of a base effect, as well as the increase in the price of fuels and tobacco products against the background of the increase in the quotation of crude oil and the increase in exercise duties.

According to the NBR's assessments, the annual inflation rate will continue to decrease in the coming months, mainly under the influence of base effects and downward corrections of agri-food commodity prices, as well as against the background of the slowdown in import prices growth and the downward adjustment of short-term inflation expectations.

During the monetary policy meeting of the NBR of 4 April 2024, the Board of Directors of the NBR maintained the monetary policy interest rate at 7% per annum. The potential slowdown of inflation pressures will provide the prerequisites for easing the monetary policy in the future, so that the NBR will most likely initiate the cycle of reducing the reference interest rate in mid-2024, and the monetary interest policy rate will be between 5.75% - 6% at the end of 2024.

The evolution of the war between Hamas and Israel, Russia's war against Ukraine and Russia's attacks perpetuating, generate considerable uncertainties and risks to the outlook for economic activity, and implicitly the medium-term evolution of inflation, through the potentially higher effects exerted, in multiple ways, on purchasing power and consumer confidence, as well as on the activity of companies, but also through the more severe potential impact on the economy and on the risk perception of economic indicators, with an adverse impact on financing costs. At the moment it is very difficult to estimate an end to the military conflicts, and as far as Russia's war against Ukraine is concerned, one can assume that the effects on the economic development will continue long beyond the moment of a ceasefire.

In terms of economic activity, it should be noted that in recent quarters the Romanian economy has performed better than other economies in the region, with the growth trend remaining intact despite the major adverse shocks it has faced (especially price fluctuations of energy-related goods and very high inflation).

We also note that the implications and expressions of the events listed above require continuous monitoring by the Manager, as well as corrective measures adapted to crisis situations.

MAJOR RISKS

The risk management policy is based on a system of limits used to monitor and control risks. The developments in the level of portfolio share prices did not lead to exceeded risk limits.

In the first quarter of 2024, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed:

1. The market risk

The market risk is the risk of recording losses on positions in the profit or loss statement, in the balance sheet and off-balance sheet, due to fluctuations in the prices at which the securities in the portfolio are traded. These fluctuations are attributed to changes in market variables: share prices, developments in interest rates or exchange rates, which could change the value of the financial instruments held.

For the measurement and assessment of market risks, a tradable sub-portfolio VaR is calculated, i.e. an indicator that expresses the maximum potential loss, with a certain probability of error, expected over a certain period of time, on the assumption that past developments in prices will determine the future price behaviour. The calculated VaR was 1.60% with a probability of 99%, placing the Company within the limits of a low risk, according to the Risk profile.

2. The currency risk

The currency risk is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to currency risk, which is then related to the value of the total assets. The currency risk of the Company portfolio as at the end of March of 2024 was 7.00%. It falls within the limits of the risk tolerance undertaken based on the risk profile.

3. The interest rate risk

The interest rate risk is the current or future risk of an adverse impact on profits and capital as a result of adverse changes in interest rates. The bank deposits held by the Company are interest-bearing assets, generally invested at short-term interest rates and are not exposed to any major risk of change. The Company does not use financial derivatives to protect itself against interest rate fluctuations.

4. The credit risk

The credit risk is the current or future risk of an adverse impact on profits and capital as a result of the debtor's failure to meet contractual obligations. The exposure to credit risk in relation to units was reduced by taking the following steps:

- Conducting a prior check in terms of the investees, so as to ensure that there is a sound and prudent investment strategy, correlated with the Company investment strategy;
- Monitoring the return on funds, as well as the individual return on the most significant investment;
- Monitoring events that could indicate a decrease in the value of units, such as the decline of the market in which it invests or of a business sector that corresponds to a significant sub-portfolio.

The exposure to credit risk related to equity securities is mainly due to the possibility of an inability to meet outstanding obligations, as a result of the loss-making conclusion of previous years, which completely exhausted the equity. For the Company, the Risk Management Division within the Manager calculates indicators that determine the value of exposures to shares issued by listed and unlisted portfolio companies, with a high level of bankruptcy risk, in relation to the value of the equity. Thus, both the rate of exposure to listed issuers with a high risk of bankruptcy and the rate of exposure to unlisted issuers with a high risk of bankruptcy fall within the limits set by the approved risk profile.

5. The concentration risk

The concentration risk is the risk arising from exposures to each counterparty, including central counterparties, groups of associated counterparties and counterparties in the same economic sector, the same geographical region, or carrying out the same activity, supplying the same commodity or to the same issuer. It is analysed using the ratio between the value of that exposure and the value of the total assets, and it falls within certain predetermined limits. The concentration risk is divided into six indicators that are part of the risk profile, which are listed below. All these indicators fall within the limit of the degree of risk undertaken.

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	7.93%	Yes	Very low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	23.33%	Yes	Low
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	23.33%	Yes	Low
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.53%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	2.93%	Yes	Very low
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.89%	Yes	Very low

Table no. 5.1: Risk indicators as at 31.03.2024

6. The country risk

The country risk is the risk of exposure to losses arising from the economic, social and political conditions of the home country of the entity issuing the portfolio securities, or from the economic, social and political conditions of the country in which the capital markets where they are traded operate. Romania's sovereign rating is currently ranked on the last notch of the 'Investment grade' category by all three main rating agencies (Moody's, Fitch and Standard & Poor's). At the end of 2023, the S&P and Moody's rating agencies reconfirmed the rating of Romania's government debt as BBB-/A3 for the long- and short-term foreign currency debt, i.e. Baa3, as well as is stable outlook.

Romania's sovereign rating

The name of the rating agency	Latest action	Date	In foreign currency	In RON	Outlook
Moody's	Confirmation of rating and outlook	Nov. of 2023	Baa3	Baa3	Stable
Standard & Poor's	Confirmation of rating and outlook	Oct. of 2023	BBB-	BBB-	Stable
Fitch	Change of outlook	Mar. of 2023	BBB-	BBB-	Stable

Table no. 5.2 The classification of Romania's country risk by the main rating agencies

7. The counterparty risk

The counterparty risk is the risk that one of the parties to the contract may not meet its contractual obligations, leading to a loss for the other party; this risk arises in particular from OTC derivative transactions or financial instrument financing transactions. Moreover, the exposure to the risk of credit institutions results primarily from the relationships with the institutions where the available cash is deposited. In order to manage this risk, the Manager has chosen local credit

institutions for depositing the available cash, whose financial soundness it monitors on the basis of publicly available information.

In the first quarter of 2024 the Company did not carry out financial derivative transactions, as defined in Section C, sub-sections 4 to 10 of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, implemented by Articles 38 and 39 of Regulation no. 1287/2006.

Moreover, one analyses the possibility of insolvency for institutions providing services (such as asset custody ones) or situations where transactions are carried out involving shares/bonds issued by unlisted companies on a regulated market or within a multilateral trading facility. According to calculations made, the results are within the scope of the parameters set in the Risk profile. The lack of a portfolio of derivatives or pending (unsettled) transactions places the Company in the very low risk area.

8. The liquidity risk

The liquidity risk is the current or future risk of an adverse impact on profits and capital, determined by the Company's inability to meet its obligations when due.

The Risk Management Division of the Manager monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "Liquid assets/Average monthly expenses", which, as at 31.03.2024, was 37.06, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the risk profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

Another liquidity indicator pursued is the grouping of assets in liquidity bands specified in the Guidelines on reporting obligations in accordance with art. 3(3)(d) and art. 24(1), (2) and (4) of AIFM - ESMA/2014/869 (118, 119), i.e. the percentage of the Company portfolio that can be liquidated in each of the specified liquidity periods. In order to mitigate/avoid the liquidity risk, the Manager adopts a prudential policy in terms of cash outflows.

The liquidity bands are those set out in the Regulation (EU) no. 231/2013, as follows:

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	1.01%	2.01%	6.01%	12.01%	9.00%	69.93%

Table no. 5.3: *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the first quarter of 2024 show that the fund falls within the medium risk, for all seven maturity bands, set by the Risk profile.

9. The operational risk

The operational risk is the risk of loss resulting either from the use of internal processes, people or systems that are inadequate or that have not performed their function properly, or from external events and actions. The legal risk is also included in this category of risks.

In the first quarter of 2024, the main macroeconomic risks present were inflation and geopolitical uncertainty, factors with major economic, financial and social implications. These risk factors have been described in the chapter on Risks with Major Implications.

Throughout the first quarter of 2024, the Manager ensured the IT security protection, through its own architecture incorporating firewalls, applications for protecting against data loss, intrusion prevention systems, antimalware and

antivirus solutions. The set of policies and procedures of the Manager is adapted to maintaining an optimal level of cyber security, implicitly reducing the risks generated by cyber security incidents.

In the first quarter of 2024, no risks of loss were reported, resulting either from the use of internal processes, people or systems that were inadequate or that did not perform their function properly, or from external events.

10. The strategic risk

The strategic risk is the current or future risk of an adverse impact on profits and capital due to a lack of response to changes in the business environment, unfavourable business decisions or their inappropriate implementation. Under conditions of extensive capital market volatility, there is the risk of non-fulfilment of the management plan according to communications to investors, due to the non-realisation of the dividend income expected when preparing the Revenue and expenditure budget, as well as the negative influence of the decrease in shareholdings measured at fair value through the profit and loss account. Macro influences can be reflected on the business of companies within the Company portfolio and implicitly on the investment activity.

11. The reputational risk

The reputational risk is the current or future risk of an adverse impact on profits and capital caused by the unfavourable perception of the institution image by customers, counterparties, shareholders, investors or supervisory authorities.

The Company press coverage is monitored daily, through a dedicated PR firm, and is notified to the executive management and the Board of Directors of the Manager, in order to take steps in handling potential risk situations, if necessary.

12. The systemic and contagion risk

The systemic and contagion risks are defined by the non-fulfilment of obligations devolving on an entity from its participation in a system or in the financial market, which leads to the non-fulfilment of obligations taken on by other participants in due time. Such failure to meet obligations may cause significant liquidity or credit problems and, as a result, it may jeopardise the stability or trust in the financial system.

In terms of systemic and contagion risk, both Russia's war against Ukraine and the armed attack generated by Hamas against Israel should be mentioned. The conflict between Hamas and Israel raises concerns about its expansion to a wider scale, but also through the negative impact on economy, trade and tourism in the countries of the region such as Egypt, Lebanon and Jordan, effects that can generate concerns and other possible international economic consequences with effects that are difficult to quantify (an oil crisis, an energy crisis, a crisis of the freight and passenger transport and related sectors) or may attract a global liquidity crisis.

According to analyses carried out by the NBR, the main systemic risks that can affect the domestic economy are related to:

- The deterioration of the domestic macroeconomic balance, as a result of geopolitical developments;
- The uncertain and unpredictable legislative framework in the financial and banking field, with implications on the solvency of the banking sector;
- The risk of an increase in financing cost as a result of the increase in interest rates and/or the depreciation of the national currency with negative effects on debtors' ability to pay;
- The risk associated with cyber security and financial innovation challenges;
- The default risk for loans taken by the non-governmental sector.

On the other hand, within the portfolio of SIF Muntenia, Banca Transilvania SA can be deemed to be an exposure that adds systemic risk, especially due to the size of the bank, as it is the largest bank within the Romanian banking system at the moment, with 19.91% market share in terms of assets, according to data provided by the NBR. The business model of the bank focuses on the sector of small and medium enterprises, entrepreneurs and individual customers. For the constant monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the assessments made

by rating agencies and public ones performed by the NBR. As regards the rating assessments of Banca Transilvania, this indicator is rated 'BB+', with a stable outlook, by the Fitch Ratings rating agency, and 'Baa3' by Moody's.

SIF Muntenia has an exposure for Banca Transilvania of 23.33% of all assets certified by the Depository Bank as at 31.03.2024. As regards this exposure, we believe that the analysis of the complex assessments of the NBR, as well as the assessments made by rating agencies leads to constant monitoring of the systemic risk generated by this exposure.

THE COMPLIANCE BY CATEGORIES OF ASSETS WITHIN THE PORTFOLIO WITH LEGAL HOLDING LIMITS

The holding limits for the Company portfolio and the categories of assets in which the Company may invest are defined by the applicable laws, namely:

- Law no. 243/2019;
- FSA Regulation no. 7/2020.

Based on conducted analyses, the Company investment portfolio complied with the requirements provided for by the applicable laws throughout the first quarter of 2024.

THE LEVERAGE

Leverage involves any method whereby the Company increases the exposure of the portfolio which it manages, either through a loan of cash or securities, or through positions in financial derivatives or by any other means. Leverage is expressed as the ratio between the overall exposure of the portfolio of financial instruments (calculated using both the gross method and the commitment method) and the net asset value.

The policy of the Manager is not to use the leverage in the management of the Company portfolio, i.e. not to employ methods to increase the portfolio exposure. In the first quarter of 2024, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by Regulation (EU) no. 2365/2015.

STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with working procedures and notified to the FSA. In the first quarter of 2024, the Risk Management Division within the Manager did not perform a stress test on the documented methodology.

6 SHARES ISSUED BY THE COMPANY

THE SHARE CAPITAL

The subscribed and paid-in share capital is RON 78,464,520.10, divided into 784,645,201 common shares, with a face value of RON 0.1000/share.

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

All shares are ordinary ones.

During the period under review, the financing of the entire activity was achieved solely using own funds.

The shares issued by the Company are listed on the BVB regulated market (SIF4 symbol), within the main segment, in the Premium category, in accordance with the provisions of the BVB Decision no. 200/1999 and have been traded in this market since 01.11.1999. The records of Company shares and shareholders are kept by Depozitarul Central SA, a company authorised by the Financial Supervisory Authority (FSA), as the competent authority, the National Bank of Romania (NBR) and the European Central Bank (ECB), as the relevant authorities, in accordance with Regulation (EU) no. 909/2014, under Authorisation no. 176/19.12.2019, and is enrolled in the Register of Central Depositories kept by ESMA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI¹³ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the developments in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT), BET-BK (the index created to be used as a benchmark by fund Managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

The table below shows details of SIF4 share transactions throughout the first quarter of 2024:

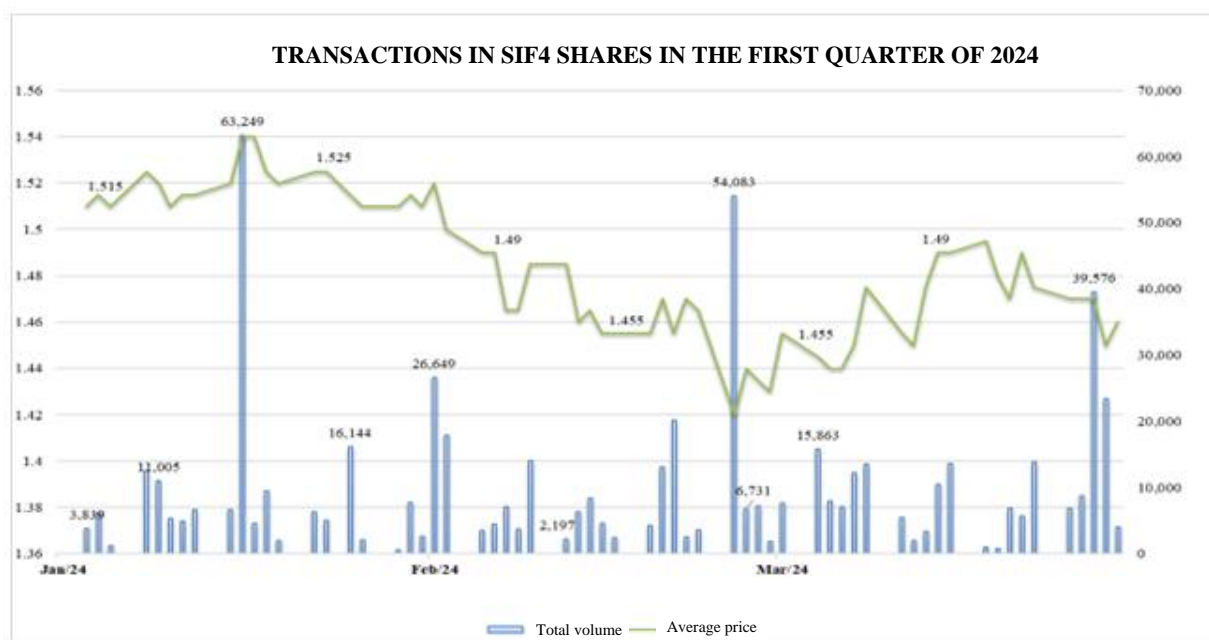
	REGS¹⁴
Number of transactions	1,081
Number of traded shares	603,873
Total value of the transactions (RON)	895,098.83
% of the total number of shares¹⁵	0.08

Table no. 6.1. *Transactions in SIF Muntenia SA shares in the first quarter of 2024*

¹³ As at 08.03.2024 the share of SIF4 of the index was 16.52%

¹⁴ The main (Regular) market of BVB

¹⁵ Traded and in circulation



Chart

no. 6.1. The average trading price in REGS of the SIF4 share in Q1 2024

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at 31 March 2024:

31/03/2024			
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,929,793	455,562,582	58.06
Non-resident individuals	2,034	1,669,731	0.21
Resident legal entities	110	275,952,173	35.17
Non-resident legal entities	9	51,460,715	6.56
TOTAL	5,931,946	784,645,201	100.00

Table no. 6.2. The shareholding structure as at 31 March 2024

Company shareholders' rights are protected in accordance with laws in force. The Company adheres to a policy of effective and active communication with its shareholders and ensures that all shareholders are treated fairly in terms of the access to public information¹⁶.

SHAREHOLDERS' GENERAL MEETINGS. THE RELATION WITH SHAREHOLDERS

The Manager published on 25 March 2024 the convening notice for the SOGM of 29/30 April 2024. It also made available and published, according to the legal regulations, the materials subject to the approval of the Company's shareholders, prepared the participation and voting procedures, made available to the shareholders the special power of attorney and voting by mail forms and ensured all forms of advertising, according to the legal provisions.

For details, please consult the Company's website (<http://www.sifmuntenia.ro>), the *Information for Investors/Corporate Events/Shareholders' General Meetings/2024* section.

DIVIDENDS/OTHER BENEFITS TO SHAREHOLDERS

The policy regarding the annual distribution of dividends or other benefits to shareholders is presented on the Company's website, in the *Corporate Governance* section.

There were no decisions regarding the distribution of dividends or other benefits to the Company's shareholders in the reporting period.

¹⁶ <http://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

7 THE ACCOUNTS

This section contains an overview of the main items related to the financial position and performance of the Company for the period ending as at 31.03.2024.

The Company prepared the interim financial statements as at 31.03.2024 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The interim financial statements as at 31.03.2024 have not been audited or reviewed.

Below there is a summary of the interim financial statements as at 31.03.2024. For details, check the Notes to the Financial Statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

in RON	31 March 2024	31 December 2023
Assets		
Cash and cash equivalents	23,810,517	46,871,575
Deposits with banks	151,709,108	159,986,022
Financial assets at fair value through profit or loss	1,112,686,682	1,058,064,333
Financial assets at fair value through other comprehensive income	1,190,471,183	1,062,061,318
Other assets	39,977	2,708,399
Total assets	2,478,717,467	2,329,691,647
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	90,104,008	71,444,815
Other liabilities	23,451,118	23,687,765
Total liabilities	114,122,182	95,699,636
Equity		
Share capital	859,471,059	859,471,059
Own shares	(38,175,588)	(38,175,588)
Retained earnings	1,087,170,699	1,070,950,729
Reserves from revaluation of financial assets at fair value through other comprehensive income	456,129,115	341,745,811
Total equity	2,364,595,285	2,233,992,011
Total liabilities and equity	2,478,717,467	2,329,691,647

Table no. 7.1. *The Statement of Financial Position*

The asset value as at 31 March 2024 increased by RON 149.03 million, i.e. 6.40% compared to the value as at 31 December 2023. The increase in total assets of the Company was recorded on account of financial assets at fair value through other items of comprehensive income, which were assessed by RON 128.41 million, i.e. financial assets at fair value through profit or loss, which increased by RON 54.62 million. The increase in value of financial assets was counterbalanced to a certain extent by the decrease in cash and cash equivalents, bank deposits and items classified as “Other assets”.

The liabilities increased by 19.25%, i.e. with a value of RON 18.42 million, compared to those recorded as at 31.12.2023, due to the increase in deferred income tax liabilities.

The equity balance as at 31.03.2024 is 5.85%, i.e. with a value of RON 130.60 million, higher than the one recorded as at 31.12.2023, as a result of the increase in the amount of reserves from the revaluation of financial assets at fair value through other items of the comprehensive income by RON 114.38 million and of the retained earnings by RON 16.22 million.

The difference in net assets according to accounting regulations/net assets certified by the Depository

Since in the accounts the entries are according to the FSA Rule no. 39/2015 and valuation procedures approved by the Manager, and the monthly net asset calculation is based on the requirements of the FSA Regulation no. 7/2020, the FSA Regulation no. 10/2015, the FSA Regulation no. 9/2014 and valuation rules approved by the Manager, as at 31.03.2024 there are differences between the net asset value calculated according to accounting rules and the net asset value certified by the Depository.

A summary of the differences between the net assets according to accounts and the certified net assets is presented below:

	Amount (in MRON)
Net assets according to accounts	2,364.60
Certified net assets according to FSA regulations	2,408.71
Differences, of which:	(44.11)
Fair value difference for the share sub-portfolio	(49.68)
Fair value difference for the bond sub-portfolio	5.57

Table no. 7.2. *Differences between the certified net assets/the net assets according to accounts*

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in RON	31 March 2024	31 March 2023
Income		
Gross dividend income	5,177,143	-
Interest income	2,107,969	1,288,069
Other operating income	-	6,100
Net investment gain/(loss)		
Net foreign exchange gain/(loss)	520,912	(423,076)
Net gain/(Net loss) on financial assets at fair value through profit or loss	9,337,035	27,939,657
Expenses		
Management fees	(9,141,481)	(7,275,840)
Expenses on the remuneration of the members of the Board of Shareholders' Representative and staff salaries	(112,818)	(112,419)
Adjustment reversals/(establishments) for impairment of other assets	1,048,928	-
Other operating expenses	(1,055,574)	(930,037)
Profit before tax	7,882,114	20,492,454
Corporate tax	375,178	929,563
Net profit at the end of the reporting period	8,257,292	21,422,017
Other comprehensive income		
Items that cannot be reclassified as profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income	141,794,524	9,201,263
Deferred tax for reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	(19,448,542)	(438,460)
Other comprehensive income	122,345,982	8,762,803
Total comprehensive income for the period	130,603,274	30,184,820

Table no. 7.3. *The Statement of profit or loss and other comprehensive income*

In the first quarter of 2024, the Company achieved dividend income worth RON 5.18 million, while in the first quarter of the previous year no income of this kind was achieved. Interest income increased by 63.65%, i.e. by RON 0.82 million, compared to the interest income recorded in the same period of the previous year.

Investment gains consist of:

- *The net foreign exchange gain* amounting to RON 0.52 million, compared to a loss of RON 0.42 million in the same period of the previous year;
- *The net gain on financial assets at fair value through profit or loss* amounting to RON 9.34 million, a value 66.58% lower than the one recorded in the same period of 2023.

The operating expenses committed in the first quarter of the current year increased compared to the first quarter of the previous year due to the increase in the management fees by RON 1.87 million and other operating expenses, which recorded a variation of RON 0.13 million.

Thus, as at 31.03.2024, the Company recorded a positive net result in the amount of RON 8.26 million.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q1 2024	Q1 2023
Current ratio	2.31	6.05
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.0279	0.0335
Net profit/certified net assets (%)	0.34	1.12
ROA(%)	0.33	1.11
ROE(%)	0.35	1.13

Table no. 7.4. *Economic and financial indicators*

The calculation method:

Current ratio - Current assets/Current liabilities

Debt ratio - Borrowed capital/Equity x 100

Non-current asset turnover ratio - Turnover/Non-current assets (turnover = total (current) Company income)

ROA - Net profit/Total accounting assets (this is one of the main indicators of a company's profitability and measures the efficiency of use of the assets, in terms of profit earned, and shows how many units a unit invested in assets brings, in terms of profit)

ROE - Net profit/Equity (this is one of the most important indicators that measures a company's performance. This indicator is calculated as the ratio between the net profit obtained by the company and the equity, basically expressing the way in which and the efficiency with which shareholders have invested their money).

8 EVENTS SUBSEQUENT TO THE REPORTING DATE

THE ELECTION OF A MEMBER OF THE BOARD OF DIRECTORS OF SAI MUNTENIA INVEST SA

SAI Muntenia Invest SA, the Manager of SIF Muntenia SA, informed the investors that, during the meeting of 08.04.2024, the SOGM of SAI Muntenia Invest SA decided to elect Mr. Sergiu Mihailov as Director for a new four-year term, as of 05.10.2024 (the date of expiry of the current term). The exercise of the duties related to the position is done only after obtaining the approval decision issued by the FSA.

THE DECISIONS OF THE COMPANY SHAREHOLDERS' ORDINARY GENERAL MEETING OF 29 APRIL 2024

During the SOGM, convened by publication in the Official Journal of Romania, Part IV, no. 1502/26.03.2024, in *Ziarul Financiar* no. 6393/26.03.2024, on www.sifmuntenia.ro Company website and on the BVB website, statutory met on 29.04.2024, at the first convening, with the participation of the shareholders holding 271,102,621 valid voting rights, representing 35.7510% of all voting rights and 34.6784% of the Company share capital, as of the reference date of 16.04.2024, under the Companies Law no. 31/1990 and Law no. 24/2017 on the issuers of financial instruments and market operations, the FSA regulations in force and the provisions of the Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the secretariat for the meeting consisting of two members. Each of the proposed persons is a shareholder of the Company;
- The approval of the election of the committee for counting votes cast by shareholders on items on the agenda of the meeting. Each of the proposed persons is a shareholder of the Company;
- The approval of the Company's annual financial statements for the financial year 2023 based on the reports submitted by the Manager SAI Muntenia Invest SA, the financial auditor Deloitte Audit SRL and the Board of Shareholders' Representatives;
- The approval of the distribution of the entire net profit related to the financial year 2023 - amounting to RON 212,803,021 - to "Other reserves";
- The approval of the management programme of SIF Muntenia SA and the Company's revenue and expenditure budget for the financial year 2024;
- The approval of the Remuneration report related to the financial year 2023;
- The approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2024;
- The approval of the date of 24.05.2024 as the registration date and of the date of 23.05.2024 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 and the FSA Regulation no. 5/2018.

This report regarding the Decisions of the SOGM of 29.04.2024 presented above is available, for consultation, on the Company website, i.e. www.sifmuntenia.ro, in the dedicated section, and on the BVB website.

INFORMATION REGARDING THE UPDATE OF THE SIMPLIFIED PROSPECTUS OF SIF MUNTENIA SA

SIF Muntenia SA, by way of its Manager SAI Muntenia Invest SA, informed the investors/shareholders that the Company's Simplified Prospectus, Alternative Investment Fund intended for Retail Investors (AIFRI) has been updated with the data from KPMG Audit SRL, the financial auditor as of 01.05.2024, as well as updated information in the sections relating to essential information regarding the issuer, statutory auditors, administrative, management and supervisory bodies and the main service providers of AIF.

The updated Simplified Prospectus is available as follows:

- In electronic format, on www.sifmuntenia.ro Company website, link: <https://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/fiair/>;
- In physical format, at the Company registered office in Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, 2nd District.

ANNEXES

- The Financial Statements as at 31 March 2024 prepared in accordance with the provisions of the FSA Rule no. 39/28 December 2015, with the subsequent amendments and additions, which have not been audited, including:
 - The Statement of Financial Position,
 - The Statement of Profit or Loss and Other Comprehensive Income,
 - The Statement of Changes in Equity,
 - The Cash Flow Statement,
 - Notes to the Financial Statements;
- The Detailed Statement of the Investment of SIF Muntenia SA as at 31 March 2024, prepared in accordance with Annex no. 11 of Regulation no. 7/2020.

SIF Muntenia SA by way of its Manager
SAI Muntenia Invest SA

CEO,
Marian Nicușor BUICĂ

SIF Muntenia SA by way of its Manager
SAI Muntenia Invest SA

Chief Accountant,
Irina MIHALCEA

SIF Muntenia S.A.

**Interim Financial Statements
as at 31 March 2024**

prepared according to Norm no. 39/2015 for
the approval of Accounting Regulations in
accordance with International Financial
Reporting Standards, applicable to entities
authorised, regulated and supervised by the
Financial Supervisory Authority of the
Financial Instrument and Investment Sector

UNAUDITED

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The Statement of Profit or Loss and Other Comprehensive Income

for the financial period ended 31 March 2024

<i>In RON</i>	<i>Note</i>	31 March 2024	31 March 2023
Income			
Dividend income	6	5,177,143	-
Interest income	7	2,107,969	1,288,069
Other operating income		-	6,100
Net investment gain/(loss)			
Net foreign exchange gain/(loss)		520,912	(423,076)
Net gain/(Net loss) on financial assets at fair value through profit or loss	8	9,337,035	27,939,657
Expenses			
Management fees	22	(9,141,481)	(7,275,840)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries (Establishments)/Reversals of impairment of other assets	22	(112,818)	(112,419)
	14	1,048,928	-
Other operating expenses	9	(1,055,574)	(930,037)
Profit/(Loss) before tax		7,882,114	20,492,454
Profit tax	10	375,178	929,563
Net profit/(Net loss) for the period		8,257,292	21,422,017
Other comprehensive income			
Items that cannot be reclassified as profit or loss			
Revaluation at fair value of financial assets at fair value through other comprehensive income		141,794,524	9,201,264
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	10, 16	(19,448,542)	(438,460)
Other comprehensive income		122,345,982	8,762,804
Total comprehensive income for the period		130,603,274	30,184,821
Earnings per share			
Basic	19	0.011	0.028
Diluted	19	0.011	0.028

The financial statements were authorised for issue by the Board of Directors on 13 May 2024 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of SIF Muntenia S.A., through:

MANAGER,
SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
CEO

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 56 are an integral part of the Financial Statements.

The Statement of Financial Position

for the financial period ended 31 March 2024

<i>In RON</i>	<i>Note</i>	31 March 2024	31 December 2023
Assets			
Cash and cash equivalents	11	23,810,517	46,871,575
Deposits with banks	12	151,709,108	159,986,022
Financial assets at fair value through profit or loss	13 a)	1,112,686,682	1,058,064,333
Financial assets at fair value through other comprehensive income	13 b)	1,190,471,183	1,062,061,318
Other assets	14	39,977	2,708,399
Total assets		2,478,717,467	2,329,691,647
Liabilities			
Dividends payable	15	567,056	567,056
Deferred income tax liabilities	16	90,104,008	71,444,815
Other liabilities	17	23,451,118	23,687,765
Total liabilities		114,122,182	95,699,636
Equity			
Share capital	18 a)	859,471,059	859,471,059
Own shares	18 e)	(38,175,588)	(38,175,588)
Retained earnings		1,087,170,699	1,070,950,729
Reserves from revaluation of financial assets at fair value through other comprehensive income	18 b)	456,129,115	341,745,811
Total equity		2,364,595,285	2,233,992,011
Total liabilities and equity		2,478,717,467	2,329,691,647

The financial statements were authorised for issue by the Board of Directors on 13 May 2024 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of SIF Muntenia S.A., through:

MANAGER,
SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
CEO

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 56 are an integral part of the Financial Statements.

The Statement of Changes in Equity

for the financial period ended 31 March 2024

<i>In RON</i>	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2023	859,471,059	(38,175,588)	341,745,811	1,070,950,729	2,233,992,011
Comprehensive income					
<i>Profit for the period</i>	-	-	-	8,257,292	8,257,292
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	122,345,982	-	122,345,982
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(7,962,678)	7,962,678	-
Total comprehensive income for the period	-	-	114,383,304	16,219,970	130,603,274
Transactions with shareholders, recognised directly in equity					
Forfeited dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	-	-	-	-
Total transactions with shareholders, recognised directly in equity	-	-	-	-	-
Balance as at 31 March 2024	859,471,059	(38,175,588)	456,129,115	1,087,170,699	2,364,595,285

*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

MANAGER,
SAI MUNTENIA INVEST S.A.
Nicuşor Marian BUICĂ
CEO

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 56 are an integral part of the Financial Statements.

The Statement of Changes in Equity (continued)

for the financial period ended 31 March 2024

<i>In RON</i>	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2022	859,471,059	(38,175,588)	213,107,162	824,016,476	1,858,419,109
Comprehensive income					
<i>Loss for the financial period</i>	-	-	-	21,422,017	21,422,017
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	8,762,804	-	8,762,804
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(412,301)	412,301	-
Total comprehensive income for the period	-	-	8,350,503	21,834,318	30,184,821
Transactions with shareholders, recognised directly in equity					
Forfeited dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	-	-	-	-
Total transactions with shareholders, recognised directly in equity	-	-	-	-	-
Balance as at 31 March 2023	859,471,059	(38,175,588)	221,457,665	845,850,794	1,888,603,930

*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

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The Cash Flow Statement

for the financial period ended 31 March 2024

<i>In RON</i>	<i>Note</i>	31 March 2024	31 March 2023
Operating activities			
Profit/(Loss) before tax		7,882,114	20,492,454
<i>Adjustments:</i>			
Establishments/(Reversals) of impairment of other assets	14	(1,048,928)	-
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	(9,337,035)	(27,939,657)
Gross dividend income	6	(5,177,143)	-
Interest income	7	(2,107,969)	(1,288,069)
Net foreign exchange gain/(loss)		(520,912)	423,076
Interest expenses related to the lease contract liability	14i)	251	377
Adjustments for suppliers – invoiced to be received		3,153,556	2,439,754
Other adjustments		2,108	2,288
Changes in assets and liabilities related to operating activities			
(Net payments)/Net receipts of financial assets at fair value through profit or loss		(45,286,288)	46,809,650
Net receipts/(Net payments) of financial assets at fair value through other comprehensive income		13,384,659	(1,512,401)
Net Receipts/(Net Payments) of other assets		1,413,371	3,115,691
(Net payments)/Net receipts of other liabilities		(3,388,218)	(47,364,971)
Net investment in deposits with a maturity of more than 3 months and less than a year	12	8,108,996	15,613,520
Dividends received		6,910,523	-
Interest received		2,430,208	1,581,909
Net cash resulting from operating activities		(23,580,707)	12,373,621
Investment activities			
Payments for purchases of tangible and intangible assets		-	(417)
Net cash used in investment activities		-	(417)
Financing activities			
Payments related to the lease contract liability, including interest	14i)	(2,597)	(2,565)
Net cash used in financing activities		(2,597)	(2,565)
Net increase in cash and cash equivalents		(23,583,304)	12,370,639
Effect of exchange rate changes on cash and cash equivalents		522,246	(423,702)
Cash and cash equivalents as at 1 January		46,871,575	31,267,786
Cash and cash equivalents as at 31 March		23,810,517	43,214,723

The Cash Flow Statement (continued)

for the financial period ended 31 March 2024

The cash and cash equivalents as at 31 March include:

<i>In RON</i>	<i>Note</i>	31 March 2024	31 March 2023
Petty cash		1,309	1,336
Cash at bank		13,512,112	3,125,981
Bank deposits with the original maturity shorter than three months		10,238,120	40,087,406
Related receivables		58,976	-
Cash and cash equivalents	<i>11</i>	<u>23,810,517</u>	<u>43,214,723</u>

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The notes on pages 7 to 56 are an integral part of the Financial Statements.

Notes to the Financial Statements

for the financial year ended 31 March 2024

1. The reporting entity

SIF Muntenia S.A. (“the Company”) is a collective investment undertaking established in 1996 through the reorganisation and transformation of Fondul Proprietății Private IV Muntenia, pursuant to Law no. 133/1996 for the transformation of Private Property Funds into financial investment companies, and is classified as a type of other collective investment undertakings (OCIU) according to Law no. 297/2004 on the capital market. SIF Muntenia SA operates in Romania in accordance with the provisions of the Companies Law no. 31/1990, Law no. 297/2004 on the capital market and Law no. 24/2017 on issuers of financial instruments and market operations. Under Authorisation no. 151/09.07.2021, the Financial Supervisory Authority authorised the Company as an Alternative Investment Fund intended for Retail Investors (AIFRI). The Company registered office is in 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, 2nd District, Bucharest, Romania.

The sole activity of the Company covers the OCIU nature of the fund, as the Company carries out activities such as:

- Performing financial investment, in order to maximise the value of its own shares, according to the regulations in force;
- Managing the investment portfolio and exercising all rights associated with the instruments in which it invests;
- Managing risks;
- Carrying out other ancillary and adjacent activities, according to regulations in force.

The Company operates on the basis of a management contract concluded with Societatea de Administrare a Investițiilor Muntenia Invest S.A., certified as an Alternative Investment Fund Manager (AIFM) under number PJR07 1AFIAI/400005. According to the provisions of art. 3(2) of Law no. 74/2015, as subsequently amended and supplemented, AIFM means any legal person whose main activity is the management of one or more alternative investment funds.

The Company shares have been listed on the Bucharest Stock Exchange regulated market, in the premium category, under code SIF4, since 1 November 1999.

The records of the shares and shareholders are kept according to the law by Depozitarul Central S.A. of Bucharest. The asset depositing services are provided by BRD – Groupe Société Générale S.A. – a company authorised by the Financial Supervisory Authority (FSA).

2. The bases for the preparation

(a) The declaration of conformity

The financial statements have been prepared according to the provisions of FSA Norm no. 39/28 December 2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector, with the subsequent amendments and additions (“FSA Norm no. 39/2015”). Within the meaning of the FSA Norm no. 39/2015, the International Financial Reporting Standards are those adopted according to the procedure provided for by Regulation (EC) no. 1606/2002 (“IFRS adopted by the European Union”).

The financial statements have been prepared in accordance with requirements laid down by IFRS adopted by the EU.

The Company financial statements have been drawn up, approved and will be made available to the public in electronic format on the Company website: www.sifmuntenia.ro

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. The bases for the preparation (continued)

(a) The declaration of conformity (continued)

These financial statements have been prepared on a going concern basis, which implies that the Company will also continue its activity, without any significant reduction thereof, in the foreseeable future.

The Company meets the criteria for classification as an investment entity in accordance with the provisions of IFRS 10 “Consolidated Financial Statements”.

The criteria for classification as an investment entity were analysed in 2023 based on the following aspects:

- The communication of Company business objectives to investors;
- Exit (divestiture) strategies for investment held by the Company;
- Activities carried out by the Company with its subsidiaries;
- The valuation of Company investment based on fair value.

The application of this exception from consolidation means that an investment entity does not have to consolidate its subsidiaries or to apply IFRS 3 “Business Combinations” when it gains control of another entity. On the other hand, it must evaluate an investment in a subsidiary at fair value through profit or loss according to IFRS 9 “Financial Instruments”.

(b) The presentation of the financial statements

The financial statements are presented according to the requirements of IAS 1 “Presentation of Financial Statements”, and IFRS 12 “Disclosure of Interests in Other Entities”. The Company has adopted a presentation based on liquidity in the statement of its financial position and a presentation of revenues and expenses according to the nature thereof in the statement of profit or loss and other comprehensive income, considering that these presentation methods provide information that is credible and more relevant than the information that would have been presented based on other methods allowed by IAS 1.

(c) Bases of measurement

The financial statements are prepared on the basis of the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities are presented at amortised cost, revalued amount or historical cost.

The methods used to measure fair value are presented in Note 3(e)(iv) and Note 5.

(d) The functional and presentation currency

The Company management deems the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates”, to be the Romanian Leu (RON). The financial statements are prepared and presented in RON, rounded to the nearest RON, a currency which the Company management has chosen as the presentation currency. The Company has adopted the Romanian Leu as its functional currency because this is the currency of the economic environment in which it operates, i.e. on the territory of Romania. Financial assets and liabilities held by the Company are mostly denominated in this currency; sale and purchase prices of goods and services are denominated and settled in RON; funds generated by/used in operating, financing and investment activities are in RON.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. The bases for the preparation (continued)

(e) The use of estimates and judgments

The preparation of the financial statements according to IFRS adopted by the European Union involves the use by the management of estimates, judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, revenues and expenses. The judgments and assumptions associated with these estimates are based on historical experience, as well as other factors deemed to be reasonable in the context of these estimates. The results of these estimates form the basis for the judgments about the book values of assets and liabilities that cannot be obtained from other sources of information. Results obtained may differ from estimated values.

The judgments and assumptions underlying them are reviewed regularly. Accounting estimate revisions are recognised during the period when the estimate is revised, if the revision only affects that period, or during period when the estimate is revised and future periods, if the revision affects both the current and future periods.

Judgments by the management in the application of IFRS that have a major effect on the financial statements, as well as estimates involving a major risk of a material adjustment during the coming year are presented in Note 4 and Note 5.

(f) Changes in accounting policies – significant information on accounting policies

The Company has also adopted the document called “Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” effective starting on 1 January 2023. Although the amendments have not led to changes in accounting policies in this respect, they have had an impact on the information on accounting policies disclosed in the financial statements.

The amendments provide for the disclosure of “significant” accounting policies. The amendments also provide guidance on the application of materiality in the disclosure of accounting policies.

The management reviewed the accounting policies and, in some cases, updated the information disclosed in Note 3 Significant Accounting Policies in accordance with the amendments.

(g) The impact of the Russian-Ukrainian military conflict and of other international events and trends on the Company’s financial position and performance

The energy crisis, caused by oil, coal and natural gas prices and triggered in 2022, is of particular importance due to the consequences it may have on the global economy and the major uncertainties in terms of energy price dynamics.

Oil prices ended 2023 down by about 10% after two years of consecutive increases. Geopolitical events, production cuts and central bank measures to control inflation triggered large price fluctuations.

Inflation remains an economic factor affecting the entire Romanian economy, but mainly final consumers. Throughout the year, inflation dropped on account of the continued slowdown in increases for processed food and energy prices. The NBR aims to bring the annual inflation rate back in line with the stationary target of 2.5% ±1 percentage point.

The evolution of the military aggression in Ukraine and the related sanctions generate considerable uncertainties and risks to the outlook for the economic activity, and implicitly to the medium-term evolution of inflation, through higher effects exerted on purchasing power and consumer confidence, as well as the activity of companies. The Company has no investment or exposure in the area of the military conflict in Ukraine.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. The bases for the preparation (continued)

(g) The impact of the Russian-Ukrainian military conflict and of other international events and trends on the Company's financial position and performance (continued)

The Manager has identified the main risks and uncertainties to which the Company is exposed, which are mainly related to market risk, through the volatility of quotes across the capital market and, implicitly, of the financial instruments held in the Company portfolio. Another potential risk is that of contagion in relation to the activities carried out by most entities in which the Company holds shares, with a probability of a decrease in the fair value of the financial assets. We note that disclosed risks are not exclusively applicable to the Company, but affect the entire European financial market.

However, the Company Manager believes that the continuity of its activity will not be affected.

3. Significant accounting policies

The significant accounting policies set out below have been consistently applied to all periods presented in these financial statements.

(a) Subsidiaries and associates

Subsidiaries are entities under the control of the Company. Control exists if, and only if, the Company wholly has the following: authority over the investee, exposure or rights to the variable earnings based on its participation in the investee and the ability to use its authority over the investee to influence the amount of the investor's earnings.

When assessing control, potential or convertible voting rights that may be exercised at that time are also taken into account.

If the Company has shareholdings classified in the category of financial assets at fair value through other comprehensive income and it acquires control through a phased acquisition, the Company reclassifies the shareholding from financial assets at fair value through other comprehensive income to the category of financial assets at fair value through profit or loss. Changes in fair value previously recognised in other comprehensive income are derecognised on the same basis as if the shareholding had been assigned, i.e. under retained earnings.

Associates are companies within which the Company can exert significant influence, but not control over their financial and operating policies. As at 31 March 2024, the Company has not identified shareholdings that meet the criteria for classification under associate.

The Company measures investment in subsidiaries and associates at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments".

(b) Foreign currency transactions

Transactions in foreign currency are recorded in RON at the official exchange rate of the transaction settlement date. Monetary assets and liabilities recorded in foreign currencies by the preparation of the statement of the financial position are converted into the functional currency at the exchange rate of that day.

Gains or losses from their settlement and from the conversion using the exchange rate at the end of the financial period of monetary assets and liabilities in foreign currencies are recognised under profit or loss.

Conversion differences in relation to non-monetary items such as shareholdings at fair value through profit or loss are presented as gains or losses from fair value. Foreign exchange differences related to non-monetary financial assets, denominated in foreign currency and classified at fair value through other comprehensive income, are reflected in a separate reserve account.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(b) Foreign currency transactions (continued)

The exchange rates of the main foreign currencies were:

Currency	31 March 2024	31 December 2023	Variation
Euro (EUR)	1: LEU 4.9695	1: LEU 4.9746	-0.10%
US Dollar (USD)	1: LEU 4.6078	1: LEU 4.4958	2.49%

(c) Accounting for the effect of hyperinflation

According to IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy should be presented in the current unit of measurement at the end of the reporting period (non-monetary items are restated using a general price index from the date of acquisition or contribution).

According to IAS 29, an economy is deemed to be hyperinflationary if, in addition to other factors, the cumulative inflation rate over a three-year period exceeds 100%. The continuous decrease of the inflation rate and other factors related to the characteristics of the Romanian economic environment indicate that the economy whose functional currency has been adopted by the Company has ceased to be hyperinflationary, with effect on the financial periods from 1 January 2004. Thus, the provisions of IAS 29 were adopted in the preparation of the financial statements until 31 December 2003, and these financial statements are affected by the application of IAS 29 primarily by the adjustment applied to the share capital.

(d) Cash and cash equivalents

Cash and cash equivalents include: cash, cash at bank and deposits with banks with an original maturity of less than 90 days (excluding blocked deposits).

(e) Financial assets and liabilities

(i) Classification

The Company classifies financial instruments held according to IFRS 9 “Financial Instruments” into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at *amortised cost* if it meets both conditions set out below and is not designated as measured at fair value through profit or loss:

- It is held within a business model whose objective is to keep assets for the collection of contractual cash flows; and
- Its contractual terms generate, on certain dates, cash flows that are only payments of the principal and interest related to the outstanding principal amount.

Financial assets at fair value through other comprehensive income

A financial asset is measured at *fair value through other comprehensive income* only if it meets both conditions listed below and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets; and
- Its contractual terms generate, on certain dates, cash flows which represent only payments of the principal and interest on the principal amount due.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

Upon initial recognition of an investment in equity instruments not held for trading, the Company may irrevocably choose to present subsequent changes in fair value under other comprehensive income. This option applies to each instrument, as appropriate.

By the date of the transition to IFRS 9, shares classified as available for sale in accordance with IAS 39 were measured, in accordance with IFRS 9, at fair value through other comprehensive income depending on the specific circumstances (except for holdings within subsidiaries). These securities are primarily held on a long-term basis and have been designated as measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income, as described above, shall be measured *at fair value through profit or loss*. Moreover, on initial recognition, the Company may irrevocably designate a financial asset, which in fact meets the requirements for measurement at amortised cost or fair value through other comprehensive income, to be measured at fair value through profit or loss if this eliminates or significantly reduces an accounting inconsistency that would arise if it were done otherwise.

(ii) Recognition

Financial assets and financial liabilities are recognised on the date when the Company becomes a contractual party under the terms of such instrument. Financial assets and liabilities are measured at the time of the initial recognition at fair value.

(iii) Offsets

Financial assets and liabilities are offset, and the net result is presented in the statement of the financial position only when there is a legal right of set-off and the intention is to settle them on a net basis or to realise the asset and settle the debt simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards or for the profit and loss arising from a group of similar transactions such as those of the Company trading activity.

(iv) Measurement

Measurement at amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured after the initial recognition, less the principal payments, plus or minus the accumulated depreciation up to that point using the effective interest method, less the reductions related to impairment losses. This category includes cash and cash equivalents, bank deposits, assets and liabilities.

Fair value measurement

Fair value is the price that would have been received on the sale of an asset or that would have been paid for the transfer of a liability in a regulated transaction between participants in the market or, in the absence of the main market, on the most advantageous market for that asset or liability as of the valuation date.

The Company measures the fair value of a financial instrument using the prices quoted in an active market for that instrument. A financial instrument has an active market if quoted prices are available quickly and regularly for that instrument. See Note 5.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

The market price used to determine the fair value is the closing price of the market on the last trading day.

In the absence of a price quotation in an active market, the Company uses valuation techniques based on updated cashflow analysis and other valuation methods commonly used by market participants, making the most of market information, relying as little as possible on Company-specific information. The Company uses valuation techniques that maximise the use of observable data and minimise the use of unobservable data.

The value resulting from the use of a valuation model is adjusted for a number of factors, seeing as valuation techniques do not reliably reflect all the factors considered by market participants when concluding a transaction. Adjustments are recorded to reflect risk patterns, differences in selling and buying quotes, liquidity risks and other factors. See Note 5.

Fund units are measured at the net asset value per unit, calculated by the fund manager using closing quotes for the financial instruments held by the funds. If the Company notices that the net asset value per unit is not representative of the fair value, it uses public information on the fund holdings (financial statements, audit reports, the portfolio structure, etc.), and obtains a corrected NAVU with any adjustments deemed necessary to the net asset value following the analysis of the aforementioned public information. See Note 5.

Bonds at fair value through profit or loss are measured using a valuation model that takes into account the closing quote published by Bloomberg for these instruments, as well as an adjustment factor that takes into account mainly the liquidity risk in the market of the instrument. See Note 13 a).

(v) The identification and measurement of the impairment

Financial assets measured at amortised cost

The expected credit loss represents the difference between all contractual cashflows due to the Company and all cashflows which the Company expects to receive, discounted at the original effective interest rate.

A financial asset or group of financial assets is impaired as a result of the credit risk if one or more events have occurred with a negative impact on the expected future cashflows of the assets.

The Company assesses whether the credit risk for a financial asset has increased significantly since the initial recognition based on the information, available at no cost or unreasonable effort, which is an indicator of significant increases in the credit risk since the initial recognition.

The Company recognises under profit or loss the amount of changes in credit losses expected over the life of the financial assets as an impairment gain or loss.

The impairment gain or loss is determined as the difference between the book value of the financial asset and the present value of future cashflows using the effective interest rate of the financial asset at the original time.

The Company recognises favourable changes in credit losses expected throughout its life as an impairment gain, even if the credit losses expected throughout its life are lower than the amount of the expected credit losses included in the cash flows estimated by the initial recognition.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(vi) Derecognition

The Company derecognises a financial asset when the rights to receive cashflows from that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it has significantly transferred all the risks and benefits of the property right.

Any interest in transferred financial assets held by the Company or created for the Company is recognised separately as an asset or a liability.

The Company derecognises a financial liability when the contractual obligations have ended or when the contractual obligations are cancelled or expire.

(vii) Gains and losses on disposal

The gain or loss on the disposal of a financial asset or a financial liability measured at fair value through profit or loss is recognised under the current profit or loss.

Upon the derecognition of the equity instruments designated in the category of financial assets measured at fair value through other comprehensive income, the gains or losses representing favourable or unfavourable differences in valuation, recorded under revaluation reserves, are recognised under other comprehensive income (retained earnings representing the net realised surplus – IFRS 9).

Upon derecognising financial assets, the retained earnings from the date of the transition to IFRS 9 are transferred to retained earnings representing realised surplus.

A gain or a loss related to a financial asset that is measured at amortised cost is recognised under current profit or loss when the asset is derecognised.

(viii) Reclassification

Equity instruments designated at fair value through other comprehensive income upon initial recognition may not be reclassified.

For debt instruments, reclassification is mandatory when the Company changes its business model related to the management of financial assets. These reclassifications are expected to be infrequent.

Reclassifications are applied prospectively, from the date of the reclassification on the first day of the reporting period following the change in the business model. The entity does not restate previously recognised gains, losses (including impairment gains or losses) or interests.

(f) The share capital

Ordinary shares are recognised under the share capital.

Redeemed own shares are recognised directly under equity at the redemption price. When the entity buys back its own shares, those shares are deducted from the equity. The entity's own shares shall not be recognised as a financial asset, regardless of the reason why they have been redeemed (IAS 32.AG36).

Gains or losses related to the issue, redemption, sale, free assignment or cancellation of Company equity instruments shall not be recognised under profit or loss.

(g) Provisions for risks and expenses

Provisions are recognised in the Statement of Financial Position when a liability arises for the Company related to a past event and the consumption of economic resources is likely to be necessary in the future to settle such liability, and a reasonable estimate of the amount of the liability can be made.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(g) Provisions for risks and expenses (continued)

In order to determine the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to that liability.

(h) Interest income and interest expenses

For financial assets measured at amortised cost, interest income and expenses are recognised under profit or loss using the effective interest rate method. The effective interest rate is the rate that accurately discounts payments and receipts in cash expected in the future over the expected life of the financial asset or liability (or, where applicable, over a shorter period) to the book value of that financial asset or liability.

The amount of the interest related to the liability arising from the leasing contract is determined using a discount rate that can be the interest rate of the contract or the lessee's marginal borrowing rate and is recognised under profit or loss.

For financial assets at fair value through profit or loss, interest income is recognised under profit or loss as part of the "Net gain/(Net loss) on financial assets at fair value through profit or loss."

(i) Dividend income

Dividend income is recognised under profit or loss on the date when the right to receive such income is established.

In the case of dividends received in the form of shares, as an alternative to payment in cash, dividend income is recognised at the level of the cash that would have been received, corresponding to the increase of the related shareholding. The Company does not record dividend income related to shares received free of charge when they are proportionally distributed to all shareholders.

Dividend income is recorded on a gross basis that includes dividend tax, which is recognised as a current income tax expense.

(j) Employee benefits

(i) Short-term benefits

Liabilities related to short-term employee benefits are not discounted and are recognised in the Statement of Profit or Loss and Other Comprehensive Income as the related service is provided.

Short-term employee benefits include salaries and bonuses. Short-term employee benefits are recognised as an expense when the services are provided. A provision is recognised for amounts expected to be paid as cash bonuses in the short term provided that the Company currently has a legal or implied obligation to pay those amounts as a result of past services provided by the employees and if that obligation can be reliably estimated.

(ii) Defined contribution plans

All Company employees are insured and have the legal obligation to contribute (through social contributions) to the Romanian State pension system (a defined State contribution plan).

The Company is not involved in any independent pension system and, consequently, has no other obligations in this respect. The Company is not employed in any other post-retirement benefit system. The Company has no obligation to provide subsequent services to former or current employees.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(j) Employee benefits (continued)

(iii) Long-term employee benefits

The Company net liability in respect of long-term service-related benefits is the amount of future benefits which employees have earned in return for services rendered by them during the current and prior periods.

The Company has no obligation to grant benefits to employees by the time of their retirement.

(k) Profit tax

The profit tax for the period includes the current tax and the deferred tax. The current profit tax includes the tax on dividends recognised on a gross basis.

The profit tax is recognised in the Statement of Profit or Loss and Other Comprehensive Income if the tax relates to capital items.

The current tax is the tax payable on the profit earned during the current period, determined on the basis of percentages applied by the date of the Statement of Financial Position and all adjustments related to previous periods.

The deferred tax is determined for any temporary differences occurring between the tax base for calculating the tax on assets and liabilities and their book value used for reporting in the financial statements.

The deferred tax is not recognised for the following temporary differences: the initial recognition of the goodwill, the initial recognition of assets and liabilities resulting from transactions that are not business combinations and do not affect the accounting or the tax profits and differences resulting from investment in subsidiaries, provided that they are not reversed in the near future. Deferred tax is calculated based on the tax rates expected to be applicable to temporary differences upon their reversal, according to laws in force as of the reporting date or issued by the reporting date and which will enter into force thereafter.

Deferred tax assets and liabilities are only offset if there is a legal right to offset current tax liabilities and assets and if they relate to the tax collected by the same tax authority for the same entity subject to tax or for different tax authorities, but they wish to settle the current tax assets and liabilities using a net basis or the related assets and liabilities are realised simultaneously.

The deferred tax asset is only recognised if it is likely to earn future profits that can be used to cover the tax loss. The relevant asset is revised at the end of each financial period and is reduced to the extent that the related tax benefit is unlikely to materialise.

The tax result is determined on the basis of income and expense items in the Profit or Loss Statement plus items similar to income and minus items similar to expenses recorded under retained earnings, as a result of the application of IFRS 9.

For financial periods ended 31 March 2024 and 31 March 2023, the profit tax rate was 16%. The income from the valuation/revaluation/sale/assignment of shareholdings in a Romanian legal entity or in a foreign legal entity located in a state with which Romania has concluded a double taxation treaty is non-taxable income if, by the time of the valuation/revaluation/sale/assignment, inclusive, the Company holds at least 10% of the share capital of the legal entity where it has the shareholdings for an uninterrupted period of one year.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(k) Profit tax (continued)

The tax rate on taxable dividend income for the financial periods ended 31 March 2024 and 31 March 2023 was 8%. The dividend tax is established by applying a tax rate to the gross dividend paid to a Romanian legal entity. Dividends received from a Romanian legal entity are non-taxable income if, as of the date of payment of the dividends, the Company holds at least 10% of the share capital of the legal entity where it has the shareholdings for an uninterrupted period of one year.

(l) Earnings per share

The Company presents the basic and diluted earnings per share for ordinary shares. The basic earnings per share is determined by dividing the profit or loss attributable to ordinary Company shareholders by the weighted average number of ordinary shares related to the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

(m) Dividends to be distributed

Dividends are treated as a distribution of the profit during the period in which they were declared and approved by the Shareholders' General Meeting. Dividends not collected for three years, after the expiration of the limitation period, are registered directly under equity, and are assimilated to contributions from shareholders, based on a decision of the Shareholders' General Meeting.

(n) Subsequent events

Events occurring after the balance sheet date may provide extra information about the reporting period in addition to what is known as at the balance sheet date. If annual financial statements have not been approved, they should be adjusted to also reflect the additional information, if the relevant information is related to conditions (events, operations, etc.) that existed as at the balance sheet date.

Events subsequent to the balance sheet date are events, both favourable and unfavourable, that occur between the balance sheet date and the date when the annual financial statements are approved. Events subsequent to the balance sheet date include all events occurring up to the date when the annual financial statements are approved, even if such events occur after the public disclosure of financial information.

Two types of events subsequent to the balance sheet date can be identified:

- Events which provide proof of conditions existing as at the balance sheet date. These events subsequent to the balance sheet date give rise to adjustments of the annual financial statements; and
- Events giving indications about conditions arising after the balance sheet date. These events subsequent to the balance sheet date do not give rise to adjustments of the annual financial statements.

(o) Related parties

A related party is a person or an entity that is related to the entity preparing its financial statements (the reporting entity).

(a) A person or a close member of that person's family is related to a reporting entity if such person:

- i) Has control or joint control over the reporting entity;
- ii) Has significant influence on the reporting entity; or
- iii) Is a member of the key management staff of the reporting entity or of a parent company of the reporting entity;

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(o) Related parties (continued)

(b) A company is related to a reporting entity if it meets one of the following conditions:

- i) The entity and the reporting entity are members of the same group (i.e. each parent company, subsidiary or member subsidiary is connected with the other entities);
- ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of the group which also includes the other entity);
- iii) Both entities are joint ventures of the same third party;
- iv) One entity is a joint venture of a third party, and the other entity is an associate of that third party;
- v) The entity is a post-employment benefit plan in favour of employees of the reporting entity or of an entity connected with the reporting entity. If the reporting entity itself is such a plan, the employers funding the plan are also connected with the reporting entity;
- vi) The entity is controlled or jointly controlled by a person identified under point (a);
- vii) The person identified under point (a)(i) has significant influence on the entity or is part of the key staff managing the entity (or managing a parent company of that entity);
- viii) The entity or any member of a group which includes it provides services related to the key staff managing the reporting entity or the parent company of the reporting entity.

Related party transactions are a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether or not a price is charged.

The Company activity is not organised by activity components and, therefore, there are no reportable segments.

Financial assets such as capital instruments, which the Company holds, are shares issued by companies operating in different business sectors. For exposure by business sector, see Note 4.

(p) The adoption of new or revised standards and interpretations

New IFRS accounting standards and amendments to existing standards in force during the current year

The amendments to existing standards issued by the International Accounting Standard Board (IASB) and adopted by the European Union (the EU) presented below are in force for the current reporting period and are mandatory for reporting periods starting on or after 1 January 2023.

Their adoption, if applicable to the Company, has not had a material impact on the information to be disclosed or the amounts reported in these financial statements.

Standard	Title
IFRS 17 Insurance Contracts	The new IFRS 17 Standard “Insurance Contracts” including amendments to IFRS 17 of June of 2020 and December of 2021
Amendments to IAS 1	Presentation of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar II Model Rules

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Significant accounting policies (continued)

(p) The adoption of new or revised standards and interpretations (continued)

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet in force

Various new standards, amendments and interpretations of standards are not yet in force as at the date of the financial statements and have not been applied in the preparation of these financial statements:

Standard	Title	The effective date set by IASB
Amendments to IAS 1	Classification of Liabilities as Current and Non-current and Non-current with Financial Indicators	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024

The Company does not believe that these amendments will have a material effect on the financial statements.

New IFRS accounting standards and amendments to existing standards issued but not yet adopted by the EU

Currently, IFRS as adopted by the EU do not differ materially from IFRS adopted by IASB, except for the following new standards and amendments to existing standards, not yet adopted by the EU as at the date of approval of these financial statements:

Standard	Title	EU adoption status
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements (the effective date set by IASB: 1 January 2024)	Not yet adopted by the EU
Amendments to IAS 21	Lack of Exchangeability (the effective date set by IASB: 1 January 2025)	Not yet adopted by the EU
IFRS 14	Regulatory Deferral Accounts (the effective date set for: 1 January 2016)	The European Commission has decided not to start the approval of this interim standard and to wait for the final standard.
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and Its Associates or Joint Ventures and subsequent amendments (the effective date has been postponed indefinitely by IASB, but early application is allowed)	The approval process has been postponed indefinitely pending the completion of the research project on the equity method.

The Company expects the adoption of these new standards and amendments to existing standards, if applicable to the Company, not to have a material impact on its financial statements over the coming periods.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks

The investment activity leads to the Company exposure to a variety of risks associated with the financial instruments held and the financial markets in which it operates. The main risks to which the Company is exposed are:

- The market risk (the price risk, the interest rate risk and the currency risk);
- The credit risk;
- The liquidity risk;
- The tax related risk;
- The operational risk.

The overall risk management strategy aims at maximising the Company profit by reference to the level of risk to which it is exposed and at minimising any potential adverse variations in the Company financial performance.

The Company uses a variety of policies and procedures to manage and measure the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk.

(a) The market risk

The market risk is defined as the risk of incurring a loss or not obtaining the expected profit as a result of fluctuations in prices, interest rates and exchange rates.

The Company is exposed to the following market risk categories:

(i) The price risk

The Company is exposed to the risk associated with changes in the price of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

The Board of Directors of SAI Muntenia Invest S.A. also meets its role of monitoring the market risk management framework by approving trading limits.

Shares

As at 31 March 2024, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 3	%
Financial, banking activities	65,766,442	-	65,766,442	8.47
Real estate, rentals and other services	98,413,753	-	98,413,753	12.68
Wholesale trade, retail trade, tourism and restaurants	124,803,350	85,668,493	39,134,857	16.08
Building material industry	55,181,391	-	55,181,391	7.11
Agriculture, livestock farming, fishing	385,619	-	385,619	0.05
Pharmaceutical and medical industry	418,782,610	418,782,610	-	53.95
Other	13,034,177	-	13,034,177	1.68
TOTAL	776,367,342	504,451,103	271,916,239	100

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

As at 31 December 2023, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 3	%
Financial, banking activities	20,076,001	-	20,076,001	2.79
Real estate, rentals and other services	98,413,753	-	98,413,753	13.69
Wholesale trade, retail trade, tourism and restaurants	113,022,828	73,887,971	39,134,857	15.72
Building material industry	55,181,391	-	55,181,391	7.68
Agriculture, livestock farming, fishing	385,619	-	385,619	0.05
Pharmaceutical and medical industry	418,782,610	418,782,610	-	58.26
Other	13,034,177	-	13,034,177	1.81
TOTAL	718,896,379	492,670,581	226,225,798	100

A positive change of 10% in the prices of financial assets at fair value through profit or loss would lead to an increase in the net profit of profit tax as at 31 March 2024 by RON 77,636,734 (31 December 2023: RON 71,889,638), a negative change of 10% having an equal net impact of the opposite sign.

For the sensitivity analysis regarding the fair value of shares classified as Level 3, please see Note 5. The fair value sensitivity analysis for the portfolio of shares measured at fair value through other comprehensive income is presented below.

As at 31 March 2024, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3	%
Financial, banking activities	860,984,437	854,082,570	-	6,901,867	72.32
Real estate, rentals and other services	42,681,174	15,534,750	23,531,394	3,615,030	3.59
Wholesale trade, retail trade, tourism and restaurants	2,716,212	-	-	2,716,212	0.23
Building material industry	18,348,290	12,558,180	888,894	4,901,216	1.54
Manufacture of fabricated metal products	46,668,589	36,530,965	1,486,763	8,650,861	3.92
Pharmaceutical and medical industry	1,307,335	-	-	1,307,335	0.11
Energy industry	186,402,898	186,402,898	-	-	15.66
Mining industry	2,600,377	657,297	-	1,943,080	0.22
Other	28,761,871	26,720,010	1,031,340	1,010,521	2.42
TOTAL	1,190,471,183	1,132,486,670	26,938,391	31,046,122	100

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 31 December 2023, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3	%
Financial, banking activities	756,285,323	749,451,925	-	6,833,398	71.21
Real estate, rentals and other services	48,478,411	17,686,750	26,017,052	4,774,609	4.56
Wholesale trade, retail trade, tourism and restaurants	2,716,212	-	-	2,716,212	0.26
Building material industry	16,812,007	10,988,408	922,383	4,901,216	1.58
Manufacture of fabricated metal products	37,442,617	27,648,092	1,143,664	8,650,861	3.53
Pharmaceutical and medical industry	1,307,335	-	-	1,307,335	0.12
Energy industry	168,695,898	168,695,898	-	-	15.88
Mining industry	2,606,408	663,328	-	1,943,080	0.25
Other	27,717,107	20,447,394	798,007	6,471,706	2.61
TOTAL	1,062,061,318	995,581,795	28,881,106	37,598,417	100

A positive change of 10% in the prices of financial assets at fair value through other comprehensive income would lead to an increase in equity, net of profit tax, as at 31 March 2024, by RON 101,729,998 (31 December 2023: RON 90,772,422), and a negative change of 10% would have an equal net impact of the opposite sign.

Out of the total shares with active market held by the Company, as at 31 March 2024, 56% (31 December 2023: 53%) accounted for investment in companies that were part of the BET index of the Bucharest Stock Exchange, an index weighted by the stock market capitalisation and created to reflect the overall trend of the prices of the twenty most liquid shares (31 December 2023: twenty most liquid shares) traded on the Bucharest Stock Exchange.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 31 March 2024, in the Company portfolio, the following ten shareholdings can be deemed to exhibit significant exposure, in a total amount of RON 1,088,944,446 (31 December 2023: RON 953,952,922), accounting for 91.47% (31 December 2023: 89.82%) of all financial assets at fair value through other comprehensive income:

<i>In RON</i>	31 March 2024	31 December 2023
Banca Transilvania S.A.	588,592,306	512,904,071
BRD - Groupe Société Générale S.A.	121,768,921	100,557,560
OMV Petrom Sa	94,879,366	80,932,733
Lion Capital S.A.	75,699,637	66,687,776
S.N.G.N. Romgaz-S.A.	65,185,227	60,749,507
Infinity Capital Investments S.A.	43,758,000	44,460,000
Şantierul Naval Orşova S.A.	34,527,398	25,406,660
The Bucharest Stock Exchange	23,151,800	23,583,200
Prospecţiuni S.A. Bucharest *)	20,719,968	14,223,748
Unirea Shopping Center SA Bucharest	20,661,824	20,984,665
Total	<u>1,088,944,446</u>	<u>950,489,920</u>
Other shares measure at fair value through other comprehensive income	101,526,737	111,571,398
Total	<u>1,190,471,183</u>	<u>1,062,061,318</u>

*) As at 31 December 2023, the shares held within Prospecţiuni S.A. Bucharest were not part of the first ten shareholdings.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Units

Units held by the Company as at 31 March 2024 are exposed to the price risk by having in turn investment with varying degrees of risk (bank deposits, bonds, other fixed income instruments, shares, etc.).

<i>In RON</i>	Total, of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	15,643,993	-	15,643,993	-
FII BET-FI Index Invest	7,115,797	-	7,115,797	-
FDI Star Next	3,262,479	3,262,479	-	-
FDI Prosper Invest	2,380,404	2,380,404	-	-
FII Active Plus	60,270,684	-	60,270,684	-
FII Star Value	18,814,286	-	18,814,286	-
FDI Active Dinamic	22,569,560	22,569,560	-	-
FII Optim Invest	32,955,893	-	32,955,893	-
FIA Certinvest Acțiuni	37,902,811	-	37,902,811	-
FIA Romania Strategy Fund	39,954,320	-	39,954,320	-
FIA Muntenia Trust	6,386,099	-	6,386,099	-
FIA with Privately-owned Agricultural Fund	946,873	-	-	946,873
Total	248,203,199	28,212,443	219,043,883	946,873

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Units

Units held by the Company as at 31 December 2023 are exposed to the price risk by having in turn investment with varying degrees of risk (bank deposits, bonds, other fixed income instruments, shares, etc.).

<i>In RON</i>	Total, of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	15,762,219	-	15,762,219	-
FII BET-FI Index Invest	6,945,661	-	6,945,661	-
FDI Star Next	3,112,834	3,112,834	-	-
FDI Prosper Invest	2,306,592	2,306,592	-	-
FII Active Plus	67,281,421	-	67,281,421	-
FII Star Value	18,466,204	-	18,466,204	-
FDI Active Dinamic	21,764,123	21,764,123	-	-
FII Optim Invest	33,291,563	-	33,291,563	-
FIA Certinvest Acțiuni	36,743,041	-	36,743,041	-
FIA Romania Strategy Fund	38,176,320	-	38,176,320	-
FIA Muntenia Trust	5,862,380	-	5,862,380	-
FIA with Privately-owned Agricultural Fund	951,733	-	-	951,733
Total	250,664,091	27,183,548	222,528,810	951,733

For accounting policies and for the classification by fair value hierarchy levels, see Note 5.

A positive change of 10% in the value of these units would lead to an impact on profit or loss, net of profit tax as at 31 March 2024 by RON 20,849,069 (31 December 2023: RON 21,055,784), a negative change of 10% having an equal net impact of the opposite sign.

Bonds

The bonds held by the Company with OPUS Chartered Issuances S.A., classified as financial assets at fair value through profit or loss, amounting to RON 88,116,141 (31 December 2023: bonds held by the Company with OPUS Chartered Issuances S.A. amounting to RON 88,503,863), classified as Level 3 of the fair value hierarchy, are also exposed to the price risk.

The bonds issued by OPUS Chartered Issuances S.A. are instruments with an unprotected principal, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr) and with an annual interest coupon. The issuer has used the amounts attracted by the issuance of the bonds for the acquisition of a sub-portfolio of shares traded on the Bucharest Stock Exchange. The Company measures these financial instruments on a monthly basis according to the quotes taken from the Bloomberg platform. The changes in the quotes listed on the Bloomberg platform reflect the changes in the prices recorded on the Bucharest Stock Exchange for the underlying shares.

A positive change of 10% in the prices of these bonds would lead to an impact on profit or loss, net of profit tax, as at 31 March 2024 of RON 7,713,118 (31 December 2023: RON 7,557,773), and a negative change of 10% would have an equal net impact of the opposite sign.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(ii) The interest rate risk

The IBOR reform

As part of the IBOR reform and in line with Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, certain existing reference rates (IBORs: Interbank Offered Rates) shall be replaced by alternative risk-free rates. For EU countries, this reform prompted the reform of the EURIBOR calculation method and the replacement of most LIBOR and EONIA (Euro Overnight Index Average) interest rates on 1 January 2022.

The Company is not affected by this regulation; financial assets and liabilities measured at amortised cost bear fixed interest rates, with no relation to reference rates.

The Company faces interest rate risk due to the exposure to unfavourable changes in interest rate. The change in the market interest rate for ROBID and EURIBOR directly influences the revenues and expenses related to financial assets and liabilities bearing variable interest, as well as the market value of those bearing fixed interest (e.g., in the case of bonds). As at 31 March 2024 and 31 December 2023, most of the Company assets and liabilities are not interest-bearing. As a result, the Company is not affected directly to a significant degree by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, the decline of market returns may affect the measurement value of Company assets.

The Company has an inconsequential liability related to the restatement of the lease agreement according to IFRS 16, denominated in EUR, with a fixed marginal borrowing rate of 5%.

Bonds held with OPUS Chartered Issuances S.A. (“the issuer”) have interest that is paid annually, either in whole or in part (pro rata), depending on the extent to which the hedging instruments used by the issuer allow covering the amounts owed as interest, and their maturity is in September of 2024.

The Company does not use derivatives to protect itself against interest rate fluctuations.

(iii) The currency risk

Currency risk is the risk of recording losses or not realising the expected profit due to unfavourable changes in exchange rate. The Company is exposed to exchange rate fluctuations, but does not have a formalised currency risk hedging policy. Most Company financial assets and liabilities are denominated in the national currency, and the other currencies in which operations are carried out are the EUR or the USD.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

The financial assets and liabilities in RON and other currencies as at 31 March 2024 and 31 December 2023 are presented in the tables below.

31 March 2024

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and cash equivalents	23,810,517	23,799,414	1,983	9,120
Deposits with banks	151,709,108	58,632,403	24,670,170	68,406,535
Financial assets at fair value through profit or loss	1,112,686,682	1,023,623,668	-	89,063,014
Financial assets at fair value through other comprehensive income	1,190,471,183	1,190,471,183	-	-
Other assets	20.00	20	-	-
TOTAL	<u>2,478,677,510</u>	<u>2,296,526,688</u>	<u>24,672,153</u>	<u>157,478,669</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	23,451,118	23,439,654	-	11,464
TOTAL	<u>24,018,174</u>	<u>24,006,710</u>	<u>-</u>	<u>11,464</u>

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

31 December 2023

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and accounts	46,871,575	46,860,596	1,867	9,112
Deposits with banks	159,986,022	68,244,172	23,786,140	67,955,710
Financial assets at fair value through profit or loss	1,058,064,333	968,608,737	-	89,455,596
Financial assets at fair value through other comprehensive income	1,062,061,318	1,062,061,318	-	-
Other assets	2,648,623	2,648,623	-	-
TOTAL	<u>2,329,631,871</u>	<u>2,148,423,446</u>	<u>23,788,007.00</u>	<u>157,420,418</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	23,687,765	23,673,944	-	13,821
TOTAL	<u>24,254,821</u>	<u>24,241,000</u>	<u>-</u>	<u>13,821</u>

The impact on the Company net profit of a change of $\pm 5\%$ in RON/EUR and RON/USD exchange rates as at 31 March 2024, all other variables remaining constant, is \pm RON 7,649,853 (31 December 2023: \pm RON 7,610,173).

(b) The credit risk

The credit risk represents the risk of recording losses or not realising the expected profits, as a result of the counterparty's failure to meet financial obligations. The Company is exposed to credit risk for financial assets measured at amortised cost as a result of holdings in current accounts, bank deposits and receivables.

As at 31 December 2023 the Company tested whether the credit risk for financial assets at amortised cost had increased significantly since the initial recognition. The Company uses a simplified approach, according to which it deems that the credit risk has not increased significantly since the initial recognition if the financial asset has a low credit risk as at the reporting date and has an external "investment grade" rating. Based on the information available, it was concluded that no events causing a significant credit risk increase or default events had occurred.

The company carried out an internal analysis regarding expected credit losses for financial assets measured at amortised cost, with the conclusion of the analysis being that their impact is insignificant. Thus, the Company does not disclose information regarding expected credit losses provided for in IFRS 9 in the notes.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(b) The credit risk (continued)

Bank deposits are established at fixed interest rates for the entire period. For the period ended 31 March 2024, interest rates on establishment for deposits in RON varied between 4.90% and 6.20%; for deposits in EUR they ranged between 3.00% and 3.10%, and, for deposits in USD, they ranged between 4.40% and 4.75%. As at 31 March 2024, a change of ± 1 percentage point in the interest rate for deposits has an impact on the Company net profit of \pm RON 171,426 (31 December 2023: RON 219,163).

The Company's maximum exposure to credit risk is in the amount of RON 175,518,316 as at 31 March 2024 (as at 31 December 2023: RON 209,504,911) and can be analysed as follows:

<i>In RON</i>	2023 rating	31 March 2024	31 December 2023
<i>Exposures from current accounts and deposits with banks (Note 11 and Note 12)</i>			
Banca Transilvania S.A.	BB+ Fitch	21,660,501	26,396,378
Libra Internet Bank S.A.	BB Fitch	50,973	51,103
BRD - Groupe Société Générale S.A.	BBB+ Fitch	36,518	13,596
Credit Europe Bank S.A.	BB- Fitch	13,406,481	20,679,556
Exim Banca Românească S.A.*)	BBB- Fitch	66,300,844	70,163,597
Banca Comercială Intesa Sanpaolo Bank	Baa1 /P-2 Moody's	600	5,365,184
ProCredit Bank S.A.	BBB-/F3 Fitch	10,892	10,427
CEC Bank S.A.	BB Fitch	74,050,329	73,229,657
Banca Comercială Română	BBB+ Fitch	1,178	10,946,790
Total		175,518,316	206,856,288

*) In the case of Exim Banca Românească S.A., it is assimilated to Romania's sovereign rating.

OPUS Chartered Issuances S.A. does not have a rating issued by any rating agency. The bonds issued are instruments with unprotected principal, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr). The law governing the financial instrument is the German Bondholder/-debenture Act of 5 August 2009, whose main objective is the alignment of the law on German bondholders with international standards, in order to improve the capacity of bond restructuring outside insolvency proceedings. Thus, through holders' meetings, bondholders can vote as laid down in the above-mentioned law on a list of problems, primarily regarding bond restructuring. At maturity, for the repayment of the principal, the issuer sells the basket of shares traded on the Bucharest Stock Exchange, shares included in the most liquid category.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(b) The credit risk (continued)

<i>In RON</i>	31 March 2024	31 December 2023
<i>Sundry debtors and trade receivables (Note 14)</i>		
Consol S.A.	2,029,357	2,029,357
Banca Română de Scont S.A.	1,283,228	1,283,228
The Authority for State Asset Management	1,023,903	1,023,903
Siderca S.A	410,334	410,334
Dividends receivable	0	2,147,551
Other sundry debtors	450,266	2,000,266
Allowances for sundry debtors and doubtful trade debts	(5,197,088)	(6,246,016)
Total	-	2,648,623

Sundry debtors and trade receivables classified according to the maturity are:

- Current (sundry debtors)	-	3,697,552
- Outstanding, adjusted in full (sundry debtors*)	5,197,088	6,246,016

*) The sundry debtors behind on payments are Consol S.A., Banca Română de Scont S.A., the Authority for State Asset Management, Siderca S.A. The Company has adjusted 100% receivables for sundry debtors due to the fact that such claims are more than 365 days overdue.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(c) The liquidity risk

The liquidity risk is the risk of recording losses or not realising expected profits, resulting from the inability to meet short-term payment liabilities at any time, without incurring excessive costs or losses that cannot be borne by the Company.

The structure of assets and liabilities was analysed based on the remaining period from the date of the Statement of Financial Position to the contractual maturity date, both for the financial period ended 31 March 2024 and for the financial year ended 31 December 2023, as follows:

31 March 2024

<i>In RON</i>	Book value	Under 3 months	3-12 months	Over a year	No predefined maturity
Financial assets					
Cash and cash equivalents	23,810,517	23,809,208	-	-	1,309
Deposits with banks	151,709,108	-	151,709,108	-	-
Financial assets at fair value through profit or loss	1,112,686,682	-	88,116,141	-	1,024,570,541
Financial assets at fair value through other comprehensive income	1,190,471,183	-	-	-	1,190,471,183
Other assets	20	20	-	-	-
Total financial assets	2,478,677,510	23,809,228	239,825,249	-	2,215,043,033
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	23,451,118	23,442,216	8,902	-	-
Total financial liabilities	24,018,174	23,442,216	8,902	-	567,056
Liquidity surplus	2,454,659,336	367,012	239,816,347	-	2,214,475,977

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(c) The liquidity risk (continued)

31 December 2023

<i>In RON</i>	Book value	Under 3 months	3-12 months	Over a year	No predefined maturity
Financial assets					
Cash and cash equivalents	46,871,575	46,870,266	-	-	1,309
Deposits with banks	159,986,022	-	159,986,022	-	-
Financial assets at fair value through profit or loss	1,058,064,333	-	-	88,503,863	969,560,470
Financial assets at fair value through other comprehensive income	1,062,061,318	-	-	-	1,062,061,318
Other assets	2,648,623	2,648,623	-	-	-
Total financial assets	2,329,631,871	49,518,889	159,986,022	88,503,863	2,031,623,097
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	23,687,765	23,676,289	7,911	3,565	-
Total financial liabilities	24,254,821	23,676,289	7,911	3,565	567,056
Liquidity surplus	2,305,377,050	25,842,600	159,978,111	88,500,298	2,031,056,041

(d) The tax related risk

Romanian tax laws set out detailed and complex rules that have undergone several changes in recent years. The interpretation of the text and the practical procedures for implementing tax laws may vary, with the risk that certain transactions may be interpreted differently by tax authorities compared to the treatment applied by the Company.

From the point of view of the profit tax, there is a risk of a different interpretation given by tax authorities to the implemented tax rules determined by the Accounting Regulations compliant with IFRS.

The Romanian Government has a number of agencies authorised to carry out audits (inspections) of companies operating on Romanian territory. These inspections are similar to tax audits in other countries, and may cover not only tax issues, but also other legal and regulatory issues of interest to these agencies. The Company may be subject to tax inspections as new tax regulations are issued.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The management of significant risks (continued)

(e) The operational risk

The operational risk is defined as the risk of recording losses or not realising expected profits due to internal factors such as the inadequate conduct of internal activities, the existence of inadequate staff or systems or due to external factors such as economic conditions, changes in the capital market, technological advances. The operational risk is inherent in all Company activities.

The policies defined for operational risk management have taken into account all types of events that may generate significant risks and the ways in which they materialise, in order to eliminate or reduce losses of a financial or reputational nature.

(f) Capital adequacy

In terms of capital adequacy, the policy from the management focuses on maintaining a sound capital base, in order to support the continuous development of the Company and achieve its investment objectives.

5. Accounting estimates and significant judgments

The management discusses the development, selection, presentation and application of significant accounting policies and estimates. All these are approved during the meetings of the Board of Directors of SAI Muntenia Invest S.A.

These presentations supplement the information on financial risk management (see Note 4). The significant accounting judgments for the application of Company accounting policies include:

Key sources of estimate uncertainty

Adjustments for the impairment of assets measured at amortised cost

Assets recorded at amortised cost are measured for impairment according to the accounting policy described in Note 3(e)(v).

The measurement for impairment of receivables is performed individually and is based on the management's best estimate of the present value of cashflows expected to be received. In order to estimate these flows, the management makes certain estimates regarding the financial situation of the counterparty. Each asset is examined individually. The accuracy of the adjustments depends on the estimate of future cashflows for specific counterparties.

The determination of the fair value of financial instruments

The fair value of financial instruments not traded in an active market is determined using the valuation techniques described in the accounting policy of Note 3(e)(iv). For financial instruments that are rarely traded and for which there is no price transparency, the fair value is less objective and is determined using various levels of estimates regarding the liquidity, concentration, uncertainty of market factors, price assumptions and other risks that affect the financial instrument concerned. For financial instruments designated at fair value through other comprehensive income acquired during the period, the input value consists of the price per share multiplied by the number of shares, plus acquisition costs. For financial assets measured at fair value through profit or loss acquired during the period, the input value consists of the price per share multiplied by the number of shares.

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy

The Company uses the following hierarchy of methods to calculate the fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices, prices quoted in non-active markets) or indirectly (e.g. derived from prices)

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes elements not based on observable data for which the unobservable input parameters may have a significant effect on the valuation of the instrument. This category includes instruments valued on the basis of prices quoted for similar instruments for which adjustments based largely on unobservable data or estimates are required to reflect the difference between the two instruments.

Quoted shares and units

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices or prices quoted by intermediaries. The market price used to determine the fair value is the closing price of the market on the last trading day before the valuation date. These assets are classified as Level 1.

For holdings of shares that cannot meet the criteria defined for an “active market”, one shall examine whether the market where those shares are traded is one where orderly transactions could be carried out, in which case the last price resulting from an orderly transaction will be used. These assets are classified as Level 2. If these conditions are not met, they will be evaluated using the valuation models presented under “Unquoted shares and units” and will be classified as Level 3.

Unquoted shares and units

In order to estimate the fair value of the shares of an unquoted company, the Company uses valuation models that are usually derived from known valuation models: the market multiples method, the equity/share method corrected with a discount for lack of liquidity and a discount for lack of control. The valuation models require unobservable inputs to a larger extent, a higher degree of analysis and estimation by the management in order to determine the fair value. The analysis and estimation by the management are involved especially in the selection of the appropriate valuation model.

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Unquoted shares and units (continued)

The multiples method is based on a process where the fair value is obtained by comparison with similar companies for which information is available and by estimating the value of the valued company by using a conversion factor/multiplier (e.g., EV/EBITDA, P/Bv, EV/Sales), to which a discount for lack of liquidity (DLOM) is applied. The source of information for these multipliers is the database provided by Bloomberg, and the source of information for the discount for lack of liquidity is Stout Restricted Stock Study Companion Guide.

The equity/share method corrected with a discount for lack of liquidity and a discount for lack of control starts from the value of the net asset/share established by the issuer of the shares to which a discount for lack of liquidity and a discount for lack of control apply. The source of information for these discounts is Mergerstat Control Premium Study for the discount for lack of control and Stout Restricted Stock Study Companion Guide for the discount for lack of liquidity.

For shares held in subsidiaries, the fair value is the closing price for companies that have an active market or prices resulting from valuation reports prepared by independent external valuers. For determining the fair value, depending on the specific nature of the economic activity of the subsidiary, independent valuers have used the income-based approach – the DCF method and the asset-based approach – the Adjusted Net Asset method, and for real estate assets held by subsidiaries, the income-based approach – the income capitalisation method has been used.

Units are measured at the net asset value per unit calculated by the fund manager. In measuring whether the net asset value per unit is representative of the fair value, the Company takes into account the following public information about the fund: financial statements, audit reports, the portfolio structure, the volume and level of activity of subscriptions or redemptions, if the investment cannot be redeemed at the net asset value or if there are also other uncertainties that increase the risk of the investment, if the frequency of calculation and publication of the net asset value per unit is low. Following an analysis of the abovementioned public information, the NAVU corrected with the adjustments deemed necessary for the net asset value is obtained.

Units held with investment funds characterised by: frequent redemption periods, the lack of redemption fees or low fees, the possibility of redemption of any number of units, the daily publication of the net asset value per unit are classified as Level 1 of the fair value hierarchy.

Units held with investment funds characterised by: making the withdrawal for some funds conditional on a written notice given at least a certain number of calendar days prior to the submission of the redemption request or the possibility of redemption of a limited number of units and the lack of redemption fees are classified as Level 2 of the fair value hierarchy.

Units held with investment funds characterised by the restriction of the possibility of redemption by: infrequent periods open for redemption or making the withdrawal for some funds conditional on a written notice given at least a certain number of calendar days prior to the submission of the redemption request and in some cases the charging of prohibitive redemption fees, if the above-mentioned notices are not given, and the low liquidity of assets held by the investment fund, are classified as Level 3 of the fair value hierarchy.

Bonds

Bonds at fair value through profit or loss are measured using a valuation model that takes into account Bloomberg's closing quote for these instruments, as well as an adjustment factor that mainly takes into account the liquidity risk in the market of the instrument. These assets are classified as Level 3.

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

The table below analyses the financial instruments recorded at fair value according to the valuation method.

31 March 2024

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	532,663,546	219,043,883	360,979,253	1,112,686,682
Financial assets at fair value through other comprehensive income	1,132,486,670	26,938,391	31,046,122	1,190,471,183
	1,665,150,216	245,982,274	392,025,375	2,303,157,865

31 December 2023

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	519,854,129	222,528,810	315,681,394	1,058,064,333
Financial assets at fair value through other comprehensive income	995,581,795	28,881,106	37,598,417	1,062,061,318
	1,515,435,924	251,409,916	353,279,811	2,120,125,651

For the financial period ended 31 March 2024, the Company presented financial assets at fair value through profit or loss on Level 3 of the fair value hierarchy, instruments held in bonds amounting to RON 88,116,141, units amounting to RON 946,873 and shares held in ten companies whose fair value of RON 271,916,239 was determined using valuation models according to the ANEVAR Valuation Standards.

For the financial period ended 31 March 2024, the Company presented financial assets at fair value through other comprehensive income on Level 3 of the fair value hierarchy, shares held in several companies whose fair value of RON 31,046,122 was determined using internal valuation methods, based on valuation models according to ANEVAR Valuation Standards, approved by the Board of Directors, taking into account the credibility, quantity and quality of the information available.

For the financial year ended 31 December 2023, the Company presented financial assets at fair value through profit or loss on Level 3 of the fair value hierarchy, instruments held in bonds amounting to RON 88,503,863, closed-end units amounting to RON 951,733 and shares held in ten companies whose fair value of RON 226,225,798 was determined using valuation models according to ANEVAR Valuation Standards.

For the financial year ended 31 December 2023, the Company presented financial assets at fair value through other comprehensive income on Level 3 of the fair value hierarchy, shares held in several companies whose fair value of RON 37,598,417 was determined using internal valuation methods, based on valuation models, approved by the Board of Directors, taking into account the credibility, quantity and quality of the information available.

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

For the valuation of financial assets at fair value representing shares held within subsidiaries, the main valuation technique used is the income-based approach, the DCF method, according to which, the fair value of shares held within subsidiaries as at 31 March 2024 is RON 204,389,751 (31 December 2023: RON 204,389,751).

The main assumptions used by independent valuers within the valuation model according to ANEVAR Valuation Standards as at 31 December 2023, for financial assets at fair value – shares held within subsidiaries, together with the related values are presented in the table below:

Assumptions used within the valuation model	Value of the indicator used in the valuation as at 31 December 2023	Value of the indicator used in the valuation as at 31 December 2022
Annual change in the EBITDA margin	0.10% - 50.60%	2.20% - 53.00%
Perpetuity growth rate	2.60%	2.50%
Weighted average cost of capital (WACC)	10.30% - 15.63%	11.01% - 14.29%

Although the Company considers its own fair value estimates to be appropriate, the use of other methods or assumptions may lead to different fair value amounts. For fair values recognised following the use of a significant number of unobservable inputs (Level 3), changing one or more assumptions with other reasonable alternative assumptions would influence the statement of profit or loss and other comprehensive income as follows:

Change in the unobservable data used in the valuation	Impact on profit or loss	
	31 December 2023	31 December 2022
Increase of EBITDA by 3%	6,339,401	6,624,926
Decrease of EBITDA by 3%	(6,337,898)	(6,625,278)
Increase of WACC by 0.5 pp	(5,813,226)	(7,534,051)
Decrease of WACC by 0.5 pp	6,453,686	8,312,181
Increase of the perpetuity growth rate by 0.5 pp	4,091,767	5,093,712
Decrease of the perpetuity growth rate by 0.5 pp	(3,668,435)	(4,596,119)

In the case of holdings of shares from four subsidiaries, the valuation technique relying on the asset-based approach – the Adjusted Net Asset method – was used to determine the fair value. According to this method, the fair value of the relevant shares as at 31 March 2024 was RON 67,526,488 (31 December 2023: RON 21,836,047).

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

The reconciliation of fair value measurements classified as Level 3 of the fair value hierarchy

<i>In RON</i>	Financial assets at value fair through profit or loss	Financial assets at fair value through other comprehensive income
1 January 2023	465,053,182	50,510,657
Transfers to level 3	-	-
Transfers from level 3	(132,826,739)	(5,557,124)
Gains or losses for the period included in the profit or loss	24,284,880	-
Gains or losses for the period included in other comprehensive income	-	4,575,088
Acquisitions, equity participations	7,618,188	-
Sales	(48,448,117)	(11,930,204)
31 December 2023	315,681,394	37,598,417
Transfers to level 3	-	2,072,199
Transfers from level 3	-	-
Gains or losses for the period included in the profit or loss	11,571	-
Gains or losses for the period included in other comprehensive income	-	(883,984)
Acquisitions, equity participations	45,286,288	-
Sales	-	(7,740,510)
31 March 2024	360,979,253	31,046,122

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Accounting estimates and significant judgments (continued)

The classification of financial assets and liabilities

Company accounting policies provide the basis in order for assets and liabilities to be included, at the outset, in various accounting categories. For the classification of assets and liabilities at fair value through profit or loss, the Company has determined that one or more criteria set out in Note 3(e)(i) have been met. Details regarding the classification of the Company financial assets and liabilities are given in Note 20.

IAS 12 “Income Taxes”, in paragraph 34, requires an entity to recognise a deferred tax asset for unused tax losses to the extent that future taxable profits are likely to exist in relation to which the unused tax losses can be recovered.

The Company estimates the likelihood of future taxable profits taking into account the following criteria:

- The Company is likely to have taxable profits before the unused tax losses expire;
- The unused tax losses result from identifiable causes that have a minimal chance of reoccurring.

During the financial period ended 31 March 2024, the Company recorded a tax loss (see Note 10 and Note 16).

The Company estimates that it will recover the tax loss of 2020 within the limitation period provided for by the Tax Code of seven years.

6. Dividend income

Dividend income is recorded at gross value. Dividend tax rates for the financial period ended 31 March 2024 were 8% and zero (the financial period ended 31 March 2023: 8% and zero). As at 31 March 2024 and as at 31 March 2023 dividend income is taxable. All dividend income comes from entities registered in Romania.

During the financial period ended 31 March 2024, an amount of RON 5,177,143 was received as dividend income for financial assets measured at fair value through profit or loss, and as at 31 March 2023 there was no dividend income recorded.

The breakdown of the dividend income by main counterparties is presented below:

<i>In RON</i>	31 March 2024	31 March 2023
BRD GSG S.A.	5,177,143	-
Total	5,177,143	-

Notes to the Financial Statements

for the financial year ended 31 March 2024

7. Interest income

<i>In RON</i>	31 March 2024	31 March 2023
Interest income related to deposits and current bank accounts	2,107,969	1,288,069
Total	<u>2,107,969</u>	<u>1,288,069</u>

8. Net gain/(Net loss) on financial assets at fair value through profit or loss

<i>In RON</i>	31 March 2024	31 March 2023
Net gain on financial assets at fair value through profit or loss - shares	12,184,675	26,302,220
(Net loss)/Net gain on financial assets at fair value through profit or loss - bonds	(387,722)	138,959
(Net loss)/Net gain on financial assets at fair value through profit or loss - units	(2,459,918)	1,498,478
Total	<u>9,337,035</u>	<u>27,939,657</u>

For bonds measured at fair value through profit or loss, interest income is recognised under profit or loss as part of the fair value measurement.

9. Other operating expenses

<i>In RON</i>	31 March 2024	31 March 2023
External services	272,180	260,115
Commissions and fees	608,944	493,688
Custody fees	116,306	93,329
Trading costs	-	1,305
Entertaining, promotion and advertising	38,269	58,554
Depreciation of the asset representing rights to use the underlying assets	2,004	2,206
Interest expenses related to the leasing contract liability	251	377
Other operating expenses	17,620	20,463
Total	<u>1,055,574</u>	<u>930,037</u>

Notes to the Financial Statements

for the financial year ended 31 March 2024

10. The profit tax

<i>In RON</i>	31 March 2024	31 March 2023
Current profit tax		
Current profit tax (16%)	-	-
Dividend tax (8%)	414,171	-
	<u>414,171</u>	<u>-</u>
Deferred income tax		
Financial assets at fair value through other comprehensive income	(2,918)	-
Impairment of other assets	167,829	-
Tax losses	(954,260)	(929,563)
	<u>(789,349)</u>	<u>(929,563)</u>
Total	<u>(375,178)</u>	<u>(929,563)</u>

The reconciliation of pre-tax profit with the profit tax expense:

<i>In RON</i>	31 March 2024	31 March 2023
(Loss)/profit before tax	7,882,114	20,492,454
Tax according to the 16% statutory tax rate (2023: 16%)	1,261,138	3,278,792
Effect on the profit tax of:		
Dividend tax rate	414,171	-
Items similar to income	486,972	-
Non-deductible expenses	3,857,486	2,394,479
Non-taxable income	(6,559,856)	(6,602,834)
Registration and reversal of temporary differences	164,911	-
Profit tax	<u>(375,178)</u>	<u>(929,563)</u>

Non-taxable income means dividend income, income from the valuation/revaluation/sale/assignment of financial assets measured at fair value through profit or loss held with a Romanian legal entity for which, as of the date of the valuation/revaluation/sale/assignment, the Company holds at least 10% of the share capital of the legal entity where it has financial assets for an uninterrupted period of one year.

Notes to the Financial Statements

for the financial year ended 31 March 2024

11. Cash and cash equivalents

<i>In RON</i>	31 March 2024	31 December 2023
Cash	1,309	1,309
Cash at bank	13,512,112	20,764,322
Bank deposits with a maturity of less than 3 months*)	10,238,120	25,880,220
Related receivables	58,976	225,724
Cash and cash equivalents	23,810,517	46,871,575

Current bank accounts are at the Company disposal at all times and are not restricted or encumbered.

12. Deposits with banks

<i>In RON</i>	31 March 2024	31 December 2023
Bank deposits with an initial maturity of over 3 months and less than 1 year (i)	150,880,544	158,989,540
Related receivables	828,564	996,482
Total	151,709,108	159,986,022

(i) Bank deposits are at the Company disposal at all times and are not restricted or encumbered.

13. Financial assets

a) Financial assets at fair value through profit or loss

<i>In RON</i>	31 March 2024	31 December 2023
Bonds (i)	88,116,141	88,503,863
Shares (ii)	776,367,342	718,896,379
Units (iii)	248,203,199	250,664,091
Total	1,112,686,682	1,058,064,333

The Company holds 501 bonds issued by OPUS Chartered Issuances SA with a maturity of two years (extended maturity as of September of 2022), with an acquisition cost of RON 29,205,275, equivalent to EUR 6,389,253 and an annual interest of EUR 200.00 per bond which is paid by the issuer either in whole or in part (pro rata), depending on the extent to which the hedging instruments used by the issuer help cover the amounts owed as interest.

As at 31 March 2024, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg, i.e. EUR 14,375.85/certificate (31 December 2023: EUR 13,367.47/certificate), as well as an adjustment factor that mainly considered the liquidity risk on the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 1,674,078.

Notes to the Financial Statements

for the financial year ended 31 March 2024

13. Financial assets (continued)

a) Financial assets at fair value through profit or loss (continued)

The Company also holds 1,140 bonds issued by OPUS Chartered Issuances SA with a maturity of two years (extended maturity as of September of 2022) with an acquisition cost of RON 44,621,357, equivalent to EUR 10,000,080 and an annual interest of EUR 200.00 per bond which is paid by the issuer either in whole or in part (pro rata), depending on the extent to which the hedging instruments used by the issuer help cover the amounts owed as interest.

As at 31 March 2024, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg of EUR 9,890.33/certificate (31 December 2023: EUR 10,457.04/certificate), as well as an adjustment factor that mainly considered the liquidity risk on the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 2,984,020.

The acquisition of these types of financial instruments is part of the investment policy of SIF Muntenia S.A. to diversify the investment portfolio.

(ii) As at 31 March 2024, the fair value of the subsidiaries is RON 776,367,342 (31 December 2023: RON 718,896,379). The fair value measurement of the shares was carried out by multiplying the number of shares held by the closing price of the last trading day of the reporting period or by obtaining values of the stake from valuation reports prepared by independent valuers.

(iii) As at 31 March 2024, the Company holds units measured at fair value, of which: for open-end investment funds (Star Next, Prosper Invest, Active Dinamic, Muntenia Trust, Agricultural Fund) amounting to RON 35,545,415 (31 December 2023: RON 33,997,662) and for closed-end investment funds/alternative investment funds (BET-FI Index Invest, Multicapital Invest, Active Plus, Star Value, Optim Invest, Certinvest Acțiuni and Romania Strategy Fund) amounting to RON 212,657,784 (31 December 2023: RON 216,666,429).

b) Financial assets at fair value through other comprehensive income

<i>In RON</i>	31 March 2024	31 December 2023
Shares measured at fair value (i)	1,190,471,183	1,062,061,318
Total	<u>1,190,471,183</u>	<u>1,062,061,318</u>

(i) The fair value was determined at the closing price of the last trading day of the reporting period or was determined using valuation models in accordance with ANEVAR Valuation Standards (see Note 5). As at 31 March 2024 and 31 December 2023, the category of shares measured at fair value mainly includes the value of the shares held with Banca Transilvania S.A., BRD - Groupe Société Générale S.A., OMV Petrom S.A., Lion Capital S.A., SNGN Romgaz S.A, Infinity Capital Investments SA.

In 2023, shares issued by S.P.E.E.H. HIDROELECTRICA S.A. with a fair value as at 31 December 2023 of RON 16,000,000 were designated on the date of acquisition, according to the business model, to be measured at fair value through other comprehensive income.

Notes to the Financial Statements

for the financial year ended 31 March 2024

13. Financial assets (continued)

b) Financial assets at fair value through other comprehensive income (continued)

The main holdings in financial assets at fair value through other comprehensive income are presented in the table below:

<i>In RON</i>	31 March 2024	31 December 2023
Banca Transilvania S.A.	588,592,306	512,904,071
BRD - Groupe Société Générale S.A.	121,768,921	100,557,560
OMV Petrom Sa	94,879,366	80,932,733
Lion Capital S.A.	75,699,637	66,687,776
S.N.G.N. Romgaz-S.A.	65,185,227	60,749,507
Infinity Capital Investments S.A.	43,758,000	44,460,000
Şantierul Naval Orşova S.A.	34,527,398	25,406,660
The Bucharest Stock Exchange	23,151,800	23,583,200
Prospecţiuni S.A. Bucharest *)	20,719,968	14,223,748
Unirea Shopping Center SA Bucharest	20,661,824	20,984,665
Other shares measure at fair value through other comprehensive income	101,526,737	111,571,398
Total	1,190,471,183	1,062,061,318

*) As at 31 December 2023, the shares held within Prospecţiuni S.A. Bucharest were not part of the first ten shareholdings.

The movement of financial assets at fair value through other comprehensive income during the financial period ended 31 March 2024 is presented in the table below:

<i>In RON</i>	Shares measured at fair value
31 December 2023	1,062,061,318
Net change during the period	(13,384,659)
Change in the fair value	141,794,524
31 March 2024	1,190,471,183

Notes to the Financial Statements

for the financial year ended 31 March 2024

13. Financial assets (continued)

b) Financial assets at fair value through other comprehensive income (continued)

The movement of financial assets at fair value through other comprehensive income during the financial period ended 31 March 2023 is presented in the table below:

<i>In RON</i>	Shares measured at fair value
31 December 2022	888,016,951
Net change during the period	1,512,401
Change in the fair value	9,201,264
31 March 2023	898,730,616

14. Other assets

<i>In RON</i>	31 March 2024	31 December 2023
Sundry debtors	5,197,108	8,894,639
Assets representing rights to use underlying assets under a leasing contract	8,684	10,688
Other assets	31,273	49,088
Impairment of sundry debtors (<i>see Note 4b</i>)	(5,197,088)	(6,246,016)
Total	39,977	2,708,399
<i>Of which with credit risk (Note 4 b):</i>	20	2,648,623

The evolution of allowances for the impairment of sundry debtors and for dividends receivable is as follows:

<i>In RON</i>	
As at 1 January 2024	(6,246,016)
(Establishments)/Reversals of impairment of other assets	1,048,928
As at 31 March 2024	(5,197,088)

Notes to the Financial Statements

for the financial year ended 31 March 2024

15. Dividends payable

<i>In RON</i>	31 March 2024	31 December 2023
Seized dividends payable related to 2011-2017 profits (i)	567,056	567,056
Total dividends payable	567,056	567,056

For dividends not claimed within three years of the declaration date, the Company Shareholders' General Meeting has approved their recording as equity (retained earnings).

(i) Seized dividends payable are dividends blocked as a result of attachments or seizures by 31 December 2023.

16. Deferred profit tax liabilities

Deferred tax liabilities as at 31 March 2024 are generated by the items detailed in the following table:

<i>In RON</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	596,223,156	-	596,223,156
Impairment adjustments and other provisions	-	5,197,088	(5,197,088)
Tax losses	-	27,876,018	(27,876,018)
Total	596,223,156	33,073,106	563,150,050
Deferred profit tax liabilities			90,104,008

Deferred tax liabilities as at 31 December 2023 are generated by the items detailed in the following table:

<i>In RON</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	474,688,004	-	474,688,004
Impairment adjustments and other provisions	-	6,246,016	(6,246,016)
Tax losses	-	21,911,896	(21,911,896)
Total	474,688,004	28,157,912	446,530,092
Deferred profit tax liabilities			71,444,815

Notes to the Financial Statements

for the financial year ended 31 March 2024

16. Deferred profit tax liabilities (continued)

The balance of the deferred profit tax recognised directly by the decrease in equity as at 31 March 2024 is RON 89,662,077 (31 December 2023: RON 70,213,535), and is generated entirely by financial assets at fair value through other comprehensive income, for financial assets held for a period shorter than one year and less than 10% of the issuer's share capital.

The Company has recognised a deferred tax asset for the tax loss recorded during the financial year ended 31 December 2020 because future profits are likely to be realised to cover the tax loss.

17. Other liabilities

<i>In RON</i>	31 March 2024	31 December 2023
Suppliers - invoices to be received (<i>i</i>)	22,459,725	22,240,780
Taxes	16,091	16,067
Domestic suppliers	4,332	622
Liabilities of the leasing contract (Note 15ii))	11,464	13,821
Other liabilities (<i>ii</i>)	959,506	1,416,475
Total	23,451,118	23,687,765

(i) As at 31 March 2024, suppliers – invoices to be received primarily represent the liability related to the monthly management fee and the performance fee for 2023 amounting to RON 21,860,206 (31 December 2023: RON 21,672,737).

(ii) During the financial year ended 31 December 2023 the Company recognised a liability of RON 457,000 to Apolodor S.A., as the buyer, representing the guarantee for participating in a tender for the purchase of shares issued by Apolodor S.A. The transaction of sale and purchase of shares issued by Apolodor S.A. was completed in February of 2024.

Notes to the Financial Statements

for the financial year ended 31 March 2024

18. Capital and reserves

(a) The share capital

The Company shareholding structure is as follows:

31 March 2024	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,931,827	457,232,313	45,723,231	58.27
Legal persons	119	327,412,888	32,741,289	41.73
Total	5,931,946	784,645,201	78,464,520	100

31 December 2023	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,932,543	457,527,847	45,752,785	58.31
Legal persons	119	327,117,354	32,711,735	41.69
Total	5,932,662	784,645,201	78,464,520	100

All shares are ordinary ones and have been subscribed and paid in full as at 31 March 2024. All shares have the same voting right and have a face value of RON 0.1/share. The number of shares authorised to be issued is equal to the number of issued shares.

The reconciliation of the share capital according to IFRS with the one according to the Instrument of Incorporation is presented in the table below:

<i>In RON</i>	31 March 2024	31 December 2023
Share capital according to the Instrument of Incorporation	78,464,520	78,464,520
Hyperinflation effect - IAS 29	781,006,539	781,006,539
Restated share capital	859,471,059	859,471,059

Notes to the Financial Statements

for the financial year ended 31 March 2024

18. Capital and reserves (continued)

(b) Reserves from the revaluation of financial assets at fair value through other comprehensive income

This reserve includes the cumulative net changes in the fair values of financial assets at fair value through other comprehensive income from the date of the classification in this category to the date when they were derecognised.

The reserves from the revaluation of financial assets at fair value through other comprehensive income are recorded net of the related deferred tax. The amount of the deferred tax recognised directly through the decrease in equity is disclosed in Note 16.

Upon derecognising equity instruments designated within the category of financial assets at fair value through other comprehensive income (see Note 14(b)(i)), gains/losses related to such instruments are reclassified under retained earnings as a surplus earned from revaluation reserves.

During the period ended 31 March 2024, as a result of the application of accounting policies according to IFRS 9, detailed in Note 3(e)(vii), the Company recognised the net gain from the disposal of the financial assets under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was in the amount of RON 8,165,046. There was no disposal of the financial assets at fair value through profit or loss during the period ended 31 March 2024.

As at 31 March 2024, the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets owned by the Company amounted to RON 255,508,336, an amount restricted from distribution.

During the financial year ended 31 December 2023, as a result of the application of accounting policies according to IFRS 9, detailed in Note 3(e)(vii), the Company recognised the net gain from the disposal of the financial assets under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was in the amount of RON 37,176,879. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the amount of RON 14,088,347 was transferred from retained earnings to retained earnings representing the realised net surplus.

As at 31 December 2023, the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets owned by the Company amounted to RON 255,710,703.

The amounts recognised as reserves from the revaluation of financial assets at fair value through other comprehensive income will not be reclassified as profit or loss on the derecognition of these instruments.

(c) Legal reserves

According to legal requirements, the Company sets up legal reserves in the amount of 5% of the legally recorded gross profit up to the level of 20% of the share capital according to the Instrument of Incorporation. The amount of the legal reserve as at 31 March 2024 and 31 December 2023 is RON 15,692,904.

Legal reserves may not be distributed to shareholders. The amount of the legal reserves was included in the Statement of Financial Position, on the row of "Retained earnings".

Notes to the Financial Statements

for the financial year ended 31 March 2024

18. Capital and reserves (continued)

(d) Dividends

During the financial years ended 31 March 2024 and 31 December 2023, the Company did not distribute any dividends.

(e) Own shares

During the financial year ended 31 March 2024, the Company did not implement any share buyback programmes.

(g) Profit appropriation

During the Shareholders' Ordinary General Meeting of SIF Muntenia S.A., statutory met on 29.04.2024, the appropriation of the net profit related to the financial year 2023 amounting to RON 212,803,021 under "Other reserves" was approved.

19. Earnings per share

The calculation of the basic earnings per share was performed based on the net profit and the weighted average number of ordinary shares:

<i>In RON</i>	31 March 2024	31 March 2023
Net profit/(Net loss)	8,257,292	21,422,017
Weighted average number of ordinary shares	<u>778,414,195</u>	<u>778,414,195</u>
Basic earnings per share	<u>0.011</u>	<u>0.028</u>

The diluted earnings per share are equal to the basic earnings per share, seeing as the Company has not recorded any potential ordinary shares.

Notes to the Financial Statements

for the financial year ended 31 March 2024

20. Financial assets and liabilities

Accounting classifications and fair values

The table below summarises the book values and fair values of Company financial assets and liabilities as at 31 March 2024:

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	1,112,686,682	-	-	1,112,686,682	1,112,686,682
Financial assets at fair value through other comprehensive income	-	1,190,471,183	-	1,190,471,183	1,190,471,183
Other financial assets	-	-	20	20	20
Total financial assets	1,112,686,682	1,190,471,183	20	2,303,157,885	2,303,157,885
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(23,451,118)	(23,451,118)	(23,451,118)
Total financial liabilities	-	-	(24,018,174)	(24,018,174)	(24,018,174)

In order to estimate the fair value of the financial assets and liabilities measured at amortised cost, the Company has used the following estimates and has made the following significant judgments: for items such as financial liabilities that are issued or held for very short periods, which are generally non-interest-bearing or fixed interest bearing, the Company has approximated the fair value at cost (as such, the valuation has been performed using Level 3 techniques).

Notes to the Financial Statements

for the financial year ended 31 March 2024

20. Financial assets and liabilities (continued)

Accounting classifications and fair values (continued)

The table below summarises the book values and fair values of Company financial assets and liabilities as at 31 December 2023:

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	1,058,064,333	-	-	1,058,064,333	1,058,064,333
Financial assets at fair value through other comprehensive income	-	1,062,061,318	-	1,062,061,318	1,062,061,318
Other financial assets	-	-	2,648,623	2,648,623	2,648,623
Total financial assets	1,058,064,333	1,062,061,318	2,648,623	2,122,774,274	2,122,774,274
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(23,687,765)	(23,687,765)	(23,687,765)
Total financial liabilities	-	-	(24,254,821)	(24,254,821)	(24,254,821)

In order to estimate the fair value of the financial assets and liabilities measured at amortised cost, the Company has used the following estimates and has made the following significant judgments: for items such as other financial assets and liabilities that are issued or held for very short periods, which are generally non-interest-bearing or fixed interest bearing, the Company has approximated the fair value at cost (as such, the valuation has been performed using Level 3 techniques).

Notes to the Financial Statements

for the financial period ended 31 March 2024

21. Commitments and contingent liabilities

(a) Legal proceedings

The Company is the subject of a number of legal proceedings resulting during the normal course of business. The Company management believes, based on consultations with its lawyers, that these proceedings will not have a significant adverse effect on the economic results and the financial position of the Company.

(b) Environmental contingencies

Environmental regulations are evolving in Romania, and the Company did not register any liabilities as at 31 March 2024 and 31 December 2023 for any expected costs, including legal and consulting fees, site studies, the design and implementation of remedying plans with regard to environmental elements. The Company management does not believe the expenses associated with possible environmental problems to be significant.

(c) Transfer pricing

Romanian tax laws have included rules on related party transfer pricing since 2000. The current legislative framework defines the arm's length principle for related party transactions, as well as the transfer pricing methods. As such, tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices used in related party dealings. In the period ended 31 March 2024, the Company did not exceed the value level of related party transactions, laid down by legal regulations in force, for the preparation of the transfer pricing documentation file.

22. Related party transactions and balances

During its activity, the Company identified the following parties engaged in special relations:

(i) The Company management

The Company operates on the basis of a management contract entered into with Societatea de Administrare a Investițiilor Muntenia Invest S.A. The majority shareholder of Societatea de Administrare a Investițiilor Muntenia Invest S.A. is Lion Capital S.A. (formerly SIF Banat-Crișana S.A.) which held 99.98% of the share capital as at 31 March 2024.

The Company has not identified an ultimate controlling parent company.

The transactions between the Company and the Manager were as follows:

In RON

<i>Accounts receivable and payable</i>	31 March 2024	31 December 2023
Liabilities related to the management fee	(21,860,206)	(21,672,737)
<i>Income and expenses</i>	31 March 2024	31 March 2023
Management fees (i)	(9,141,481)	(7,275,840)

Notes to the Financial Statements

for the financial period ended 31 March 2024

22. Related party transactions and balances (continued)

(i) The Company management (continued)

(i) During the financial period ended 31 March 2024, the monthly management fees are worth RON 9,141,481 (31 March 2023, the monthly management fees: RON 7,275,840) under the management contract concluded between the parties. The management contract concluded between SIF Muntenia SA and Societatea de Administrare a Investițiilor Muntenia Invest SA was approved by the SIF Muntenia SA Shareholders' Ordinary General Meeting of 23 April 2020.

The monthly management fee is calculated as a percentage of the total assets certified by the depositary bank for the last day of the month. The performance fee is due for the fulfilment of performance criteria and the achievement of objectives set annually by the Company Shareholders' General Meeting and is calculated as a percentage applied to the difference between the gross profit earned and the gross profit budgeted.

Transactions with Company staff:

<i>Other transactions</i>	31 March 2024	31 March 2023
Expenses related to the allowance of the members of the Board of Shareholders' Representatives, of which:	110,118	110,118
- gross allowances paid to members	107,694	107,694
- social security and social protection expenses	2,424	2,424
- number of members	3	3
Salaries, of which:	2,700	2,301
- gross salaries paid or payable	2,640	2,250
- social security and social protection expenses	60	51
- number of employees	1	1

The Company appears to have one actual employee and three members within the Board of Shareholders' Representatives as at 31 March 2024. The members of the Board of Shareholders' Representatives were elected within the SIF Muntenia Shareholders' Ordinary General Meeting of 22 June 2022 for a four-year term.

Notes to the Financial Statements

for the financial period ended 31 March 2024

22. Related party transactions and balances (continued)

(ii) Subsidiaries (companies within which SIF Muntenia has control)

All Company subsidiaries as at 31 March 2024 and 31 December 2023 are based in Romania. For them, the Company shareholding percentage is not different from the percentage of the number of votes held. The fair value of subsidiary shareholdings and the shareholding percentage are shown in the table below:

Name of the subsidiary	Fair value as at 31 March 2024	Fair value as at 31 December 2023	Shareholding percentage as at 31 March 2024	Shareholding percentage as at 31 December 2023
Avicola București S.A.	385,619	385,619	89.97%	89.97%
Biofarm S.A.	418,782,610	418,782,610	51.58%	51.58%
Bucur S.A.	39,134,857	39,134,857	67.98%	67.98%
Casa de Bucovina - Club de Munte	15,730,412	11,887,869	73.98%	73.98%
CI-CO S.A.	43,455,212	43,455,212	97.34%	97.34%
Firos S.A.	51,495,955	51,495,955	99.69%	99.69%
Finagrom IFN SA	49,477,120	4,833,532	99.99%	99.90%
Germina Agribusiness S.A.	27,930,561	20,580,413	90.68%	90.68%
ICPE S.A.	11,659,750	11,659,750	50.32%	50.32%
ICPE Electric Motors S.R.L.	1,374,427	1,374,427	100.00%	100.00%
Mătășari Holding S.A.	16,289,322	15,242,469	96.90%	90.67%
Mindo S.A.	3,685,436	3,685,436	98.02%	98.02%
Semrom Oltenia S.A.	15,905,863	18,474,512	88.49%	88.49%
Unisem S.A.	26,101,657	22,945,177	76.91%	76.91%
Voluthema Property Developer S.A.	54,958,541	54,958,541	99.97%	99.97%
Total	776,367,342	718,896,379	-	-

(iii) Company associates

As at 31 March 2024 and 31 December 2023, the Company has no shareholdings within associates.

(iv) Transactions and balances with Company subsidiaries

The transactions concluded by the Company with parties engaged in special relations were carried out during the normal course of the activity. The Company has neither received, nor granted any guarantees in favour of any party engaged in special relations.

During the period ended 31 March 2024, no dividend income was recorded from subsidiaries, but were received dividends outstanding as at 31 December 2023 from Voluthema Property Developer S.A. amounting to RON 1,098,623 and from ICPE S.A. amounting to RON 1,048,929.

23. Events subsequent to the reporting period

At the Shareholders' Ordinary General Meeting of SIF Muntenia S.A., statutory met on 29.04.2024, the following decisions were adopted:

- The approval of the election of the secretariat for the meeting consisting of two members. Each of the proposed persons is a shareholder of Societatea de Investiții Financiare Muntenia S.A.;
- The approval of the election of the committee for counting votes cast by shareholders on items on the agenda of the meeting. Each of the proposed persons is a shareholder of Societatea de Investiții Financiare Muntenia S.A.;

Notes to the Financial Statements

for the financial period ended 31 March 2024

23. Events subsequent to the reporting period (continued)

- The approval of the Company's annual financial statements for the financial year 2023 based on the reports submitted by the Manager SAI Muntenia Invest S.A., the financial auditor Deloitte Audit SRL and the Board of Shareholders' Representatives ("CRA");
- The approval of the distribution of the entire net profit related to the financial year 2023 - amounting to RON 212,803,021 - to "Other reserves";
- The approval of the management programme of SIF Muntenia SA and the Company's revenue and expenditure budget for the financial year 2024;
- The approval of the Remuneration report related to the financial year 2023;
- The approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2024;
- The approval of the date of 24.05.2024 as the registration date and of the date of 23.05.2024 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

MANAGER,
SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
CEO

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2024 AS COMPARED TO 31.12.2023

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2023)				End of the reporting period (31.03.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	104,203	100,000	0,00	2.372.869.619,85	104,738	100,000	0,00	2.522.830.389,35	149.960.769,50
2	I.1. Securities and money market instruments of which:	RON	73,336	70,378	0,00	1.669.981.295,95	75,352	71,944	0,00	1.815.021.112,26	145.039.816,31
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	73,336	70,378	0,00	1.669.981.295,95	75,352	71,944	0,00	1.815.021.112,26	145.039.816,31
4	I.1.1.1. Shares listed on BSE	RON	56,520	54,240	0,00	1.287.055.529,88	58,619	55,967	0,00	1.411.949.194,84	124.893.664,96
5	I.1.1.2. AIF listed on BSE	RON	4,881	4,684	0,00	111.147.775,84	4,959	4,735	0,00	119.457.637,44	8.309.861,60
6	I.1.1.3. Shares listed on ATS	RON	11,386	10,927	0,00	259.278.319,72	11,155	10,650	0,00	268.687.528,69	9.409.208,97
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,549	0,527	0,00	12.499.670,51	0,620	0,592	0,00	14.926.751,29	2.427.080,78
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
13	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2024 AS COMPARED TO 31.12.2023

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2023)				End of the reporting period (31.03.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
15	I.1.3. securities and money market instruments admitted to official listing on a non-member stock exchange or traded on another regulated market in a third country	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	3,612	3,466	16.534.399,18	82.252.022,18	3,427	3,272	16.611.271,46	82.549.713,51	297.691,33
17	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	3,612	3,466	16.534.399,18	82.252.022,18	3,427	3,272	16.611.271,46	82.549.713,51	297.691,33
18	I.1.2.1 Listed corporate bonds	EUR	3,612	3,466	16.534.399,18	82.252.022,18	3,427	3,272	16.611.271,46	82.549.713,51	297.691,33
19	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	I.3. other securities and money market instruments mentioned under art. 83 paragraph (1) letter a) of the E.G.O. no. 32/2012 of which	RON	7,031	6,748	0,00	160.115.355,75	8,308	7,932	0,00	200.107.280,36	39.991.924,61
21	I.3.1. Unlisted shares (closed)	RON	7,031	6,748	0,00	160.115.355,75	8,308	7,932	0,00	200.107.280,36	39.991.924,61
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.4. Bank deposits, of which:	RON	4,143	3,976	0,00	94.349.895,66	2,862	2,732	0,00	68.929.279,27	-25.420.616,39
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	4,143	3,976	0,00	94.349.895,66	2,862	2,732	0,00	68.929.279,27	-25.420.616,39
26	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
27	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
28	I.4. Bank deposits, of which:	EUR	2,984	2,864	13.660.537,62	67.955.710,44	2,840	2,711	13.765.275,15	68.406.534,87	450.824,43

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2024 AS COMPARED TO 31.12.2023

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2023)				End of the reporting period (31.03.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
29	1.4.1. . bank deposits with credit institutions in Romania;	EUR	2,984	2,864	13.660.537,62	67.955.710,44	2,840	2,711	13.765.275,15	68.406.534,87	450.824,43
30	1.4. Bank deposits, of which:	USD	1,045	1,002	5.290.746,82	23.786.139,54	1,024	0,978	5.354.002,01	24.670.170,46	884.030,92
31	1.4.1. . bank deposits with credit institutions in Romania;	USD	1,045	1,002	5.290.746,82	23.786.139,54	1,024	0,978	5.354.002,01	24.670.170,46	884.030,92
32	1.5. Derivative financial instruments traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
33	1.6. Current accounts and cash	RON	0,909	0,872	0,00	20.699.621,69	0,558	0,533	0,00	13.434.859,23	-7.264.762,46
34	1.6. Current accounts and cash	EUR	0,000	0,000	1.830,52	9.106,10	0,000	0,000	1.834,12	9.114,65	8,55
35	1.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,72	0,000	0,000	1,00	5,81	0,09
36	1.6. Current accounts and cash	USD	0,000	0,000	415,26	1.866,92	0,000	0,000	430,34	1.982,92	116,00
37	1.7. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O no. 32/2012 - Repo type contracts on securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
38	1.8. AIF / UCITS participation titles	RON	10,966	10,524	0,00	249.712.358,31	10,265	9,801	0,00	247.256.326,51	-2.456.031,80
39	1.8. AIF / UCITS participation titles	EUR	0,042	0,040	191.318,40	951.732,51	0,039	0,038	190.536,80	946.872,63	-4.859,88
40	1.9. Dividends or other receivables	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
41	1.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
42	1.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	1.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	1.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2024 AS COMPARED TO 31.12.2023

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2023)				End of the reporting period (31.03.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
45	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	I.10. Equity interests	RON	0,060	0,058	0,00	1.374.427,00	0,057	0,054	0,00	1.374.427,00	0,00
47	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,074	0,071	0,00	1.680.082,08	0,005	0,005	0,00	122.709,87	-1.557.372,21
48	II. Total liabilities	RON	4,203	4,033	0,00	95.699.635,74	4,738	4,524	0,00	114.122.182,08	18.422.546,34
49	II.1. Expenses for payment of commissions due to AIFM	RON	0,952	0,913	0,00	21.672.736,90	0,908	0,866	0,00	21.860.206,13	187.469,23
50	II.2. Expenses for payment of commissions due to the depository	RON	0,002	0,002	0,00	38.790,53	0,002	0,001	0,00	37.433,68	-1.356,85
51	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	177.611,84	0,008	0,008	0,00	189.344,06	11.732,22
56	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,00	0,005	0,005	0,00	126.723,31	126.723,31
57	II.9. Other approved expenses	RON	3,241	3,111	0,00	73.810.496,47	3,816	3,643	0,00	91.908.474,90	18.097.978,43
58	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
59	III. Net asset value (I-II)	RON	100,000	95,967	0,00	2.277.169.984,11	100,000	95,476	0,00	2.408.708.207,27	131.538.223,16

Net asset value per share statement			
Item denomination	Current period (31.03.2024)	Corresponding period of the previous year (31.03.2023)	Differences
Net Asset	2.408.708.207,26	1.916.657.766,10	492.050.441,16
Number of issued shares	761.105.845,00	761.105.845,00	0,00
Net asset value per share	3,1647	2,5183	0,6464

DETAILED STATEMENT OF INVESTMENTS AT 31.03.2024

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	24 IANUARIE SA PLOIESTI	IANY	15.03.2024	71.479	2,5000	21,8000	1.558.242,20	14,640	0.062
2	BANCA TRANSILVANIA	TLV	29.03.2024	21.141.965	10,0000	27,8400	588.592.305,60	2,647	23.331
3	BIOFARM SA BUCURESTI	BIO	29.03.2024	508.231.323	0,1000	0,8240	418.782.610,15	51,577	16.600
4	BRD - GROUPE SOCIETE GENERALE	BRD	29.03.2024	5.611.471	1,0000	21,7000	121.768.920,70	0,805	4.827
5	BUCUR SA BUCURESTI	BUCV	27.03.2024	56.608.888	0,1000	1,2300	69.628.932,24	67,978	2.760
6	BURSA DE VALORI BUCURESTI	BVB	29.03.2024	359.500	10,0000	64,4000	23.151.800,00	4,466	0.918
7	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	29.03.2024	120.079.482	0,1000	0,1310	15.730.412,14	73,977	0.624
8	CI-CO SA BUCURESTI	CICO	21.03.2024	2.634.060	2,5000	25,0000	65.851.500,00	97,342	2.610
9	COCOR SA BUCURESTI	COCR	29.02.2024	30.206	40,0000	92,0000	2.778.952,00	10,012	0.110
10	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.03.2024	160.256	2,5000	2,1600	346.152,96	7,915	0.014
11	COMREP SA PLOIESTI	COTN	18.03.2024	120.605	2,5000	5,4500	657.297,25	17,178	0.026
12	CONPET SA PLOIESTI	COTE	29.03.2024	35.596	3,3000	87,8000	3.125.328,80	0,411	0.124
13	DIASFIN SA BUCURESTI	DIAS	23.02.2024	42.314	2,5000	19,0000	803.966,00	18,604	0.032

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
14	GERMINA AGRIBUSINESS S.A.	SEOM	29.03.2024	12.250.246	0,1000	2,2800	27.930.560,88	90,681	1.107
15	HELIOS SA Astileu	HEAL	25.03.2024	98.766	2,5000	9,0000	888.894,00	6,824	0.035
16	IMPACT DEVELOPER & CONTRACTOR	IMP	29.03.2024	67.250.000	0,2500	0,2310	15.534.750,00	2,843	0.616
17	INFINITY CAPITAL INVESTMENTS SA	INFINITY	29.03.2024	23.400.000	0,1000	1,8700	43.758.000,00	4,680	1.734
18	INOX SA	INOX	29.03.2024	225.676	2,5000	2,0600	464.892,56	3,522	0.018
19	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	29.02.2024	270.392	2,5000	2,3600	638.125,12	22,759	0.025
20	IOR SA BUCURESTI	IORB	28.03.2024	7.327.025	0,1000	0,2100	1.538.675,25	1,327	0.061
21	LION CAPITAL SA	LION	29.03.2024	25.748.176	0,1000	2,9400	75.699.637,44	5,073	3.001
22	MACOFIL SA TIRGU JIU	MACO	29.03.2024	627.909	4,1000	20,0000	12.558.180,00	17,377	0.498
23	OMV PETROM SA	SNP	29.03.2024	140.875.080	0,1000	0,6735	94.879.366,38	0,226	3.761
24	PROSPECTIUNI SA BUCURESTI	PRSN	29.03.2024	84.917.900	0,1000	0,2440	20.719.967,60	11,826	0.821
25	S.N.G.N. ROMGAZ-S.A. Medias	SNG	29.03.2024	1.161.947	1,0000	56,1000	65.185.226,70	0,301	2.584
26	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29.03.2024	125.000	10,0000	134,0000	16.750.000,00	0,028	0.664
27	SANTIERUL NAVAL ORSOVA	SNO	29.03.2024	5.040.496	2,5000	6,8500	34.527.397,60	44,126	1.369
28	SEMROM OLTENIA SA CRAIOVA	SEOL	29.03.2024	9.879.418	0,1000	1,6100	15.905.862,98	88,694	0.630
29	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	29.03.2024	332.800	10,0000	19,4200	6.462.976,00	0,177	0.256
30	SSIF BRK FINANCIAL GROUP S.A.	BRK	29.03.2024	8.423.532	0,1500	0,1320	1.111.906,22	2,496	0.044
31	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	28.03.2024	322.841	2,5000	64,0000	20.661.824,00	11,742	0.819
32	UNISEM SA BUCURESTI	UNISEM	29.03.2024	60.701.527	0,1000	0,4300	26.101.656,61	76,909	1.035
33	VRANCART S.A. ADJUD	VNC	29.03.2024	37.267.339	0,1000	0,1610	6.000.041,58	2,204	0.238
TOTAL							1.800.094.360,97		71,354

2. Shares not traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	COMCEREAL SA BUCURESTI	CMIL	08.11.2023	143.589	2,5000	3,9870	572.486,05	11,589	0.023
2	COMTURIST SA BUCURESTI	COUT	07.11.2023	16.693	2,5000	54,8989	916.428,04	9,867	0.036
3	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
4	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	14,6358	499.475,04	8,906	0.020
* 5	MINDO SA DOROHOI	MINO	29.06.2023	32.595.770	0,1000	0,1131	3.685.436,00	98,018	0.146
6	PRIMCOM SA BUCURESTI	PRIB	15.02.2024	177.111	0,1000	6,3223	1.119.745,82	14,466	0.044
7	ROMAERO SA BUCURESTI	RORX	17.01.2024	1.614.693	2,5000	0,0000	0,00	23,241	0.000
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,2004	4.901.215,79	19,401	0.194
9	SINTOFARM SA BUCURESTI	SINT	08.02.2024	502.180	2,5000	2,6033	1.307.334,97	13,007	0.052
10	STICLOVAL SA VALENII DE MUNTE	STOZ	15.10.2021	884.478	2,5000	2,1760	1.924.629,59	34,933	0.076
TOTAL							14.926.751,29		0,591

* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using income approach - the discounted cash-flows method.

3. Shares not traded during the last 30 trading days (business days) for which the financial statements are not obtained within 90 days from the legal submission dates

Not applicable

4. Preference rights / allocation rights

No. crt.	Issuer	Right type	Symbol	Date of the last trading session	Number of rights owned	Right value	Total value	Share in the total assets of the AIFR
						lei	lei	%
1	VRANCART S.A. ADJUD	de preferinta	VNCR05		37.267.339	0,0000	0,00	0.000
TOTAL							0,00	0,000

5. Bonds admitted to trading issued or guaranteed by local public administration authorities / corporate bonds

Not applicable

6. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

8. Amounts under settlement for securities admitted or traded on a regulated market in Romania

Not applicable

II. Securities admitted or traded on a regulated market in another Member State
1. Shares traded during the last 30 trading days (business days)

Not applicable

2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A17LGN6		501	16.08.2017	26.09.2023	26.09.2024	10.000,00	273,89	51.491,67	-1.379.253,00		4,9695	25.624.325,46	0,962	1,016
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	05.09.2023	05.09.2024	10.000,00	622,95	130.196,72	1.399.920,00		4,9695	56.925.388,05	2,188	2,256
Total bonds in EUR													82.549.713,51		3,272
TOTAL													82.549.713,51		3,272

3. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

4. Other securities admitted to trading on a regulated market in another Member State

Not applicable

5. Amounts under settlement for securities admitted or traded on a regulated market in another Member State

Not applicable

III. Securities admitted or traded on a regulated market in a third country

1. Shares traded during the last 30 trading days (business days)

Not applicable

2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds, traded during the last 30 days

Not applicable

3. Other securities admitted to trading on a regulated market in a third country

Not applicable

4. Amounts under settlement for securities admitted or traded on a regulated market in a third country

Not applicable

IV. Money market instruments admitted or traded on a regulated market in Romania

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania

Not applicable

V. Money market instruments admitted or traded on a regulated market in another Member State

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in another Member State

Not applicable

VI. Money market instruments admitted or traded on a regulated market in a third country

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in a third country

Not applicable

VII. Newly issued securities

1. Newly issued shares

Not applicable

1. Newly issued bonds

Not applicable

3. Preference rights (after registration with the central depository, prior to admission to trading)

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No. crt.	Issuer	No, of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	31,1911	2.495.284,49	3,600	0,099
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	4.811	2,5000	0,0000	0,00	1,529	0,000
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	191,2798	3.973.838,52	2,180	0,158
* 7	AVICOLA SA BUCURESTI	385.837	2,5000	0,9994	385.619,00	89,970	0,015
8	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,8200	0,82	0,000	0,000
9	BRAIFOR SA STEFANESTI	1.016	2,5000	18,1600	18.450,57	0,969	0,001
10	CCP.RO Bucharest SA	142.500	10,0000	5,9784	851.920,32	1,572	0,034
11	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
12	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,083	0,000
13	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
14	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,1000	1.058.338,85	4,185	0,042
15	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
16	EUROTEST SA BUCURESTI	74.888	2,5000	13,4938	1.010.522,23	30,000	0,040
17	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	8,8367	4.991.607,05	0,439	0,198
* 18	FINAGROM IFN SA	10.000	5.000,0000	4.947,7120	49.477.120,00	99,990	1,961
* 19	FIROS S.A BUCURESTI	2.815.576	2,5000	18,2897	51.495.955,00	99,685	2,041
20	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
21	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
* 22	ICPE SA BUCURESTI	2.996.939	2,5000	3,8906	11.659.750,00	50,315	0,462
23	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
24	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
25	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	0,000
* 26	MATASARI HOLDING S.A.	15.567.013	1,0000	1,0464	16.289.322,40	96,897	0,646
27	MUNTENIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
28	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
29	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
30	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
31	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
32	RULMENTI SA BIRLAD	58.893	2,7500	2,2633	133.294,59	0,147	0,005
33	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
34	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
35	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
36	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
37	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
38	UPETROLAM SA BUCURESTI	38.873	4,0000	2,4617	95.693,00	1,131	0,004
39	VALEA CU PESTI SA	230.781	2,5000	5,2518	1.212.022,53	24,806	0,048
* 40	VOLUTHEMA PROPERTY DEVELOPER SA	6.462.487	10,0000	8,5042	54.958.541,00	99,966	2,178
41	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					200.107.280,36		7,932

* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using income approach - the discounted cash-flows method, except for AVICOLA SA BUCURESTI FINAGROM IFN SA MATASARI HOLDING S.A. where the valuation was performed using asset approach - the adjusted net asset method.

2. Shares traded on systems other than regulated markets

Not applicable

3. Shares not admitted to trading valued at zero value (lack of updated financial statements submitted to the Trade Register)

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	0,000
2	BANCA INTERNATIONALA A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
11	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
12	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
13	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
14	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
TOTAL					0,00		0,000

4. Bonds not admitted to trading

Not applicable

5. Amounts under settlement for shares traded on other systems than regulated markets

Not applicable

VIII.2. Other money market instruments mentioned under art. 83 paragraph (1) letter a) of the G.E.O. no. 32/2012

1. Commercial papers

Not applicable

IX. Bank accounts and cash balance

1. Lei bank accounts and cash balance

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA - RO88WBANXXXXXXXXXXXXXXXXXX	600,39	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	1.178,30	0,000
3	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXXXXXX	566,98	0,000

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXX	28.312,27	0,001
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXX	1.734,79	0,000
6	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXX	182,60	0,000
7	CREDIT EUROPE BANK - RO20FNBNXXXXXXXXXXXXXXXXX	13.339.044,81	0,529
8	CREDIT EUROPE BANK - RO47FNBNXXXXXXXXXXXXXXXXX	0,00	0,000
9	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXXXX	92,49	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXXXXX	50.973,12	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXX	496,32	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXX	10.373,67	0,000
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1.303,49	0,000
TOTAL		13.434.859,23	0,532

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
EUR bank accounts and cash balance					
1	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXXXXX	628,43	4,9695	3.122,98	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXX	949,80	4,9695	4.720,03	0,000
3	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXX	40,94	4,9695	203,45	0,000
4	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXXXX	214,95	4,9695	1.068,19	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9695	0,00	0,000

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
GBP bank accounts and cash balance					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,8126	5,81	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXXX	380,00	4,6078	1.750,96	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXXXXX	50,34	4,6078	231,96	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,6078	0,00	0,000
TOTAL				11.103,38	0,000

X. Bank deposits by distinct categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	30.01.2024	09.05.2024	5.086.000,00	798,22	49.489,61	5.135.489,61	0,204
2	EXIM BANCA ROMANEASCA S.A.	14.02.2024	21.05.2024	6.098.000,00	948,58	44.583,16	6.142.583,16	0,243
3	EXIM BANCA ROMANEASCA S.A.	26.02.2024	04.06.2024	5.141.000,00	806,85	28.239,80	5.169.239,80	0,205
4	EXIM BANCA ROMANEASCA S.A.	12.03.2024	11.06.2024	5.154.000,00	808,89	16.177,83	5.170.177,83	0,205
5	EXIM BANCA ROMANEASCA S.A.	18.03.2024	18.04.2024	5.159.900,00	766,82	10.735,46	5.170.635,46	0,205
6	CEC BANK	29.01.2024	08.05.2024	5.077.000,00	804,55	50.686,77	5.127.686,77	0,203
7	BANCA TRANSILVANIA	21.03.2024	25.06.2024	5.162.000,00	824,49	9.069,35	5.171.069,35	0,205
8	CEC BANK	06.02.2024	13.05.2024	5.073.000,00	790,06	43.453,16	5.116.453,16	0,203
9	CEC BANK	13.02.2024	21.05.2024	5.078.000,00	749,21	35.962,23	5.113.962,23	0,203
10	BANCA TRANSILVANIA	08.02.2024	13.05.2024	6.094.000,00	973,35	51.587,40	6.145.587,40	0,244
11	BANCA TRANSILVANIA	13.02.2024	20.05.2024	5.130.000,00	819,38	39.330,00	5.169.330,00	0,205
12	BANCA TRANSILVANIA	14.03.2024	17.06.2024	5.156.000,00	823,53	14.823,50	5.170.823,50	0,205

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
13	CEC BANK	31.01.2024	25.04.2024	5.078.000,00	790,84	48.241,00	5.126.241,00	0,203
TOTAL							68.929.279,27	2,733

2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR
				foreign currency	foreign currency	foreign currency	lei	lei	%
Deposits in EUR									
1	CEC BANK	10.01.2024	09.04.2024	2.068.200,00	175,18	14.364,38	4,9695	10.349.303,70	0,410
2	CEC BANK	22.02.2024	29.05.2024	4.214.400,00	356,96	13.921,34	4,9695	21.012.642,89	0,833
3	EXIM BANCA ROMANEASCA S.A.	15.02.2024	23.05.2024	2.975.000,00	247,92	11.404,17	4,9695	14.840.935,51	0,588
4	CEC BANK	20.03.2024	19.06.2024	2.383.200,00	201,86	2.422,27	4,9695	11.855.349,87	0,470
5	CEC BANK	10.01.2024	16.04.2024	2.068.000,00	175,16	14.362,99	4,9695	10.348.302,90	0,410
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	19.03.2024	20.06.2024	2.138.700,00	261,40	3.398,16	4,6078	9.870.359,89	0,391
2	EXIM BANCA ROMANEASCA S.A.	15.01.2024	17.04.2024	3.179.600,00	419,53	32.303,85	4,6078	14.799.810,57	0,587
TOTAL							93.076.705,33	3,689	

XI. Derivative financial instruments traded on a regulated market

- on distinct categories: on a regulated market in Romania/in a Member State/in a third country

1. Futures

Not applicable

2. Options

Not applicable

3. Amounts under settlement for derivative financial instruments traded on a regulated market

Not applicable

XII. Derivative financial instruments traded outside regulated markets

1. Forwards

Not applicable

2. SWAPs

- valued according to the quotation

Not applicable

- valued according to the determination of the present value of the payments within the contract

Not applicable

3. Contracts for difference

Not applicable

4. Other derivative contracts on securities, currencies, interest or return rates or other derivative instruments, financial indices or financial indicators / other derivative contracts on goods that must be settled in cash or may be settled in cash at the request of one of the parties

Not applicable

XIII. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O. no. 32/2012

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	ACTIVE DINAMIC		2.938.476,904300	7,6807		22.569.559,56	95,53	0,895
2	ACTIVE PLUS		4.096,468400	14.712,8400		60.270.684,13	24,58	2,389
3	FII BET-FI INDEX INVEST		8.297,000000	857,6349		7.115.796,77	77,15	0,282
4	FDI PROSPER Invest		100.085,114900	23,7838		2.380.404,36	34,36	0,094
5	FII OPTIM INVEST		2.782,410000	11.844,3700		32.955.893,53	41,12	1,306
6	STAR VALUE		15.134,000000	1.243,1800		18.814.286,12	42,14	0,746
7	FIA MUNTENIA TRUST		460,000000	13.882,8229		6.386.098,53	92,00	0,253
8	ROMANIA STRATEGY FUND CLASS B		56.000,000000	713,4700		39.954.320,00	49,12	1,584
9	STAR NEXT		323.767,870000	10,0766		3.262.479,32	18,90	0,129
10	FII MULTICAPITAL INVEST		4.337,000000	3.607,1000		15.643.992,70	82,32	0,620
11	CERTINVEST ACTIUNI		114,194438	331.914,6900		37.902.811,49	22,04	1,502
TOTAL						247.256.326,51		9,800

2. Participation titles in foreign currency

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	NBR foreign exchange rate	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				foreign currency	foreign currency	lei	lei	%	%

Participation titles in EUR										
1	FIA cu capital privat Agricultural Fund		80,000000	2.381,7100		4,9695	946.872,63	23,53	0,038	
Total participation titles in EUR							946.872,63		0,038	
Total							946.872,63		0,038	

3. Amounts under settlement for participation titles denominated in lei

Not applicable

4. Amounts under settlement for participation titles denominated in foreign currency

Not applicable

XV. Dividends or other rights receivables

1. Dividend receivables

Not applicable

2. Amounts to be received following the withdrawal from the company

Not applicable

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

Not applicable

5. Amount to be paid for shares distributed with cash consideration

Not applicable

6. Preference rights (before admission to trading and after the trading period)

Not applicable

7. Amounts to be received following the decrease of the share capital

Not applicable

16. Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
*1	ICPE ELECTRIC MOTORS S.R.L.	10,000	16.03.2023	137.4427	1,374,427.00	29.02.2024	0.054
TOTAL					1,374,427.00		0.054

* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using asset approach - the adjusted net asset method.

Evolution of net assets and NAV per SHARE in the last 3 reporting periods

	31.03.2024	31.12.2023	31.12.2022
Net Asset	2.408.708.207,26	2.277.169.984,11	1.854.569.500,07
Net asset value per share	3,1647	2,9919	2,4367

The leverage level and the exposure value of SIF Muntenia calculated according to the provisions of Regulation (EU) No. 231/2013

Method type	Leverage	Exposure value
Gross method	104,18%	2.509.384.426,73
Commitment method	104,74%	2.522.830.389,34

SAI Muntenia Invest SA does not use leverage in the investment policy adopted in the management of SIF Muntenia.