

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS AT 30.04.2022

PREPARED ACCORDING TO FSA REGULATIONS

		LEI	% of total assets
1	Intangible assets	301,16	0,00
2	Tangible assets	0,00	0,00
3	Real estate investments	0,00	0,00
4	Biological assets	0,00	0,00
5	Assets representing rights to use the underlying assets in a leasing contract	25.462,29	0,00
6	Financial Assets	1.824.946.888,35	91,40
6.1	Financial assets measured at amortized cost	6.087.222,79	0,31
6.1.1	Bonds	6.087.222,79	0,31
6.1.1.1	Corporate bonds	6.087.222,79	0,31
6.1.1.1.1	Listed corporate bonds	6.087.222,79	0,31
6.1.1.1.2	Listed and not traded corporate bonds in the last 30 days	0,00	0,00
6.2	Financial assets measured at fair value through profit or loss	918.988.627,99	46,03
6.2.1	Shares	621.563.811,42	31,13
6.2.1.1	Listed shares	439.048.513,42	21,99
6.2.1.2	Listed and not traded shares in the last 30 days	46.061.760,00	2,31
6.2.1.3	Unlisted shares	136.453.538,00	6,83
6.2.2	Participation titles of UCITS and / or AIFs, of which:	215.049.613,42	10,77
6.2.2.1	listed shares	0,00	0,00
6.2.2.2	listed fund units	5.393.050,00	0,27
6.2.2.3	unlisted fund units	209.656.563,42	10,50
6.2.3	Bonds	82.375.203,15	4,13
6.2.3.1	Corporate bonds	82.375.203,15	4,13
6.2.3.1.1	Listed corporate bonds, of which:	82.375.203,15	4,13
6.2.3.1.1.1	admitted or traded on a regulated market in a Member State	82.375.203,15	4,13
6.2.4	Payments for share capital increase for unlisted companies	0,00	0,00
6.3	Financial assets measured at fair value through other comprehensive income	899.871.037,57	45,07
6.3.1	Shares	791.844.731,37	39,66
6.3.1.1	Listed shares	740.631.878,48	37,09
6.3.1.2	Listed and not traded shares in the last 30 days	17.288.398,96	0,87
6.3.1.3	Unlisted shares	33.924.453,93	1,70
6.3.2	Participation titles of UCITS and / or AIFs, of which:	108.011.031,20	5,41
6.3.2.1	listed shares	108.011.031,20	5,41
6.3.2.2	listed fund units	0,00	0,00
6.3.2.3	unlisted fund units	0,00	0,00

6.3.3	Payments for share capital increase for unlisted companies	15.275,00	0,00
7	Availabilities (cash and cash equivalent)	3.750.317,35	0,19
7.1	Current accounts	3.748.332,73	0,19
7.2	cash	1.984,62	0,00
7.3	balance at SSIF	0,00	0,00
7.4	amounts under settlement with the SSIF	0,00	0,00
7.5	amounts in transit	0,00	0,00
7.6	Due fees	0,00	0,00
8	Bank deposits	136.009.009,51	6,81
9	Other assets, of which:	31.933.605,44	1,60
9.1	Dividends or other rights receivables	29.400.590,40	1,47
9.1.1	Shares distributed with cash contribution	0,00	0,00
9.1.2	Bonus shares	0,00	0,00
9.1.3	Dividends	0,00	0,00
9.1.4	Preference / allocation rights	0,00	0,00
9.1.5	Amounts to be received following the decrease of the share capital	29.400.590,40	1,47
9.2	Other assets	2.533.015,04	0,13
9.2.1	Amounts to be received following the withdrawal from companies	2.529.526,23	0,13
9.2.2	Other assets	3.488,81	0,00
10	Accruals and similar accounts	44.967,71	0,00
11	Total assets	1.996.710.551,81	100,00
12	Total liabilities	70.646.467,36	
12.1	Financial liabilities measured at amortized cost	27.614.722,36	
12.1.1	Commercial liabilities	26.996.035,13	
12.1.2	Dividends due to shareholders	567.055,92	
12.1.3	Other liabilities	51.631,31	
12.2	Deferred income tax liabilities	43.031.745,00	
12.3	Other liabilities	0,00	
13	Provisions for risks and expenses	0,00	
14	Deferred income	0,00	
15	Equity, of which:	1.933.088.601,49	
15.1	Share capital	78.464.520,10	
15.2	Items similar to equity	781.006.539,00	
15.3	Other equity items	273.101.789,77	
15.4	Premiums	0,00	
15.5	Revaluation reserve	0,00	
15.6	Reserves	1.127.656.007,51	
15.7	Own shares	0,00	
15.8	Other retained earnings, of which	514.566.503,70	
15.8.1	Profit (Loss) arising on the disposal of financial assets measured at fair value through other comprehensive income in accordance with IFRS 9	213.002.802,50	
15.9	Other retained earnings first adopted IAS 29	-781.006.539,00	
15.10	Profit (loss) for the period	-60.700.219,59	

16	Net Asset	1.926.064.084,45	
17	Number of issued shares	784.645.201,00	
18	Net asset value per share	2,4547	
19	Number of portfolio companies, of which:	114	
19.1	Companies admitted to trading on an EU trading venue	47	
19.2	Companies admitted to trading on a stock exchange in a third country	0	
19.3	Companies not admitted to trading	67	

Note

- The accounting elements are taken from the balance of SIF Muntenia prepared for 30.04.2022
- The report was certified by the depositary of SIF Muntenia BRD-GSG Securities Department with no. 7464 from 11.05.2022.
- The valuation rules for the financial securities from SIF Muntenia's portfolio can be consulted at the link below <https://www.sifmuntenia.ro/en/investments/net-asset-value/rules-applied-nav-calculation/>

Prepared by,

**S.A.I. Muntenia Invest S.A.
General Director, NICUSOR MARIAN BUICA**

Depositary Certification,

**BRD - Groupe Societe Generale
Director, CLAUDIA IONESCU**

Fund Manager, IULIA EMILIA BLINDU

Certified, MARIA CIURLEA

Compliance Officer, CLAUDIA JIANU

Annex according to art. 38 para. (4) of Law no. 243 / 2019

Assets from the portfolio of SIF Muntenia that were valued using valuation methods in accordance with International Valuation Standards

SRC	Company	No. of shares	Valuation date	Value / share	Stake value	Valuation method
1551768	AVICOLA SA BUCURESTI	385,837	31.01.2022	0.1404	54,184.00	Asset approach - the adjusted net asset method
167	CI-CO SA BUCURESTI	2,634,060	31.10.2021	16.0804	42,356,658.00	Income approach - the discounted cash-flows method
434492	FIROS S.A BUCURESTI	2,815,576	31.10.2021	13.2208	37,224,058.00	Income approach - the discounted cash-flows method
3682077	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	8,770,196	31.10.2021	0.9316	8,170,467.00	Asset approach - the adjusted net asset method
423140	ICPE SA BUCURESTI	2,996,939	31.10.2021	7.3812	22,120,897.00	Income approach - the discounted cash-flows method
622003	MINDO SA DOROHOI	32,595,770	31.10.2021	0.1137	3,705,102.00	Income approach - the discounted cash-flows method
23553484	MUNTENIA MEDICAL COMPETENCES SA	1,882,496	31.10.2021	17.8838	33,666,183.00	Income approach - the discounted cash-flows method
23207014	VOLUTHEMA PROPERTY DEVELOPER SA	4,163,269	31.01.2022	8.4592	35,217,749.00	Income approach - the discounted cash-flows method

* The valuation of SIF Muntenia's participation in the above-mentioned companies was performed using income approach - the discounted cash-flows method, except for AVICOLA SA BUCURESTI, FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. where the valuation was performed using asset approach - the adjusted net asset method.

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	103,47 %	1.992.960.234,46
Commitment method	103,67 %	1.996.710.551,81

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

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