QUARTERLY REPORT OF THE MANAGER SAI MUNTENIA INVEST S.A. REGARDING THE ACTIVITY OF SIF MUNTENIA S.A. IN THE FIRST QUARTER OF 2022

Prepared in accordance with Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing various legislative acts, Law no. 24/2017 on issuers of financial instruments and market operations, Law no. 74/2015 on alternative investment fund managers, FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations and Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to the entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector.

Report date: 31.03.2022

GENERAL INFORMATION

NAME	Societatea de Investiții Financiare Muntenia S.A.
REGISTRATIONS	• Unique registration code 3168735 • Registered with the Trade Register under no. J40/27499/1992 • Code RON 2549007DHG4WLBMAAO98 • Registered with the FSA register under no. PJR09FIAIR/400005/09.07.2021 obtained following the FSA Authorisation no. 151/09.07.2021 by which SIF MUNTENIA S.A. has been authorised as an Alternative Investment Fund for Retail Investors
CAPITAL SOCIAL	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
THE MAIN ACTIVITY	The principal field of activity is, according to the classification of activities of the national economy (NACE): 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): • Making financial investment, in order to maximise the value of its own shares, in accordance with 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, in accordance with the regulations in force.
THE SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central S.A.
THE FINANCIAL OFFICER	Deloitte Audit [1]S.R.L.
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, Sector 2, postal code 020199 Tel.: +40 213 873 210 Fax: +40 213 873 209 www.sifmuntenia.ro Email: sai@munteniainvest.ro

[1]Deloitte Audit S.R.L. was appointed, according to SOGM Decision no. 3 of 19.10.2021, as the financial auditor of SIF Muntenia S.A. for a period of two years, starting with 01.05.2022, for the financial years 2022 – 2023. Deloitte Audit S.R.L. replaced KPMG Audit S.R.L., the former financial auditor of SIF Muntenia S.A.

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1 ABBREVIATIONS

Alternative Investment Fund Manager	AIFM
SIF Muntenia S.A. Shareholders' General Meeting	SGM
SIF Muntenia S.A. Shareholders' Extraordinary General Meeting	SEGM
SIF Muntenia S.A. Shareholders' Ordinary General Meeting	SOGM
Financial Supervisory Authority	FSA
European Central Bank	ECB
The National Bank of Romania	NBR
BRD Groupe Société Générale S.A.	The Depositary
The Bucharest Stock Exchange (regulated market)	BVB
The Board of Directors of SAI Muntenia Invest S.A.	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 S.A.	The Manager
SIF Muntenia S.A.	The Company
Multilateral Trading System	MTS
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

2 GENERAL INFORMATION

Societatea de Investiții Financiare Muntenia S.A. (the Company) is a Romanian legal entity, established as a joint stock company with fully private capital, classified according to the applicable legal regulations as an Alternative Investment Fund of the Investment Company type, in the category of Alternative Investment Fund intended for Retail Investors with a closed diversified investment policy which is managed from the outside[2].

During the reporting period, the Company was managed by SAI Muntenia Invest S.A., based on the management contract in force, approved by the Company shareholders within 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 legislation. The Company Depositary is BRD Groupe Société Générale S.A.

The priority strategic objectives are, as approved within the SOGM of 28.04.2022:

- Continuing the process of restructuring the portfolio and managing it efficiently, 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 from dividend income and capital gain.

In 2022 there were no reorganisations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company, in 2022, refer to the transactions of sale and purchase of securities. Details on these transactions are set out below in Chapter 5 of this Report.

During the period ended on 31 March 2022, 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 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 (hereinafter referred to as “Regulation (EU) no. 2015/2365”).

[2] According to FSA Authorisation no. 151/09.07.2021

3 THE ECONOMIC BACKGROUND

THE INTERNAL ECONOMIC FRAMEWORK

In the first quarter of 2022, the consolidated general budget[3] recorded a deficit amounting to RON 15.70 billion (1.19% of GDP), with RON 17.33 billion below the projected level for the analysed period of RON 33.03 billion (2.51% of GDP).

The amounts received from the European Union related to the projects financed both from the financial framework 2007-2013 and from the financial framework 2014-2020 but also the amounts related to the programming period 2021-2027 of the European Union, collected in the first quarter of 2022, represented 0.6% of GDP, corresponding to a degree of achievement of 64.3% of the quarterly schedule. Compared to the first quarter of the previous year, the non-refundable amounts received from the European Union recorded a RON 3.38 billion (+67.4%) increase, and as a share in GDP they increased by 0.2 basis points from 0.4% of GDP in the first quarter of 2021 to 0.6% of GDP in the first quarter of 2022.

The analysis of the budget implementation corresponding to the first quarter of 2022 shows that no elements have been identified that could affect the established threshold of the budget deficit for 2022, however, in this context, it is recommended for the main credit release authorities to perform an analysis as soon as possible and to prioritise the expenses for the coming quarters.

The Board of Directors of the National Bank of Romania[4] has decided to increase the monetary policy interest rate to 3%/year from 2.5%/year, starting with 6 April 2022, to maintain the firm control over liquid assets on the money market and to maintain the current levels of the mandatory minimum reserve ratios for liabilities in RON and foreign currency of credit institutions.

The annual inflation rate continued to increase gradually in the first three months of 2022, contrary to the forecasts, up to 8.35% in January, to 8.53% in February and to 10.15% in March, from 8.19% in December 2021. The NBR forecasts a 11.2% inflation at the end of the second quarter of 2022, 10.2% at the end of the third quarter of this year and 9.6% at the end of the fourth quarter of 2022, according to the Quarterly Inflation Report. The projected trajectory of the annual CPI inflation rate is substantially influenced by the future developments of energy product prices, burdened by major uncertainties. The current forecast implies an acceleration of inflation in April 2022, upon the expiry of the period for applying the capping and offsetting measures of electricity and natural gas prices for the population, according to the provisions of the legislation in force on this date.

However, the uncertainties and risks to medium-term forecasts are increasing considerably in the context of the war in Ukraine and the associated sanctions, representing a new global supply-side shock that could have divergent effects on inflation and domestic economic activity, mainly through worsening the energy crisis and blockages in production chains, but also through other channels, including the dynamics of the European/global economy and inflation, the consumers' and investors' confidence, as well as the risk perception of the region, with an impact on the financing costs.

THE CAPITAL MARKET

Against the background of the war in Ukraine[5], the prices for most banks and financial institutions listed on European stock exchanges decreased, which were close to those at the beginning of the pandemic. Compared to the end of 2021, in March 2022 there were significant decreases, noting the stock markets in Austria (-20.94%), Netherlands (-11.77%) and Belgium (-9.49%).

The armed conflict in the neighbouring country has fuelled the investors' interest in gold, this asset is considered a safe investment in times of political and financial uncertainty. Thus, since the beginning of the war, the price of gold recorded sustainable increases. At the end of March 2022, gold was traded at USD 1,941.15 per ounce, 20% above the value since the beginning of the pandemic (March 2020). In the same context, the price of a barrel of oil increased in March to 2014 levels, being traded on 31.03.2022 at 107.46 USD/barrel.

The tense situation between Russia and Ukraine also has a significant impact on world grain and energy markets, which will be reflected in the increase of food prices, the most affected being the developing countries dependent on imports. In

[3] https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara
[4] https://www.bnr.ro/page.aspx?prid=20777
[5] https://asfromania.ro/ro/a/2419/evolu%C8%9Bia-pie%C8%9Bei-de-capital-autohtone-%C3%AEn-anul-2021.-particularit%C4%83%C8%9Bi-ale-pie%C8%9Bei-financiare-globale-%C3%AEn-primul-trimestru-al-anului-2022

the context of interruption of exports from Ukraine and Russia because of the war, at the end of March 2022, the reference contract for wheat on the Chicago Stock Exchange (CBOT) was assessed by approximately 63% compared to the same period last year, reaching historic highs. Corn prices were also assessed, reaching the highs of the last nine years. Russia and Ukraine hold 30% of the world trade in wheat and 20% in corn. As a result, the ability of grain-importing countries to buy wheat has decreased.

The table below shows the developments of the main indices of the EU capital markets, comparing the value on 31.03.2022 with the one on 31.03.2021.

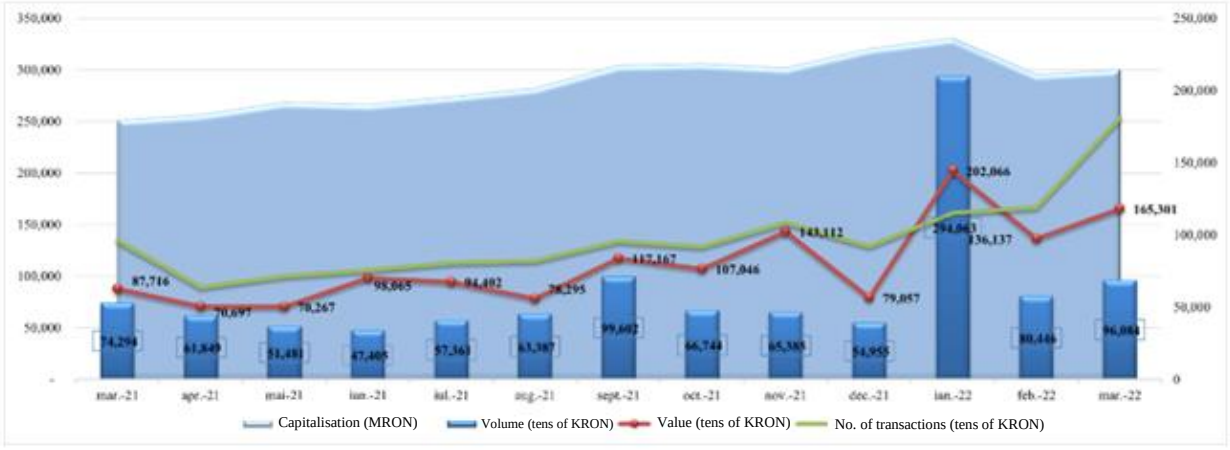
No.	Country	Index	Value on 31.03.2022	Value on 31.03.2021	%
1	Sweden	OMXS30	2,095.17	2,192.86	-4.45%
2	Romania	BET	12,712.06	11,189.60	13.61%
3	Austria	ATX	3,311.05	3,159.77	4.79%
4	Bulgaria	BSE SOFIX	626.76	502.28	24.78%
5	Netherlands	AEX	724.20	699.85	3.48%
6	Italy	FTSE Italia All Share	27,297.28	26,814.98	1.80%
7	Slovenia	Blue-Chip SBITOP	1,210.90	993.80	21.85%
8	Ireland	ISEQ Overall	7,184.91	8,083.98	-11.12%
9	Germany	DAX	14,414.75	15,008.34	-3.96%
10	France	CAC 40	6,659.87	6,067.23	9.77%
11	Belgium	BEL 20	4,158.78	3,899.48	6.65%
12	Croatia	CROBEX	2,098.47	1,872.22	12.08%
13	Finland	OMX Helsinki 25	4,865.29	4,930.97	-1.33%
14	Greece	Athens General Composite	879.45	865.05	1.66%
15	Spain	IBEX 35	8,445.10	8,580.00	-1.57%
16	Cyprus	Cyprus Main Market	41.59	38.98	6.70%
17	Czech Republic	PX	1,367.33	1,090.50	25.39%
18	Slovakia	SAX	381.37	363.36	4.96%
19	Hungary	Budapest SE	44,726.28	44,326.18	0.90%
20	Portugal	PSI 20	6,036.97	4,929.60	22.46%
21	Denmark	OMXC20	1,754.80	1,471.77	19.23%
22	Poland	WIG20	2,133.05	1,938.84	10.02%
23	Malta	MSE	3,620.66	3,789.38	-4.45%

Source*: The data are taken from the website investing.com and processed by SAI Muntenia S.A.*

As can be seen from the table above, most of the main indices of the European markets recorded increases, comparing the value on 31.03.2022 and the one on 31.03.2021. The BET index is up by 13.61%.

The chart below shows the developments of the BET index in the last year (March 2021 – March 2022).

Chart no. 2.1. *BET index developments from March 2021 to March 2022*



Source: *data taken from BVB, processed by SAI Muntenia Invest S.A.*

4 THE ANALYSIS OF THE COMPANY'S ACTIVITY

SUMMARY

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the March 2021 - March 2022 period, are presented below.

in RON	Q1 of 2022	2021[6]	Q1 of 2021
Total certified asset value (TA)	2,028,885,204	2,071,035,584	1,827,060,636
Net asset value (NAV)	1,945,167,839	1,976,871,085	1,758,432,958
Certified net asset value per unit (NAVU)	2.4790	2.5267	2.2411

Table no. 4.1. *Developments of the asset*

The value of the asset certified by the Depositary is calculated according to valuation rules, approved by the Manager based on the applicable legal regulations. The Company reported a total certified asset value decreasing by 2.04% compared to the one recorded at the end of the previous year and increasing by 11.05% compared to 31.03.2021. The NAV decreased by 1.89% compared to 31.12.2021 and increased by 10.62% compared to the same period of 2021.

in RON	Q1 of 2022	2021	Q1 of 2021
End-of-period closing price	1.155	1.565	0.940
Market capitalisation (million RON)	906.27	1,227.97	737.57
Discount on net assets (%)	53.4	38.1	58.1

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

The closing price at 31.03.2022 compared to the one at 31.12.2021, depreciated by 26.2%, and, compared to the closing price of the Company shares at 31.03.2021, it increased by 22.9%. The total trading value of Company shares in the first quarter of 2022 was RON 19.58 million, trading shares representing 1.6% of the number of shares issued and in circulation as at 31.03.2022.

in RON	Q1 of 2022	2021	Q1 of 2021
Total assets	2,006,256,634	2,065,321,150	1,783,679,439
Total liabilities	83,717,365	88,450,065	68,627,678
Total equity	1,922,539,269	1,976,871,085	1,715,051,761
Net profit/(Net loss)	(53,744,259)	266,187,637	93,867,010

Table no. 4.3. *Financial accounting results*

As at 31.03.2022, the total assets decreased by 2.86% compared to the value recorded at 31.12.2021, mainly due to the decrease in the value of assets at fair value through profit or loss/other comprehensive income. Liabilities decreased by 5.35% compared to the end of the previous year. Details may be found in the Notes to the Interim Financial Statements as at 31.03.2022.

THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets, certified by the Depositary BRD-Groupe Societe Generale S.A., were published on the website www.sifmuntenia.ro and reported according to the legal provisions to the FSA - the Financial Instruments and Service Sector and to BVB no later than 15 calendar days after the end of the reporting month. The rules regarding the methods of valuation of the assets in the Company portfolio are presented on its website[7]. Changes in the valuation rules are notified to investors and the FSA, in accordance with the regulations in force.

in RON	Q1 of 2022	2021	Q1 of 2021
Total certified assets	**2,028,885,204**	**2,071,035,584**	**1,827,060,636**
Total liabilities	83,717,365	88,450,065	68,627,678
Net assets	**1,945,167,839**	**1,982,585,519**	**1,758,432,958**
Net asset value per unit (NAVU)	2.4790	2.5267	2.2411

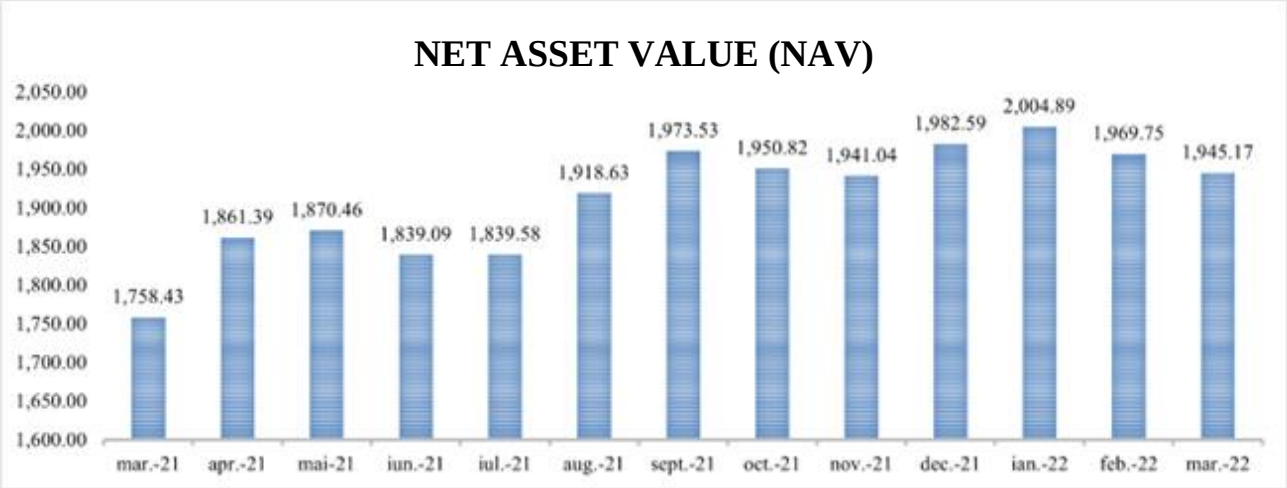
[6] The assets of SIF Muntenia S.A. recalculated as at 31.12.2021
[7] http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/

in RON	Q1 of 2022	2021	Q1 of 2021
ECB EUR exchange rate[8]	*4.9463*	*4.9490*	*4.9223*
Total certified assets (denominated in EUR)	410,182,400	418,475,568	371,180,269
Net assets (denominated in EUR)	393,257,150	400,603,257	357,238,071

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

The chart below shows the developments of the net assets between March 2021 and March 2022.

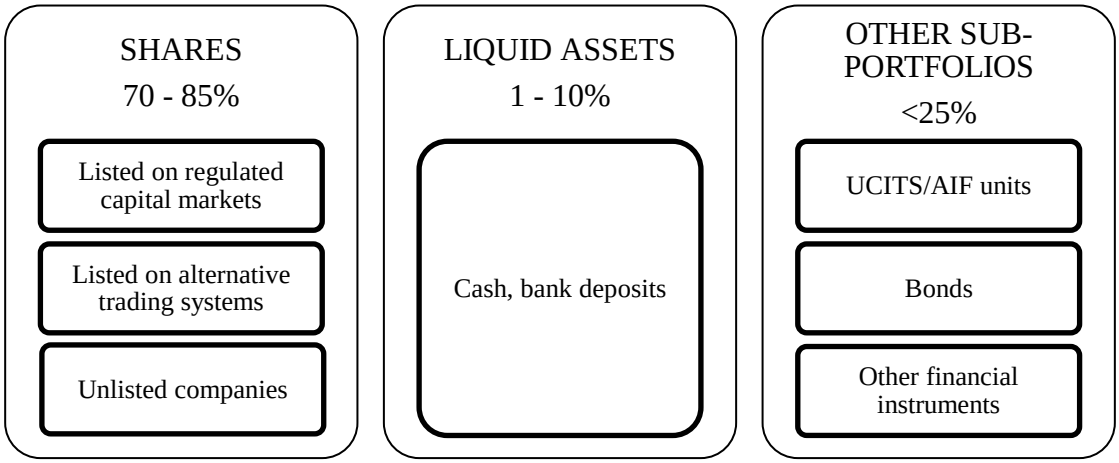
Chart no. 4.1. *Developments of NAV in the last year* (MRON)



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 the applicable legal limits and the indicative limits, as defined by the Company target portfolio.

Chart no. 4.2. *Company target portfolio*



The main sub-portfolios[9] that make up the Company portfolio are presented below, as value and percentage, of the total certified assets.

[8] 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

[9] The detailed statement of SIF Muntenia S.A. investment as at 31 March 2022, prepared in accordance with Annex no. 11 of Regulation no. 7/2020, is attached hereto.

in RON/%	Q1 of 2022		2021		Q1 of 2021	
Listed shares	1,406,488,245	*69.3%*	1,489,757,315	*71.9%*	1,287,216,317	*70.5%*
Unlisted shares	168,003,706	*8.3%*	176,681,309	*8.5%*	183,526,154	*10.0%*
Listed bonds	88,288,799	*4.4%*	87,868,461	*4.2%*	88,097,614	*4.8%*
Liquid assets	1,285,907	*0.1%*	13,046,863	*0.6%*	34,996,579	*1.9%*
Bank deposits	134,749,451	*6.6%*	81,853,590	*4%*	32,610,227	*1.8%*
Units	214,830,831	*10.6%*	207,692,401	*10%*	197,800,024	*10.8%*
Other assets	15,238,265	*0.8%*	14,135,645	*0.7%*	2,813,721	*0.2%*
TOTAL ASSETS	**2,028,885,204**	***100%***	**2,071,035,584**	***100%***	**1,827,060,636**	***100%***

Table no. 4.5. *The Company's portfolio*

The degree of liquidity of the portfolio, defined as the ratio between the liquid assets plus bank deposits and total certified assets, was within the limits required by a prudent liquidity risk management. The ROBID 1M interest rates varied in the first quarter of 2022 between 2.39% and 4.20%. The average interest rate on the Company's deposits in the first quarter of 2022 was 2.67%. During the analysis period, the degree of liquidity of the portfolio was between 4.8% and 6.7%, enough for the current activity (operating expenses and fiscal expenses) and sources for investment.

THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and alternative trading systems, were the most important income sources for the Company, and their total value represented 77.60% of the Company's total certified assets.

Chart no. 4.3. *Developments of the share values in the last year* (MRON)

The table below shows the share sub-portfolio, on its main components.

	Q1 of 2022	2021	Q1 of 2021
in RON			
Listed shares	1,406,488,245	1,489,757,315	1,287,216,317
Unlisted shares	168,003,706	176,681,309	183,526,154
TOTAL	**1,574,491,950**	**1,666,438,624**	**1,470,742,471**

Table no. 4.6. *Developments in the value of the share sub-portfolio between March 2021 and March 2022*

In the first quarter of 2022, the following operations regarding the share sub-portfolio were registered:

- Shares worth RON 27.21 million were bought (Banca Transilvania, OMV Petrom S.A., SIF Oltenia S.A.);
- Shares worth RON 83.68 million were sold (Prefab S.A., Banca Transilvania S.A., Teraplast S.A., OMV Petrom S.A., Avicola S.A.);

- The share capital increase of Voluthema Property Developer S.A., with a cash contribution, achieved by increasing the number of shares, was registered; in this increase the Company received 1,074,334 shares; the share capital increase of Vrancart S.A. of Adjud, with a cash contribution, achieved by increasing the number of shares, was also recorded; in this increase the Company received 3,846,520 shares;
- Dividends were collected from portfolio companies in a total amount of RON 8.86 million.

THE BOND SUB-PORTFOLIO

In the table below we present the status of the bonds as at 31 March 2022.

Issuer	Maturity	Date of issue	Date of purchase	Number of bonds	Face value	Currency	Annual interest rate
Impact Developer & Contractor	19/12/2022	19/12/2017	19/12/2017	200	5,000.00	EUR	5.75%
Opus-Chartered Issuances	26/09/2022	23/09/2015	25/08/2017	501	10,000.00	EUR	EUR 200/bond
Opus-Chartered Issuances	05/09/2022	02/09/2016	06/09/2016	1,140	10,000.00	EUR	EUR 200/bond
Capital Leasing IFN	03/06/2022	10/06/2019	10/06/2019	10,000	100.00	RON	8.9%

Table no. 4.7. *The statement of current bonds as at 31.03.2022*

The total net asset value of the bonds as at 31.03.2022 is RON 88,288,799.

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

THE UNIT SUB-PORTFOLIO

As at 31 March 2022, the Company holds units in its portfolio with 11 investment funds (five open-end investment funds and six alternative investment funds), the statement of these holdings is presented in the two tables below:

Fund	No. of units	NAVU	Date of NAVU	Value	Currency
Active Dinamic	2,938,476.90	5.88	31.03.2022	17,269,722.61	RON
FDI Prosper Invest	100,085.11	19.02	31.03.2022	1,903,718.97	RON
FII BET-FI Index Invest	8,297.00	650	31.03.2022	5,393,050.00	RON
Star Focus	152,631.39	6.74	31.03.2022	1,029,346.09	RON
Star Next	190,539.48	7.88	31.03.2022	1,501,736.91	RON
Active Plus	4,096.47	13,110.13	31.03.2022	53,705,233.26	RON
Certinvest Acțiuni	114.19	287,228.31	31.03.2022	32,799,875.44	RON
FII Multicapital Invest	4,337.00	2,902.50	31.03.2022	12,588,142.50	RON
FII Optim Invest	3,336.36	11,591.20	31.03.2022	38,672,416.03	RON

Romania Strategy Fund Class B	56,000.00	600.43	31.03.2022	33,624,080.00	RON
Star Value	15,134.00	1,079.92	31.03.2022	16,343,509.28	RON
TOTAL				**214,830,831.09**	

Table no. 4.8. *The statement of current units as at 31.03.2022*

During the analysed period, 1,268.68 units were purchased from FII Optim Invest for a total price of RON 14,999,946.18.

The total net asset value of the units as at 31.03.2022 is RON 214,830,831.

TOP 10 COMPANIES WITHIN THE COMPANY PORTFOLIO AS AT 31 MARCH 2022

As at 31 March 2022, the total value of the top 10 shareholdings was RON 1,216.81 million and represented 59.97% of the Company's total certified assets.

	I	II	III	IV	V
1.	**Banca Transilvania S.A.**	Financial and banking	407.67	20.09%	2.65%
2.	**Biofarm S.A.**	The pharmaceutical industry	361.86	17.84%	51.58%
3.	**BRD - Groupe Societe Generale**	Financial and banking	96.17	4.74%	0.79%
4.	**CI-CO S.A.**	Real estate, rentals	65.32	3.22%	97.34%
5.	**SIF Banat-Crișana**	Other financial intermediation services	59.74	2.94%	5.00%
6.	**Romaero S.A.**	Manufacture of aircraft and spacecraft	50.70	2.50%	23.24%
7.	**S.N.G.N. Romgaz-S.A.**	Energy-utilities	46.56	2.29%	0.30%
8.	**SIF Oltenia**	Other financial intermediation services	46.00	2.27%	4.68%
9.	**Germina Agribusiness S.A**	Trade, tourism, hotels	45.57	2.25%	90.68%
10.	**Firos S.A. Bucharest**	The construction material industry	37.22	1.83%	99.69%
	TOTAL		**1,216.81**	**59.97%**	

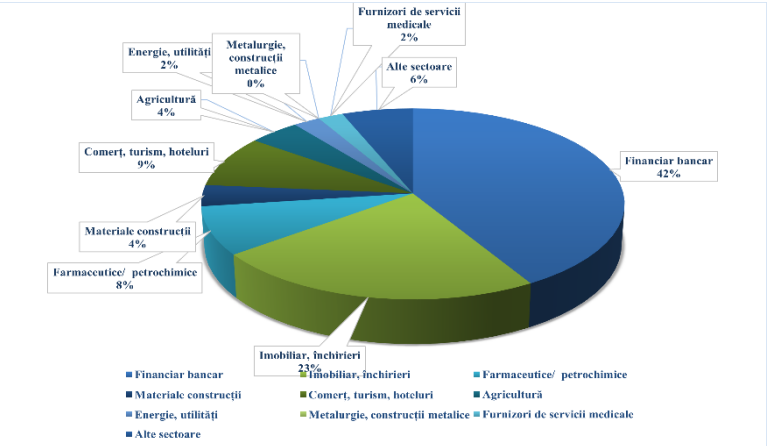
Table no. 4.9. *Top 10 holdings in Q1 of 2022*

ALLOCATION BY BUSINESS SECTORS

Chart no. 4.4 *The main business sectors – shares (% in the share sub-portfolio, 113 issuers)*

As can be seen in the chart below, the shares in the financial and banking category represent the largest share in the Company share sub-portfolio.

The shares presented in the chart from the right represent shares in the total share sub-portfolio.



According to art. 38(4) of Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing various legislative acts, as at 31 March 2022, the assets in the Company portfolio that were measured using valuation methods in accordance with International Valuation Standards are:

No.	Name	No. of shares	Date of the valuation	Value/ share	Value of the stake	Valuation methods
1	**Avicola S.A. Bucharest**	385,837	31.01.2022	0.1404	54,184	The asset-based approach - the adjusted net asset method
2	**Firos S.A.**	2,815,576	31.10.2021	13.2208	37,224,058	The income-based approach - the discounted cashflow method
3	**FRGCIP - IFN S.A.**	8,770,196	31.10.2021	0.9316	8,170,467	The asset-based approach - the adjusted net asset method
4	**ICPE S.A.**	2,996,939	31.10.2021	7.3812	22,120,897	The income-based approach - the discounted cashflow method
5	**Mindo S.A.**	32,595,770	31.10.2021	0.1137	3,705,102	The income-based approach - the discounted cashflow method
6	**Muntenia Medical Competences S.A.**	1,882,496	31.10.2021	17.8838	33,666,183	The income-based approach - the discounted cashflow method
7	**Voluthema Property Developer S.A.**	4,163,269	31.01.2022	8.4592	35,217,749	The income-based approach - the discounted cashflow method

Table no. 4.10. *List of subsidiaries measured by valuation methods in accordance with International Valuation Standards as at 31.03.2022*

The measurement of the shareholding of SIF Muntenia S.A. within the above-mentioned companies was performed using the income-based approach – the discounted cashflow method, except Avicola S.A. Bucharest and Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privați - IFN S.A., where the measurement was performed using the asset-based approach – the adjusted net asset method.

The leverage and exposure of SIF Muntenia S.A. are calculated according to the provisions of Regulation (EU) no. 231/2013, i.e. using the gross method and the commitment method.

Method type	Leverage	Value of the exposure
The gross method	104.24 %	2,027,599,296.24
The commitment method	104.30 %	2,028,885,203.67

Table no. 4.11. *Leverage and exposure in accordance with International Valuation Standards as at 31.03.2022*

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

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 Company.

The Company 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 Commission Regulation (EU) no. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards derogations, general terms and conditions of operation, deposits, leverage, transparency and supervision.

RISKS WITH MAJOR IMPLICATIONS

In the first quarter of 2022, are pointed out two important events with major economic, financial and social implications.

First, the war in Ukraine has had and still has a complex impact, both emotionally (the emotional shock of war at the gates of the European Union), financially (the rapid incorporation into the prices of certain financial assets of a "geopolitical risk premium") and economically, through direct economic losses for entities with exposure to any assets are related to the countries directly involved, Russia and Ukraine, the indirect losses due to price increase in raw materials, energy or food.

The belligerent context of increasing risk aversion in global financial markets has overlapped with the epidemiological situation generated by the SARS-CoV-2 virus. Regarding the Coronavirus pandemic and its spread, it should be mentioned that the state of alert in Romania was not extended after 8 March 2022, due to a decrease in the number of cases. Once the state of alert was lifted, many restrictions have been removed. This event had major implications that generated important effects, being included in the category of non-financial operational risks under Civil Disasters.

MAJOR RISKS

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

In the first quarter of 2022, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed, including the impact of the war in Ukraine or of the SARS-CoV-2 pandemic on the conduct of the business:

1. **The market risk**

The market risk is the risk of recording losses on positions in the profit and 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 the 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 2.51% with a probability of 99%, placing the fund within the limits of a very low risk (2.01 - 4%), according to the Risk Profile.

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 2022 was 9.77%. It exceeded the average risk (5.01 – 7.50%) undertaken based on the Risk Profile but falls within the limits of the permitted risk tolerance (2.51 - 10%).

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 long-term interest rate risk (due to the exposure to adverse interest rate fluctuations): 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.

2. 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 the risk of credit institutions derives primarily from the relationships with the institutions where the available cash is deposited. In order to manage this risk, the Company has chosen local credit institutions for depositing the available cash, the financial soundness of which is monitored based on publicly available information.

The exposure to credit risk in relation to units was done by taking the following steps:

- Conducting a prior check in terms of the entities in which it invests, so as to ensure the existence of 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 Division 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. These indicators were within the approved parameters of the Risk Profile.

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 six of them falling 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%	8.28%	Yes	Low
2.	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	22.56%	Yes	Low
3.	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	22.56%	Yes	Low
4.	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.06%	Yes	Very low
5.	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	3.69%	Yes	Very low
6.	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.85%	Yes	Very low

The country risk is the risk of being exposed to losses caused by the economic, social and political conditions of the country of origin of the entity that issued the securities in the portfolio, or by the economic, social and political conditions of the country in which operate the capital markets on which they are traded.

Romania's sovereign rating is included in the last notch of the "Investment grade" category by all three main rating agencies (Moody's, Fitch and Standard&Poor's), though having a "negative" outlook from the first two. Among the positive points of the Romanian economy are the macroeconomic stability, Romania's access to European funds supporting the growth of investment and external financial markets, the increasing absorption of European funds and the stabilisation of public debt at 50% of GDP. Among the highlighted risks are the high macroeconomic imbalances (very high level of the general government deficit and current account deficit), the poor history of fiscal consolidation, the stiffness of the government

budget and the broad position of the country's net external debtor. Fitch notes that the "negative" rating outlook reflects the uncertainty on the implementation of decisive reforms to reduce structural fiscal imbalances in the medium term, as well as uncertainties related to the impact of the war in Ukraine and the energy crisis.

3. 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.

In the first quarter of 2022, 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 on markets in financial instruments, implemented by Articles 38 and 39 of Regulation no. 1287/2006 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 to financial instruments to trading and defined terms for the purposes of the Directive concerned.

Moreover, one analyses the possibility of insolvency of institutions providing services (such as asset custody ones) or situations in which transactions are carried out involving shares/bonds issued by unlisted companies on a regulated market or within an alternative trading system.

According to the 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.

4. 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 general objective of the liquidity risk management is to minimise the negative impact on profits, capital and portfolio, generated as a result of the Company's inability to meet its obligations when due.

The Risk Division monitors the 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 31.03.2022, has a value of 27.79 and which expresses 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 value of the cash or cash equivalents represents at least five times the value of the average monthly expenses.

5. 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 2022, the developments and spread of the SARS-CoV-2 virus on the Romanian territory was considered a major element of the operational risk, with major effects and implications, included under Civil Disasters. Throughout the first quarter of 2022, 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. Also, it was not the case of unavailability of the persons with key positions within the Manager. 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 2022, 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.

6. 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 the 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. Macroeconomic influences can be reflected on the business of companies within the Company portfolio and implicitly on the investment activity.

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 were monitored daily, through the PR firm and portfolio managers, and is notified to the executive management and the Board of Directors, in order to take steps in handling potential situations, if necessary.

7. The systemic and contagion risk

The system 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 this belligerent context and in the context of increased risk aversion in global financial markets, the central bank (the NBR) resumed in March 2022 the purchase of government bonds in RON from the secondary market, in order to provide the liquidity necessary for the proper functioning of this market. The NBR's operations on the government securities market were mainly aimed at normalising the market conditions in the event of episodes of financial stress.

Even though the population and the markets have overcome the emotional shock of the outbreak of war, and these days there is more and more talk of peace negotiations along with the restriction of the deployment of military forces, it is difficult to anticipate the end of the military conflict. However, the economic war between the West and Russia will continue for a long time beyond a possible ceasefire.

On the other hand, in the Company portfolio, Banca Transilvania can be deemed to be an exposure that adds systemic risk, especially due to the size of the bank – seeing as it is the largest bank in the Romanian system, with a 19% market share in terms of assets. 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 made by the NBR in connection with Banca Transilvania.

The Company holds 22.56% of the assets under management with this issuer.

As regards the rating assessments of Banca Transilvania, it should be added that the rating agency Fitch Ratings reviewed at the end of 2021 the IDR (Long-term Issuer Default Rating) rating for long-term financing of Banca Transilvania from 'BB+' with a negative outlook, to 'BB+' with a stable outlook. This review of the agency reflects the moderate risks associated with the Covid-19 pandemic on the environment in which Romanian banks operate, as well as the quality of Banca Transilvania's assets and earnings in particular.

Regarding the Company's exposure to Banca Transilvania, we assess that the analysis of the complex assessments of the NBR, as well as the assessments made by the rating agencies lead to a constant monitoring of the systemic risk generated by this exposure.

THE COMPLIANCE BY THE CATEGORIES OF ASSETS WITHIN THE PORTFOLIO WITH THE 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 on the regulation of alternative investment funds and for the amendment and supplementing of various legislative acts;
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, a regulation which establishes the terms and conditions for the authorisation and operation of alternative investment funds;

- FSA Norm no. 14/2013 on the investment of undertakings for collective investment in money market instruments such as promissory notes - in connection with direct and indirect investment in promissory notes;
- Law no. 24/2017 on issuers of financial instruments and market operations - on voting rights for entities supervised by the FSA;
- Directive no. 61/2011 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 transposed into domestic law through Law no. 74/2015 on alternative investment fund managers.

Following the analyses conducted, the Company investment portfolio complied with the requirements provided for by the applicable laws.

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 portfolio, i.e. not to employ methods to increase the portfolio exposure. In the first quarter of 2022, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by EU Regulation 2365/2015 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012.

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 the working procedures and notified to the FSA. In the first quarter of 2022, the Risk Management Division did not perform a stress test under the formalised methodology.

6 THE SHARES ISSUED BY THE COMPANY

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 analysed period, the financing of the entire activity was achieved solely using own funds.

The shares issued by the Company are registered at the BVB quote (symbol SIF4), 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.

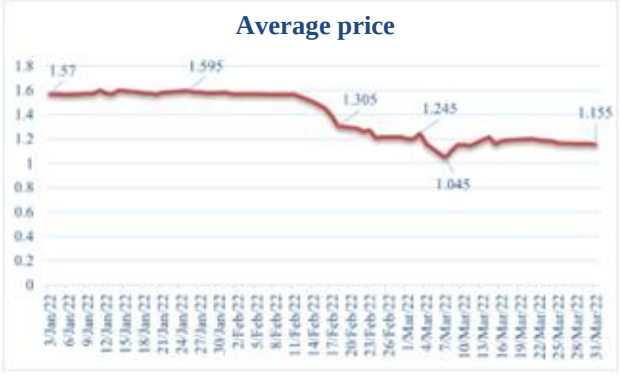
The records of Company shares and of shareholders are kept by Depozitarul Central S.A., a company authorised by the FSA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI[10] (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index reflecting the prices of the 25 most traded companies on the regulated market of BVB, including the financial investment companies), BET-XT-TR (the index reflecting both the developments of the prices of the component companies and the dividends offered by them. It is the total return version of the BET-XT index), BET-BK (the index built to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects the legal requirements and investment limits of funds). The table below shows details on SIF4 share transactions in the first quarter of 2022.

	REGS[11]	DEAL[12]
Number of transactions	1,628	6
Number of traded shares (M)	12.88	90.77
Total value of transactions (MRON)	19.58	144.83
% total number of shares[13]	1.6	11.6

Table no. 6.1. *Transactions with SIF Muntenia S.A. shares in the first quarter of 2022*

Chart no. 6.1. *The average trading price in REGS of the SIF4 share in Q1 of 2022*



[10] As at 11.03.2022 the share of SIF4 of the index was 12.73%
[11] The main market (regular) of BVB
[12] Auxiliary market of the regular negotiation market in which deals are concluded, for which BVB establishes a minimum value of the transaction
[13] Traded and in circulation

COMPANY SHAREHOLDERS

The table below shows the summary structure of the Company shareholders, as at 31 March 2022.

	31/03/2022		
	Number of shareholders	**Shares held**	**% held of total shares**
Resident individuals	5,936,067	462,583,744	58.95
Non-resident individuals	1,989	1,955,839	0.25
Resident legal entities	118	255,530,768	32.57
Non-resident legal entities	11	64,574,850	8.23
TOTAL	**5,938,185**	**784,645,201**	**100.00%**

Table no. 6.2. *The shareholding structure as at 31 March 2022*

Company shareholders' rights are protected in accordance with the 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 information[14].

SHAREHOLDERS' GENERAL MEETINGS. THE RELATIONSHIP WITH SHAREHOLDERS

On 21 March 2022, the Manager published the notice to attend the SOGM/SEGM of 28/29 April 2022. It also made available and published, in accordance with the legal regulations, the materials subject to the approval of the Company shareholders, prepared the attendance and voting procedures, made available to the shareholders the special power of attorney and voting forms by mail and ensured all forms of advertising, according to the legal provisions.

For details, please access the Company's website (http://www.sifmuntenia.ro), the *Investor Information/Corporate Events/Shareholders' General Meetings/2022* section.

DIVIDENDS/OTHER SHAREHOLDER BENEFITS

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

During the reporting period, there were no decisions regarding the distribution of dividends or other benefits to the Company shareholders.

[14] http://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/documente-la-zi/

7 THE ACCOUNTS

This section includes an overview of the main elements related to the financial position and performance of the Company for the period ended as at 31.03.2022.

The Company prepared the interim financial statements as at 31.03.2022 in accordance with the FSA Norm no. 39/2015 for the approval of Accounting Regulations in accordance with IFRS, applicable to entities authorised, regulated and supervised by the FSA Authority in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The interim financial statements as at 31.03.2022 have not been audited or reviewed.

Below there is a summary of the interim financial statements as at 31.03.2022. For details, please check the Notes to the Interim Financial Statements, attached hereto.

THE STATEMENT OF FINANCIAL POSITION

in RON	**31 March 2022**	**31 December 2021**
Assets		
Cash and cash equivalents	60,836,137	13,076,220
Deposits with banks	75,211,817	81,853,590
Financial assets at fair value through profit or loss	955,376,244	1,022,991,600
Financial assets at fair value through other comprehensive income	896,096,248	941,366,194
Financial assets measured at amortised cost	6,055,101	5,964,525
Other assets	12,681,087	69,021
Total assets	**2,006,256,634**	**2,065,321,150**
Liabilities		
Dividends payable	13,293,319	13,293,319
Deferred income tax liabilities	43,031,745	47,718,341
Other liabilities	27,392,301	27,438,405
Total liabilities	**83,717,365**	**88,450,065**
Equity		
Share capital	859,471,059	859,471,059
Retained earnings	794,745,450	806,896,611
Reserves from revaluation of financial assets at fair value through other comprehensive income	268,322,760	310,503,415
Total equity	**1,922,539,269**	**1,976,871,085**
Total liabilities and equity	**2,006,256,634**	**2,065,321,150**

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

The value of the assets as at 31 March 2022 decreased by RON 59.06 million, -2.86%, compared to the value as at 31 December 2021, respectively. The main positions that led to this difference are financial assets at fair value through profit or loss (decrease by 6.61%) and financial assets at fair value through other comprehensive income (decrease by 4.81%).

The liabilities decreased by 5.35% compared to those recorded on 31.12.2021, mainly due to the decrease of the liability on deferred income tax (-9.82%).

The Company's equity as at 31.03.2022 recorded a decrease by 2.75% compared to the value recorded as at 31.12.2021, due to the decrease in the value of the retained earnings (-1.51%) and of the reserves from the revaluation of financial assets at fair value through other comprehensive income (-13.58%).

Net assets difference according to accounting regulations/net assets certified by the Depositary

Considering the fact that in the accounts the entries are according to the FSA Norm no. 39/2015 for the approval of Accounting Regulations in accordance with IFRS, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector and the valuation procedures approved by the Manager, and the monthly net asset calculation is based on the requirements of the FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, , the 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, and the valuation rules approved by the Manager, as at 31.03.2022 there are differences between the net asset value calculated according to the accounting rules and the net asset value certified by the Depositary.

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	1,922.54
Certified net assets according to FSA regulations	1,945.17
Differences, of which:	**(22.63)**
Fair value difference for the share sub-portfolio	(23.72)
Fair value difference for the bond sub-portfolio	3.62
Adjustment difference for impairment of debtors from withdrawals from unlisted companies	(2.53)

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

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in RON	**31 March 2022**	**31 March 2021**
Income		
Dividend income	22,155,417	1,740,000
Interest income	439,935	303,380
Other operating income	1,240	-
Investment gain		
Net foreign exchange gains	(519,362)	361,360
Net gain/(Net loss) on financial assets at fair value through profit or loss	(63,627,163)	101,938,457
Administrative expenses		
Management fees	(7,725,608)	(6,452,634)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	(112,074)	(111,876)
Other operating expenses	(905,909)	(934,493)
Profit/(Loss) before tax	**(50,293,524)**	**96,844,194**
Profit tax	(3,450,735)	(2,977,184)
Net profit/(Net loss) for the period	**(53,744,259)**	**93,867,010**

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, net of deferred tax	(587,557)	63,643,619
Other comprehensive income	**(587,557)**	**63,643,619**
Total comprehensive income for the period	**(54,331,816)**	**157,510,629**

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

In the first quarter of 2022, the dividend income is increasing by 1,173.30% compared to that recorded in the same period of the previous year, and the interest income by 45.01%.

The net loss from financial assets at fair value through profit or loss amounts to RON 63.63 million.

The expenses related to the first quarter of 2022 are increasing compared to those in the first quarter of 2021, mainly due to the increase in the amount of the management fee owed to the Manager.

In the first quarter of 2022, the Company recorded a negative net result amounting to RON 53.74 million, caused by the net loss of financial assets at fair value through profit or loss.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q1 of 2022	Q1 of 2021
Current ratio	2.80	2.31
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.0279	0.0654
Net profit/certified net assets (%)	Not applicable	5.34
ROA (%)	Not applicable	5.26
ROE (%)	Not applicable	5.47

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 DECISIONS OF THE SHAREHOLDERS' ORDINARY GENERAL MEETING OF THE COMPANY OF 28 APRIL 2022

Within the SOGM, convened by publishing in the Official Journal of Romania, Part IV, no. 1182/22.03.2022, in Ziarul Financiar no. 5887/22.03.2022, on the Company's website www.sifmuntenia.ro and on the BVB's website, statutorily held on 28.04.2022, on the first convening, in the presence of the shareholders holding 256,820,719 valid voting rights, representing 32.7309% of the total voting rights and 32.7309% of the Company share capital, on the reference date 15.04.2022, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Incorporation, in compliance with the legal conditions for the valid convening, the holding of the meeting and the adopting of the decisions, the following decisions were adopted:

- The approval regarding the election of the meeting secretariat consisting of three members, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office, Mrs. Topor Elena Daniela will be the secretary who draws up the minutes of the meeting. The proposed persons have the capacity of shareholders of SIF Muntenia S.A.;
- The approval regarding the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the meeting, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office;
- The approval of the annual financial statements of the Company for the financial year 2021 based on the reports submitted by the Manager SAI Muntenia Invest S.A, the financial auditor KPMG Audit S.R.L. and the Board of Shareholders' Representatives ("the CRA");
- The approval of the distribution of the entire net profit related to the financial year 2021 amounting to RON 266,187,637 under "Other reserves";
- The approval of the Management Programme of the Company and of the income and expenditure budget of the Company for the financial year 2022;
- The approval of the Remuneration Report of SIF Muntenia S.A. for the financial year 2021;
- The approval of the accounting records corresponding to the prescription of the right to request the payment of dividends not collected by the Company shareholders for three years from the date of chargeability thereof, amounting to RON 12,726,263.05 and entering this amount under reserves;
- The approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2022;
- The approval of the date of 20 May 2022 as the date of registration and the date of 19 May 2022 as 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 FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

This Report on the Decisions of the SOGM of 28.04.2022 presented above is available for consultation on the Company's website, i.e. www.sifmuntenia.ro, in the dedicated section, and on BVB's website.

THE DECISIONS OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF THE COMPANY OF 28 APRIL 2022

Within the SEGM, convened by publishing in the Official Journal of Romania, Part IV, no. 1182/22.03.2022, in Ziarul Financiar no. 5887/22.03.2022, on the Company's website www.sifmuntenia.ro and on the BVB's website, statutorily held on 28.04.2022, at the first convening, in the presence of the shareholders holding 256,820,719 valid voting rights, representing 32.7309% of the total voting rights and 32.7309% of the Company share capital, on the reference date 15.04.2022, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Incorporation, in compliance with the legal conditions for the valid convening, the holding of the meeting and the adopting of the decisions, the following decisions were adopted:

- The approval regarding the election of the meeting secretariat consisting of three members, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office, Mrs. Topor Elena Daniela will be the secretary who draws up the minutes of the meeting. The proposed persons have the capacity of shareholders of SIF Muntenia S.A.;
- The approval regarding the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the meeting, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office;
- The approval of the Programme for the redemption of its own shares by SIF Muntenia S.A. with the following main features: maximum number of shares – 23,539,356 shares, minimum price per share – RON 0.1, maximum price per

share – RON 2.5104, duration of the programme – maximum 18 months from publication in the Official Journal of Romania, Part IV;

- The approval of the date of 20 May 2022 as the date of registration and the date of 19 May 2022 as 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 FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

This Report on the Decisions of the SEGM of 28.04.2022 presented above is available for consultation on the Company's website, i.e. www.sifmuntenia.ro, in the dedicated section, and on BVB's website.

9 ANNEXES

- The Financial Statements as at 31 March 2022 prepared in accordance with the provisions of the FSA Norm 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,
  - Statement of Changes in Equity,
  - The Cash Flow Statement,
  - Notes to the Financial Statements;
- The detailed statement of the investment of SIF Muntenia S.A. as at 31 March 2022, prepared in accordance with Annex no. 11 of Regulation no. 7/2020.

SIF Muntenia S.A. by way of its Manager
SAI Muntenia Invest S.A.

CEO,
Marian Nicușor BUICĂ

SIF Muntenia S.A. by way of its Manager
SAI Muntenia Invest S.A.

Chief Accountant,
Irina MIHALCEA

SIF Muntenia S.A.

Interim Financial Statements
as at 31 March 2022

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 2022

In RON	***Note***	**31 March 2022**	**31 March 2021**
Income			
Dividend income	*6*	22,155,417	1,740,000
Interest income	*7*	439,935	303,380
Other operating income		1,240	-
Investment gain			
Net foreign exchange gains		(519,362)	361,360
Net gain/(Net loss) on financial assets at fair value through profit or loss	*8*	(63,627,163)	101,938,457
Administrative expenses			
Management fees	*22*	(7,725,608)	(6,452,634)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	*22*	(112,074)	(111,876)
Other operating expenses	*9*	(905,909)	(934,493)
Profit/(Loss) before tax		**(50,293,524)**	**96,844,194**
Profit tax	*10*	(3,450,735)	(2,977,184)
Net profit/(Net loss) for the period		**(53,744,259)**	**93,867,010**
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, net of deferred tax		(587,557)	63,643,619
Other comprehensive income		**(587,557)**	**63,643,619**
Total comprehensive income for the period		**(54,331,816)**	**157,510,629**
Earnings per share			
Basic	*19*	(0.068)	0.120
Diluted	*19*	(0.068)	0.120

The Statement of Profit or Loss and Other Comprehensive Income

for the financial period ended 31 March 2022

The financial statements were authorised for issue by the Board of Directors on 12 May 2022 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of SIF Muntenia S.A., through:

ADMINISTRATOR,	PREPARED BY
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ	Irina MIHALCEA
CEO	Chief Accountant

The notes on pages 8 to 43 are an integral part of the Interim Financial Statements.

The Statement of Financial Position

as at 31 March 2022

In RON	***Note***	**31 March 2022**	**31 December 2021**
Assets			
Cash and cash equivalents	*11*	60,836,137	13,076,220
Deposits with banks	*12*	75,211,817	81,853,590
Financial assets at fair value through profit or loss	*13 a)*	955,376,244	1,022,991,600
Financial assets at fair value through other comprehensive income	*13 b)*	896,096,248	941,366,194
Financial assets measured at amortised cost	*13 c)*	6,055,101	5,964,525
Other assets	*14*	12,681,087	69,021
Total assets		**2,006,256,634**	**2,065,321,150**
Liabilities			
Dividends payable	*15*	13,293,319	13,293,319
Deferred income tax liabilities	*16*	43,031,745	47,718,341
Other liabilities	*17*	27,392,301	27,438,405
Total liabilities		**83,717,365**	**88,450,065**
Equity			
Share capital	*18 a)*	859,471,059	859,471,059
Retained earnings		794,745,450	806,896,611
Reserves from revaluation of financial assets at fair value through other comprehensive income	*18 b)*	268,322,760	310,503,415
Total equity		**1,922,539,269**	**1,976,871,085**
Total liabilities and equity		**2,006,256,634**	**2,065,321,150**

The financial statements were authorised for issue by the Board of Directors on 12 May 2022 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of SIF Muntenia S.A., through:

ADMINISTRATOR,	PREPARED BY
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ	Irina MIHALCEA
CEO	Chief Accountant

The notes on pages 8 to 43 are an integral part of the Interim Financial Statements.

The Statement of Changes in Equity

for the financial period ended 31 March 2022

In RON	**Share capital**	**Reserves from the revaluation of financial assets at fair value through other comprehensive income**	**Retained earnings**	**Total**
Balance as at 31 December 2021	**859,471,059**	**310,503,415**	**806,896,611**	**1,976,871,085**
Comprehensive income				
Loss for the financial period	-	-	(53,744,259)	(53,744,259)
Other comprehensive income				
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	(587,557)	-	(587,557)
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	(41,593,098)	41,593,098	-
Total comprehensive income for the period	**-**	**(42,180,655)**	**(12,151,161)**	**(54,331,816)**
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 2022	**859,471,059**	**268,322,760**	**794,745,450**	**1,922,539,269**

ADMINISTRATOR,	PREPARED BY
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ	Irina MIHALCEA
CEO	Chief Accountant

The notes on pages 8 to 43 are an integral part of the Interim Financial Statements.

The Statement of Changes in Equity (continued)

for the financial period ended 31 March 2022

In RON	**Share capital**	**Reserves from the revaluation of financial assets at fair value through other comprehensive income**	**Retained earnings**	**Total**
Balance as at 31 December 2020	**859,471,059**	**196,284,003**	**501,786,070**	**1,557,541,132**
Comprehensive income				
Profit for the financial period	-	-	93,867,010	93,867,010
Other comprehensive income				-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	63,643,619	-	63,643,619
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	(399,067)	399,067	-
Total comprehensive income for the period	**-**	**63,244,552**	**94,266,077**	**157,510,629**
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 2021	**859,471,059**	**259,528,555**	**596,052,147**	**1,715,051,761**

ADMINISTRATOR,	PREPARED BY
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ	Irina MIHALCEA
CEO	Chief Accountant

The notes on pages 8 to 43 are an integral part of the Interim Financial Statements.

The Cash Flow Statement

for the financial period ended 31 March 2022

In RON	***Note***	**31 March 2022**	**31 March 2021**
Operating activities			
Profit/(Loss) before tax		(50,293,524)	96,844,194
Adjustments:			
Net gain/(Net loss) on financial assets at fair value through profit or loss	*8*	63,627,163	(101,938,457)
Dividend income	*6*	(22,155,417)	(1,740,000)
Interest income	*7*	(439,935)	(303,380)
Net foreign exchange gains		519,362	(361,360)
Interest expense related to the lease contract liability	*9*	693	844
Adjustments for suppliers – invoiced to be received		2,536,124	2,283,923
Other adjustments		2,170	2,868
Changes in assets and liabilities related to operating activities			
Payments for financial assets at fair value through profit or loss		(14,999,946)	-
Receipts from financial assets at fair value through profit or loss		18,988,140	4,635,103
Payments for financial assets at fair value through other comprehensive income		(27,317,040)	(2,877,940)
Receipts from financial assets at fair value through other comprehensive income		64,526,786	4,474,290
Changes in other assets		(1,600)	1,737,032
Changes in other liabilities		(2,579,900)	(5,011,764)
Net investment in deposits with a maturity of more than 3 months and less than a year	*12*	6,553,308	10,197,000
Dividends received		8,861,662	4,532,591
Interest received		453,085	257,009
Net cash resulting from operating activities		**48,281,131**	**12,731,953**
Investment activities			
Payments for purchases of tangible and intangible assets		(329)	(209)
Net cash (used in)/resulting from investment activities		**(329)**	**(209)**
Financing activities			
Dividends paid, including dividend tax paid		-	(9,611)
Payments related to the lease contract liability, including interest	*14 i)*	(2,582)	(2,547)
Net cash used in financing activities		**(2,582)**	**(12,158)**
Net increase in cash and cash equivalents		**48,278,220**	**12,719,586**
Effect of exchange rate changes on cash and cash equivalents		(518,303)	307,262
Cash and cash equivalents as at 1 January		13,076,220	29,428,118
Cash and cash equivalents as at 31 March		**60,836,137**	**42,454,966**

The Cash Flow Statement (continued)

for the financial period ended 31 March 2022

The cash and cash equivalents as at 31 March include:

In RON	***Note***	**31 March 2022**	**31 March 2021**
Petty cash	*11*	1,985	1,316
Cash at bank	*11*	1,296,298	35,176,650
Bank deposits with the original maturity shorter than three months	*12*	59,537,854	7,277,000
Cash and cash equivalents		**60,836,137**	**42,454,966**

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

PREPARED BY
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 8 to 43 are an integral part of the Interim Financial Statements.

Notes to the Financial Statements

for the financial period ended 31 March 2022

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 Proprietăţii Private IV Muntenia, pursuant to Law no. 133/1996 for the transformation of Private Property Funds into financial investment companies operating in Romania according to 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, Sector 2, Bucharest, Romania.

The main activity of the Company according to the Instrument of Incorporation which is in force consists of:

- 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 the regulations in force.

The Company operates on the basis of a management contract concluded with Societatea de Administrare a Investiţiilor 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, 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).

The interim financial statements for the period ended 31 March 2022 have not been subject to financial audit or review.

2. The bases for the preparation

(a) The declaration of conformity

The interim 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").

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.

Based on the analyses performed with regard to the implications of the Covid-19 pandemic on the Company activity, SAI Muntenia Invest S.A., the Company Manager, believes that the continuity of its activity will not be affected.

The energy crisis caused by major increases in oil, coal and gas prices is of particular importance due to the consequences it may have on the global economy and due to the major uncertainties regarding the dynamics of energy prices. The likelihood of energy prices dropping over the coming years is low and the risk of contagion in the financial markets is rather high. The manager has identified the main risks and uncertainties to which the Company is exposed, and they are primarily related to the risk of contagion in connection with the activities carried out by most entities in which the Company has shareholdings, and the fair value of financial assets is likely to decrease. However, the Company manager believes that the continuity of its activity will not be affected.

2. The bases for the preparation (continued)

(a) The declaration of conformity (continued)

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

The application of this exception from consolidation means that an investment entity does not have to consolidate its subsidiaries or apply IFRS 3 "Business Combinations" when it gains control over 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 interim financial statements are presented according to the requirements of IAS 1 "Presentation of Financial Statements", IAS 34 "Interim Financial Reporting" 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 income 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 interim financial statements have been 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 interim 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.

(e) The use of estimates and judgments

The preparation of the interim 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, income 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.

3. Significant accounting policies

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

3. Significant accounting policies (continued)

(a) Subsidiaries and associates

Subsidiaries are entities under the control of the Company. Control exists when the Company has the power to direct, either directly or indirectly, the financial and operating policies of an entity in order to obtain benefits from its activity. Potential or convertible voting rights then exercisable are also taken into account when evaluating the control.

If the Company has a shareholding 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. in retained earnings.

Associates are companies within which the Company can exert significant influence, but not control over their financial and operating policies.

(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 in 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 on 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.

The exchange rates of the main foreign currencies were:

Currency	31 March 2022	31 March 2021	Variation
Euro (EUR)	1: RON 4.9466	1: RON 4.9481	- 0.03%
US Dollar (USD)	1: RON 4.4508	1: RON 4.3707	+ 3.29%

(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 must 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:

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) Classification (continued)

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.

Moreover, 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 in other comprehensive income. This option applies to each instrument, as appropriate.

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 at 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.

Fair value measurement

The fair value is the price that would have been received on the sale of an asset or that would have been paid to settle a debt as part of a transaction under normal conditions between participants in the main market, at the valuation date, or, in the absence of the main market, on the most advantageous market to which the Company has access at the time.

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Measurement (continued)

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.

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.

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.

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.

(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 in 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 initial 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 estimated cash flows by the initial recognition.

(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.

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(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 in 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 in revaluation reserves, are recognised in other comprehensive income (retained earnings representing realised surplus – IFRS 9).

Upon derecognising financial assets, the result carried forward from the date of the transition to IFRS 9 is transferred to a result carried forward representing realised surplus.

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

(f) Other financial assets and liabilities

Other financial assets and liabilities are measured at amortised cost using the effective interest method, less any impairment losses.

(g) Tangible assets

(i) Recognition and measurement

Tangible assets recognised as assets are initially measured at cost. The cost of a tangible asset item consists of the purchase price, including irrecoverable taxes, after deducting any commercial price reductions and any expenses that may be directly attributable to bringing the asset to the necessary location and under the necessary conditions in order for it to be used for the purpose pursued by the management, such as: employee expenses resulting directly from the construction or acquisition of the asset, site development costs, initial delivery and handling expenses, installation and assembly costs, professional fees.

Tangible assets are classified by the Company into the following asset classes of the same nature and with similar uses:

- Freehold land;
- Buildings;
- Plant and machinery;
- Motor vehicles;
- Fixtures and fittings.

The Company does not own any freehold land or buildings.

Tangible assets are recorded at cost, less the accumulated depreciation and the adjustment for impairment.

Expenses related to the maintenance and repair of tangible assets are recorded in the Profit or loss statement as they arise, and significant improvements made to tangible assets which increase their value or life or which significantly increase their ability to generate economic benefits, are capitalised.

(ii) Depreciation

Depreciation is calculated using the straight-line method over the estimated useful life of the assets, as follows:

- Plant and machinery	3-20 years
- Motor vehicles	3-6 years
- Fixtures and fittings	3-15 years

Depreciation methods, estimated useful lives, as well as residual values are reviewed by the Company management by each reporting date.

(iii) Sale/scrapping of tangible assets

Tangible assets that are scrapped or sold are removed from the statement of the financial position together with the corresponding accumulated depreciation. Any profit or loss resulting from such an operation is included in the current profit or loss.

3. Significant accounting policies (continued)

(h) Leasing

(i) Recognition

A contract is or includes leasing if it transfers the right to control the use of an identified asset for a certain period of time in exchange for a consideration.

As a lessee, under the lease for the premises intended to be used as a registered office, the Company has recognised an asset related to the right to use the underlying asset and a leasing liability arising from such contract.

Exceptions to the application of IFRS 16 may be:

- Leasing contracts with a lease term of 12 months or less, which do not include any purchase options, and
- Leasing contracts where the underlying asset has a low value.

The Company has ascertained the failure to meet the criteria for the application of the exceptions.

(ii) Valuation

As the lessee, the Company initially evaluates the asset related to the right of use at cost. The cost of the asset related to the right of use consists of the amount of the original valuation of the liability arising from the leasing contract, the leasing payments made since 1 January 2019 (the effective date of IFRS 16) or on or before the commencement date, the initial direct costs incurred by the lessee, an estimate of the costs to be incurred by the lessee minus any leasing incentives received.

As the lessee, the Company also evaluates the liability arising from the leasing contract at the present value of leasing payments outstanding by that date. The discounting is carried out using the default interest rate of the leasing contract if such rate can be determined immediately. If it cannot be determined immediately, the lessee's marginal borrowing rate will be used.

The book value of the asset measured according to the cost-based model is the cost of the initial valuation less any accumulated depreciation and any accumulated impairment losses and adjusted for any revaluations of the liability arising from the leasing contract.

(iii) Depreciation

The underlying asset is depreciated using the straight-line method. If ownership is not transferred or there is no call option on the underlying asset until the end of its term, the asset is depreciated from the start of the contract to the earlier of the end of the useful life and the end of the term of the contract which also includes options to extend or terminate the contract.

(iv) The leasing liability

By the date of the initial recognition of the leasing liability, the present value of leasing payments comprises fixed payments less any receivable leasing incentives and variable leasing payments that depend on an index or rate, initially measured based on the index or rate from the start of the contract (e.g. the consumer price index).

The present value of leasing payments outstanding by the date of the recognition is determined for the entire duration of a leasing contract also taking into account the periods covered by the contract extension options if the Company has reasonable certainty that it will exercise such option and the periods covered by the options of contract termination if the Company has reasonable certainty that it will not exercise such option.

Non-recoverable taxes (VAT) and utility expenses are not a component of the liability arising from the leasing contract, as they are recognised in profit or loss as the invoices are issued.

The liability arising from the leasing contract is subsequently measured by increasing the book value to reflect the interest associated with the liability, reducing the book value to reflect the leasing payments made and remeasuring the book value as a result of changes in the contract (example of changes: the contract term, changes in leasing payments, asset purchase options, interest rate, contract termination).

(v) Derecognition

The asset related to the right of use is derecognised on the termination or cessation of the contract and is reflected by the decrease in the book value of the asset related to the right of use and the recognition in profit or loss of gains/losses associated with the amendment of the leasing contract.

3. Significant accounting policies (continued)

(i) Impairment of non-financial assets

The book value of Company non-financial assets, other than deferred tax assets, is reviewed by each reporting date to identify any indications of impairment. If there are any such indications, the recoverable amount of those assets is estimated.

An impairment loss is recognised when the book value of the asset or its cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash independently of other assets and other groups of assets. Impairment losses are recognised in the statement of the profit or loss and other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the maximum of its value in use and its fair value less expenses for the sale of that asset or unit. In order to determine the value in use, future cashflows are discounted using a pre-tax discount rate that reflects current market conditions and the specific risks of the asset.

Impairment losses recognised during prior periods are measured by each reporting date in order to determine whether they have decreased or not. The impairment loss is reversed if there has been a change in the estimates used to determine the recovery amount. Impairment losses are only reversed if the book value of the asset does not exceed the book value that would have been calculated, net of depreciation and impairment, if the impairment loss had not been recognised.

(j) The share capital

Ordinary shares are recognised in the share capital.

(k) Provisions for risks and expenses

Provisions are recognised in the statement of the 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 this liability, and a reasonable estimate of the amount of the liability can be made. 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.

(l) Interest income and interest expenses

For financial assets measured at amortised cost, interest income and expenses are recognised in profit or loss using the effective interest 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 in profit or loss.

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

(m) Dividend income

Dividend income is recognised in 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.

(n) 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.

3. Significant accounting policies (continued)

(n) Employee benefits (continued)

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 involved in any other post-retirement benefit system. The Company has no obligation to provide subsequent services to former or current employees.

(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.

(o) Profit tax

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

The profit tax is recognised in the statement of the 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 the 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. The deferred tax is calculated on the basis of the tax rates expected to be applicable to temporary differences upon their reversal, based on the laws in force by 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 in retained earnings, as a result of the application of IFRS 9.

For the financial periods ended 31 March 2022 and 31 March 2021, 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.

3. Significant accounting policies (continued)

(o) Profit tax (continued)

The tax rate on taxable dividend income for the financial periods ended 31 March 2022 and 31 March 2021 was 5%. The dividend tax is established by applying a 5% tax rate to the gross dividend paid to a Romanian legal entity. Dividends received from a Romanian legal entity are non-taxable income if 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.

(p) Earnings per share

The Company presents the basic and diluted earnings per share for ordinary shares. The basic earnings per share are 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.

(q) Dividends to be distributed

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

(r) Subsequent events

Events subsequent to the end of the reporting period are events occurring between the end of the reporting period and the date when the financial statements are authorised for issue.

Subsequent events that provide additional information about the Company position at the end of the reporting period (events requiring adjustments) are reflected in the financial statements.

Events subsequent to the end of the reporting period that do not require adjustments are recorded in the notes when they are considered significant.

(s) Related parties

Different entities or persons are deemed to be related parties of the Company if one of the parties, either by ownership or by contractual rights, family relations or other similar situations, can directly or indirectly control the other party or significantly influence it in making financial or operational decisions.

Related party transactions are a transfer of resources or liabilities between the related parties, regardless of whether or not they involve a price.

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

(t) New standards and interpretations that are not yet in place

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

***i)* Amendments to IAS 1 – Presentation of Financial Statements (the effective date: annual periods as of 1 January 2023)**

The classification of liabilities as current liabilities and long-term liabilities: the amendments clarify that a classification of liabilities as current or long-term liabilities is based solely on the Company's right to defer the settlement at the end of the reporting period. Thus, the Company's right to defer the settlement for at least twelve months after the reporting date must have an economic substance. The classification is not affected by the intentions or expectations of the management regarding the extent and time when the entity will exercise its right.

The presentation of the accounting policies – which are intended to help those preparing the financial statements to decide which accounting policies to present in their financial statements.

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

Amendments to IFRS – the Practice Statement (the effective date: on or after 1 January 2023)

3. Significant accounting policies (continued)

(t) New standards and interpretations that are not yet in place (continued)

The amendments to IFRS Practice Statement 2 provide guidance to companies on how to apply judgment based on materiality when preparing their general financial statements in accordance with IFRS standards.

***ii)* Amendments to IFRS 3 – Business Combinations**

The amendments have updated IFRS 3 by replacing a reference to an old version of the Conceptual Framework for Financial Reporting of the Council with a reference to the latest version, published in March of 2018. The Company does not believe that these amendments will have a significant effect on the financial statements.

***iii)* Amendments to IAS 12 – Income Taxes – Deferred tax on assets and liabilities generated by the same transaction (the effective date: on or after 1 January 2023)**

The amendments to IAS 12 restrict the scope of the initial recognition exception under IAS 12 and specify how companies should account for the deferred tax on transactions, such as leasing contracts and decommissioning obligations. According to the amendments, the initial recognition exception does not apply to transactions which, upon initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and of a lease liability or of a decommissioning component and of a component of the decommissioning asset gives rise to taxable and deductible temporary differences that are not equal.

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

***iv)* Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The definition of accounting estimates (the effective date: on or after 1 January 2023)**

The amendments add a new definition of accounting estimates, defined as monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify what changes in the accounting estimates are and how they differ from changes in accounting policies and corrections of errors.

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

***v)* Amendments to various standards as a result of the "Improvements to IFRS (the 2018-2020 cycle)" resulting from the annual IFRS improvement project** applicable as of 1 January 2022 or thereafter.

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:

4. The management of significant risks (continued)

(a) The market risk (continued)

(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 2022, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

In RON	**31 March 2022 Total of which:**	**Level 1**	**Level 3**
Financial, banking activities	8,170,467	-	8,170,467
Real estate, rentals and other services	77,574,407	-	77,574,407
Wholesale trade, retail trade, tourism and restaurants	110,311,496	68,832,298	41,479,198
Building material industry	40,929,160	-	40,929,160
Agriculture, livestock farming, fishing	54,184	-	54,184
Pharmaceutical and medical industry	395,526,885	361,860,702	33,666,183
Other	22,120,897	-	22,120,897
TOTAL	**654,687,496**	**430,693,000**	**223,994,496**

As at 31 December 2021, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

In RON	**31 december 2021 Total of which:**	**Level 1**	**Level 3**
Financial, banking activities	8,170,467	-	8,170,467
Real estate, rentals and other services	78,188,937	-	78,188,937
Wholesale trade, retail trade, tourism and restaurants	107,510,592	66,031,394	41,479,198
Building material industry	40,929,160	-	40,929,160
Agriculture, livestock farming, fishing	18,860,597	-	18,860,597
Pharmaceutical and medical industry	457,531,106	423,864,923	33,666,183
Other	22,120,897	-	22,120,897
TOTAL	**733,311,756**	**489,896,317**	**243,415,439**

For the sensitivity analysis regarding the fair value of shares classified as Level 3, please see Note 5.

As at 31 March 2022, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

In RON	**31 March 2022 Total of which:**	**Level 1**	**Level 2**	**Level 3**
Financial, banking activities	645,887,670	640,371,860	-	5,515,810
Real estate, rentals and other services	28,632,854	19,840,224	4,006,733	4,785,897
Wholesale trade, retail trade, tourism and restaurants	26,974,362	-	15,475,435	11,498,927
Building material industry	15,579,463	9,293,052	1,064,401	5,222,010
Manufacture of fabricated metal products	68,733,066	58,750,970	983,590	8,998,506
Pharmaceutical and medical industry	1,912,222	971,537	-	940,685
Energy industry	85,433,493	85,433,493	-	-
Mining industry	3,314,938	-	-	3,314,938
Other	19,628,180	10,875,000	-	8,753,180
TOTAL	**896,096,248**	**825,536,136**	**21,530,159**	**49,029,953**

4. The management of significant risks (continued)

(a) The market risk (continued)

As at 31 December 2021, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

(i) The price risk (continued)

In RON	**31 december 2021 Total of which:**	**Level 1**	**Level 2**	**Level 3**
Financial, banking activities	692,504,359	686,988,549	-	5,515,810
Real estate, rentals and other services	29,426,424	20,549,506	4,091,022	4,785,896
Wholesale trade, retail trade, tourism and restaurants	19,735,788	-	-	19,735,788
Building material industry	31,210,461	24,668,594	1,319,856	5,222,011
Manufacture of fabricated metal products	69,597,184	59,600,519	998,158	8,998,506
Pharmaceutical and medical industry	3,585,264	1,074,364	2,510,900	-
Energy industry	74,393,181	74,393,181	-	-
Mining industry	3,468,300	-	1,555,805	1,912,495
Other	17,445,233	8,692,053	-	8,753,181
TOTAL	**941,366,194**	**875,966,766**	**10,475,741**	**54,923,687**

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 2022, by RON 77,849,049 (31 December 2021: RON 81,775,939), and a negative change of 10% would have an equal net impact of a contrary sign.

Out of the total shares with active market held by the Company, as at 31 March 2022, 48% (31 December 2021: 47%) 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 2021: nineteen most liquid shares) traded on the Bucharest Stock Exchange.

Units

Units held by the Company as at 31 March 2022 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.).

In RON	**31 March 2022 Total, of which:**	**Level 1**	**Level 2**	**Level 3**
FII Multicapital Invest	12,588,143	-	-	12,588,143
FII BET-FI Index Invest	5,393,050	-	5,393,050	-
FDI Star Next	1,501,737	1,501,737	-	-
FDI Star Focus	1,029,346	1,029,346	-	-
FDI Prosper Invest	1,903,719	1,903,719	-	-
FII Active Plus	53,705,233	53,705,233	-	-
FII Star Value	16,343,509	-	-	16,343,509
FDI Active Dinamic	17,269,723	17,269,723	-	-
FII Optim Invest	38,672,416	-	38,672,416	-
FIA Certinvest Acțiuni	32,799,875	-	-	32,799,875
FIA Romania Strategy Fund	33,624,080	-	-	33,624,080
Total	**214,830,831**	**75,409,758**	**44,065,466**	**95,355,607**

4. The management of significant risks (continued)

(a) The market risk (continued)

Units held by the Company as at 31 December 2021 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) The price risk (continued)

In RON	**31 december 2021 Total, of which:**	**Level 1**	**Level 2**	**Level 3**
FII Multicapital Invest	13,810,222	-	-	13,810,222
FII BET-FI Index Invest	7,047,173	-	7,047,173	-
FDI Star Next	1,556,784	1,556,784	-	-
FDI Star Focus	1,051,920	1,051,920	-	-
FDI Prosper Invest	1,944,864	1,944,864	-	-
FII Active Plus	53,140,125	53,140,125	-	-
FII Star Value	17,028,172	-	-	17,028,172
FDI Active Dinamic	18,960,522	18,960,522	-	-
FII Optim Invest	25,646,510	-	25,646,510	-
FIA Certinvest Acțiuni	30,234,188	-	-	30,234,188
FIA Romania Strategy Fund	37,271,920	-	-	37,271,920
Total	**207,692,400**	**76,654,215**	**32,693,683**	**98,344,502**

For the classification by fair value hierarchy levels, please see Note 5.

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 85,857,917 (as at 31 December 2021: bonds held by the Company with OPUS Chartered Issuances S.A. amounting to RON 81,987,444) 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.

(ii) The interest rate risk

The Company faces interest rate risk due to the exposure to unfavourable changes in the interest rate. The change in the market interest rate directly influences the income 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 2022 and 31 December 2021, 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 the Company assets.

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 the hedging of the amounts owed as interest, and their maturity is in September of 2022.

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

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk

Currency risk is the risk of recording losses or not realising the expected profit due to unfavourable changes in the 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.

The financial assets and liabilities in RON and other currencies as at 31 March 2022 and 31 December 2021 are presented in the tables below.

31 March 2022

In RON	**Book value**	**RON**	**EUR**	**USD**
Financial assets				
Cash and accounts	**1,298,283**	1,146,458	149,571	2,254
Deposits with banks	**134,749,671**	24,037,873	88,448,550	22,263,248
Financial assets at fair value through profit or loss	**955,376,244**	869,518,327	85,857,917	-
Financial assets at fair value through other comprehensive income	**896,096,248**	896,096,248	-	-
Financial assets measured at amortised cost	**6,055,101**	1,029,016	5,026,085	-
Other assets	**12,629,125**	12,629,125	-	-
TOTAL	**2,006,204,672**	**1,804,457,047**	**179,482,123**	**22,265,502**
Financial liabilities				
Dividends payable	**13,293,319**	13,293,319	-	-
Other liabilities	**27,392,301**	27,362,287	30,014	-
TOTAL	**40,685,620**	**40,655,606**	**30,014**	**0**

31 December 2021

In RON	**Book value**	**RON**	**EUR**
Financial assets			
Cash and accounts	**13,076,220**	12,926,231	149,989
Deposits with banks	**81,853,810**	81,853,810	-
Financial assets at fair value through profit or loss	**1,022,991,600**	941,004,156	81,987,444
Financial assets at fair value through other comprehensive income	**941,366,194**	941,366,194	-
Financial assets measured at amortised cost	**5,964,525**	1,007,071	4,957,454
Other assets	**59**	59	-
TOTAL	**2,065,252,188**	**1,978,157,301**	**87,094,887**
Financial liabilities			
Dividends payable	**13,293,319**	13,293,319	-
Other liabilities	**27,438,405**	27,406,492	31,913
TOTAL	**40,731,724**	**40,699,811**	**31,913**

The impact on the Company net profit of a change of ±5% of the RON/EUR and RON/USD exchange rates as at 31 March 2022, all other variables remaining constant, is ± RON 8,472,140 (31 December 2021: ± RON 3,656,645).

4. The management of significant risks (continued)

(b) The credit risk (continued)

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 the credit risk as a result of investment made in bonds issued by trading companies, current accounts, bank deposits and receivables.

As at 31 December 2021 the Company tested whether the credit risk for financial assets at amortised cost had increased significantly since the initial recognition. Based on the information available, it was concluded that no events causing a significant credit risk increase, and no default events had occurred.

The maximum exposure to the Company credit risk is in the amount of RON 154,730,195 as at 31 March 2022 (as at 31 December 2021: RON 100,892,383) and can be analysed as follows:

In RON	**Rating**	**31 March 2022**	**31 December 2021**
Banca Transilvania S.A.	Fitch: BB+	9,373,977	9,310,362
Libra Internet Bank S.A.	Fitch: B	38,971	39,077
BRD - Groupe Societe Generale S.A.	Moody's: P-2	165,394	155,895
Credit Europe Bank S.A.	Moody's: Ba3/NP	1,057,565	13,919,930
Banca de Export-Import a României EXIMBANK	Bloomberg: IG2	45,505,823	13,785,740
Banca Comercială Intesa Sanpaolo Bank	Moody's: Baa1/ P-2	5,208,144	18,317,819
ProCredit Bank S.A.	Fitch: BBB-/F3	11,664	19,598,830
CEC Bank S.A.	Bloomberg: HY1	74,671,462	19,798,462
Other commercial banks		12,969	1,684
Total		**136,045,969**	**94,927,799**
*Financial assets measured at amortised cost *) (Note 13 c))*			
Impact Developer&Contractor S.A. bonds		4,946,600	4,948,100
Capital Leasing IFN S.A. bonds		1,000,000	1,000,000
Other bonds and the related interest		108,501	16,425
Total		**6,055,101**	**5,964,525**

*) Financial assets measured at amortised cost classified by maturity are current financial assets.

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 issues, 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.

In RON	**31 March 2022**	**31 December 2021**
Sundry debtors and trade receivables (Note 14)		
Consol S.A.	2,040,960	2,040,960
Banca Română de Scont S.A.	1,283,228	1,283,228
The Authority for State Asset Management	1,143,343	1,143,343
Timpuri Noi S.A.	2,529,526	2,529,526
Siderca S.A.	410,334	410,334
Dividends receivable	12,629,066	-
Other sundry debtors	450,324	450,324
Allowances for sundry debtors and doubtful trade debts	(7,857,656)	(7,857,656)
Total	**12,629,125**	**59**

4. The management of significant risks (continued)

(b) The credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:		
- Current (sundry debtors, dividends receivable)	12,629,125	59
- Outstanding, adjusted in full (sundry debtors and dividends receivable) *)	7,857,656	7,857,656

*) 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., Timpuri Noi S.A.

(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 obligations at any time, without incurring excessive costs or losses that cannot be borne by the Company.

The structure of the assets and liabilities was analysed based on the remaining period from the date of the statement of the financial position to the contractual maturity date, both for the period ended 31 March 2022 and for the financial year ended 31 December 2021, as follows:

31 March 2022

In RON	**Book value**	**Under 3 months**	**3-12 months**	**Over a year**	**No predefined maturity**
Financial assets					
Cash and current accounts	**1,298,283**	1,296,298	-	-	1,985
Deposits with banks	**134,749,671**	59,561,680	75,187,991	-	-
Financial assets at fair value through profit or loss	**955,376,244**	-	85,857,917	-	869,518,327
Financial assets at fair value through other comprehensive income	**896,096,248**	-	-	-	896,096,248
Financial assets measured at amortised cost	**6,055,101**	108,501	5,946,600	-	-
Other assets	**12,629,125**	12,629,125	-	-	-
Total financial assets	**2,006,204,672**	**73,595,604**	**166,992,508**	-	**1,765,616,560**
Financial liabilities					
Dividends payable	**13,293,319**	12,833,772	-	-	459,547
Other liabilities	**27,392,301**	27,364,871	6,838	20,592	-
Total financial liabilities	**40,685,620**	**40,198,643**	**6,838**	**20,592**	**459,547**
Liquidity surplus	**1,965,519,052**	**33,396,961**	**166,985,670**	**(20,592)**	**1,765,157,013**

31 December 2021

In RON	**Book value**	**Under 3 months**	**3-12 months**	**Over a year**	**No predefined maturity**
Financial assets					
Cash and current accounts	**13,076,000**	13,073,989	-	-	2,011
Deposits with banks	**81,853,810**	81,853,810	-	-	-
Financial assets at fair value through profit or loss	**1,022,991,600**	-	81,987,444	-	941,004,156
Financial assets at fair value through other comprehensive income	**941,366,194**	-	-	-	941,366,194
Financial assets measured at amortised cost	**5,964,525**	16,425	5,948,100	-	-
Other assets	**59**	59	-	-	-
Total financial assets	**2,065,252,188**	**94,944,283**	**87,935,544**	**-**	**1,882,372,361**

4. The management of significant risks (continued)

(c) The liquidity risk (continued)

Financial liabilities					
Dividends payable	**13,293,319**	12,833,772	-	-	459,547
Other liabilities	**27,438,405**	27,408,730	6,712	22,963	-
Total financial liabilities	**40,731,724**	**40,242,502**	**6,712**	**22,963**	**459,547**
Liquidity surplus	**2,024,520,464**	**54,701,781**	**87,928,832**	**(22,963)**	**1,881,912,814**

(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 the tax bodies 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. It is possible for the Company to be subject to tax inspections as new tax regulations are issued.

(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 each type of event 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 the Company accounting policies include:

Key sources of estimate uncertainty

Adjustments for the impairment of assets measured at amortised cost

The 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.

5. Accounting estimates and significant judgments (continued)

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.

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 within Level 1 that are observable for assets or liabilities, either directly (e.g. prices, quoted prices 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 quoted prices 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 the “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. If these conditions are not met, they will be evaluated using the valuation models presented under “Unquoted shares and units”. These assets are classified as Level 2.

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.

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, the 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.

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Unquoted shares and units (continued)

Fund 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. 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, in the case of some funds, the lack of redemption fees or low value fees, the possibility of redemption of any number of units are classified as Level 1 of the fair value hierarchy.

Units held in investment funds characterised by: making the withdrawal for some funds conditional on a written notification 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 fund 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 notification given at least a certain number of calendar days prior to the redemption request and in some cases the charging of prohibitive redemption fees, if the above-mentioned notices are not given, 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.

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

31 March 2022

In RON	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	506,102,758	44,065,466	405,208,020	955,376,244
Financial assets at fair value through other comprehensive income	825,536,136	21,530,159	49,029,953	896,096,248
	1,331,638,894	**65,595,625**	**454,237,973**	**1,851,472,492**

31 December 2021

In RON	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	566,550,532	32,693,683	423,747,385	1,022,991,600
Financial assets at fair value through other comprehensive income	875,966,766	10,475,741	54,923,687	941,366,194
	1,442,517,298	**43,169,424**	**478,671,072**	**1,964,357,794**

For the financial period ended 31 March 2022, 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 85,857,917, units amounting to RON 95,355,607 and shares held in ten companies whose fair value of RON 223,994,496 was determined using valuation models according to the ANEVAR Valuation Standards.

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

For the financial period ended 31 March 2022, 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 49,029,953 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 2021, 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 81,987,444, closed-end units amounting to RON 98,344,502 and shares held in twelve companies whose fair value of RON 243,415,439 was determined using valuation models according to ANEVAR Valuation Standards.

For the financial year ended 31 December 2021, 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 54,923,687 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.

The main assumptions used by independent valuers within the valuation model according to ANEVAR Valuation Standards as at 31 December 2021, 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 2021**	**Value of the indicator used in the valuation as at 31 December 2020**
Annual change in the EBITDA margin	0.50% - 49.90%	2% - 46%
Perpetuity growth rate	2.00%	2.00%
Weighted average cost of capital (WACC)	8.61% - 11.57%	9.69% - 11.86%

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 variable in the valuation as at 31 December 2021	**Impact on profit or loss**
Increase of EBITDA by 3%	8,181,090
Decrease of EBITDA by 3%	(8,180,769)
Increase of WACC by 0.5 pp	(9,398,656)
Decrease of WACC by 0.5 pp	10,671,827
Increase of the perpetuity growth rate by 0.5 pp	7,377,237
Decrease of the perpetuity growth rate by 0.5 pp	(6,480,649)

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Reconciliation of the fair value measurements classified as Level 3 of the fair value hierarchy

In RON	**Financial assets at value fair through profit or loss**	**Financial assets at fair value through other comprehensive income**
1 January 2021	**473,480,142**	**65,244,492**
Transfers to level 3	-	2,214,976
Transfers from level 3	(78,786,635)	(1,512,043)
Gains or losses for the period included in profit or loss	38,269,618	-
Gains or losses for the period included in other comprehensive income	-	19,350,563
Acquisitions, equity participations	12,242,830	-
Sales	(21,458,570)	(30,374,301)
31 December 2021	**423,747,385**	**54,923,687**
Transfers to level 3		4,066,705
Transfers from level 3	-	(8,257,424)
Gains or losses for the period included in profit or loss	448,775	-
Gains or losses for the period included in other comprehensive income	-	(1,703,015)
Acquisitions, equity participations	-	-
Sales	(18,988,140)	-
31 March 2022	**405,208,020**	**49,029,953**

The classification of financial assets and liabilities

The Company accounting policies provide the basis in order for the 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.

In the period ended 31 March 2022, the Company recorded a taxable profit, partially recovering from the tax loss of 2020 (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

The dividend income is recorded at gross value. Dividend tax rates for the financial period ended 31 March 2022 were 5% and zero (the financial year ended 31 December 2021: 5% and zero).

6. Dividend income (continued)

Of the total dividend income, the non-taxable income amounts to RON 8,861,662. The breakdown of the dividend income by main counterparties is presented below:

In RON	**31 March 2022**	**31 March 2021**
BRD GSG S.A.	13,293,755	-
SIF Oltenia S.A.	-	1,740,000
Germina Agribusiness S.A.	8,820,177	-
FII BET-FI Index Invest	41,485	-
Total	**22,155,417**	**1,740,000**

7. Interest income for financial assets measured at amortised cost

In RON	**31 March 2022**	**31 March 2021**
Interest income on deposits and cash at bank	347,859	211,510
Interest income on financial assets measured at amortised cost	92,076	91,870
Total	**439,935**	**303,380**

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

In RON	**31 March 2022**	**31 March 2021**
(Net loss)/Net gain on financial assets at fair value through profit or loss - shares	(59,636,120)	78,836,168
Net gain on financial assets at fair value through profit or loss - bonds	3,870,473	6,709,711
(Net loss)/Net gain on financial assets at fair value through profit or loss - units	(7,861,516)	16,392,578
Total	**(63,627,163)**	**101,938,457**

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

The Net gain/(Net loss) on financial assets at fair value through profit or loss for shares is non-taxable (non-deductible).

9. Other operating expenses

In RON	**31 March 2022**	**31 March 2021**
External services	253,346	385,188
Commissions and fees	509,623	433,213
Custody fees	98,535	80,819
Trading costs	-	433
Entertaining, promotion and advertising	36,498	21,773
Depreciation of the asset representing rights to use the underlying assets (Note 14*(i)*)	2,122	2,235
Interest expense related to the leasing contract liability (Note 14*(i)*)	693	844
Other operating expenses	5,092	9,988
Total	**905,909**	**934,493**

10. The profit tax

In RON	31 March 2022	31 March 2021
Current profit tax		
Current profit tax (16%)	-	-
Dividend tax (5%)	664,688	87,000
	664,688	**87,000**
Deferred income tax		
Tax losses	2,786,047	2,890,184
	2,786,047	**2,890,184**
Total	**3,450,735**	**2,977,184**

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

In RON	31 March 2022	31 March 2021
(Loss)/profit before tax	**(50,293,524)**	**96,844,194**
Tax according to the 16% statutory tax rate (2021: 16%)	(8,046,964)	15,495,071
Effect on the profit tax of:		
Dividend tax rate	664,688	87,000
Items similar to income as a result of adopting IFRS 9	4,205,219	253,388
Non-deductible expenses	12,656,395	246,899
Non-taxable income	(3,242,556)	(10,214,990)
Tax losses carried forward	(2,786,047)	(2,890,184)
Profit tax	**3,450,735**	**2,977,184**

11. Cash and current accounts

In RON	31 March 2022	31 December 2021
Petty cash	1,985	2,011
Cash at bank	1,296,298	13,073,989
Total	**1,298,283**	**13,076,000**

The cash at bank is at the Company disposal at all times and is not restricted or encumbered.

12. Deposits with banks

In RON	31 March 2022	31 December 2021
Bank deposits with a maturity of less than 3 months	59,537,854	220
Bank deposits with an initial maturity of over 3 months and less than 1 year *(i)*	75,116,550	81,669,858
Related receivables	95,267	183,732
Total	**134,749,671**	**81,853,810**

(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

In RON	31 March 2022	31 December 2021
Bonds *(i)*	85,857,917	81,987,444
Shares *(ii)*	654,687,496	733,311,756
Units *(iii)*	214,830,831	207,692,400
Total	**955,376,244**	**1,022,991,600**

13. Financial assets (continued)

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

(i) The Company holds 501 bonds issued by OPUS Chartered Issuances SA with a maturity of two years (extended maturity as of September of 2020), 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 allow the hedging of the amounts owed as interest.

As at 31 March 2022, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg, i.e. EUR 12,516.23/certificate (31 December 2021: EUR 13,154.82/certificate), as well as an adjustment factor that mainly considered the liquidity risk in the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 1,638,802 registered under profit or loss, of which a loss of RON 67,028 was recorded in 2021.

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 2020) with an acquisition cost of RON 44,621,357 lei, 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 allow the hedging of the amounts owed as interest.

As at 31 March 2022, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg of EUR 10,322.12/certificate (31 December 2021: EUR 9,422.45/certificate), as well as an adjustment factor that mainly considered the liquidity risk in the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 2,676,327 registered under profit or loss, of which a gain of RON 171,303 was recorded in 2021.

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 2022, the fair value of the subsidiaries is RON 654,687,495 (31 December 2021: 722,568,416).

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 2022, the Company holds units measured at fair value, of which: with open-end investment funds (Star Next, Star Focus, Prosper Invest, Active Dinamic) amounting to RON 21,704,525 (31 December 2021: RON 23,514,091) and with 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 193,126,306 (31 December 2021: RON 184,178,309).

b) Financial assets at fair value through other comprehensive income

In RON	**31 March 2022**	**31 December 2021**
Shares measured at fair value *(i)*	896,096,248	941,366,194
Total	**896,096,248**	**941,366,194**

(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. As at 31 March 2022 and 31 December 2021, the category of shares measured at fair value mainly includes the value of the shares held with BRD - Groupe Société Générale S.A., Banca Transilvania S.A., SIF Banat-Crişana S.A., SNGN Romgaz S.A., Romaero S.A., SIF Oltenia S.A.

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 31 March 2022 is presented in the table below:

13. Financial assets (continued)

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

In RON	**Shares measured at fair value**
31 December 2021	**941,366,194**
Net change during the period	(37,209,746)
Change in the fair value	(8,060,200)
31 March 2022	**896,096,248**

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 31 March 2021 is presented in the table below:

In RON	**Shares measured at fair value**
31 December 2020	**782,464,281**
Net change during the period	(1,596,350)
Change in the fair value	71,134,492
31 March 2021	**852,002,423**

c) Financial assets measured at amortised cost

In RON	**31 March 2022**	**31 December 2021**
Corporate bonds - other currencies	5,026,085	4,957,454
Corporate bonds - RON	1,029,016	1,007,071
TOTAL	**6,055,101**	**5,964,525**
of which maturities of over a year:		
Corporate bonds - other currencies	4,946,600	4,948,100
Corporate bonds - RON	1,000,000	1,000,000

The Company has listed bonds issued by Capital Leasing IFN S.A. and Impact Developer & Contractor S.A.

14. Other assets

In RON	**31 March 2022**	**31 December 2021**
Sundry debtors	7,857,715	7,857,715
Dividends receivable	12,629,066	-
Assets representing rights to use underlying assets under a leasing contract *(i)*	26,170	28,292
Other assets	25,792	40,670
Impairment of sundry debtors	(7,857,656)	(7,857,656)
Total	**12,681,087**	**69,021**
Of which with credit risk (Note 4 b)):	12,629,125	59

(i) Since 1 January 2019, the Company has adopted IFRS 16, which is why it has recognised assets and liabilities related to the restatement of the lease agreement concluded as the lessee within the Statement of Financial Position.

In 2020, the Company concluded a leasing contract for obtaining the right of use over the premises in 46-48 Serghei Vasilievici Rahmaninov Street, sector 2, Bucharest, as the lessee. The Company estimated the initial value of the asset related to the right of use at an amount equal to the discounted liability under such contract at the time of the transition of RON 44,698 (foreign exchange equivalent: EUR 9,231). In 2021 the amount of the liability and, implicitly, of the asset were updated to RON 42,889. The accumulated depreciation of this asset by 31 December 2021 was in the amount of RON 14,598, resulting in a net book value of RON 28,291.

14. Other assets (continued)

According to IFRS 16, for this contract, during the financial period ended 31 March 2022, the Company recognised depreciation-related expenses in the amount of RON 2,122 and interest expenses in the amount of RON 693. The total cash outflows related to the contract during the financial period ended 31 March 2022 amounted to RON 2,582.

15. Dividends payable

In RON	**31 March 2022**	**31 December 2021**
Seized dividends payable related to 2011-2016 profits *(i)*	459,547	459,547
Dividends payable related to the 2017 profit	12,833,772	12,833,772
Total dividends payable	**13,293,319**	**13,293,319**

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 2021.

16. Deferred profit tax liabilities

Deferred tax liabilities as at 31 March 2022 are generated by the items detailed in the following table:

In RON	**Assets**	**Liabilities**	**Net**
Financial assets at fair value through other comprehensive income	317,646,551	-	317,646,551
Impairment adjustments and other provisions	-	7,857,656	(7,857,656)
Tax losses	-	40,840,489	(40,840,489)
Total	**317,646,551**	**48,698,145**	**268,948,406**
Net temporary differences – the 16% rate			268,948,406
Deferred profit tax liabilities			**43,031,745**

Deferred tax liabilities as at 31 December 2021 are generated by the items detailed in the following table:

In RON	**Assets**	**Liabilities**	**Net**
Financial assets at fair value through other comprehensive income	364,350,574	-	364,350,574
Impairment adjustments and other provisions	-	7,857,656	(7,857,656)
Tax losses	-	58,253,282	(58,253,282)
Total	**364,350,574**	**66,110,938**	**298,239,636**
Net temporary differences – the 16% rate			298,239,636
Deferred profit tax liabilities			**47,718,341**

The balance of the deferred profit tax recognised directly by the decrease in equity as at 31 March 2022 is RON 45,058,016 (31 December 2021: RON 52,530,659), 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 in the financial year ended 31 December 2020 because future profits are likely to be realised to cover the tax loss.

17. Other liabilities

In RON	31 March 2022	31 December 2021
Suppliers - invoices to be received *(i)*	27,002,302	27,366,700
Taxes	15,985	15,958
Domestic suppliers	343,627	23,498
Liabilities of the leasing contract (Note 14 *i)*)	30,014	31,913
Other liabilities	373	336
Total	**27,392,301**	**27,438,405**

(i) As at 31 March 2022, suppliers – invoices to be received primarily represent the liability related to the management fee of RON 26,714,540, consisting of the monthly management fee of RON 2,536,159 and the performance fee of RON 24,178,381 (31 December 2021: the liability related to the management fee was RON 26,767,152, consisting of the monthly management fee of RON 2,588,771 and the performance fee of RON 24,178,381).

18. Capital and reserves

(a) The share capital

The Company shareholding structure is as follows:

31 March 2022	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,938,056	464,539,583	46,453,958	59.20
Legal persons	129	320,105,618	32,010,562	40.80
Total	**5,938,185**	**784,645,201**	**78,464,520**	**100**

31 December 2021	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,938,636	516,475,805	51,647,581	65.82
Legal persons	131	268,169,396	26,816,940	34.18
Total	**5,938,767**	**784,645,201**	**78,464,520**	**100**

All shares are ordinary and have been subscribed and paid in full as at 31 March 2022. 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:

In RON	31 March 2022	31 December 2021
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**

(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 shown in Note 16.

18. Capital and reserves (continued)

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

Upon derecognising the equity instruments designated as financial assets at fair value through other comprehensive income (see Note 13(b)(*i*)), the gains/losses related to these instruments are reclassified within the retained earnings as revaluation reserve surplus.

During the period ended 31 March 2022, 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 in the retained earnings. The 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 206,256. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the positive value of RON 15,548,892 was transferred from retained earnings to retained earnings representing the realised surplus.

As at 31 March 2022 the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets held by the Company were in the amount of RON 286,068,422, an amount subject to distribution restriction.

During the financial year ended 31 December 2021, 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 in the retained earnings. The 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 23,359,730. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the positive value of RON 7,362,737 was transferred from retained earnings to retained earnings representing the realised surplus.

As at 31 December 2021 the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets held by the Company were in the amount of RON 301,823,570.

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 2022 and 31 December 2021 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 the financial position, on the row of the "Retained earnings".

(d) Dividends

During the financial year ended 31 December 2021, the Company did not distribute any dividends.

During the financial year ended 31 December 2021, the Company wrote off dividends in the amount of RON 14,337,521 related to the profit of 2016, according to the Decision no. 7 of the Shareholders' General Meeting of 28 April 2021.

(e) Own shares

The Decision of the Shareholders' Extraordinary General Meeting no. 3 of 23 April 2020 approved the implementation of a programme of redemption by the Company of its own shares for a number of 20,645,201 shares. The document of Public Offer to purchase Shares issued by SIF MUNTENIA S.A., initiated by SIF MUNTENIA S.A. was approved by the Financial Supervisory Authority by way of the Decision no. 1047/25.08.2021.

18. Capital and reserves (continued)

(e) Own shares (continued)

On 1 September 2021, the Company manager informed investors about the fact that, on 31 August 2021, it was notified by a Company shareholder that the latter had submitted an offer competing against the public offer to purchase shares initiated by SIF Muntenia S.A. to the Financial Supervisory Authority on 30 August 2021, also stating that, in accordance with the submitted offer, it wanted to purchase 55 million SIF Muntenia S.A. shares.

On 28 September 2021, by way of the Decision no. 1225/28.09.2021, the Financial Supervisory Authority revoked the Decision no. 1047/25.08.2021 approving the document of public offer to purchase shares issued by the Company, given that the price in the Company shareholder's offer was higher than the one offered by the Company.

On 15 October 2021, the Decision of the Shareholders' Extraordinary General Meeting no. 3 of 15 October 2021 revoked the Decision of the Shareholders' Extraordinary General Meeting no. 3 of 23.04.2020 regarding the implementation by SIF Muntenia SA of a Programme for the redemption of its own shares.

(f) Loss hedging

On 28 April 2021, by way of the Decision no. 4, the Shareholders' General Meeting approved the hedging of the accounting loss of RON 25,856,302 for the period ended 31 December 2020 using reserves distributed from the net profit set up in the 1992-2019 period.

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:

In RON	**31 March 2022**	**31 March 2021**
(Net loss)/Net profit	(53,744,259)	93,867,010
Weighted average number of ordinary shares	784,645,201	784,645,201
Basic earnings per share	**(0.068)**	**0.120**

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

20. Financial assets and liabilities

Accounting classifications and fair values

The table below summarises the book values and fair values of the Company financial assets and liabilities as at 31 March 2022:

In RON	**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	955,376,244	-	-	**955,376,244**	**955,376,244**
Financial assets at fair value through other comprehensive income	-	896,096,248	-	**896,096,248**	**896,096,248**
Financial assets measured at amortised cost	-	-	6,055,101	**6,055,101**	**6,275,485**
Other financial assets	-	-	12,629,125	**12,629,125**	**12,629,125**
Total financial assets	**955,376,244**	**896,096,248**	**18,684,226**	**1,870,156,718**	**1,870,377,102**
Dividends payable	-	-	(13,293,319)	**(13,293,319)**	**(13,293,319)**
Other financial liabilities	-	-	(27,392,301)	**(27,392,301)**	**(27,392,301)**
Total financial liabilities	**-**	**-**	**(40,685,620)**	**(40,685,620)**	**(40,685,620)**

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 cash and cash equivalents, 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; for financial assets measured at amortised cost, the Company has used valuation techniques such as discounted cash flows, using observable market inputs (as such, the valuation has been performed using Level 3 techniques).

21. Financial assets and liabilities (continued)

The table below summarises the book values and fair values of the Company financial assets and liabilities as at 31 December 2021:

In RON	**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	1,022,991,600	-	-	**1,022,991,600**	**1,022,991,600**
Financial assets at fair value through other comprehensive income	-	941,366,194	-	**941,366,194**	**941,366,194**
Financial assets measured at amortised cost	-	-	5,964,525	**5,964,525**	**6,288,688**
Other financial assets	-	-	59	**59**	**59**
Total financial assets	**1,022,991,600**	**941,366,194**	**5,964,584**	**1,970,322,378**	**1,970,646,541**
Dividends payable	-	-	(13,293,319)	**(13,293,319)**	**(13,293,319)**
Other financial liabilities	-	-	(27,438,405)	**(27,438,405)**	**(27,438,405)**
Total financial liabilities	**-**	**-**	**(40,731,724)**	**(40,731,724)**	**(40,731,724)**

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 cash and cash equivalents, 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; for financial assets measured at amortised cost, the Company has used valuation techniques such as discounted cash flows, using observable market inputs (as such, the valuation has been performed using Level 3 techniques).

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 2022 and 31 December 2021 for any expected costs, including legal and consulting fees, site studies, the design and implementation of remedy 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 had 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 in related party dealings. In the period ended 31 March 2022, the Company did not exceed the value level of related party transactions, laid down by the 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 Investiţiilor Muntenia Invest S.A. The majority shareholder of Societatea de Administrare a Investiţiilor Muntenia Invest S.A. is SIF Banat-Crişana S.A. which holds 99.98% of the share capital.

The Company has not identified an ultimate controlling parent company.

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

In RON

Accounts receivable and payable	**31 March 2022**	**31 December 2021**
Liabilities related to the management fee	(24,714,540)	(26,767,152)
Income and expenses	**31 March 2022**	**31 March 2021**
Management fees *(i)*	(7,725,608)	(6,452,634)

(i) During the financial period ended 31 March 2022, the monthly management fees were in the amount of RON 7,725,608 (31 March 2021: RON 6,452,634), based on the management contract concluded between the parties. The management contract entered into by and between SIF Muntenia SA and Societatea de Administrare a Investițiilor Muntenia Invest SA was approved by the Ordinary Shareholders' General Meeting of SIF Muntenia SA 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 working day of the month. The performance fee is due for the fulfilment of the performance criteria and the achievement of the 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.

22. Related party transactions and balances (continued)

Transactions with Company staff:

Other transactions	**31 March 2022**	**31 March 2021**
Expenses related to the allowance of the members of the Board of Shareholders' Representatives, of which:	110,118	110,118
- gross allowances paid to the members	107,694	107,694
- social security and social protection expenses	2,424	2,424
- number of members	3	3
Salaries, of which:	1,956	1,758
- gross salaries paid or payable	1,914	1,719
- social security and social protection expenses	42	39
- 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 2022. The members of the Board of Shareholders' Representatives were elected within the SIF Muntenia Shareholders' Ordinary General Meeting of 25 June 2018.

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

All Company subsidiaries as at 31 March 2022 and 31 December 2021 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 2022**	**Fair value as at 31 December 2021**	**Shareholding percentage as at 31 March 2022**	**Shareholding percentage as at 31 December 2021**
Avicola București S.A.	54,184	18,860,597	99.40%	99.40%
Biofarm S.A.	361,860,702	423,864,923	51.58%	51.58%
Bucur S.A.	27,153,383	27,153,383	67.98%	67.98%
Casa de Bucovina - Club de Munte S.A.	8,935,822	11,015,227	69.25%	69.25%
CI-CO S.A.	42,356,658	42,356,658	97.34%	97.34%
Firos S.A.	37,224,058	37,224,058	99.69%	99.69%
FRGC IFN S.A.	8,170,467	8,170,467	54.59%	54.59%
Germina Agribusiness S.A.	45,570,915	42,875,861	90.68%	90.68%
ICPE S.A.	22,120,897	22,120,897	50.32%	50.32%
Mindo S.A.	3,705,102	3,705,102	98.02%	98.02%
Muntenia Medical Competences S.A.	33,666,183	33,666,183	99.76%	99.76%
Semrom Oltenia S.A.	14,325,815	14,325,815	88.49%	88.49%
Unisem S.A.	14,325,561	12,140,306	76.91%	76.91%
Voluthema Property Developer S.A.	35,217,749	25,088,939	99.97%	99.97%
Total	**654,687,496**	**722,568,416**	**-**	**-**

(iii) Company associates

As at 31 March 2022 and 31 December 2021, the Company has no shareholdings within associates.

22. Related party transactions and balances (continued)

(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.

23. Events subsequent to the reporting period

THE DECISIONS OF THE SHAREHOLDERS' ORDINARY GENERAL MEETING OF THE COMPANY OF 28 APRIL 2022

Within the SOGM, convened by publishing in the Official Journal of Romania, Part IV, no. 1182/22.03.2022, in Ziarul Financiar no. 5887/22.03.2022, on the Company's website www.sifmuntenia.ro and on the BVB's website, statutorily held on 28.04.2022, on the first convening, in the presence of the shareholders holding 256,820,719 valid voting rights, representing 32.7309% of the total voting rights and 32.7309% of the Company share capital, on the reference date 15.04.2022, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Incorporation, in compliance with the legal conditions for the valid convening, the holding of the meeting and the adopting of the decisions, the following decisions were adopted:

- The approval regarding the election of the meeting secretariat consisting of three members, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office, Mrs. Topor Elena Daniela will be the secretary who draws up the minutes of the meeting. The proposed persons have the capacity of shareholders of SIF Muntenia S.A.;
- The approval regarding the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the meeting, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office;
- The approval of the annual financial statements of the Company for the financial year 2021 based on the reports submitted by the Manager SAI Muntenia Invest S.A, the financial auditor KPMG Audit S.R.L. and the Board of Shareholders' Representatives ("the CRA");
- The approval of the distribution of the entire net profit related to the financial year 2021 amounting to RON 266,187,637 under "Other reserves";
- The approval of the Management Programme of the Company and of the income and expenditure budget of the Company for the financial year 2022;
- The approval of the Remuneration Report of SIF Muntenia S.A. for the financial year 2021;
- The approval of the accounting records corresponding to the prescription of the right to request the payment of dividends not collected by the Company shareholders for three years from the date of chargeability thereof, amounting to RON 12,726,263.05 and entering this amount under reserves;
- The approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2022;
- The approval of the date of 20 May 2022 as the date of registration and the date of 19 May 2022 as 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 FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

This Report on the Decisions of the SOGM of 28.04.2022 presented above is available for consultation on the Company's website, i.e. www.sifmuntenia.ro, in the dedicated section, and on BVB's website.

23. Events subsequent to the reporting period (continued)

THE DECISIONS OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF THE COMPANY OF 28 APRIL 2022

Within the SEGM, convened by publishing in the Official Journal of Romania, Part IV, no. 1182/22.03.2022, in Ziarul Financiar no. 5887/22.03.2022, on the Company's website www.sifmuntenia.ro and on the BVB's website, statutorily held on 28.04.2022, at the first convening, in the presence of the shareholders holding 256,820,719 valid voting rights, representing 32.7309% of the total voting rights and 32.7309% of the Company share capital, on the reference date 15.04.2022, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Incorporation, in compliance with the legal conditions for the valid convening, the holding of the meeting and the adopting of the decisions, the following decisions were adopted:

- The approval regarding the election of the meeting secretariat consisting of three members, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office, Mrs. Topor Elena Daniela will be the secretary who draws up the minutes of the meeting. The proposed persons have the capacity of shareholders of SIF Muntenia S.A.;
- The approval regarding the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the meeting, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification data available at the Company's registered office;
- The approval of the Programme for the redemption of its own shares by SIF Muntenia S.A. with the following main features: maximum number of shares – 23,539,356 shares, minimum price per share – RON 0.1, maximum price per share – RON 2.5104, duration of the programme – maximum 18 months from publication in the Official Journal of Romania, Part IV;
- The approval of the date of 20 May 2022 as the date of registration and the date of 19 May 2022 as 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 FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

This Report on the Decisions of the SEGM of 28.04.2022 presented above is available for consultation on the Company's website, i.e. www.sifmuntenia.ro, in the dedicated section, and on BVB's website.

ADMINISTRATOR,	PREPARED BY
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ	Irina MIHALCEA
CEO	Chief Accountant

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
1	**I. Total asset**	RON	104,461	100,000	0,00	2.071.035.583,63	104,304	100,000	0,00	2.028.885.203,66	-42.150.379,97
2	**I.1. Securities and money market instruments of which:**	RON	75,193	71,982	0,00	1.490.764.386,67	72,360	69,374	0,00	1.407.517.261,38	-83.247.125,29
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	75,193	71,982	0,00	1.490.764.386,67	72,360	69,374	0,00	1.407.517.261,38	-83.247.125,29
4	I.1.1.1. Shares listed on BSE	RON	56,939	54,507	0,00	1.128.867.851,32	51,465	49,342	0,00	1.001.087.341,49	-127.780.509,83
5	I.1.1.2. AIF listed on BSE	RON	4,778	4,574	0,00	94.736.767,04	5,436	5,212	0,00	105.740.168,32	11.003.401,28
6	I.1.1.3. Shares listed on ATS	RON	10,323	9,882	0,00	204.668.020,05	14,487	13,889	0,00	281.793.318,08	77.125.298,03
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	3,101	2,969	0,00	61.484.677,03	0,919	0,881	0,00	17.867.417,05	-43.617.259,98
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	0,051	0,049	0,00	1.007.071,23	0,053	0,051	0,00	1.029.016,44	21.945,21
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 31.03.2022 AS COMPARED TO 31.12.2021											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	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	4,381	4,194	17.554.493,63	86.861.389,94	4,486	4,301	17.640.355,59	87.259.782,97	398.393,03
17	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	EUR	0,250	0,239	1.001.890,41	4.957.453,94	0,258	0,248	1.016.068,49	5.026.084,41	68.630,47
18	I.1.1.7. Listed corporate bonds	EUR	0,250	0,239	1.001.890,41	4.957.453,94	0,258	0,248	1.016.068,49	5.026.084,41	68.630,47
19	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	4,131	3,955	16.552.603,22	81.903.936,00	4,228	4,053	16.624.287,10	82.233.698,56	329.762,56
20	I.1.2.1 Listed corporate bonds	EUR	4,131	3,955	16.552.603,22	81.903.936,00	4,228	4,053	16.624.287,10	82.233.698,56	329.762,56
21	**I.2. newly issued securities**	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
22	**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	8,912	8,531	0,00	176.681.308,53	8,637	8,281	0,00	168.003.705,53	-8.677.603,00
23	I.3.1. Unlisted shares (closed)	RON	8,912	8,531	0,00	176.681.308,53	8,637	8,281	0,00	168.003.705,53	-8.677.603,00
24	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
25	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
26	**I.4. Bank deposits, of which:**	RON	2,435	2,331	0,00	48.279.557,92	1,236	1,185	0,00	24.037.652,94	-24.241.904,98
27	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,435	2,331	0,00	48.279.557,92	1,236	1,185	0,00	24.037.652,94	-24.241.904,98

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
28	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
29	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
30	**I.4. Bank deposits, of which:**	EUR	1,693	1,621	6.785.237,23	33.574.032,34	4,547	4,359	17.880.675,67	88.448.550,26	54.874.517,92
31	I.4.1. . bank deposits with credit institutions in Romania;	EUR	1,693	1,621	6.785.237,23	33.574.032,34	4,547	4,359	17.880.675,67	88.448.550,26	54.874.517,92
32	**I.4. Bank deposits, of which:**	USD	0,000	0,000	0,00	0,00	1,145	1,097	5.002.077,78	22.263.247,77	22.263.247,77
33	I.4.1. . bank deposits with credit institutions in Romania;	USD	0,000	0,000	0,00	0,00	1,145	1,097	5.002.077,78	22.263.247,77	22.263.247,77
34	**I.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
35	**I.6. Current accounts and cash**	RON	0,650	0,623	0,00	12.894.956,05	0,058	0,056	0,00	1.134.082,97	-11.760.873,08
36	**I.6. Current accounts and cash**	EUR	0,008	0,007	30.311,28	149.983,24	0,008	0,007	30.235,92	149.565,00	-418,24
37	**I.6. Current accounts and cash**	GBP	0,000	0,000	1,00	5,90	0,000	0,000	1,00	5,84	-0,06
38	**I.6. Current accounts and cash**	USD	0,000	0,000	438,87	1.918,17	0,000	0,000	506,34	2.253,62	335,45
39	**I.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
40	**I.8. AIF / UCITS participation titles**	RON	10,476	10,028	0,00	207.692.400,74	11,044	10,589	0,00	214.830.831,11	7.138.430,37
41	**I.9. Dividends or other receivables**	RON	0,038	0,036	0,00	749.345,60	0,649	0,622	0,00	12.629.066,52	11.879.720,92
42	I.9.1 Shares distributed with cash contribution	RON	0,038	0,036	0,00	749.345,60	0,000	0,000	0,00	0,00	-749.345,60

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
43	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,649	0,622	0,00	12.629.066,52	12.629.066,52
45	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	I.9.5 Amounts to be received following the decrease of the shares capital										0,00
47	**I.10. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)**	RON	0,675	0,646	0,00	13.386.298,53	0,134	0,129	0,00	2.609.197,75	-10.777.100,78
48	**II. Total liabilities**	RON	4,461	4,271	0,00	88.450.064,69	4,304	4,126	0,00	83.717.364,62	-4.732.700,07
49	II.1. Expenses for payment of commissions due to AIFM	RON	1,350	1,292	0,00	26.767.152,37	1,373	1,317	0,00	26.714.540,10	-52.612,27
50	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,002	0,00	34.077,36	0,001	0,001	0,00	29.105,92	-4.971,44
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	154.643,85	0,008	0,007	0,00	151.362,59	-3.281,26
56	II.8. Financial auditing expenses	RON	0,015	0,015	0,00	306.188,43	0,000	0,000	0,00	0,00	-306.188,43
57	II.9. Other approved expenses	RON	3,086	2,954	0,00	61.188.002,68	2,921	2,801	0,00	56.822.356,01	-4.365.646,67

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
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	95,729	0,00	1.982.585.518,94	100,000	95,874	0,00	1.945.167.839,04	-37.417.679,90

Net asset value per share statement			
Item denomination	Current period (31.03.2022)	Corresponding period of the previous year (31.03.2021)	Differences
Net Asset	1.945.167.839,05	1.758.432.958,13	186.734.880,92
Number of issued shares	784.645.201,00	784.645.201,00	0,00
Net asset value per share	2,4790	2,2411	0,2379

DETAILED STATEMENT OF INVESTMENTS AT 31.03.2022

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	ANTIBIOTICE SA IASI	ATB	31.03.2022	1.772.878	0,1000	0,5480	971.537,14	0,264	0.048
2	ARO PALACE SA BRASOV	ARO	17.03.2022	41.825.500	0,1000	0,3380	14.137.019,00	10,373	0.697
3	BANCA TRANSILVANIA	TLV	31.03.2022	167.076.320	1,0000	2,4400	407.666.220,80	2,647	20.093
4	BIOFARM SA BUCURESTI	BIO	31.03.2022	508.231.323	0,1000	0,7120	361.860.701,98	51,577	17.835

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	%	%
5	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2022	5.501.471	1,0000	17,4800	96.165.713,08	0,789	4.740
6	BUCUR SA BUCURESTI	BUCV	29.03.2022	56.608.888	0,1000	0,6200	35.097.510,56	67,978	1.730
7	BURSA DE VALORI BUCURESTI	BVB	31.03.2022	359.500	10,0000	27,8000	9.994.100,00	4,466	0.493
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	31.03.2022	112.400.276	0,1000	0,0795	8.935.821,94	69,246	0.440
9	CI-CO SA BUCURESTI	CICO	09.03.2022	2.634.060	2,5000	24,8000	65.324.688,00	97,342	3.220
10	COCOR SA BUCURESTI	COCR	22.03.2022	30.206	40,0000	94,0000	2.839.364,00	10,012	0.140
11	COMREP SA PLOIESTI	COTN	31.03.2022	120.605	2,5000	14,9000	1.797.014,50	17,178	0.089
12	COMTURIST SA BUCURESTI	COUT	15.03.2022	16.693	2,5000	45,4000	757.862,20	9,867	0.037
13	CONPET SA PLOIESTI	COTE	31.03.2022	35.596	3,3000	77,4000	2.755.130,40	0,411	0.136
14	GERMINA AGRIBUSINESS S.A.	SEOM	31.03.2022	12.250.246	2,5000	3,7200	45.570.915,12	90,681	2.246
15	HELIOS SA Astileu	HEAL	08.03.2022	106.440	2,5000	10,0000	1.064.400,00	7,355	0.052
16	INOX SA	INOX	30.03.2022	226.102	2,5000	0,8600	194.447,72	5,146	0.010
17	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	25.03.2022	270.392	2,5000	0,9000	243.352,80	22,759	0.012
18	IOR SA BUCURESTI	IORB	31.03.2022	7.327.025	0,1000	0,1040	762.010,60	2,314	0.038
19	MACOFIL SA TIRGU JIU	MACO	31.03.2022	627.909	4,1000	14,8000	9.293.053,20	17,377	0.458
20	OMV PETROM SA	SNP	31.03.2022	61.348.156	0,1000	0,4700	28.833.633,32	0,108	1.421
21	PRIMCOM SA BUCURESTI	PRIB	21.03.2022	195.345	0,1000	9,6000	1.875.312,00	13,469	0.092
22	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2022	84.917.900	0,1000	0,0735	6.241.465,65	11,826	0.308
23	ROMAERO SA BUCURESTI	RORX	18.03.2022	1.614.693	2,5000	31,4000	50.701.360,20	23,241	2.499
24	S.N.G.N. ROMGAZ-S.A. Medias	SNG	31.03.2022	1.162.565	1,0000	40,0500	46.560.728,25	0,302	2.295
25	SANTIERUL NAVAL ORSOVA	SNO	31.03.2022	1.504.600	2,5000	5,3500	8.049.610,00	13,172	0.397
26	SEMROM OLTENIA SA CRAIOVA	SEOL	30.03.2022	9.879.418	0,1000	0,8400	8.298.711,12	88,492	0.409
27	SIF BANAT-CRISANA	SIF1	31.03.2022	25.748.176	0,1000	2,3200	59.735.768,32	4,996	2.944
28	SIF OLTENIA	SIF5	31.03.2022	23.400.000	0,1000	1,9660	46.004.400,00	4,680	2.267
29	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	31.03.2022	310.174	10,0000	9,2000	2.853.600,80	0,090	0.141
30	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31.03.2022	20.800	10,0000	213,0000	4.430.400,00	0,177	0.218

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	%	%
31	SSIF BRK FINANCIAL GROUP S.A.	BRK	31.03.2022	62.399.290	0,1600	0,2660	16.598.211,14	18,475	0.818
32	TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	31.03.2022	127.498.395	0,1000	0,0330	4.207.447,04	24,770	0.207
33	TRANSPORT TRADE SERVICES	TTS	31.03.2022	40.000	1,0000	19,4600	778.400,00	0,133	0.038
34	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	30.03.2022	297.841	2,5000	64,0000	19.061.824,00	10,833	0.940
35	UNISEM SA BUCURESTI	UNISEM	31.03.2022	60.701.527	0,1000	0,2360	14.325.560,37	76,909	0.706
36	VRANCART S.A. ADJUD	VNC	31.03.2022	26.326.890	0,1000	0,1760	4.633.532,64	2,188	0.228
TOTAL							**1.388.620.827,89**		**68,442**

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	24 IANUARIE SA PLOIESTI	IANY	17.03.2021	71.479	2,5000	41,1100	2.938.498,15	14,640	0.145
2	COMCEREAL SA BUCURESTI	CMIL	02.04.2015	143.589	2,5000	3,7207	534.243,99	11,589	0.026
3	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.06.2021	160.256	2,5000	2,0099	322.095,54	7,915	0.016
4	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42.314	2,5000	44,7939	1.895.410,85	18,604	0.093
5	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	12,1710	415.359,81	8,906	0.020
* 6	MINDO SA DOROHOI	MINO	01.02.2022	32.595.770	0,1000	0,1137	3.705.102,00	98,018	0.183
7	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,6063	5.222.011,12	19,401	0.257
8	SINTOFARM SA BUCURESTI	SINT	26.01.2022	502.180	2,5000	1,8732	940.684,61	13,007	0.046
9	STICLOVAL SA VALENII DE MUNTE	STOZ	15.10.2021	884.478	2,5000	2,1414	1.894.010,98	34,933	0.093
TOTAL							**17.867.417,05**		**0,879**

* 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

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	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
TOTAL							**0,00**		**0,000**

4. Preference rights / allocation rights

Not applicable

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

Issuer	Bond symbol	Date of the last trading session	No. of owned shares	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	Total value	Share in total bonds issued	Share in the total assets of the AIFR
							lei	lei	lei	lei	lei	lei	%	%
CAPITAL LEASING IFN SA	CL22	30.03.2022	10.000	10.06.2019	03.12.2021	02.06.2022	100,00	243,84	29.016,44		100,4000	1.029.016,44	0,167	0,051
IMPACT DEVELOPER & CONTRACTOR	IMP22E	30.03.2022	200	15.12.2017	20.12.2021	19.06.2022	5.000,00	157,53	16.068,49		101,3700	5.026.084,41	7,984	0,248
TOTAL												**6.055.100,85**		**0,299**

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	24.09.2021	24.09.2022	10.000,00	275,39	52.048,33			4,9466	25.693.547,82	1,360	1,266
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	03.09.2021	05.09.2022	10.000,00	621,25	130.463,22			4,9466	56.540.150,74	3,094	2,787
Total bonds in EUR													**82.233.698,56**		**4,053**
TOTAL													**82.233.698,56**		**4,053**

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	27,6872	2.214.976,48	3,198	0,109
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	167,7729	3.485.482,80	2,180	0,172
7	APOLODOR SA BUCURESTI	843.382	0,1000	0,3157	266.277,34	9,850	0,013
* 8	AVICOLA SA BUCURESTI	385.837	2,5000	0,1404	54.184,00	89,970	0,003
9	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,6100	0,61	0,000	0,000
10	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	564.870	6,0000	6,3358	3.578.885,80	0,423	0,176
11	BRAIFOR SA STEFANESTI	1.016	2,5000	18,1939	18.485,01	0,969	0,001
12	CABLUL ROMANESC SA PLOIESTI	116.116	9,5900	0,0000	0,00	17,219	0,000
13	CCP.RO Bucharest SA	142.500	10,0000	6,9362	988.400,74	1,786	0,049
14	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
15	COMPANIA DE LIBRARII SA BUCURESTI	113.492	2,6000	61,4968	6.979.398,20	9,891	0,344
16	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,084	0,000
17	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
18	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,0896	948.522,92	4,185	0,047
19	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	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	%	%
* 20	FIROS S.A BUCURESTI	2.815.576	2,5000	13,2208	37.224.058,00	99,685	1,835
* 21	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	8.770.196	1,0000	0,9316	8.170.467,00	54,590	0,403
22	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
23	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
* 24	ICPE SA BUCURESTI	2.996.939	2,5000	7,3812	22.120.897,00	50,315	1,090
25	IFMA IMOBILIARE SA	101.737	1,8400	22,6530	2.304.643,03	13,952	0,114
26	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
27	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
28	ISPCF SA BUCURESTI	307.644	5,0000	6,9771	2.146.458,25	16,788	0,106
29	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	0,000
30	MASTER SA BUCURESTI	1.501.668	2,5000	3,4858	5.234.570,59	12,773	0,258
* 31	MUNTENIA MEDICAL COMPETENCES SA	1.882.496	11,0000	17,8838	33.666.183,00	99,760	1,659
32	MUNTENIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
33	PISCICOLA SA OLTENITA	30.935	2,5000	0,0000	0,00	30,000	0,000
34	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
35	RAFINARIA STEAUA ROMANA SA CAMPINA	2.357.100	0,1000	0,0000	0,00	5,696	0,000
36	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
37	RESIAL SA ALBA IULIA	128.669	3,1000	0,0000	0,00	10,136	0,000
38	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
39	ROMATEST SA VOLUNTARI	3.470	2,5000	0,9244	3.207,66	0,460	0,000
40	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
41	RULMENTI SA BIRLAD	58.893	2,7500	1,6855	99.264,27	0,147	0,005
42	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
43	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
44	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
45	TURISM LOTUS FELIX S.A.	50.000.000	0,1000	0,0318	1.589.164,48	3,946	0,078

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	%	%
46	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
47	UPETROLAM SA BUCURESTI	38.873	4,0000	4,2315	164.489,67	1,131	0,008
48	VALEA CU PESTI SA	230.781	2,5000	6,6207	1.527.939,68	24,806	0,075
* 49	VOLUTHEMA PROPERTY DEVELOPER SA	4.163.269	10,0000	8,4592	35.217.749,00	99,966	1,736
50	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
TOTAL					**168.003.705,53**		**8,281**

* 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, 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.

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	EUROTEST SA BUCURESTI	74.888	2,5000	0,0000	0,00	30,000	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	%	%
10	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
11	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
12	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
13	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
14	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
15	TEHNOFORESTEXPORT SA BUCURESTI	14.739	2,5000	0,0000	0,00	10,000	0,000
16	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
17	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 - RO88WBANXXXXXXXXXXXXXXXX	162,91	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXX	470,84	0,000
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO84EXIMXXXXXXXXXXXXXXXX	4.734,95	0,000
4	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXXXX	387,62	0,000
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXX	10.423,21	0,001
6	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXX	6.453,99	0,000
7	CEC BANK - RO09CECEXXXXXXXXXXXXXXXX	1.147,31	0,000
8	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXXXX	1.057.312,22	0,052
9	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXXXX	253,20	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXXXX	38.970,73	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXX	1.758,42	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXX	9.905,71	0,000
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1.978,74	0,000
14	VISTA BANK (ROMANIA) SA - RO34EGNAXXXXXXXXXXXXXXXX	123,12	0,000
TOTAL		**1.134.082,97**	**0,055**

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 DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO95EXIMXXXXXXXXXXXXXXX	0,00	4,9466	0,00	0,000
2	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXXXX	652,71	4,9466	3.228,70	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			%
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXX	29.568,39	4,9466	146.263,00	0,007
4	CEC BANK - RO19CECEXXXXXXXXXXXXXXXX	14,82	4,9466	73,31	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9466	0,00	0,000
GBP bank accounts and cash balance					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,8374	5,84	0,000
USD bank accounts and cash balance					
1	BANCA DE EXPORT-IMPORT A ROMANIEI EIMBANK - RO55EXIMXXXXXXXXXXXXXXX	0,00	4,4508	0,00	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXX	506,34	4,4508	2.253,62	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,4508	0,00	0,000
TOTAL				**151.824,47**	**0,007**

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	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	14.01.2022	14.04.2022	9.400.000,00	770,28	59.311,39	9.459.311,39	0,466
2	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	15.03.2022	12.04.2022	5.200.000,00	469,44	7.980,56	5.207.980,56	0,257
3	BANCA TRANSILVANIA	23.03.2022	20.04.2022	9.361.000,00	1.040,11	9.361,00	9.370.361,00	0,462
TOTAL							**24.037.652,95**	**1,185**

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	28.01.2022	28.04.2022	2.000.000,00	5,48	345,21	4,9466	9.894.907,59	0,488
2	CEC BANK	10.02.2022	10.05.2022	6.435.600,00	17,63	881,59	4,9466	31.838.699,83	1,569
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	16.03.2022	16.06.2022	2.785.348,13	3,87	61,90	4,9466	13.778.309,24	0,679
4	CEC BANK	16.03.2022	14.06.2022	4.001.000,00	10,96	175,39	4,9466	19.792.214,17	0,976
5	CEC BANK	01.02.2022	01.05.2022	2.656.834,00	7,28	429,46	4,9466	13.144.419,44	0,648
Deposits in USD									
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	10.03.2022	08.09.2022	3.000.000,00	66,67	1.466,67	4,4508	13.358.927,84	0,658
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	10.03.2022	09.06.2022	2.000.000,00	27,78	611,11	4,4508	8.904.319,93	0,439
TOTAL								**110.711.798,04**	**5,457**

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	5,8771		17.269.722,61	95,41	0,851
2	ACTIVE PLUS		4.096,468400	13.110,1300		53.705.233,26	20,80	2,647
3	FII BET-FI INDEX INVEST		8.297,000000		650,0000	5.393.050,00	64,67	0,266

4	FDI PROSPER Invest		100.085,114900	19,0210		1.903.718,97	33,01	0,094
5	FII OPTIM INVEST		3.336,360000	11.591,2000		38.672.416,03	26,49	1,906
6	STAR VALUE		15.134,000000	1.079,9200		16.343.509,28	34,46	0,806
7	ROMANIA STRATEGY FUND CLASS B		56.000,000000	600,4300		33.624.080,00	49,12	1,657
8	STAR FOCUS		152.631,390000	6,7440		1.029.346,09	16,53	0,051
9	STAR NEXT		190.539,480000	7,8815		1.501.736,91	10,37	0,074
10	FII MULTICAPITAL INVEST		4.337,000000	2.902,5000		12.588.142,50	30,41	0,620
11	CERTINVEST ACTIUNI		114,194438	287.228,3100		32.799.875,44	20,63	1,617
TOTAL						**214.830.831,09**		**10,589**

2. Participation titles in foreign currency

Not applicable

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

Dividend receivables

Issuer	Ex date	No. of shares owned by SIF4 on the ex date	Gross dividend	Amount to be received	Share in the total assets of the AIFR
BRD - GROUPE SOCIETE GENERALE	11.03.2022	5,501,471	13,293,754.52	12,629,066.52	0.622
Total dividend receivables				**12.629.066,52**	**0,622**

Amounts to be received following the withdrawal from the company					
Issuer	**Approval's date of the price**	**No. of shares owned by SIF4 on the approval date**	**Due amount**	**Amount to be received**	**Share in the total assets of the AIFR**
TIMPURI NOI SA BUCURESTI	28.06.2016	681,813	2,529,526.23	2,529,526.23	0.125
Total amounts to be received following the withdrawal from the company				**2.529.526,23**	**0,125**
Total				**15,158,592.75**	**0.747**

2. Shares distributed without cash consideration

Not applicable

3. Shares distributed with cash consideration

Not applicable

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

Not applicable

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

Not applicable

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

	31.03.2022	**31.12.2021**	**31.12.2020**
Activul Net	1.945.167.839,05	1.982.585.518,96	1.552.786.093,10
Valoarea unitara a activului net	2,4790	2,5267	1,9790

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	104,24%	2.027.599.296,24

Method type	Leverage	Exposure value
Commitment method	104,30%	2.028.885.203,67

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