



**QUARTERLY REPORT
OF THE SAI MUNTENIA INVEST SA MANAGER
ON THE ACTIVITY OF SIF MUNTENIA SA IN THE
FIRST QUARTER OF 2023**

Report date: 31.03.2023

GENERAL

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

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ABBREVIATIONS

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

INCIDENTAL LEGISLATION

The quarterly report of SIF Muntenia SA was prepared in accordance with:

- Law 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts (Law 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law 24/2017);
- Law no. 74/2015 on managers of alternative investment funds (Law 74/2015);
- Law no. 126/2018 regarding financial instruments (Law 126/2018);
- Law no. 31/1990 on companies (Law 31/1990);
- Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions of the reuse and amending Regulation (EU) no. 648/2012 (Regulation no. 2365/2015);
- Regulation (EC) no. 1287/2006 of the Commission of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive;
- Directive no. 2011/61/EU on managers of alternative investment funds;
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of enterprises;
- Directive 2004/39/EC on markets in financial instruments;
- FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds (Regulation 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation 5/2018);
- FSA Regulation 10/2015 on alternative investment funds management (Regulation 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the FSA (Regulation 2/2016);
- FSA Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA within the Financial Instruments and Investment Sector (Norm 39/2015).

1 GENERAL

SIF Muntenia SA is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of SIF Muntenia SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. SIF Muntenia is enrolled with the register of the Financial Supervisory Authority in section 9 – Alternative Investment Funds, Subsection I – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005 (SIF Muntenia was authorised as an AIFRI on 09 July 2021 under the FSA authorization no. 151/09.07.2021¹).

During the reporting period, the Company was managed by SAI Muntenia Invest SA, under the management contract in force, approved by 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 laws. The Company Depository is BRD Groupe Société Générale SA.

The priority strategic objectives of the Company for 2023, as approved within the SOGM of 27.04.2023:

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

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

In 2023 there were no reorganizations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company in 2023 refer to transactions of sale and purchase of securities. Details of these transactions are set out below in chapter 3 of this Report.

During the period ended 31 March 2023, 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.

¹ https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2 THE ECONOMIC FRAMEWORK

INTERNAL ECONOMIC FRAMEWORK

In the first quarter of 2023, the general consolidated budget² recorded a deficit of RON 22.75 billion (1.42% of GDP), down by RON 15.95 billion compared to the forecast value of RON 38.70 billion. The main factors that influenced the budget balance related to the first three months of the current year were: the increase in the volume of investments by 56.5% compared to the same period of 2022, the significant amount of compensations regarding electricity and gas bills, settlements with goods and services for medicines, the slowing down of revenue collection, as well as the impact of the implementation of the second stage of the Support Program for Romania.

The amounts received from the European Union related to the financed projects collected in the first quarter of 2023, amounted to RON 9.35 billion (0.6% of GDP), corresponding to a 46.2% degree of achievement of the quarterly program. Compared to the first quarter of the previous year, the non-refundable amounts received from the European Union increased by 11.3% (RON +0.95 billion). However, the level of revenues expected to be collected from non-reimbursable external funds and, in particular, those related to the non-reimbursable financial assistance allocated to the NRRP (National Recovery and Resilience Plan) are far below the scheduled level.

From the analysis of the budget execution related to the first quarter of 2023, it is estimated that there were some changes compared to the quarterly planning. That is why, in order to maintain the established threshold of the budget deficit for the year 2023, it is recommended that the main authorizing officers of credits show prudence in the commitment of new expenses, to carry out a rigorous analysis in the process of scheduling budget expenses and, at the same time, to urgently attract non-reimbursable external funds, both on the financial scheduling framework 2014-2020 and 2021-2027, as well as those related to the NRRP.

In the analysis of the domestic economic context, the evolutions of interest rates and the inflation rate published by the BNR are of particular importance. Thus, we present the fact that, during the April 4, 2023 meeting of the Board of Directors of the National Bank of Romania³, it was decided to maintain the monetary policy interest rate at the level of 7%, to maintain the interest rate for the credit facility (Lombard) at 8% per annum and the interest rate for the deposit facility at 6% per annum. Also, the BoD of the NBR decided to maintain the current levels of the mandatory minimum reserve ratios for liabilities in RON and in foreign currency of credit institutions.

The annual inflation rate decreased relatively in line with the forecasts, reaching 15.52% after the first two months of 2023, from a value of 16.37% recorded in December 2022. The decrease in the inflation rate was mainly determined by the significant decrease in electricity and fuel price dynamics, under the influence of consistent base effects and the change in the characteristics of the energy price capping and compensation scheme since the beginning of the current year.

For the coming months, the BNR forecasts a decrease in the annual rate of inflation at an accelerated rate, under the influence of consistent base effects and corrections in the sense of reducing the quotations of some goods, as well as against the background of the changes made to the capping and compensation measures of the energy prices. However, it is important to note that the prospects for economic activity and, implicitly, the medium-term evolution of inflation, are still affected by significant uncertainties and risks generated by the illegal, unprovoked and unjustified war against Ukraine, but also by the turbulence in the US and Swiss banking systems, which could influence the funding costs.

At the same time, high risks are also associated with the conduct of fiscal policy, given, on the one hand, the deficit budget balance target set for 2023 in order to continue budget consolidation and, on the other hand, the sets of support measures applied or extended during this year, in a difficult economic and social context on a national and global level, which may have adverse implications on the budgetary parameters.

²<https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara>

³<https://www.bnr.ro/page.aspx?prid=20777>

THE CAPITAL MARKET

According to the report of the Joint Committee of the three European Supervisory Authorities (EBA, ESMA, EIOPA – ESAS), for the spring of 2023, on risks and vulnerabilities in the EU financial system⁴, the EU financial markets remained broadly stable despite the difficult macroeconomic environment and recent market pressures in the banking sector. However, the Joint Committee's report calls on national supervisory authorities, financial institutions and market participants to remain vigilant in the face of increasing risks.

The collapse of those few mid-sized US banks and the emergency merger between the struggling Credit Suisse and the Union Bank of Switzerland (UBS) have highlighted the sensitivity of the European financial system to external shocks, high and ongoing market uncertainty and potential risks related to the end of a decade of very low interest rates.

The report draws attention to the continuing high level of uncertainty and the existing imbalance between the demand and supply of liquidity, which, together with the geopolitical tensions, environmental threats and increasingly frequent cyber-attacks, may create obstacles to the financial system's resilience to further exogenous shocks.

In this context, the Joint Committee advises the market participants to undertake careful monitoring regarding the management of liquidity risk, determined by the valuation of assets as a result of interest rate increases, and also urges the national supervisory authorities and financial institutions to undertake actions.

The following table shows the development of the main indices of the EU capital markets, comparing the value on 31.03.2023 with that on 31.03.2022:

No.	Country	Index	Value 31.03.2023	Value 31.03.2022	%
1	CYPRUS	Cyprus Main Market	76.3	41.59	83.46
2	Greece	Athens General Composite	1,054.59	879.45	19.91
3	Ireland	ISEQ Overall	8,341.19	7,184.91	16.09
4	Denmark	OMXC20	2,013.72	1,754.80	14.75
5	France	CAC 40	7,322.39	6,659.87	9.95
6	Spain	IBEX 35	9,232.50	8,445.10	9.32
7	Germany	DAX	15,628.84	14,414.75	8.42
8	Italy	FTSE Italia all Share	29,313.11	27,297.28	7.38
9	Croatia	CROBEX	2,237.43	2,098.47	6.62
10	Sweden	OMX30	2,223.75	2,095.17	6.14
11	Netherlands	AEX	756.18	724.20	4.42
12	Portugal	PSI 20	6,046.61	6,036.97	0.16
13	Slovenia	Blue-Chip SBITOP	1,201.12	1,210.90	-0.81
14	Czech Republic	PX	1,352.46	1,367.33	-1.09
15	Finland	OMX Helsinki 25	4,777.66	4,865.29	-1.80
16	Malta	MSE	3,539.71	3,620.66	-2.24
17	Bulgaria	BSE SOFIX	610.79	626.76	-2.55
18	Austria	ATX	3,209.44	3,311.05	-3.07
19	Romania	BET	12,111.50	12,712.06	-4.72
20	Hungary	Budapest SE	42,318.34	44,726.28	-5.38
21	Belgium	BEL 20	3,793.19	4,158.78	-8.79
22	Slovakia	SAX	317.24	381.37	-16.82
2. 3	Poland	WIG20	1,758.56	2,133.05	-17.56

Source: the data are taken from the website [investing.com](https://www.investing.com) and processed by SAI Muntenia Invest SA

⁴ <https://www.esma.europa.eu/press-news/esma-news/esas-call-vigilance-face-mounting-financial-risks>

As can be seen from the table above, more than half of the main indices of the European markets recorded increases, comparing the value of 31.03.2023 with that of 31.03.2022. At the same time, we note that most of the main indices of the Central and Eastern European markets continue to decline, but at a slower pace.

The best performing index from the perspective of its dynamics during the mentioned period was the Cyprus Main Market (+83.46%), while, at the opposite pole, with a decrease of 17.56% was the WIG20 index (Poland). The BET index in Romania is in the 19th position of the ranking, with a decrease of 4.72% on 31.03.2023 compared to the same period of the previous year.

The chart below shows the evolution of the BET index over the last year (March 2022 – March 2023):



Chart no. 2.1. Development of the BET index March 2022 – March 2023

Source: data taken from BVB, processed by SAI Muntenia Invest SA

3 THE ANALYSIS OF THE COMPANY ACTIVITY

SYNTHESIS

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the period March 2022 - March 2023, are presented below.

in RON	Q1 2023	2022 ⁵	Q1 2022
Total certified asset value (TA)	1,951,771,409	1,935,756,313	2,028,885,204
Net asset value (NAV)	1,916,657,766	1,854,569,500	1,945,167,839
Certified net asset value per unit (NAVU)	2.5183	2.4367	2.4790

Table no. 3.1. Assets developments

The value of the asset certified by the Depository, BRD-Groupe Societe Generale SA respectively is calculated according to the valuation rules, approved by the Manager based on the applicable legal regulations. The company reported a total certified asset value increasing by 0.83% compared to that recorded at the end of the previous year, but decreasing by 3.80% compared to 31.03.2022. The NAV increased by 3.35% compared to 31.12.2022, and compared to the similar period of 2022 it decreased by 1.47%.

in RON	Q1 2023	2022	Q1 2022
End-of-period closing price	1.170	1.200	1.155
Market capitalization (million lei)	890.49	913.33	906.27
Net asset discount (%)	53.5	50.8	53.4

Table no. 3.2. Developments of the SIF4 share

⁵ The assets of SIF Muntenia SA recalculated on 31.12.2022

The closing price on 31.03.2023, compared to that on 31.12.2022, depreciated by 2.5%, and compared to the closing price on 31.03.2022, it increased by 1.3%. The total trading value of the Company's shares in the first quarter of 2023 was of RON 2.81 million, the trading shares representing 0.25% of the number of shares issued and in circulation on 31.03.2023. Of these, shares worth RON 1.05 million were traded on the Regular market.

in RON	Q1 2023	2022	Q1 2022
Total assets	1,924,371,610	1,939,605,922	2,006,256,634
Total liabilities	35,767,680	81,186,813	83,717,365
Total equity	1,888,603,930	1,854,569,500	1,922,539,269
Net Profit / (Net Loss)	21,422,017	(33,221,299)	(53,744,259)

Table no. 3.3. Accounting financial results

On 31.03.2023, the value of total assets decreased by 0.79% compared to the balance recorded on 31.12.2022. The decrease was mainly determined by the reduction of financial assets at fair value through profit or loss, of the elements included in the position "Other assets" respectively. Debts decreased by 55.94% compared to the end of the previous year. More details can be found in the Notes to the interim financial statements at 31.03.2023.

TOTAL ASSETS AND CERTIFIED NET ASSETS

The monthly values of the asset, certified by the depository BRD-Groupe Societe Generale SA, were published on the www.sifmuntenia.ro website and reported according to the legal provisions to the FSA - Financial Instruments and Services Sector and BVB, no later than 15 calendar days from the end of the reporting month. The rules regarding the valuation methods of the assets in the Company's portfolio are presented on its website⁶. Changes to the valuation rules are communicated to investors and FSA, according to the regulations in force.

in RON	Q1 2023	2022	Q1 2022
Total certified asset	1,951,771,409	1,935,756,313	2,028,885,204
Total liabilities	35,113,643	81,186,813	83,717,365
Net assets	1,916,657,766	1,854,569,500	1,945,167,839
NAVU	2.5183	2.4367	2.4790
<i>ECB euro exchange rate⁷</i>	<i>4.9490</i>	<i>4.9495</i>	<i>4.9463</i>
Total certified assets (expressed in EUR)	394,376,926	391,101,387	410,182,400
Net assets (expressed in EUR)	387,281,828	374,698,353	393,257,150

Table no. 3.4. Total assets and net assets (value comparison)

⁶ <http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

⁷ according to ESMA Guidelines on reporting obligations under Articles 3 (3) (d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

The chart below shows the evolution of net assets during March 2022 - March 2023:

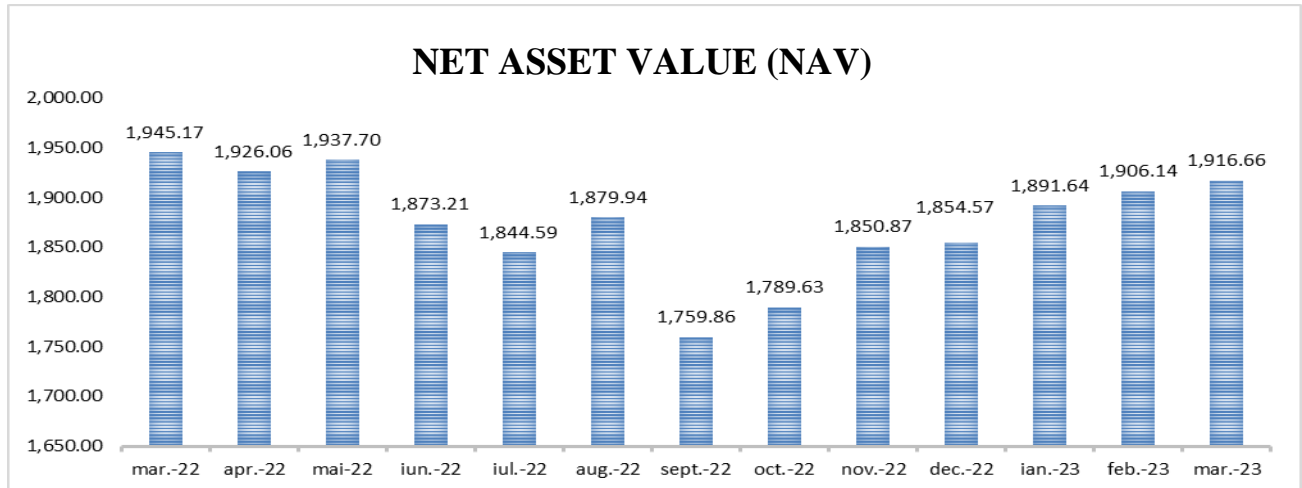


Chart no. 3.1. NAV development in the last year (MRON)

ASSETS 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 is sets within the applicable legal limits and indicative limits, as defined by the Company target portfolio, as approved by the SIF Muntenia SA Management Program for 2023.

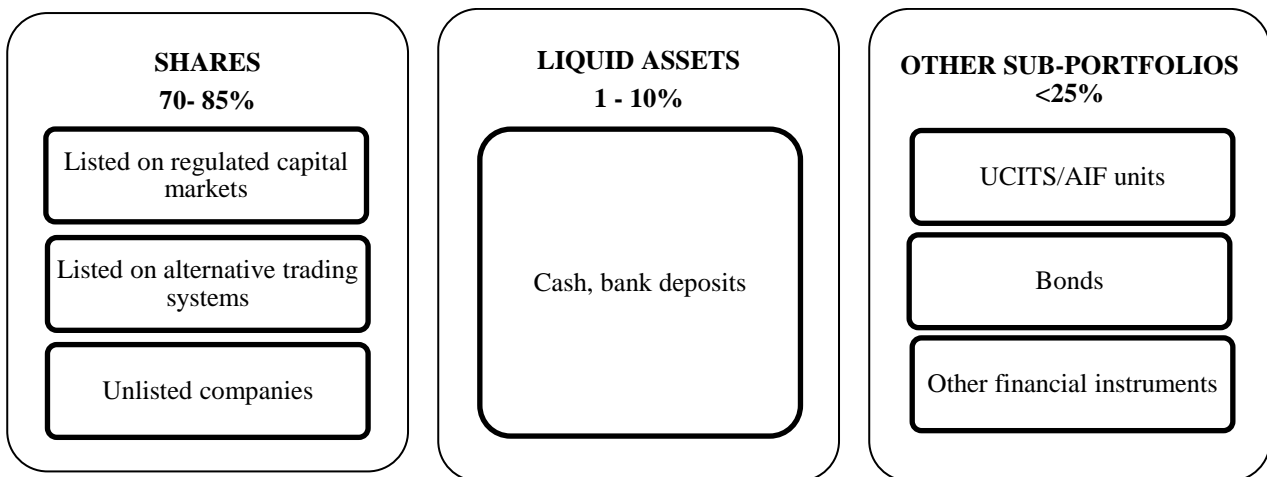


Chart no. 3.2. The Company's target portfolio

The main sub-portfolios⁸ that make up the Company portfolio are presented below, as values and percentages, of the total certified assets.

in RON/%	Q1 2023		2022		Q1 2022	
Listed shares	1,358,912,165	69.6%	1,291,367,636	66.7%	1,406,488,245	69.3%
Unlisted shares	165,110,253	8.5%	211,813,440	10.9%	168,003,706	8.3%
Equity interests	1,000,000	0.1%	-	-	-	-
Listed bonds	82,308,148	4.2%	81,900,850	4.2%	88,288,799	4.4%
Liquid assets	2,453,186	0.1%	7,593,814	0.4%	1,285,907	0.1%
Bank deposits	129,422,930	6.6%	131,997,151	6.8%	134,749,451	6.6%
Units	212,482,995	10.9%	210,984,517	10.9%	214,830,831	10.6%
Other assets	81,732	0.004%	98.904	0.01%	15,238,265	0.8%
TOTAL ASSETS	1,951,771,409	100%	1,935,756,313	100%	2,028,885,204	100%

Table no. 3.5. The Company's portfolio

⁸ The detailed statement of SIF Muntenia SA investment as at 31 December 2022, prepared in accordance with Annex no. 11 of the Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, is attached hereto.

The degree of liquidity of the portfolio, defined as the ratio between liquidity plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. The ROBID 1M interest rates ranged between 5.91% and 6.29% in Q1 2023. In the same reference period, the average interest rate on the Company's deposits in RON was 6.66%. The average interest rate for the first three months of the current year on deposits in EUR of SIF Muntenia SA was 1.80%, and on deposits in USD it was 4.04%. During the analysis period, the degree of liquidity of the portfolio was between 6.8% and 7.0%, sufficient for the current activity (operating expenses and fiscal expenses) and sources for investments.

Within a report⁹ of 13.05.2022 published by ESMA, the supervisory authority recommends all the participants in the European capital market to take into account the impact of Russia's military aggression against Ukraine and, if applicable, to present the impact of this event in their financial statements or in management reports. SIF Muntenia SA has no stakes in Russian companies and no company in its portfolio has been sanctioned as a result of the sanctions imposed on Russia. Likewise, the effects of the current situation are not expected to have a significant impact on the Company's financial statements.

SHARES SUB-PORTFOLIO

Holdings in equity, especially those in shares listed on regulated markets and alternative trading systems, continued being the most Company revenues sources and their total value in the first quarter of 2023 represented 78.4% of the total certified Company assets.

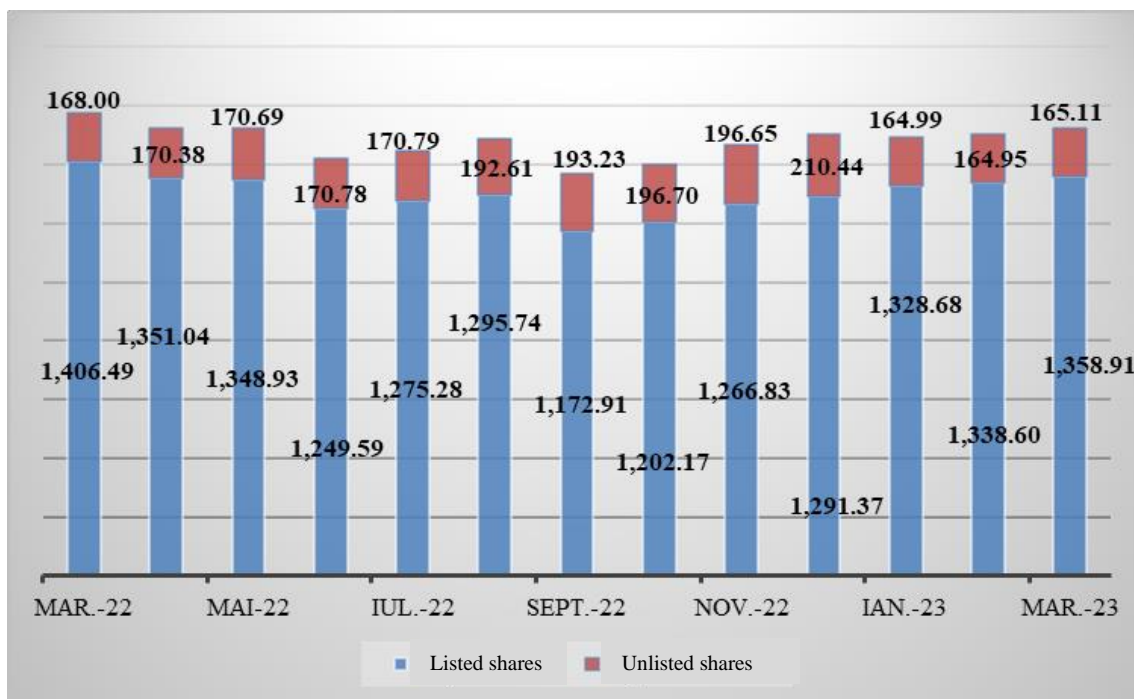


Chart no. 3.3. The development of the shares sub-portfolio value in the last 12 months (MRON)

The table below shows the shares sub-portfolio, by its main components:

in RON	Q1 2023	2022	Q1 2022
Listed shares	1,358,912,165	1,291,367,636	1,406,488,245
Unlisted shares	165,110,253	211,813,440	168,003,706
TOTAL	1,524,022,418	1,503,181,076	1,574,491,950

Table no. 3.6. Developments in the shares sub-portfolio March 2022 – March 2023

⁹ <https://www.esma.europa.eu/search/site/public%20statement>

In the first quarter of 2023, the following operations were recorded regarding the shares sub-portfolio:

- shares worth RON 2.68 million were bought (Casa de Bucovina – Club de Munte SA, Electromagnetica SA, OMV Petrom SA);
- listed shares in the amount of RON 0.53 million owned by the company Primcom SA Bucharest were sold;
- the entire package of unlisted shares held at Muntenia Medical Competences SA was sold, representing 1,882,496 shares.

No dividends were collected from portfolio companies during January - March 2023.

TOP 10 COMPANIES IN THE COMPANY'S PORTFOLIO AS OF MARCH 31, 2023

On March 31, 2023, the total value of the first 10 holdings was of RON 1,136.68 million and represents 58.24% of the total certified assets of the Company.

	I	II	III	IV	V
1.	Banca Transilvania SA	Financial - Banking	365.29	18.72%	2.65%
2.	Biofarm SA	Pharmaceutical industry	326.28	16.72%	51.58%
3.	BRD - Groupe Societe Generale	Financial - Banking	65,36	3.35%	0.79%
4.	OMV Petrom SA	Energy-utilities	64.87	3.32%	0.23%
5.	Lion Capital SA	Other financial intermediation	63.34	3.25%	5.07%
6.	CI-CO SA	Real estate transactions, rentals, other services	59.00	3.02%	97.34%
7.	Voluthema Property Developer SA	Real estate transactions, rentals, other services	57.63	2.95%	99.97%
8.	S.N.G.N. Romgaz SA	Energy-utilities	46.10	2.36%	0.30%
9.	Romaero SA	Aircraft and spacecraft manufacturing	45.21	2.32%	23.24%
10.	Bucur SA	Trade, tourism, hotels	43.59	2.23%	67.98%
	TOTAL		1,136.68	58.24%	

Table no. 3.7. Top 10 holdings in Q1 2023

Legend

I- Name

II- Field of activity

III- Holdings value in MRON, certified by the Depository

IV- % in the total assets of the Company

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

ALLOCATION BY BUSINESS SECTORS

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

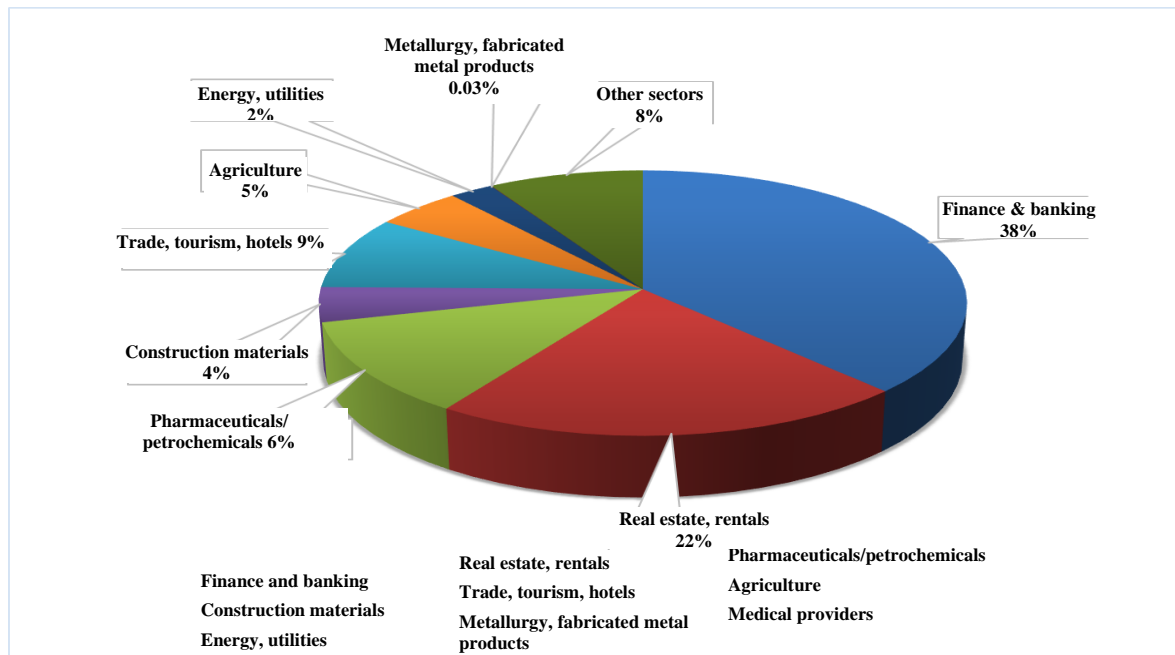


Chart no. 3.4 Main business sectors – shares (% in the shares sub-portfolio, 109 issuers)

According to art. 38 para. (4) of Law 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts, on March 31, 2023, the assets in the Company's portfolio that were evaluated using valuation methods in accordance with the International Valuation Standards are:

No.	Name	No. of Shares	Valuation date	Value/ share	Package value	Valuation method
1	Avicola SA Bucharest	385,837	31.10.2022	1.1179	431,326	The asset approach - the adjusted net asset method
2	Firos SA	2,815,576	31.10.2022	15.0583	42,397,814	The income-based approach - discounted cash-flows method
3	Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privati – IFN SA	12,468,144	31.10.2022	0.9263	11,548,797	The asset approach - the adjusted net asset method
4	ICPE Electric Motors SRL	10,000	24.03.2023	100.0000	1,000,000	The asset approach - the adjusted net asset method
5	ICPE SA	2,996,939	31.10.2022	6.4678	19,383,670	The income-based approach - discounted cash-flows method
6	Mindo SA	32,595,770	31.10.2022	0.0889	2,897,212	The income-based approach - discounted cash-flows method
7	Voluthema Property Developer SA	6,462,487	31.10.2022	8.9180	57,632,709	The income-based approach - discounted cash-flows method

Table no. 3.8. List of subsidiaries measured by valuation methods in line with International Valuation Standards as at

The evaluation of the shareholding of SIF Muntenia SA within the above-mentioned companies was performed using the income-based approach – the discounted cash flow method, except Avicola SA of Bucharest and Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privati - IFN SA, where the evaluation was performed using the asset-based approach – the adjusted net asset method.

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

Method Type	Leverage level	Value of the exposure
The gross method	101.69%	1,948,695,849.86
The commitment method	101.86%	1,951,803,073.76

Table no. 3.9. *Leverage level and exposure value in accordance with International Valuation Standards on 31.03.2023*

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

BONDS SUB-PORTFOLIO

In the table below we present the bond situation as of March 31, 2023:

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

Table no. 3.10. *The statement of current bonds as of 31.03.2023*

The total net asset value of the bonds on 31.03.2023 was RON 82,308,148.

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

FUND UNITS SUB-PORTFOLIO

As of March 31, 2023, the Company holds in its portfolio fund units in 11 investment funds (4 open investment funds and 7 alternative investment funds), the statement of these holdings being presented in the two tables below:

Fund	Number of fund units	NAVU	NAVU Date	Amount	Currency
FDI Active Dynamic	2,938,476.90	5.72	31.03.2023	16,806,912.50	RON
FDI Prosper Invest	100,085.11	19.24	31.03.2023	1,925,567.55	RON
BE BET-FI Index Invest	8,297.00	610.00	31.03.2023	5,061,170.00	RON
FDI Star Next	323,767.87	8.07	31.03.2023	2,613,292.36	RON

Table no. 3.11. *The status of current units as of 31.03.2022*

Fund	Number of fund units	NAVU	NAVU Date	Amount	Currency
BE Active Plus	4,096.47	13,616.23	31.03.2023	55,778,455.92	RON
FIA Certinvest Acțiuni	114.19	275,578.87	31.03.2023	31,469,574.18	RON
FIA Muntenia Trust	460.00	10,327.50	31.03.2023	4,750,652.12	RON
FII Multicapital Invest	4,337.00	3,026.14	31.03.2023	13,124,369.18	RON
FII Optim Invest	2,782.41	11,154.07	31.03.2023	31,035,195.91	RON
FIA Romania Strategy Fund Class B	56,000.00	602.13	31.03.2023	33,719,280.00	RON
BE Star Value	15,134.00	1,070.34	31.03.2023	16,198,525.56	RON

Table no. 3.12 *The status of current units as at 31.03.2023 with alternative investment funds.*

During January to March 2023, the following transactions regarding fund units were recorded:

- 133,228.39 fund units were bought from Star Next at a total price of RON 1,064,375.00;
- 152,631.39 fund units were redeemed from Star Focus at a total price of RON 1,064,374.99.

Total net asset value of fund units on 31.03.2023 was RON 212,482,995.

EQUITY INTERESTS SUB-PORTFOLIO

During the first quarter of 2023, SIF Muntenia SA subscribed to the newly established company ICPE Electric Motors SRL, by purchasing a number of 10,000 equity interests, the total value of the transaction being RON 1,000,000.

4 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 valuation of financial risks, as well as proposals for the mitigation of the effects of risks related to the general and investment activities of the Manager.

The Manager has implemented the permanent risk management function within its organizational 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.

In the first quarter of 2023, there were no changes to the Risk Profile for the Company. The risk profile is defined according to the level of risk appetite associated with each category of significant risks, according to the risk tolerance and the business strategy of the Company.

RISKS WITH MAJOR IMPLICATIONS

During the first quarter of 2023, the main present macroeconomic risks continued the risks manifested in the previous quarters, with important accents for inflation, geopolitical uncertainty and the energy crisis, factors with important economic, financial and social implications.

Inflation remains an economic factor that affects the entire economy, but mainly end consumers. The annual inflation rate remained high in March 2023 (14.5% compared to March 2022), exceeding the expectations of the economic analysts (14.4% in the Bloomberg survey) and the NBR forecast of 14.1% made at the beginning of February. In the first quarter of 2023, price increases continued to be recorded for most goods and services included in the consumption basket, and electricity tariffs increased by 4.8% in March compared to February. A gradual decrease in the inflation rate is anticipated for the coming months, with expectations that it will be around 7% at the end of 2023, but exceeding the upper limit of 3.5% of the central bank's target range.

The evolution of the illegal, unprovoked and unjustified war of aggression against Ukraine and the associated severe sanctions generate considerable uncertainties and risks to the outlook for economic activity, implicitly to the medium-term evolution of inflation, through the potentially greater effects exerted, in multiple ways, on consumers' purchasing power and confidence, as well as on the activity of companies, but also through the potentially more severe impairment of the economy and the risk perception of economic indicators, with an unfavorable impact on financing costs. At this time, it is very difficult to predict an end to the military conflict, but one can assume that the economic war between the West and Russia will continue long beyond the moment of a ceasefire.

Energy Crisis – Energy prices reached record highs in 2022 and 2023, particularly as a result of Russia's invasion of Ukraine and the use by the former of the gas supply as a weapon of war. The price of electricity in the EU domestic market is directly related to the price of gas, which is mostly imported. Russia's deliberate reduction of the gas supply is the main cause of the sharp increases in gas prices across the EU, which has had an impact on the price of electricity produced in gas-fired power plants, affecting electricity prices in general.

The implications and manifestations of the events described above require constant monitoring and corrective measures adapted to this crisis situation from the Company.

SIGNIFICANT RISKS

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

During the first quarter of 2023, the following categories of potential or existing risks to which the Company is exposed were analyzed and assessed:

1. The market risk

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

For the measurement and valuation 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 behavior. The calculated VaR was 1.82% with a probability of 99%, placing the Company within the limits of a very low risk, according to the risk profile.

2. The currency risk

The currency risk is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to currency risk, which is then related to the value of the total assets. The currency risk of the Company portfolio as at the end of March of 2023 was 8.77%. It falls within the limits of a medium risk (7.01-15.00%) undertaken based on the risk profile.

3. The interest rate risk

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

4. The credit risk

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

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

The exposure to credit risk related to equity securities is mainly due to the possibility of an inability to meet outstanding obligations, as a result of the loss-making conclusion of previous years, which completely exhausted the equity. For the Company, the Manager's Risk Management 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. Thus, both the exposure rate to listed issuers with a high risk of bankruptcy and the exposure rate to unlisted issuers with a high risk of bankruptcy fall within the limits set by the approved risk profile.

5. The concentration risk

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

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	8.46%	Yes	Low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	18.72%	Yes	Low
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	18.72%	Yes	Low
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.16%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	2.70%	Yes	Very low
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.86%	Yes	Very low

Table no. 4.1 Risk indicators as at 31.03.2023

6. The country risk

Romania's **country risk** (the sovereign rating) is the risk of exposure to losses determined by the economic, social and political conditions of the country of origin of the entity that issued the financial securities in the portfolio or by the economic, social and political conditions of the country in which the capital markets on which they are traded, operate. Romania's sovereign rating is currently placed on the last place of the "recommended for investments" category by all the three main rating agencies (Moody's, Fitch and Standard & Poor's). On March 24, 2023, the Fitch rating agency

improved the outlook for the rating assigned to the Romania's long-term debt in RON and foreign currency (BBB-) from "negative" to "stable".

Romania's sovereign rating

The name of the rating agency	Action	Date	In foreign currency	In RON	Prospect
Fitch	Change of prospect	March. of 2023	BBB-	BBB-	Stable
Standard & Poor's	Rating confirmation and prospect	Oct. of 2022	BBB-	BBB-	Stable
Moody's	Change of prospect	Oct. of 2021	Baa3	Baa3	Stable

Table no. 4.2 *The classification of Romania's country risk by the main rating agencies.*

7. The counterparty risk

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

In the first quarter of 2023 the Company did not carry out financial derivative transactions, as defined in Section C, subsections 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 of financial instruments to trading and defined terms for the purposes of the Directive concerned.

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

8. The liquidity risk

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

The Risk Management Division of the Manager monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "*Liquid assets/Average monthly expenses*", which, as at 31.03.2023, was 46.97, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the risk profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

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

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

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

Table 4.3 *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the end of the first quarter of 2023 for the Company portfolio show that it wholly falls under medium risk, according to the provisions of the Risk Profile.

9. The operational risk

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

During the first quarter of 2023, the main macroeconomic risks present were inflation, the energy crisis and geopolitical uncertainty, factors with major economic, financial and social implications. These risk factors have been described in the chapter on Risks with Major Implications.

Throughout the first quarter of 2023, the Manager ensured the IT security protection, through its own architecture incorporating firewalls, applications for protecting against data loss, intrusion prevention systems, antimalware and antivirus solutions. The set of policies and procedures of the Manager is adapted to maintaining an optimal level of cyber security, implicitly reducing the risks generated by cyber security incidents.

In the first quarter of 2023, no risks of loss were reported, resulting either from the use of internal processes, people or systems that were inadequate or that did not perform their function properly, or from external events.

10. The strategic risk

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

11. The reputation risk

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

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

12. The systemic and contagion risk

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

Part of the systemic and contagion risk is also the current energy crisis, which has its roots in the significant increases in the prices of oil, coal and natural gas of the third quarter of 2021. Since the probability of energy prices dropping over the coming years is low, the issue of contagion in financial markets, a major trait especially during periods of economic decline, is of particular importance because of the consequences it can have on the global economy.

As for the systemic and contagion risk, Russia's unprovoked and unjustified military aggression against Ukraine should also be noted, which both directly and indirectly entails a significant component of European and North Atlantic forces. Existing tensions are hampering the global recovery, generating an increase in the degree of uncertainty worldwide, with the potential to amplify the vulnerabilities accumulated during the pandemic.

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

- Global uncertainties in the context of the energy crisis, the military aggression in Ukraine;
- The deterioration of the domestic macroeconomic balance, as a result of geopolitical developments;
- The delay in terms of reforms and the absorption of European funds, especially through NRRP;
- The non-repayment of loans by the non-governmental sector.

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 ranks first among the top ones within the Romanian banking system in terms of assets (20.1% market share in terms of assets, according to the Bank's and NBR's reports). The business model of this bank focuses on the sector of small and medium enterprises, entrepreneurs and individual customers, and, in terms of sectors of the economy, it focuses on agriculture, the medical field and European funds. For the constant monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the valuations made by rating agencies and public ones performed by the NBR in connection with Banca Transilvania. As regards the rating valuations of Banca Transilvania, this indicator is rated 'BB+', with a negative outlook, by the Fitch Ratings rating agency, according to the press release of the aforementioned rating agency of 16.12.2022.

The Company has an exposure to Banca Transilvania of 18.72% of all assets certified by the Depositary as at 31.03.2023. Regarding this exposure to Banca Transilvania, we consider that the analysis of the complex valuations of the NBR, as well as the valuations made by the rating agencies leads to constant monitoring of the systemic risk generated by this exposure.

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

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

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

Based on conducted analyses, the Company investment portfolio complied with the requirements provided for by the applicable laws throughout the first quarter of 2023.

THE LEVERAGE

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

The policy of the Manager is not to use the leverage in the management of the Company portfolio, i.e. not to employ methods to increase the portfolio exposure. In the first quarter of 2023, 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.

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 Financial Supervisory Authority. In the first quarter of 2023, the Risk Management Division within the Manager performed a stress test on the formalized methodology.

5 SHARES ISSUED BY THE COMPANY

THE SHARE CAPITAL

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

CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY

All shares are ordinary ones.

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

The shares issued by the Company are listed on BVB (SIF4 symbol), within the main segment, in the Premium category, in accordance with the provisions of the BVB Decision no. 200/1999 and have been traded in this market since 01.11.1999. The records of Company shares and shareholders are kept by Depozitarul Central SA, a company authorized by FSA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI¹⁰ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the developments in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT index), BET-BK (the index created to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

¹⁰ As at 10.03.2023 the share of SIF4 of the index was 13.04%

The table below shows details of SIF4 share transactions during the first quarter of 2023.

	REGS ¹¹	DEAL ¹²
Number of transactions	1,289	2
Number of traded shares (M)	890,146	1,000,484
Total amount of the transactions (MRON)	1.05	1.76
% of the total number of shares¹³	0.12	0.13

Table no. 5.1. Transactions in SIF Muntenia SA shares in the first quarter of 2023



Chart no. 5.1. The average trading price and the volume of transactions in REGS of the SIF4 share in Q1 2023

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at March 31, 2023.

	31/03/2023		
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,932,996	458,703,660	58.46
Non-resident individuals	2,021	1,684,866	0.22
Resident legal entities	115	263,125,749	33.53
Non-resident legal entities	10	61,130,926	7.79
TOTAL	5,935,142	784,645,201	100%

Table no. 5.2. The shareholding structure as at 31.03.2023

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 RELATION WITH THE SHAREHOLDERS

The Manager published, on March 21, 2023, the convening notice for the SOGM of April 27/28, 2023. He also made available and published, according to the legal regulations, the materials subject to the approval of the Company's shareholders, prepared the participation procedures and of voting, made available to the shareholders the special power of attorney and voting by mail forms and ensured all forms of advertising, according to the legal provisions.

For details, please consult the company's website (<http://www.sifmuntenia.ro>), section *Information for investors / Corporate Events / General Meetings of Shareholders / 2023*.

¹¹ The main (Regular) market of BVB

¹² The auxiliary market to the Regular market, of negotiation where Deals are concluded, for which BVB establishes a minimum amount for the transaction

¹³ Traded and in circulation

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

DIVIDENDS / OTHER BENEFITS TO SHAREHOLDERS

The policy regarding the annual distribution of dividends or other benefits for shareholders 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's shareholders.

6 THE ACCOUNTS

This section contains an overview of the main elements related to the financial position and performance of the Company for the period ending on 31.03.2023.

The Company prepared the financial interim statements as at 31.03.2023 in accordance with the FSA Norm no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instrument and Investment Sector, as further amended and supplemented.

The financial statements as at 31.03.2023 have not been audited or revised.

Below there is a summary of the Company financial statement as at March 31, 2023. For details, check the Notes to the financial interim statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

In RON	31 March 2023	31 December 2022
Assets		
Cash and cash equivalents	3,127,317	4,513,714
Deposits with banks	129,423,150	131,997,371
Financial assets at fair value through profit or loss	893,044,164	911,914,156
Financial assets at fair value through profit or loss available for sale	898,730,616	888,016,951
Other assets	46,363	3,163,730
Total assets	1,924,371,610	1,939,605,922
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	30,599,949	31,091,052
Other liabilities	4,600,675	49,528,705
Total liabilities	35,767,680	81,186,813
Equity		
Share capital	859,471,059	859,471,059
Own shares	(38,175,588)	(38,175,588)
Retained earnings	845,850,794	824,016,476
Reserves from revaluation of financial assets at fair value through other comprehensive income	221,457,665	213,107,162
Total equity	1,888,603,930	1,858,419,109
Total liabilities and equity	1,924,371,610	1,939,605,922

Table no. 6.1. *The Statement of Financial Position*

The total asset value as at March 31, 2023 decreased by RON 15.23 million, i.e. -0.79%, compared to the value as at 31 December 2021. The main positions that led to this difference are financial assets at fair value through profit or loss, which decreased by RON 18.87 million, the elements included in "Other assets", which decreased by RON 3.12 million respectively.

The liabilities decreased by 55.94% compared to those recorded on 31.12.2022, mainly due to the decrease of the elements included in the position "Other debts" (-90.71%) through the completion of the sale transaction of the stake held in Muntenia Medical Competences SA.

The Company's equity on 31.03.2023 registered an increase of 1.62% compared to the value recorded on 31.12.2022, due to the increase in the value of the carried forward result (2.65%) and the reserves from the revaluation of financial assets at fair value through other elements of the overall result (3.92%).

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

Since in the accounts the entries are according to the FSA Norm no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorized, 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 authorization and operation of alternative investment funds, the FSA Regulation no. 9/2014 on the authorization 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 31.03.2023 there are differences between the net asset value calculated according to 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	1,888.60
Certified net assets according to FSA regulations	1,916.68
Differences, of which:	(28.08)
Fair value difference for the share sub-portfolio	(29.39)
Fair value difference for the bond sub-portfolio	1.31

Table no. 6.2. 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 2023	31 March 2022
Income		
Dividend income	-	22,155,417
Interest income	1,288,069	439,935
Other operating income	6,100	1,240
Investment gain		
(Net loss) from foreign exchange	(423,076)	(519,362)
Net gain/(Net loss) on financial assets at fair value through profit or loss	27,939,657	(63,627,163)
Expenses		
Administrative expenses		
Management fees	(7,275,840)	(7,725,608)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	(112,419)	(112,074)
Other operating expenses	(930,037)	(905,909)
Profit/(Loss) before tax	20,492,454	(50,293,524)
Profit tax	929,563	(3,450,735)
Net profit/(Net loss) for the period	21,422,017	(53,744,259)
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	9,201,264	(8,060,200)

In RON	31 March 2023	31 March 2022
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	(438,460)	7,472,643
Other comprehensive income	8,762,804	(587,557)
Total comprehensive income for the period	30,184,821	(54,331,816)

Table no. 6.3. *The Statement of profit or loss and other comprehensive income*

In the first quarter of 2023, interest revenue is increasing by 192.79% compared to those recorded in the same period of the previous year, and the dividend revenue was not recorded in the first 3 months of the current year.

The net gain from financial assets at fair value through profit or loss amounts to RON 27.94 million.

The expenses related to the first quarter of 2023 are approximately equal to those of the first quarter of 2022.

In the first quarter of 2023, the Company records a positive net result in the amount of RON 21.42 million, mainly due to the net gain recorded from the valuation of financial assets at fair value through profit or loss.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q1 2023	Q1 2022
Current ratio	6.05	2.80
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.0335	0.0279
Net profit/certified net assets (%)	1.12	Not applicable
ROA (%)	1.11	Not applicable
ROE (%)	1.13	Not applicable

Table no. 6.4 *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).

7 EVENTS SUBSEQUENT TO THE REPORTING DATE

THE DECISIONS OF THE COMPANY'S SHAREHOLDERS ORDINARY GENERAL MEETING ON APRIL 27, 2023

Within the SOGM, convened by publication in the Official Gazette of Romania, part IV, no. 1360/22.03.2023, in the *Ziarul Financiar* newspaper no. 6139/22.03.2023, on the company website www.sifmuntenia.ro and on the BVB website, statutory meeting on 27.04.2023, at the first call, in the presence of shareholders holding 280,329,905 valid voting rights, representing 36.8319% of the total voting rights and 35.7270% of the share capital of the Company, on the reference date 13.04.2023, based on the Companies Law no. 31/1990 and Law no. 24/2017 regarding the issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Association, with the fulfillment of the legal and statutory conditions for the validity of the convening, holding the meeting and adopting the decisions, the following decisions were adopted:

- Approval of the election of the meeting secretariat consisting of three members, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina with the identification data available at the Company's registered office, Mr. Gheorghe Marcel being the secretary who prepares the minutes of the meeting. The proposed persons are shareholders of SIF Muntenia SA;
- Approval of the election of the committee to count the votes expressed by the shareholders on the points on the meeting agenda, Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina respectively with the identification data available at the Company's registered office;
- Approval of the annual financial statements of the Company for the financial year 2022 based on the reports submitted by the SAI Muntenia Invest SA Manager, the financial auditor Deloitte Audit SRL and the Board of Shareholders' Representatives ("BoSR");
- Approval of covering the accounting loss reported in the financial statements for the financial year 2022, in the amount of RON 33,221,299 from reserves distributed from the net profit in the amount of RON 846,991,907, reserves that were constituted from the net profits of the years 2007 - 2021;
- Approval of the Company's Management Program and the company's revenue and expenses budget for the financial year 2023;
- Approval of the Remuneration Report of SIF Muntenia SA for the financial year of 2022;
- Approval of the remuneration of the Board of Shareholders' Representatives for the financial year of 2023;
- Approval of 19.05.2023 as registration date and 18.05.2023 as ex-date, in accordance with the provisions of art. 87 para. (1) of Law no. 24/2017 on the issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations.

The current report on the SOGM Decisions of 27.04.2023 presented above is available, for consultation, on the Company's website, www.sifmuntenia.ro respectively, in the dedicated section, and on the BVB website.

ANNEXES

- The Financial Statements as at March 31, 2023 prepared in accordance with the provisions of the FSA Norm no. 39/28 December 2015, as further amended and supplemented, 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 SA as at March 31, 2023, prepared in accordance with annex no. 11 of Regulation no. 7/2020.

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

CEO,
Marian Nicușor BUICĂ

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

Chief Accountant,
Irina MIHALCEA

SIF Muntenia S.A.

Interim Financial Statements

as at 31 March 2023

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 2023

<i>In RON</i>	<i>Note</i>	31 March 2023	31 March 2022
Income			
Dividend income	6	-	22,155,417
Interest income	7	1,288,069	439,935
Other operating income		6,100	1,240
Investment gain			
Net foreign exchange (loss)		(423,076)	(519,362)
Net gain/(Net loss) on financial assets at fair value through profit or loss	8	27,939,657	(63,627,163)
Administrative expenses			
Management fees	22	(7,275,840)	(7,725,608)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	22	(112,419)	(112,074)
Other operating expenses	9	(930,037)	(905,909)
Profit/(Loss) before tax		20,492,454	(50,293,524)
Profit tax	10	929,563	(3,450,735)
Net profit/(Net loss) for the period		21,422,017	(53,744,259)
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		9,201,264	(8,060,200)
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	10, 16	(438,460)	7,472,643
Other comprehensive income		8,762,804	(587,557)
Total comprehensive income for the period		30,184,821	(54,331,816)
Earnings per share			
Basic	19	0.028	(0.068)
Diluted	19	0.028	(0.068)

The financial statements were authorised for issue by the Board of Directors on 12 May 2023 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of SIF Muntenia S.A., through:

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

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

The notes on pages 7 to 42 are an integral part of the interim Financial Statements.

The Statement of Financial Position

as at 31 March 2023

<i>In RON</i>	<i>Note</i>	31 March 2023	31 December 2022
Assets			
Cash and cash equivalents	11	3,127,317	4,513,714
Deposits with banks	12	129,423,150	131,997,371
Financial assets at fair value through profit or loss	13 a)	893,044,164	911,914,156
Financial assets at fair value through other comprehensive income	13 b)	898,730,616	888,016,951
Other assets	14	46,363	3,163,730
Total assets		1,924,371,610	1,939,605,922
Liabilities			
Dividends payable	15	567,056	567,056
Deferred income tax liabilities	16	30,599,949	31,091,052
Other liabilities	17	4,600,675	49,528,705
Total liabilities		35,767,680	81,186,813
Equity			
Share capital	18 a)	859,471,059	859,471,059
Own shares	19 f)	(38,175,588)	(38,175,588)
Retained earnings		845,850,794	824,016,476
Reserves from revaluation of financial assets at fair value through other comprehensive income	18 b)	221,457,665	213,107,162
Total equity		1,888,603,930	1,858,419,109
Total liabilities and equity		1,924,371,610	1,939,605,922

The financial statements were authorised for issue by the Board of Directors on 12 May 2023 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of SIF Muntenia S.A., through:

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Nicușor Marian BUICĂ
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SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 42 are an integral part of the interim Financial Statements.

The Statement of Changes in Equity

for the financial period ended 31 March 2023

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

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

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

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Chief Accountant

The notes on pages 7 to 42 are an integral part of the interim Financial Statements.

The Statement of Changes in Equity (continued)

for the financial period ended 31 March 2023

<i>In RON</i>	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2021	859,471,059	-	310,503,415	806,896,611	1,976,871,085
Comprehensive income					
<i>Loss for the financial period</i>	-	-	-	(53,744,259)	(53,744,259)
<i>Other comprehensive income</i>					-
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

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

MANAGER,
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Nicușor Marian BUICĂ
CEO

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Chief Accountant

The notes on pages 7 to 42 are an integral part of the interim Financial Statements.

The Cash Flow Statement

for the financial period ended 31 March 2023

In RON

	Note	31 March 2023	31 March 2022
Operating activities			
Profit/(Loss) before tax		20,492,454	(50,293,524)
<i>Adjustments:</i>			
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	(27,939,657)	63,627,163
Dividend income	6	-	(22,155,417)
Interest income	7	(1,288,069)	(439,935)
Net foreign exchange loss		423,076	519,362
Interest expense related to the lease contract liability	14i)	377	693
Adjustments for suppliers – invoiced to be received		2,439,754	2,536,124
Other adjustments		2,288	2,170
Changes in assets and liabilities related to operating activities			
Net changes in financial assets at fair value through profit or loss		46,809,650	3,988,194
Net changes in financial assets at fair value through other comprehensive income		(1,512,401)	37,209,746
Changes in other assets		3,115,691	(1,600)
Changes in other liabilities		(47,364,971)	(2,579,900)
Net investment in deposits with a maturity of more than 3 months and less than a year	12	15,613,520	6,553,308
Dividends received		-	8,861,662
Interest received		1,581,909	453,085
Net cash resulting from operating activities		12,373,621	48,281,131
Investment activities			
Payments for purchases of tangible and intangible assets		(417)	(329)
Net cash used in investment activities		(417)	(329)
Financing activities			
Payments related to the lease contract liability, including interest	14i)	(2,565)	(2,582)
Net cash used in financing activities		(2,565)	(2,582)
Net increase in cash and cash equivalents		12,370,639	48,278,220
Effect of exchange rate changes on cash and cash equivalents		(423,702)	(518,303)
Cash and cash equivalents as at 1 January		31,267,786	13,076,220
Cash and cash equivalents as at 31 March		43,214,723	60,836,137

The Cash Flow Statement (continued)

for the financial period ended 31 March 2023

The cash and cash equivalents as at 31 March include:

<i>In RON</i>	<i>Note</i>	31 March 2023	31 March 2022
Petty cash	11	1,336	1,985
Cash at bank	11	3,125,981	1,296,298
Bank deposits with the original maturity shorter than three months	12	40,087,406	59,537,854
Cash and cash equivalents		43,214,723	60,836,137

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Chief Accountant

The notes on pages 7 to 42 are an integral part of the interim Financial Statements.

Notes to the Financial Statements

for the financial period ended 31 March 2023

1. The reporting entity

SIF Muntenia S.A. (“the Company”) is a collective investment undertaking established in 1996 through the reorganisation and transformation of Fondul Proprietății Private IV Muntenia, pursuant to Law no. 133/1996 for the transformation of Private Property Funds into financial investment companies 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 regulations in force.

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

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

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

2. The bases for the preparation

(a) The declaration of conformity

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

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

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

The energy crisis caused by major increases in oil, coal and gas prices of 2022 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. Global energy prices have returned to the levels prior to the invasion in Ukraine. The pressure on global supply chains has eased significantly in recent months, while transport costs have also declined. This should help alleviate some inflationary pressures and improve the supply capacity. Global trade remains rather reduced, although we would expect it to recover this year as trade flows normalise with the reopening of the Chinese economy. Geopolitical tensions are expected to continue exerting some pressure on trade flows in the medium term. Private consumption is also expected to pick up this year as consumer confidence in Europe improves, although it still remains at a rather low level. Concerns about the proper functioning of the international banking system could further complicate matters for central banks, which will have to factor in risks related to financial stability into plans designed to bring inflation back to target.

Notes to the Financial Statements

for the financial period ended 31 March 2023

2. The bases for the preparation (continued)

(a) The declaration of conformity (continued)

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.

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

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

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

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

(b) The presentation of the financial statements

The financial statements are presented according to the requirements of IAS 1 “Presentation of Financial Statements”, and IFRS 12 “Disclosure of Interests in Other Entities”. The Company has adopted a presentation based on liquidity in the statement of its financial position and a presentation of 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 financial statements are prepared on the basis of the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

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

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

(d) The functional and presentation currency

The Company management deems the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates”, to be the Romanian Leu (RON). The financial statements are prepared and presented in RON, rounded to the nearest RON, a currency which the Company management has chosen as the presentation currency.

(e) The use of estimates and judgments

The preparation of the financial statements according to IFRS adopted by the European Union involves the use by the management of estimates, judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, 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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies

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

(a) Subsidiaries and associates

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

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

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

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

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

(b) Foreign currency transactions

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

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

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

The exchange rates of the main foreign currencies were:

Currency	31 March 2023	31 December 2022	Variation
Euro (EUR)	1: RON 4.9491	1: RON 4.9474	0.03%
US Dollar (USD)	1: RON 4.5463	1: RON 4.6349	- 1.91%

(c) Accounting for the effect of hyperinflation

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

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

(d) Cash and cash equivalents

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

(e) Financial assets and liabilities

(i) Classification

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

Financial assets measured at amortised cost

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

Financial assets at fair value through profit or loss

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

(ii) Recognition

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

(iii) Offsets

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

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

(iv) Measurement

Measurement at amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured after the initial recognition, less the principal payments, plus or minus the accumulated depreciation up to that point using the effective interest method, less the reductions related to impairment losses.

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Measurement (continued)

Fair value measurement

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

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

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

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

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

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

(v) *The identification and measurement of the impairment*

Financial assets measured at amortised cost

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

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

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

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

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

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

(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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

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 under the current profit or loss.

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

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

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

(viii) Reclassification

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

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

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

(f) 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 this contract.

Exceptions to the application of IFRS 16 may be:

- Leasing contracts with a lease term of 12 months or less, which do not contain 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 measures 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 original 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 measures the liability arising from the leasing contract at the present value of leasing payments outstanding by that date. The discount 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 at cost is the cost of the original measurement less any accumulated depreciation and any accumulated impairment losses, 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 until the first date between 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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

(f) Leasing (continued)

(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 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 under 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 under profit or loss of gains/losses associated with the amendment of the leasing contract.

(g) 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 previous periods are measured by each reporting date in order to determine whether they have decreased or disappeared. 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.

(h) The share capital

Ordinary shares are recognised under the share capital.

(i) 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 such 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.

(j) Interest income and interest expenses

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

(j) Interest income and interest expenses (continued)

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

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

(k) Dividend income

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

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

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

(l) Employee benefits

(i) Short-term benefits

Liabilities related to short-term employee benefits are not discounted and are recognised in the statement of profit or loss and other comprehensive income as the related service is provided.

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

(ii) Defined contribution plans

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

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

(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.

(m) 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. Deferred tax is calculated based on the tax rates expected to be applicable to temporary differences upon their reversal, based on the laws in force as of the reporting date or issued by the reporting date and which will enter into force thereafter.

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

(m) Profit tax (continued)

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, if they wish to carry out the settlement current tax liabilities and receivables using a net basis or realize assets and settle liabilities simultaneously.

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

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

For the financial periods ended 31 March 2023 and 31 March 2022, 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.

The tax rate on taxable dividend income for the financial periods ended 31 March 2023 is of 8% and 31 March 2022 was 5%. The dividend tax is established by applying 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.

(n) Earnings per share

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

(o) Dividends to be distributed

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

(p) 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 issuance.

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.

(q) Related parties

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

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

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

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

- i) The entity and the reporting entity are members of the same group (i.e. each parent company, subsidiary or member subsidiary is connected with the other entities);

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

(q) Related parties (continued)

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

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

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

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

(r) 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 and 1 January 2024)

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 to the end of the reporting period. Thus, the Company's right to defer the settlement for at least twelve months after the reporting date should have 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.

Long-term liabilities with financial indicators – the amendments clarify the commitments which an entity should observe within twelve months of the reporting period for a liability to be classified as a long-term liability.

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

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

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.

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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

3. Significant accounting policies (continued)

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

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 for 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 IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (the effective date: it has been deferred indefinitely until the research project on the equity method has been completed)

The amendments are related to the sale or contribution of assets between an investor and its associates or joint ventures. The amendments resolve the contradiction between the requirements of IAS 28 and IFRS 10 and clarify that, for a transaction involving an associate or a joint venture, gains or losses are recognised when the assets sold or contributed represent an enterprise.

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

vi) Amendments to IFRS 16 Leases (the effective date: on or after 1 January 2024)

The lease liability within a sale and leaseback requires the seller-lessee to subsequently measure lease obligations arising from a leaseback in a way that does not recognise the amount of the gain or loss related to the right of use which it retains. The new requirements do not prevent a seller-lessee from recognising any gain or loss related to the partial or total termination of a lease under profit or loss.

The Company, as the lessor, does not believe that these amendments will have an effect on the financial statements.

4. The management of significant risks

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

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

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

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

(a) The market risk

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

The Company is exposed to the following market risk categories:

(i) The price risk

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

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

Shares

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk – Shares (continued)

<i>In RON</i>	Total of which:	Level 1	Level 3
Financial, banking activities	11,548,797	-	11,548,797
Real estate, rentals and other services	98,125,711	-	98,125,711
Wholesale trade, retail trade, tourism and restaurants	94,873,386	33,602,303	61,271,083
Building material industry	45,295,026	-	45,295,026
Agriculture, livestock farming, fishing	431,326	-	431,326
Pharmaceutical and medical industry	326,284,509	326,284,509	-
Other	20,383,670	-	20,383,670
TOTAL	596,942,425	359,886,812	237,055,613

As at 31 December 2022 the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 3
Financial, banking activities	11,548,797	-	11,548,797
Real estate, rentals and other services	98,125,711	-	98,125,711
Wholesale trade, retail trade, tourism and restaurants	82,772,871	21,501,788	61,271,083
Building material industry	45,295,026	-	45,295,026
Agriculture, livestock farming, fishing	431,326	-	431,326
Pharmaceutical and medical industry	359,892,454	313,070,495	46,821,959
Other	19,383,670	-	19,383,670
TOTAL	617,449,855	334,572,283	282,877,572

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

The fair value sensitivity analysis for the portfolio of shares measured at fair value through other comprehensive income is presented below.

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

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3
Financial, banking activities	564,503,717	558,025,535	-	6,478,182
Real estate, rentals and other services	61,689,439	25,756,000	21,484,143	14,449,296
Wholesale trade, retail trade, tourism and restaurants	29,650,921	-	16,562,898	13,088,023
Building material industry	20,405,158	13,186,090	-	7,219,068
Manufacture of fabricated metal products	73,607,995	17,709,545	46,241,762	9,656,688
Pharmaceutical and medical industry	2,029,923	982,174	-	1,047,749
Energy industry	122,840,729	122,840,729	-	-
Mining industry	2,195,556	-	651,267	1,544,289
Other	21,807,178	14,613,066	838,214	6,355,898
TOTAL	898,730,616	753,113,139	85,778,284	59,839,193

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk – Shares (continued)

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3
Financial, banking activities	573,767,518	567,251,038	-	6,516,480
Real estate, rentals and other services	57,635,226	25,126,800	27,240,475	5,267,951
Wholesale trade, retail trade, tourism and restaurants	26,704,949	-	13,802,415	12,902,534
Building material industry	16,229,563	9,010,495	-	7,219,068
Manufacture of fabricated metal products	78,078,386	16,022,372	52,399,326	9,656,688
Pharmaceutical and medical industry	2,051,198	1,003,449	-	1,047,749
Energy industry	112,046,315	112,046,315	-	-
Mining industry	2,340,282	-	795,993	1,544,289
Other	19,163,514	11,942,362	865,254	6,355,898
TOTAL	888,016,951	742,402,831	95,103,463	50,510,657

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 2023 by RON 77,991,510 (as at 31 December 2022: RON 77,018,591), and a negative change of 10% would have an equal net impact of the opposite sign.

Out of the total shares with active market held by the Company, as at 31 March 2023 51% (as at 31 December 2022: 53%) accounted for investment in companies that were part of the BET index of the Bucharest Stock Exchange, an index weighted by the stock market capitalisation and created to reflect the overall trend of the prices of the twenty most liquid shares (as at 31 December 2022: twenty most liquid shares) traded on the Bucharest Stock Exchange.

As at 31 March 2023 in the Company portfolio, the following ten shareholdings can be deemed to exhibit significant exposure in a total amount of RON 751,757,217 (as at 31 December 2022: RON 761,171,748), accounting for 83.65% (as at 31 December 2022: 85.72%) of all financial assets at fair value through other comprehensive income:

<i>In RON</i>	31 March 2023	31 December 2022
Banca Transilvania S.A.	365,294,027	373,161,898
BRD - Groupe Societe Generale S.A.	65,357,475	71,519,123
OMV Petrom SA	64,872,974	57,506,370
Lion Capital S.A. (the former SIF Banat-Crisana)	63,340,513	62,568,068
S.N.G.N. Romgaz-S.A.	46,095,702	43,886,829
Romaero SA of Bucharest	45,211,404	51,670,176
SIF Oltenia S.A.	40,014,000	40,248,000
Impact Developer & Contractor S.A.	24,748,000	24,210,000
Unirea Shopping Center SA of Bucharest	19,854,722	22,598,870
The Bucharest Stock Exchange	16,968,400	-
Aro Palace SA of Braşov	-	13,802,415
Total	751,757,217	761,171,748

Units

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk – Units (continued)

<i>In RON</i>	Total, of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	13,124,369	-	-	13,124,369
FII BET-FI Index Invest	5,061,170	-	5,061,170	-
FDI Star Next	2,613,292	2,613,292	-	-
FDI Prosper Invest	1,925,568	1,925,568	-	-
FII Active Plus	55,778,456	55,778,456	-	-
FII Star Value	16,198,526	-	-	16,198,526
FDI Active Dinamic	16,806,912	16,806,912	-	-
FII Optim Invest	31,035,196	-	31,035,196	-
FIA Certinvest Acțiuni	31,469,574	-	-	31,469,574
FIA Romania Strategy Fund	33,719,280	-	-	33,719,280
FIA Muntenia Trust	4,750,652	-	-	4,750,652
Total	212,482,995	77,124,228	36,096,366	99,262,401

Units held by the Company as at 31 December 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.).

<i>In RON</i>	Total, of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	13,191,202	-	-	13,191,202
FII BET-FI Index Invest	6,989,882	-	6,989,882	-
FDI Star Next	1,502,289	1,502,289	-	-
FDI Star Focus	1,053,584	1,053,584	-	-
FDI Prosper Invest	1,846,190	1,846,190	-	-
FII Active Plus	53,366,660	53,366,660	-	-
FII Star Value	16,464,733	-	-	16,464,733
FDI Active Dinamic	16,359,970	16,359,970	-	-
FII Optim Invest	31,170,115	-	31,170,115	-
FIA Certinvest Acțiuni	30,598,300	-	-	30,598,300
FIA Romania Strategy Fund	33,885,600	-	-	33,885,600
FIA Muntenia Trust	4,555,991	-	-	4,555,991
Total	210,984,517	74,128,694	38,159,997	98,695,826

For accounting policies and for the classification by fair value hierarchy levels, 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 83,618,744 (as at 31 December 2022: bonds held by the Company with OPUS Chartered Issuances S.A. amounting to RON 83,479,784), classified as Level 3 of the fair value hierarchy, are also exposed to the price risk.

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

A positive change of 10% in the prices of these bonds would lead to an impact on profit or loss net of profit tax as at 31 March 2023 of RON 7,313,453 (as at 31 December 2022: RON 7,335,906), and a negative change of 10% would have an equal net impact of the opposite sign.

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(a) The market risk (continued)

(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 rates for ROBID and EURIBOR 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 2023 and 31 December 2022 most Company assets and liabilities are not interest-bearing. As a result, the Company is not affected directly to a significant degree by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, the decline of market returns may affect the measurement value of Company assets.

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

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

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

(iii) The currency risk

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

The financial assets and liabilities in RON and other currencies as at 31 March 2023 and 31 December 2022 are presented in the tables below.

31 March 2023

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and accounts	3,127,317	3,117,012	2,111	8,194
Deposits with banks	129,423,150	40,538,704	23,237,631	65,646,815
Financial assets at fair value through profit or loss	893,044,164	809,425,420	-	83,618,744
Financial assets at fair value through other comprehensive income	898,730,616	898,730,616	-	-
Other assets				
TOTAL	<u>1,924,325,247</u>	<u>1,751,811,752</u>	<u>23,239,742</u>	<u>149,273,753</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	4,600,675	4,578,349	-	22,326
TOTAL	<u>5,167,731</u>	<u>5,145,405</u>	<u>-</u>	<u>22,326</u>

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

31 December 2022

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and accounts	4,513,714	4,501,296	2,089	10,329
Deposits with banks	131,997,371	43,206,599	23,451,826	65,338,946
Financial assets at fair value through profit or loss	911,914,156	828,434,372	-	83,479,784
Financial assets at fair value through other comprehensive income	888,016,951	888,016,951	-	-
Other assets	3,100,000	3,100,000	-	-
TOTAL	1,939,542,192	1,767,259,218	23,453,915	148,829,059
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	49,528,705	49,504,184	-	24,521
TOTAL	50,095,761	50,071,240	-	24,521

The impact on the Company net profit of a change of $\pm 5\%$ of the RON/EUR and RON/USD exchange rates as at 31 March 2023, all other variables remaining constant, is \pm RON 7,244,629 (as at 31 December 2022: \pm RON 7,234,855).

(b) The credit risk

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

As at 31 December 2022 the Company tested whether the credit risk for financial assets at amortised cost had increased significantly since the initial recognition. The Company uses a simplified approach according to which it considers that the credit risk has not increased significantly since the initial recognition if the financial asset has a low credit risk as of the reporting date and has an external rating in the "investment grade" category. Based on the information available, it was concluded that no events causing a significant credit risk increase or default events had occurred.

The maximum Company credit risk exposure is in the amount of RON 132,549,131 as at 31 March 2023 (as at 31 December 2022: RON 139,609,532) and can be analysed as follows:

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(b) The credit risk (continued)

<i>In RON</i>	2022 rating	31 March 2023	31 December 2022
<i>Exposures from current accounts and deposits with banks (Note 11 and Note 12)</i>			
Banca Transilvania S.A.	BB+ Fitch	5,520	5,668
Libra Internet Bank S.A.	BB Fitch	39,532	39,416
BRD - Groupe Societe Generale S.A.	Baa1 Moody's BBB+ Fitch	686,313	36,596
Credit Europe Bank S.A.	Ba3/NP Moody's	2,383,270	4,418,545
Banca de Export-Import a României EXIMBANK	IG2 Bbg	52,758,843	52,657,153
Banca Comercială Intesa Sanpaolo Bank	Baa1/P-2 Moody's	5,141,244	8,358,110
ProCredit Bank S.A.	BBB-/F3 Fitch	10,185	10,223
CEC Bank S.A.	BB Fitch	51,753,131	51,514,706
Banca Comercială Română	Baa1 Moody's BBB+ Fitch	19,770,970	19,468,993
Other commercial banks		123	122
Total		132,549,131	136,509,532

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 package of shares traded on the Bucharest Stock Exchange, shares included in the most liquid category.

<i>In RON</i>	31 March 2023	31 December 2022
<i>Sundry debtors and trade receivables (Note 14)</i>		
Consol S.A.	2,038,368	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
Siderca S.A.	410,334	410,334
Other sundry debtors	450,265	3,550,265
Allowances for sundry debtors and doubtful trade debts	(5,325,538)	(5,328,130)
Total	-	3,100,000

Sundry debtors and trade receivables classified by maturity are:

- Current (sundry debtors)	0	3,100,000
- Outstanding, adjusted in full (sundry debtors*)	5,325,538	5,328,130

*) The sundry debtors behind on payments are Consol S.A., Banca Română de Scont S.A., the Authority for State Asset Management, Siderca S.A. The Company adjusted 100% of receivables for sundry debtors due to the fact that they were over 365 days old.

(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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(c) The liquidity risk (continued)

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 financial period ended 31 March 2023 and for the financial year ended 31 December 2022, as follows:

31 March 2023

<i>In RON</i>	Book value	Under 3 months	3-12 months	Over a year	No predefined maturity
Financial assets					
Cash and current accounts	3,127,317	3,125,981	-	-	1,336
Deposits with banks	129,423,150	40,152,095	89,271,055	-	-
Financial assets at fair value through profit or loss	893,044,164	46,821,959	-	83,618,744	762,603,461
Financial assets at fair value through other comprehensive income	898,730,616	-	-	-	898,730,616
Total financial assets	1,924,325,247	90,100,035	89,271,055	83,618,744	1,661,335,413
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	4,600,675	4,580,766	7,568	12,341	-
Total financial liabilities	5,167,731	4,580,766	7,568	12,341	567,056
Liquidity surplus	1,919,157,516	85,519,269	89,263,487	83,606,403	1,660,768,357

31 December 2022

<i>In RON</i>	Book value	Under 3 months	3-12 months	Over a year	No predefined maturity
Financial assets					
Cash and current accounts	4,513,714	4,512,161	-	-	1,553
Deposits with banks	131,997,371	26,981,027	105,016,344	-	-
Financial assets at fair value through profit or loss	911,914,156	46,821,959	-	83,479,784	781,612,413
Financial assets at fair value through other comprehensive income	888,016,951	-	-	-	888,016,951
Other assets	3,100,000	-	-	-	3,100,000
Total financial assets	1,939,542,192	78,315,147	105,016,344	83,479,784	1,672,730,917
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	49,528,705	49,506,387	7,459	14,859	-
Total financial liabilities	50,095,761	49,506,387	7,459	14,859	567,056
Liquidity surplus	1,889,446,431	28,808,760	105,008,885	83,464,925	1,672,163,861

Notes to the Financial Statements

for the financial period ended 31 March 2023

4. The management of significant risks (continued)

(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. The Company may 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 all types of events that may generate significant risks and the ways in which they materialise, in order to eliminate or reduce losses of a financial or reputational nature.

(f) Capital adequacy

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

5. Accounting estimates and significant judgments

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

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

The determination of the fair value of financial instruments

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy

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

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

Level 2: inputs other than quoted prices included 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.

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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Unquoted shares and units (continued)

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 fees, the possibility of redemption of any number of units are classified as Level 1 of the fair value hierarchy.

Units held with investment funds characterised by: making the withdrawal for some funds conditional on a written notice given at least a certain number of calendar days prior to the submission of the redemption request or the possibility of redemption of a limited number of 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 notice 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 2023

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss*)	437,011,040	36,096,366	419,936,758	893,044,164
Financial assets at fair value through other comprehensive income	753,113,139	85,778,284	59,839,193	898,730,616
	<u>1,190,124,179</u>	<u>121,874,650</u>	<u>479,775,951</u>	<u>1,791,774,780</u>

31 December 2022

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	408,700,977	38,159,997	465,053,182	911,914,156
Financial assets at fair value through other comprehensive income	742,402,831	95,103,463	50,510,657	888,016,951
	<u>1,151,103,808</u>	<u>133,263,460</u>	<u>515,563,839</u>	<u>1,799,931,107</u>

For the financial period ended 31 March 2023 the Company presented financial assets at fair value through profit or loss on Level 3 of the fair value hierarchy, instruments held in bonds amounting to RON 83,618,744, units amounting to RON 99,262,401 and shares held in eleven companies whose fair value of RON 237,055,613 was determined using valuation models according to the ANEVAR Valuation Standards.

For the financial period ended 31 March 2023 the Company presented financial assets at fair value through other comprehensive income on Level 3 of the fair value hierarchy, shares held in several companies whose fair value of RON 59,839,193 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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

For the financial year ended 31 December 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 83,479,784, closed-end units amounting to RON 98,695,826 and shares held in twelve companies whose fair value of RON 282,877,572 was determined using valuation models according to ANEVAR Valuation Standards.

For the financial year ended 31 December 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 50,510,657 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.

For the valuation of financial assets at fair value representing shares held in subsidiaries, the main valuation technique used is the income-based approach, the DCF method. According to this method, the fair value of shares held within subsidiaries as at 31 March 2023 is RON 225,075,490 (as at 31 December 2022: RON 270,897,449).

The main assumptions used by independent valuers within the valuation model according to ANEVAR Valuation Standards as at 31 December 2022 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 2022	Value of the indicator used in the valuation as at 31 December 2021
Annual change in the EBITDA margin	2.20% - 53.00%	0.50% - 49.90%
Perpetuity growth rate	2.50%	2.00%
Weighted average cost of capital (WACC)	11.01% - 14.29%	8.61% - 11.57%

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 terms of the unobservable data used in the valuation	Impact on the profit or loss	
	31 December 2022	31 December 2021
Increase of EBITDA by 3%	6,624,926	8,181,090
Decrease of EBITDA by 3%	(6,625,278)	(8,180,769)
Increase of WACC by 0.5 pp	(7,534,051)	(9,398,656)
Decrease of WACC by 0.5 pp	8,312,181	10,671,827
Increase of the perpetuity growth rate by 0.5 pp	5,093,712	7,377,237
Decrease of the perpetuity growth rate by 0.5 pp	(4,596,119)	(6,480,649)

In the case of holdings of shares from two subsidiaries, the valuation technique using the asset-based approach – the Adjusted Net Asset method – was used to determine the fair value. According to this method, the fair value of the relevant shares as at 31 March 2023 is RON 11,980,123 (as at 31 December 2022: RON 11,980,123).

Notes to the Financial Statements

for the financial period ended 31 March 2023

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 2022	423,747,385	54,923,687
Transfers to level 3	12,140,305	3,830,756
Transfers from level 3	-	(9,626,368)
Gains or losses for the period included in profit or loss	19,386,085	-
Gains or losses for the period included in other comprehensive income	-	3,532,248
Acquisitions, equity participations	30,365,641	-
Sales	(20,586,234)	(2,149,666)
31 December 2022	465,053,182	50,510,657
Transfers to level 3	-	2,356,068
Transfers from level 3	-	-
Gains or losses for the period included in profit or loss	705,535	-
Gains or losses for the period included in other comprehensive income	-	6,972,468
Acquisitions, equity participations	1,000,000	-
Sales	(46,821,959)	-
31 March 2023	419,936,758	59,839,193

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.

During the financial period ended 31 March 2023 the Company recorded a taxable loss (see Note 10 and Note 16).

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

6. Dividend income

Dividend income is recorded at gross value. Dividend tax rates for the financial period ended 31 March 2023 were 8% and zero (for the financial period ended 31 March 2022: 5% and zero). During the financial period ended 31 March 2023, no dividend income was recorded (as at 31 March 2022: RON 8,861,662 – non-taxable dividends). All dividend income comes from entities registered in Romania.

Notes to the Financial Statements

for the financial period ended 31 March 2023

6. Dividend income (continued)

During the financial period ended 31 March 2023 no dividend income was received for financial assets measured at fair value through profit or loss (as at 31 March 2022: RON 8,861,662) or for financial assets measured at fair value through other comprehensive income (as at 31 March 2022: RON 13,293,755).

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

<i>In RON</i>	31 March 2023	31 March 2022
BRD GSG S.A.	-	13,293,755
Germina Agribusiness S.A.	-	8,820,177
FII BET-FI Index Invest	-	41,485
Total	-	22,155,417

7. Interest income for financial assets measured at amortised cost

<i>In RON</i>	31 March 2023	31 March 2022
Interest income on deposits and cash at bank	1,288,069	347,859
Interest income on financial assets measured at amortised cost	-	92,076
Total	1,288,069	439,935

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

<i>In RON</i>	31 March 2023	31 March 2022
Net gain /(Net loss) on financial assets at fair value through profit or loss - shares	26,302,220	(59,636,120)
Net gain on financial assets at fair value through profit or loss - bonds	138,959	3,870,473
Net gain/(Net loss) on financial assets at fair value through profit or loss - units	1,498,478	(7,861,516)
Total	27,939,657	(63,627,163)

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

The net loss for shares as at 31 March 2022 is affected through the fair value measurement by the amount of RON 18,988,140 received from Avicola Bucureşti S.A. as a result of the participation of SIF Muntenia S.A. in the own share buyback programme initiated by Avicola Bucureşti S.A.

9. Other operating expenses

<i>In RON</i>	31 March 2023	31 March 2022
External services	260,115	253,346
Commissions and fees	493,688	509,623
Custody fees	93,329	98,535
Trading costs	1,305	-
Entertaining, promotion and advertising	58,554	36,498
Depreciation of the asset representing rights to use the underlying assets (Note 15(ii))	2,206	2,122
Interest expenses related to the leasing contract liability (Note 15(ii))	377	693
Other operating expenses	20,463	5,092
Total	930,037	905,909

Notes to the Financial Statements

for the financial period ended 31 March 2023

10. The profit tax

<i>In RON</i>	31 March 2023	31 March 2022
Current profit tax		
Current profit tax (16%)	-	-
Dividend tax (5%)	-	664,688
	<u>-</u>	<u>664,688</u>
Deferred income tax		
Tax losses	(929,563)	2,786,047
	<u>(929,563)</u>	<u>2,786,047</u>
Total	<u><u>(929,563)</u></u>	<u><u>3,450,735</u></u>

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

<i>In RON</i>	31 March 2023	31 March 2022
(Loss)/profit before tax	20,492,454	(50,293,524)
Tax according to the 16% statutory tax rate (2021: 16%)	3,278,792	(8,046,964)
Effect on the profit tax of:		
Dividend tax rate	-	664,688
Items similar to income	-	4,205,219
Non-deductible expenses	2,394,479	12,656,395
Non-taxable income	(6,602,834)	(6,028,603)
Registration and reversal of temporary differences	-	2,786,047
Profit tax	<u><u>(929,563)</u></u>	<u><u>3,450,735</u></u>

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

11. Cash and current accounts

<i>In RON</i>	31 March 2023	31 December 2022
Petty cash	1,336	1,553
Cash at bank	3,125,981	4,512,161
Total	<u><u>3,127,317</u></u>	<u><u>4,513,714</u></u>

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

12. Deposits with banks

<i>In RON</i>	31 March 2023	31 December 2022
Bank deposits with a maturity of less than 3 months	40,087,406	26,754,072
Bank deposits with an initial maturity of over 3 months and less than 1 year (i)	88,935,252	104,548,772
Related receivables	400,492	694,527
Total	<u><u>129,423,150</u></u>	<u><u>131,997,371</u></u>

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

13. Financial assets

a) Financial assets at fair value through profit or loss

<i>In RON</i>	31 March 2023	31 December 2022
Bonds (i)	83,618,744	83,479,784
Shares (ii)	596,942,425	617,449,855
Units (iii)	212,482,995	210,984,517
Total	893,044,164	911,914,156

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

As at 31 March 2023, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg, i.e. EUR 13,025.08/certificate (as at 31 December 2022: EUR 13,270.66/certificate), as well as an adjustment factor that mainly considered the liquidity risk on the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 1,652,927 registered under profit or loss, of which a loss of RON 14,124 in 2022.

The Company also holds 1,140 bonds issued by OPUS Chartered Issuances SA with a maturity of two years (extended maturity as of September of 2022) with an acquisition cost of RON 44,621,357 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 help cover the amounts owed as interest.

As at 31 March 2023, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg of EUR 9,707.46/certificate (as at 31 December 2022: EUR 9,652.23/certificate), as well as an adjustment factor that mainly considered the liquidity risk on the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 2,740,746 registered under profit or loss, of which a gain of RON 64,420 in 2022.

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 2023 the fair value of the subsidiaries is RON 596,942,425 (as at 31 December 2022: RON 617,449,855).

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 2023 the Company holds units measured at fair value, of which: for open-end investment funds (Star Next, Star Focus, Prosper Invest, Active Dinamic, Muntenia Trust) amounting to RON 26,096,424 (as at 31 December 2022: RON 25,318,025) and for closed-end investment funds/alternative investment funds (BET-FI Index Invest, Multicapital Invest, Active Plus, Star Value, Optim Invest, Certinvest Acțiuni and Romania Strategy Fund) amounting to RON 186,386,571 (as at 31 December 2022: RON 185,666,492).

b) Financial assets at fair value through other comprehensive income

<i>In RON</i>	31 March 2023	31 December 2022
Shares measured at fair value (i)	898,730,616	888,016,951
Total	898,730,616	888,016,951

(i) The fair value was determined at the closing price of the last trading day of the reporting period or was determined using valuation models in accordance with ANEVAR Valuation Standards (see Note 5). As at 31 March 2023 and 31 December 2022, the category of shares measured at fair value mainly includes the value of the shares held with Banca Transilvania S.A., BRD - Groupe Soci t  G n rale S.A., SIF Banat-Crișana S.A., OMV Petrom S.A., Romaero S.A., SNGN Romgaz S.A.

Notes to the Financial Statements

for the financial period ended 31 March 2023

13. Financial assets (continued)

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

In 2022, by the date of the acquisition, according to the business model, shares issued by Electromagnetica S.A. of Bucharest and Impact Developer & Contractor S.A. were designated to be measured at fair value through other comprehensive income, with a fair value as at 31 December 2022 of RON 32,709,372.

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

<i>In RON</i>	31 March 2023	31 December 2022
Banca Transilvania S.A.	365,294,027	373,161,898
BRD - Groupe Societe Generale S.A.	65,357,475	71,519,123
OMV Petrom SA	64,872,974	57,506,370
Lion Capital S.A. (the former SIF Banat-Crisana)	63,340,513	62,568,068
S.N.G.N. Romgaz-S.A.	46,095,702	43,886,829
Romaero SA of Bucharest	45,211,404	51,670,176
SIF Oltenia S.A.	40,014,000	40,248,000
Impact Developer & Contractor S.A.	24,748,000	24,210,000
Unirea Shopping Center SA of Bucharest	19,854,722	22,598,870
The Bucharest Stock Exchange	16,968,400	-
Aro Palace SA of Braşov	-	13,802,415
Other shares measured at fair value through other comprehensive income	146,973,399	126,845,203
Total	898,730,616	888,016,951

By the date of the transition to IFRS 9 most of these shares were classified as available for sale in accordance with IAS 39. Starting on 1 January 2018, through the transition to IFRS 9, these securities were designated as measured at fair value through other comprehensive income, being held primarily in the long term, within a business model whose objective is both the collection of contractual cash flows and the sale of financial assets and which, by certain dates, generates cash flows only representing payments of the principal and the interest on the principal due, mainly in the form of dividend income.

The cumulative gain or loss on disposal for these assets is presented in Note 18 (b).

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

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

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:

<i>In RON</i>	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

Notes to the Financial Statements

for the financial period ended 31 March 2023

14. Other assets

<i>In RON</i>	31 March 2023	31 December 2022
Sundry debtors	5,325,538	8,425,538
Assets representing rights to use underlying assets under a leasing contract (i)	18,381	20,587
Other assets	27,982	43,143
Impairment of sundry debtors (see Note 4 b):	(5,325,538)	(5,325,538)
Total	46,363	3,163,730
<i>Of which with credit risk (Note 4 b):</i>	-	3,100,000

(i) On 1 January 2019 the Company 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.

During the financial year ended 31 December 2020 the Company concluded a lease agreement for obtaining the right of use over the premises in 46-48 Serghei Vasilevici 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 agreement at the time of the transition of RON 44,698 (foreign exchange equivalent: EUR 9,231). In 2022 the amount of the liability and, implicitly, of the asset was updated at RON 43,895. The accumulated depreciation of this asset by 31 March 2023 was in the amount of RON 25,514, resulting in a net book value of RON 18,381.

According to IFRS 16, for this contract, during the financial period ended 31 March 2023 the Company recognised depreciation-related expenses in the amount of RON 2,206 and interest expenses in the amount of RON 82. The total cash outflows related to the agreement during the financial period ended 31 March 2023 amounted to RON 2,565.

15. Dividends payable

<i>In RON</i>	31 March 2023	31 December 2022
Seized dividends payable related to 2011-2017 profits (i)	567,056	567,056
Total dividends payable	567,056	567,056

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

(i) Seized dividends payable are dividends blocked as a result of attachments or seizures by 31 December 2022.

16. Deferred profit tax liabilities

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

<i>In RON</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	255,415,772	-	255,415,772
Impairment adjustments and other provisions	-	5,325,538	(5,325,538)
Tax losses	-	58,840,548	(58,840,548)
Total	255,415,772	64,166,086	191,249,686
Deferred profit tax liabilities			30,599,949

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

16. Deferred profit tax liabilities (continued)

<i>In RON</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	252,675,398	-	252,675,398
Impairment adjustments and other provisions	-	5,325,538	(5,325,538)
Tax losses	-	53,030,781	(53,030,781)
Total	252,675,398	58,356,319	194,319,079
Deferred profit tax liabilities			31,091,052

The balance of the deferred profit tax recognised directly by the decrease in equity as at 31 March 2023 is RON 35,111,710 (as at 31 December 2022: RON 34,673,250), and is generated entirely by financial assets at fair value through other comprehensive income, for financial assets held for a period shorter than one year and less than 10% of the issuer's share capital.

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

17. Other liabilities

<i>In RON</i>	31 March 2023	31 December 2022
Suppliers - invoices to be received (i)	2,947,200	2,939,519
Taxes	16,035	15,985
Domestic suppliers	1,647	733,219
Liabilities of the leasing contract (Note 15ii)	22,326	24,521
Other liabilities (ii)	1,613,467	45,815,461
Total	4,600,675	49,528,705

(i) As at 31 March 2023 suppliers – invoices to be received primarily represent the liability related to the monthly management fee of RON 2,439,755 (as at 31 December 2022: RON 2,417,979).

(ii) During the financial year ended 31 December 2022 the Company recognised a liability of RON 44,856,096 to Vita Care Flav S.R.L., as the buyer, representing the initial price of the share sale and purchase agreement for shares issued by Muntenia Medical Competences S.A. The transaction of sale and purchase of shares issued by Muntenia Medical Competences S.A. was completed in January of 2023.

18. Capital and reserves

(a) The share capital

The Company shareholding structure is as follows:

31 March 2023	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,935,017	460,388,526	46,038,853	58.67
Legal persons	125	324,256,675	32,425,668	41.33
Total	5,935,142	784,645,201	78,464,520	100
31 December 2022	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,935,805	460,613,450	46,061,345	58.70
Legal persons	125	324,031,751	32,403,175	41.30
Total	5,935,930	784,645,201	78,464,520	100

All shares are ordinary and have been subscribed and paid in full as at 31 March 2023. 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.

Notes to the Financial Statements

for the financial period ended 31 March 2023

18. Capital and reserves (continued)

(a) The share capital (continued)

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

<i>In RON</i>	31 March 2023	31 December 2022
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.

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

During the period ended 31 March 2023 as a result of the application of accounting policies according to IFRS 9, detailed in Note 3(e)(vii), the Company recognised the net gain from the disposal of the financial assets under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was in the amount of RON 441,548. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the positive value of RON 14,088,347 was transferred from retained earnings to retained earnings representing the realised net surplus.

As at 31 March 2023 the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets owned by the Company amounted to RON 258,727,102, an amount restricted from distribution.

During the financial year ended 31 December 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 under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was in the amount of RON 39,346,932. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the amount of RON 27,246,842 was transferred from retained earnings to retained earnings representing the realised net surplus.

As at 31 December 2022 the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets owned by the Company amounted to RON 272,844,696.

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 2023 and 31 December 2022 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 2022 the Company did not distribute any dividends.

During the financial year ended 31 December 2022 the Company wrote off dividends in the amount of RON 12,726,263 related to the profit of 2017, according to the Decision no. 7 of the Shareholders' General Meeting of 28 April 2022.

Notes to the Financial Statements

for the financial period ended 31 March 2023

18. Capital and reserves (continued)

(e) Own shares

The Decision of the Shareholders' Extraordinary General Meeting no. 3 of 28.04.2022 approved the implementation of a share buyback programme in order to reduce the share capital for a maximum number of 23,539,356 shares.

Between 14 and 27 July 2022 the public offering to buy back the shares issued by the Company took place. Following the conclusion of the offering, the Company bought back a number of 23,539,356 shares for a price of RON 1.60/share, accounting for 3% of the Company share capital, for a total amount of RON 37,662,969.60.

(f) Loss hedging

On 27 April 2023 under Decision no. 4, the Shareholders' General Meeting approved the treatment of the accounting loss in the amount of RON 33,221,299 for the period ended 31 December 2022 from reserves allocated out of the net profit, established in the 2007-2021 period. This loss is mainly due to unfavourable developments in the capital market affecting the fair value of financial assets measured through profit or loss.

19. Earnings per share

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

<i>In RON</i>	31 March 2023	31 March 2022
(Net loss)/Net profit	21,422,017	(53, 774,259)
Weighted average number of ordinary shares	778,414,195	784,645,201
Basic earnings per share	0.028	(0.068)

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

20. Financial assets and liabilities

Accounting classifications and fair values

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

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	893,044,164	-	-	893,044,164	893,044,164
Financial assets at fair value through other comprehensive income	-	898,730,616	-	898,730,616	898,730,616
Total financial assets	893,044,164	898,730,616	-	1,791,774,780	1,791,774,780
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(4,600,675)	(4,600,675)	(4,600,675)
Total financial liabilities	-	-	(5,167,731)	(5,167,731)	(5,167,731)

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 other financial assets and liabilities that are issued or held for very short periods and which are generally non-interest-bearing or fixed interest bearing the Company has approximated the fair value at cost (as such, the valuation has been performed using Level 3 techniques).

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for the financial period ended 31 March 2023

21. Financial assets and liabilities (continued)

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

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	911,914,156	-	-	911,914,156	911,914,156
Financial assets at fair value through other comprehensive income	-	888,016,951	-	888,016,951	888,016,951
Other financial assets	-	-	3,100,000	3,100,000	3,100,000
Total financial assets	911,914,156	888,016,951	3,100,000	1,803,031,107	1,803,031,107
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(49,528,705)	(49,528,705)	(49,528,705)
Total financial liabilities	-	-	(50,095,761)	(50,095,761)	(50,095,761)

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 other financial assets and liabilities that are issued or held for very short periods, which are generally non-interest-bearing or fixed interest bearing the Company has approximated the fair value at cost (as such, the valuation has been performed using Level 3 techniques).

Notes to the Financial Statements

for the financial period ended 31 March 2023

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 2023 and 31 December 2022 for any expected costs, including legal and consulting fees, site studies, the design and implementation of remedying plans with regard to environmental elements. The Company management does not believe the expenses associated with possible environmental problems to be significant.

(c) Transfer pricing

Romanian tax laws have included rules on related party transfer pricing since 2000. The current legislative framework defines the arm's length principle for related party transactions as well as the transfer pricing methods. As such, tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices used in related party dealings. During the period ended 31 March 2023 the Company did not exceed the value level of related party transactions, laid down by legal regulations in force for the preparation of the transfer pricing documentation file.

22. Related party transactions and balances

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

(i) The Company management

The Company operates on the basis of a management contract entered into with Societatea de Administrare a Investițiilor Muntenia Invest S.A. The majority shareholder of Societatea de Administrare a Investițiilor Muntenia Invest S.A. is Lion Capital S.A. (the former SIF Banat-Crișana S.A.) which held 99.98% of the share capital as at 31 March 2023.

The Company has not identified an ultimate controlling parent company.

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

In RON

<i>Accounts receivable and payable</i>	31 March 2023	31 December 2022
Liabilities related to the management fee	(2,417,979)	(2,417,979)
<i>Income and expenses</i>	31 March 2023	31 March 2022
Management fees (i)	(7,275,840)	(7,725,608)

(i) During the financial period ended 31 March 2023 the management fees in the amount of RON 7,275,840 included the monthly management fees (as at 31 March 2022: RON 7,725,608), under the management contract concluded between the parties. The management contract concluded between SIF Muntenia SA and Societatea de Administrare a Investițiilor Muntenia Invest SA was approved by the SIF Muntenia SA Shareholders' Ordinary General Meeting of 23 April 2020.

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

Notes to the Financial Statements

for the financial period ended 31 March 2023

22. Related party transactions and balances (continued)

(i) The Company management (continued)

Transactions with Company staff:

<i>Other transactions</i>	31 March 2023	31 March 2022
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:	2,301	1,956
- gross salaries paid or payable	2,250	1,914
- social security and social protection expenses	51	42
- 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 2023. The members of the Board of Shareholders' Representatives were elected within the SIF Muntenia Shareholders' Ordinary General Meeting of 22 June 2022. The office for 2022 was granted 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 2023 and 31 December 2022 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 2023	Fair value as at 31 December 2022	Shareholding percentage as at 31 March 2023	Shareholding percentage as at 31 December 2022
Avicola București S.A.	431,326	431,326	89.97%	89.97%
Biofarm S.A.	326,284,509	313,070,495	51.58%	51.58%
Bucur S.A.	27,140,170	27,140,170	67.98%	67.98%
Casa de Bucovina - Club de Munte S.A.	10,326,836	8,149,020	69.25%	69.25%
CI-CO S.A.	40,493,002	40,493,002	97.34%	97.34%
Firos S.A.	42,397,814	42,397,814	99.69%	99.69%
FRGC IFN S.A.	11,548,797	11,548,797	77.61%	77.61%
Germina Agribusiness S.A.	23,275,467	13,352,768	90.68%	90.68%
ICPE S.A.	19,383,670	19,383,670	50.32%	50.32%
ICPE Electric Motors S.R.L.	1,000,000	-	100.00%	0.00%
Mindo S.A.	2,897,212	2,897,212	98.02%	98.02%
Muntenia Medical Competences S.A.	-	46,821,959	99.76%	99.76%
Semrom Oltenia S.A.	14,656,308	14,656,308	88.49%	88.49%
Unisem S.A.	19,474,605	19,474,605	76.91%	76.91%
Voluthema Property Developer S.A.	57,632,709	57,632,709	99.97%	99.97%
Total	596,942,425	617,449,855	-	-

(iii) Company associates

As at 31 March 2023 and 31 December 2022 the Company has no shareholdings within associates.

Notes to the Financial Statements

for the financial period ended 31 March 2023

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

On 27 April 2023 the Shareholders' General Meeting was held, on the first convening day, and adopted the following decisions:

- The approval of the election of the secretariat for the meeting consisting of three members, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina with the identification details available at the Company headquarters, with Mr. Gheorghe Marcel bound to be the secretary preparing the Minutes of the meeting. The proposed persons are shareholders of SIF Muntenia SA;
- The approval of the election of the committee for counting the votes cast by shareholders in connection with the items on the agenda of the meeting, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina with the identification details available at the Company headquarters;
- The approval of the Company annual financial statements for the 2022 financial year based on reports submitted by the Manager SAI Muntenia Invest SA, the financial auditor Deloitte Audit SRL and the Board of Shareholders' Representatives ("BoSR");
- The approval of the treatment of the accounting loss reported in the financial statements related to the 2022 financial year, in the amount of RON 33,221,299, from reserves allocated out of the net profit in the amount of RON 846,991,907, reserves established from the net profits of 2007 – 2021;
- The approval of the Company Management Programme and the Company revenue and expenditure budget for the 2023 financial year;
- The approval of the Remuneration Report of SIF Muntenia SA for the 2022 financial year;
- The approval of the remuneration for the Board of Shareholders' Representatives for the 2023 financial year;
- The approval of the date of 19.05.2023 as the registration date and of the date of 18.05.2023 as the Ex date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

The current Report on the Decisions related to the Shareholders' Ordinary General Meeting of 27.04.2023 referred to above is available, for consultation, on the Company website, namely www.sifmuntenia.ro, in the dedicated section, and on the website of the Bucharest Stock Exchange.

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

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

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (31.03.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	104,378	100,000	0,00	1.935.756.313,10	101,832	100,000	0,00	1.951.771.408,62	16.015.095,52
2	I.1. Securities and money market instruments of which:	RON	69,632	66,711	0,00	1.291.367.636,24	70,900	69,625	0,00	1.358.912.164,76	67.544.528,52
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	69,632	66,711	0,00	1.291.367.636,24	70,900	69,625	0,00	1.358.912.164,76	67.544.528,52
4	I.1.1.1. Shares listed on BSE	RON	50,898	48,763	0,00	943.929.512,36	50,243	49,339	0,00	962.993.732,21	19.064.219,85
5	I.1.1.2. AIF listed on BSE	RON	5,544	5,311	0,00	102.816.067,68	5,392	5,295	0,00	103.354.512,96	538.445,28
6	I.1.1.3. Shares listed on ATS	RON	9,968	9,550	0,00	184.858.766,45	13,957	13,706	0,00	267.506.459,56	82.647.693,11
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	3,222	3,087	0,00	59.763.289,75	1,307	1,284	0,00	25.057.460,03	-34.705.829,72
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
13	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (31.03.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
15	I.1.3. securities and money market instruments admitted to official listing on a non-member stock exchange or traded on another regulated market in a third country	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,294	4,217	16.630.932,40	82.308.147,55	407.297,09
17	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,294	4,217	16.630.932,40	82.308.147,55	407.297,09
18	I.1.2.1 Listed corporate bonds	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,294	4,217	16.630.932,40	82.308.147,55	407.297,09
19	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	I.3. other securities and money market instruments mentioned under art. 83 paragraph (1) letter a) of the E.G.O. no. 32/2012 of which	RON	11,421	10,942	0,00	211.813.439,59	8,614	8,460	0,00	165.110.253,32	-46.703.186,27
21	I.3.1. Unlisted shares (closed)	RON	11,421	10,942	0,00	211.813.439,59	8,614	8,460	0,00	165.110.253,32	-46.703.186,27
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.4. Bank deposits, of which:	RON	2,330	2,232	0,00	43.206.378,95	2,115	2,077	0,00	40.538.484,38	-2.667.894,57
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,330	2,232	0,00	43.206.378,95	2,115	2,077	0,00	40.538.484,38	-2.667.894,57
26	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
27	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
28	I.4. Bank deposits, of which:	EUR	3,523	3,375	13.206.723,97	65.338.946,17	3,425	3,363	13.264.394,45	65.646.814,59	307.868,42

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (31.03.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
29	I.4.1. . bank deposits with credit institutions in Romania;	EUR	3,523	3,375	13.206.723,97	65.338.946,17	3,425	3,363	13.264.394,45	65.646.814,59	307.868,42
30	I.4. Bank deposits, of which:	USD	1,265	1,212	5.060.161,90	23.451.826,32	1,212	1,191	5.111.328,10	23.237.630,93	-214.195,39
31	I.4.1. . bank deposits with credit institutions in Romania;	USD	1,265	1,212	5.060.161,90	23.451.826,32	1,212	1,191	5.111.328,10	23.237.630,93	-214.195,39
32	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
33	I.6. Current accounts and cash	RON	0,242	0,232	0,00	4.483.485,13	0,162	0,159	0,00	3.096.919,11	-1.386.566,02
34	I.6. Current accounts and cash	EUR	0,000	0,000	1.664,48	8.234,85	0,000	0,000	1.654,57	8.188,64	-46,21
35	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,59	0,000	0,000	1,00	5,63	0,04
36	I.6. Current accounts and cash	USD	0,000	0,000	450,69	2.088,77	0,000	0,000	464,23	2.110,53	21,76
37	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
38	I.8. AIF / UCITS participation titles	RON	11,376	10,899	0,00	210.984.516,98	11,086	10,887	0,00	212.482.995,29	1.498.478,31
39	I.9. Dividends or other receivables	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
40	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
41	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
42	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	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

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (31.03.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
44	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
45	I.10. Equity interests	RON	0,000	0,000	0,00	0,00	0,052	0,051	0,00	1.000.000,00	1.000.000,00
46	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,172	0,165	0,00	3.198.904,05	-0,030	-0,029	0,00	-572.306,11	-3.771.210,16
47	II. Total liabilities	RON	4,378	4,194	0,00	81.186.813,02	1,832	1,799	0,00	35.113.642,52	-46.073.170,50
48	II.1. Expenses for payment of commissions due to AIFM	RON	0,130	0,125	0,00	2.417.979,09	0,127	0,125	0,00	2.439.753,75	21.774,66
49	II.2. Expenses for payment of commissions due to the depository	RON	0,002	0,002	0,00	31.678,42	0,001	0,001	0,00	28.601,65	-3.076,77
50	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
51	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
52	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	144.576,59	0,008	0,008	0,00	149.466,56	4.889,97
55	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
56	II.9. Other approved expenses	RON	4,238	4,060	0,00	78.592.578,92	1,695	1,665	0,00	32.495.820,56	-46.096.758,36
57	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
58	III. Net asset value (I-II)	RON	100,000	95,806	0,00	1.854.569.500,08	100,000	98,201	0,00	1.916.657.766,10	62.088.266,02

Net asset value per share statement			
Item denomination	Current period (31.03.2023)	Corresponding period of the previous year (31.03.2022)	Differences
Net Asset	1.916.657.766,10	1.945.167.839,05	-28.510.072,95
Number of issued shares	761.105.845,00	784.645.201,00	-23.539.356,00
Net asset value per share	2,5183	2,4790	0,0393

DETAILED STATEMENT OF INVESTMENTS AT 31.03.2023

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	31.03.2023	1.772.878	0,1000	0,5540	982.174,41	0,264	0.050
2	ARO PALACE SA BRASOV	ARO	29.03.2023	41.825.500	0,1000	0,3960	16.562.898,00	10,373	0.849
3	BANCA TRANSILVANIA	TLV	31.03.2023	18.733.027	10,0000	19,5000	365.294.026,50	2,647	18.716
4	BIOFARM SA BUCURESTI	BIO	31.03.2023	508.231.323	0,1000	0,6420	326.284.509,37	51,577	16.717
5	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2023	5.501.471	1,0000	11,8800	65.357.475,48	0,789	3.349
6	BUCUR SA BUCURESTI	BUCV	23.03.2023	56.608.888	0,1000	0,7700	43.588.843,76	67,978	2.233
7	BURSA DE VALORI BUCURESTI	BVB	31.03.2023	359.500	10,0000	47,2000	16.968.400,00	4,466	0.869
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30.03.2023	120.079.482	0,1000	0,0860	10.326.835,45	73,977	0.529
9	CI-CO SA BUCURESTI	CICO	13.03.2023	2.634.060	2,5000	22,4000	59.002.944,00	97,342	3.023
10	COMREP SA PLOIESTI	COTN	31.03.2023	120.605	2,5000	5,4000	651.267,00	17,178	0.033
11	COMTURIST SA BUCURESTI	COUT	31.03.2023	16.693	2,5000	54,0000	901.422,00	9,867	0.046
12	CONPET SA PLOIESTI	COTE	31.03.2023	35.596	3,3000	75,4000	2.683.938,40	0,411	0.138
13	ELECTROMAGNETICA S.A. BUCURESTI	ELMA	31.03.2023	60.274.876	0,1000	0,1700	10.246.728,92	8,916	0.525

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
14	GERMINA AGRIBUSINESS S.A.	SEOM	31.03.2023	12.250.246	0,1000	1,9000	23.275.467,40	90,681	1.193
15	HELIOS SA Astileu	HEAL	28.03.2023	106.440	2,5000	9,1000	968.604,00	7,355	0.050
16	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2023	67.250.000	0,2500	0,3680	24.748.000,00	2,843	1.268
17	INOX SA	INOX	28.03.2023	226.102	2,5000	1,4400	325.586,88	5,146	0.017
18	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	21.02.2023	270.392	2,5000	3,6400	984.226,88	22,759	0.050
19	IOR SA BUCURESTI	IORB	03.03.2023	7.327.025	0,1000	0,0900	659.432,25	1,943	0.034
20	LION CAPITAL SA	SIF1	31.03.2023	25.748.176	0,1000	2,4600	63.340.512,96	5,073	3.245
21	MACOFIL SA TIRGU JIU	MACO	31.03.2023	627.909	4,1000	21,0000	13.186.089,00	17,377	0.676
22	OMV PETROM SA	SNP	31.03.2023	140.875.080	0,1000	0,4605	64.872.974,34	0,226	3.324
23	PRIMCOM SA BUCURESTI	PRIB	31.03.2023	177.111	0,1000	9,6000	1.700.265,60	13,234	0.087
24	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2023	84.917.900	0,1000	0,1200	10.190.148,00	11,826	0.522
25	ROMAERO SA BUCURESTI	RORX	22.03.2023	1.614.693	2,5000	28,0000	45.211.404,00	23,241	2.316
26	S.N.G.N. ROMGAZ-S.A. Medias	SNG	31.03.2023	1.162.565	1,0000	39,6500	46.095.702,25	0,302	2.362
27	SANTIERUL NAVAL ORSOVA	SNO	31.03.2023	1.504.600	2,5000	4,9600	7.462.816,00	13,172	0.382
28	SEMROM OLTENIA SA CRAIOVA	SEOL	31.03.2023	9.879.418	0,1000	1,2800	12.645.655,04	88,492	0.648
29	SIF OLTENIA	SIF5	31.03.2023	23.400.000	0,1000	1,7100	40.014.000,00	4,680	2.050
30	SINTOFARM SA BUCURESTI	SINT	28.03.2023	502.180	2,5000	4,9000	2.460.682,00	13,007	0.126
31	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	31.03.2023	310.174	10,0000	8,7000	2.698.513,80	0,090	0.138
32	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31.03.2023	20.800	10,0000	312,0000	6.489.600,00	0,177	0.332
33	SSIF BRK FINANCIAL GROUP S.A.	BRK	31.03.2023	62.399.290	0,1500	0,1130	7.051.119,77	18,493	0.361
34	TRANSPORT TRADE SERVICES	TTS	31.03.2023	80.000	1,0000	12,6000	1.008.000,00	0,133	0.052
35	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	31.03.2023	322.841	2,5000	62,0000	20.016.142,00	11,742	1.026
36	UNISEM SA BUCURESTI	UNISEM	29.03.2023	60.701.527	0,1000	0,2500	15.175.381,75	76,909	0.778
37	VRANCART S.A. ADJUD	VNC	31.03.2023	26.326.890	0,1000	0,1680	4.422.917,52	2,188	0.227
TOTAL							1.333.854.704,73		68,341

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	20.01.2023	71.479	2,5000	46,9056	3.352.762,52	14,640	0.172
2	COCOR SA BUCURESTI	COCR	08.02.2023	30.206	40,0000	303,9577	9.181.345,17	10,012	0.470
3	COMCEREAL SA BUCURESTI	CMIL	02.04.2015	143.589	2,5000	3,8577	553.915,80	11,589	0.028
4	COMPANIA ENERGOPETROL SA CAMPINA	ENP	15.02.2023	160.256	2,5000	1,3645	218.674,14	7,915	0.011
5	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42.314	2,5000	44,9514	1.902.071,76	18,604	0.097
6	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	12,0423	410.967,49	8,906	0.021
* 7	MINDO SA DOROHOI	MINO	03.06.2022	32.595.770	0,1000	0,0889	2.897.212,00	98,018	0.148
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,3440	5.014.707,42	19,401	0.257
9	STICLOVAL SA VALENII DE MUNTE	STOZ	15.10.2021	884.478	2,5000	1,7251	1.525.803,73	34,933	0.078
TOTAL							25.057.460,03		1,282

* 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

Not applicable

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

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

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

Emitent	Tipul de valoare mobiliara	Simbol	Valoare unitara	Nr. valori mobiliare tranzactionate	Valoare totala	Pondere in capitalul social al emitentului / total obligatiuni ale unui emitent	Pondere in activul total al F.I.A.I.R.
			lei		lei	%	%
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	Actiuni	BCM	0,0850	7.679.206	-652.732,51	4,731	-0,033
TOTAL					-652.732,51		-0,033

II. Securities admitted or traded on a regulated market in another Member State

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

Not applicable

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

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A17LGN6		501	16.08.2017	26.09.2022	26.09.2023	10.000,00	275,36	51.491,67	-1.379.253,00		4,9491	26.484.118,57	0,604	1,357
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	05.09.2022	04.09.2023	10.000,00	626,37	130.285,71	1.399.920,00		4,9491	55.824.028,98	1,373	2,860
Total bonds in EUR													82.308.147,55		4,217
TOTAL													82.308.147,55		4,217

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

VII. Newly issued securities
1. Newly issued shares

Not applicable

1. Newly issued bonds

Not applicable

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

Not applicable

VIII. Other securities and money market instruments
VIII.1 Other securities
1. Shares not admitted to trading

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	31,1654	2.493.231,17	3,600	0,128
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

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	%	%
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	180,6213	3.752.407,76	2,180	0,192
7	APOLODOR SA BUCURESTI	843.382	0,1000	0,3087	260.354,08	9,850	0,013
* 8	AVICOLA SA BUCURESTI	385.837	2,5000	1,1179	431.326,00	89,970	0,022
9	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,7800	0,78	0,000	0,000
10	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	564.870	6,0000	8,1773	4.619.128,09	0,422	0,237
11	BRAIFOR SA STEFANESTI	1.016	2,5000	18,1939	18.485,01	0,969	0,001
12	CCP.RO Bucharest SA	142.500	10,0000	6,1618	878.051,85	1,642	0,045
13	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
14	COMPANIA DE LIBRARIИ SA BUCURESTI	113.492	2,6000	64,0011	7.263.608,98	9,891	0,372
15	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,084	0,000
16	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
17	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,0927	981.001,52	4,185	0,050
18	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
19	EUROTEST SA BUCURESTI	74.888	2,5000	13,9977	1.048.261,31	30,000	0,054
* 20	FIROS S.A BUCURESTI	2.815.576	2,5000	15,0583	42.397.814,00	99,685	2,172
* 21	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	12.468.144	1,0000	0,9263	11.548.797,00	77,608	0,592
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	6,4678	19.383.670,00	50,315	0,993
25	IFMA IMOBILIARE SA	101.737	1,8400	24,7144	2.514.365,64	13,952	0,129
26	INDUSTRIALEXPORТ 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	MASTER SA BUCURESTI	1.501.668	2,5000	3,5345	5.307.636,76	12,773	0,272
29	MUNTENIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
30	PISCICOLA SA OLTENITA	30.935	2,5000	0,0000	0,00	30,000	0,000
31	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	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	%	%
32	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
33	RESIAL SA ALBA IULIA	128.669	3,1000	0,0000	0,00	10,136	0,000
34	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
35	ROMSUIINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
36	RULMENTI SA BIRLAD	58.893	2,7500	1,6556	97.502,29	0,147	0,005
37	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
38	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
39	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
40	TURISM LOTUS FELIX S.A.	50.000.000	0,1000	0,0462	2.309.299,80	3,946	0,118
41	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
42	UPETROLAM SA BUCURESTI	38.873	4,0000	3,6266	140.976,34	1,131	0,007
43	VALEA CU PESTI SA	230.781	2,5000	8,8033	2.031.625,92	24,806	0,104
* 44	VOLUTHEMA PROPERTY DEVELOPER SA	6.462.487	10,0000	8,9180	57.632.709,00	99,966	2,953
TOTAL					165.110.253,32		8,459

* 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 CREDITELORE 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

No.c rt.	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	%	%
2	BANCA INTERNATIONAL A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
11	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	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	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	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 - RO88WBANXXXXXXXXXXXXXXXXXX	374,64	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	114,59	0,000
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO84EXIMXXXXXXXXXXXXXXXXXX	49,12	0,000
4	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXXXXXX	2.349,65	0,000
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXXX	676.080,91	0,035
6	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXXX	3.603,39	0,000
7	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXXX	0,00	0,000
8	CREDIT EUROPE BANK - RO20FNBNXXXXXXXXXXXXXXXXXX	2.363.198,16	0,121
9	CREDIT EUROPE BANK - RO47FNBNXXXXXXXXXXXXXXXXXX	0,00	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXXXXXX	39.531,55	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXXX	46,32	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXXX	10.117,11	0,001
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1.330,55	0,000
14	VISTA BANK (ROMANIA) SA - RO34EGNAXXXXXXXXXXXXXXXXXXX	123,12	0,000
TOTAL		3.096.919,11	0,159

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 - RO95EXIMXXXXXXXXXXXXXXXXXX	6,56	4,9491	32,47	0,000
2	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXXXXXX	640,53	4,9491	3.170,05	0,000
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXXX	928,54	4,9491	4.595,44	0,000
4	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXXX	78,94	4,9491	390,68	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9491	0,00	0,000
GBP bank accounts and cash balance					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,6256	5,63	0,000
USD bank accounts and cash balance					
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO55EXIMXXXXXXXXXXXXXXXXXX	17,03	4,5463	77,42	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXXX	447,20	4,5463	2.033,11	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,5463	0,00	0,000
TOTAL				10.304,80	0,000

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

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	06.03.2023	05.04.2023	5.198.000,00	772,48	20.084,49	5.218.084,49	0,267
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	28.03.2023	27.06.2023	5.201.000,00	895,73	3.582,91	5.204.582,91	0,267

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	%
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	28.03.2023	26.04.2023	5.201.000,00	772,93	3.091,71	5.204.091,71	0,267
4	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	07.03.2023	06.06.2023	5.116.000,00	994,78	24.869,44	5.140.869,44	0,263
5	BANCA COMERCIALA ROMANA (BCR)	14.03.2023	13.04.2023	3.471.000,00	539,93	9.718,80	3.480.718,80	0,178
6	BANCA COMERCIALA ROMANA (BCR)	28.03.2023	27.04.2023	5.635.000,00	892,21	3.568,83	5.638.568,83	0,289
7	BANCA COMERCIALA ROMANA (BCR)	28.03.2023	03.05.2023	5.634.000,00	892,05	3.568,20	5.637.568,20	0,289
8	BANCA COMERCIALA ROMANA (BCR)	14.03.2023	13.04.2023	5.000.000,00	777,78	14.000,00	5.014.000,00	0,257
TOTAL							40.538.484,38	2,077

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	09.03.2023	11.04.2023	2.010.100,00	93,62	2.153,29	4,9491	9.958.842,73	0,510
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	15.02.2023	17.05.2023	2.799.695,00	171,09	7.699,16	4,9491	13.894.074,44	0,712
3	CEC BANK	20.03.2023	21.06.2023	1.954.100,00	107,07	1.284,89	4,9491	9.677.395,35	0,496
4	CEC BANK	11.01.2023	12.04.2023	6.462.450,00	336,40	26.912,12	4,9491	32.116.502,07	1,646
Deposits in USD									
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	12.01.2023	12.04.2023	2.025.900,00	247,61	19.561,19	4,5463	9.299.280,21	0,476
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	08.03.2023	07.06.2023	3.056.900,00	373,62	8.966,91	4,5463	13.938.350,72	0,714
TOTAL							88.884.445,52	4,554	

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	5,7196		16.806.912,50	95,43	0,861
2	ACTIVE PLUS		4.096,468400	13.616,2300		55.778.455,92	20,80	2,858
3	FII BET-FI INDEX INVEST		8.297,000000		610,0000	5.061.170,00	71,85	0,259
4	FDI PROSPER Invest		100.085,114900	19,2393		1.925.567,55	34,21	0,099
5	FII OPTIM INVEST		2.782,410000	11.154,0700		31.035.195,91	38,33	1,590
6	STAR VALUE		15.134,000000	1.070,3400		16.198.525,56	40,84	0,830
7	FIA MUNTENIA TRUST		460,000000	10.327,5046		4.750.652,12	92,00	0,243
8	ROMANIA STRATEGY FUND CLASS B		56.000,000000	602,1300		33.719.280,00	49,12	1,728
9	STAR NEXT		323.767,870000	8,0715		2.613.292,36	16,49	0,134
10	FII MULTICAPITAL INVEST		4.337,000000	3.026,1400		13.124.369,18	82,32	0,672
11	CERTINVEST ACTIUNI		114,194438	275.578,8700		31.469.574,18	22,04	1,612
TOTAL						212.482.995,28		10,886

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

Not applicable

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

Not applicable

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

16. Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
*1	ICPE ELECTRIC MOTORS S.R.L.	10,000	16.03.2023	100.0000	1,000,000.00	31.03.2023	0.051
TOTAL					1,000,000.00		0.051

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

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

	31.03.2023	31.12.2022	31.12.2021
Activul Net	1.916.657.766,10	1.854.569.500,07	1.982.585.518,96
Valoarea unitara a activului net	2,5183	2,4367	2,5267

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	101,67%	1.948.664.184,71
Commitment method	101,83%	1.951.771.408,62

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