

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS AT 28.02.2022

PREPARED ACCORDING TO FSA REGULATIONS

| | | LEI | % of total assets |
|-------------|---|------------------|-------------------|
| 1 | Intangible assets | 16,10 | 0,00 |
| 2 | Tangible assets | 0,00 | 0,00 |
| 3 | Real estate investments | 0,00 | 0,00 |
| 4 | Biological assets | 0,00 | 0,00 |
| 5 | Assets representing rights to use the underlying assets in a leasing contract | 26.876,85 | 0,00 |
| 6 | Financial Assets | 1.917.632.489,77 | 93,17 |
| 6.1 | Financial assets measured at amortized cost | 6.024.800,58 | 0,29 |
| 6.1.1 | Bonds | 6.024.800,58 | 0,29 |
| 6.1.1.1 | Corporate bonds | 6.024.800,58 | 0,29 |
| 6.1.1.1.1 | Listed corporate bonds | 6.024.800,58 | 0,29 |
| 6.1.1.1.2 | Listed and not traded corporate bonds in the last 30 days | 0,00 | 0,00 |
| 6.2 | Financial assets measured at fair value through profit or loss | 967.783.753,73 | 47,02 |
| 6.2.1 | Shares | 686.180.929,81 | 33,34 |
| 6.2.1.1 | Listed shares | 549.727.391,81 | 26,71 |
| 6.2.1.2 | Listed and not traded shares in the last 30 days | 0,00 | 0,00 |
| 6.2.1.3 | Unlisted shares | 136.453.538,00 | 6,63 |
| 6.2.2 | Participation titles of UCITS and / or AIFs, of which: | 199.469.400,21 | 9,69 |
| 6.2.2.1 | listed shares | 0,00 | 0,00 |
| 6.2.2.2 | listed fund units | 6.698.085,13 | 0,33 |
| 6.2.2.3 | unlisted fund units | 192.771.315,08 | 9,37 |
| 6.2.3 | Bonds | 82.133.423,71 | 3,99 |
| 6.2.3.1 | Corporate bonds | 82.133.423,71 | 3,99 |
| 6.2.3.1.1 | Listed corporate bonds, of which: | 82.133.423,71 | 3,99 |
| 6.2.3.1.1.1 | admitted or traded on a regulated market in a Member State | 82.133.423,71 | 3,99 |
| 6.2.4 | Payments for share capital increase for unlisted companies | 0,00 | 0,00 |
| 6.3 | Financial assets measured at fair value through other comprehensive income | 943.823.935,46 | 45,86 |
| 6.3.1 | Shares | 841.649.264,46 | 40,89 |
| 6.3.1.1 | Listed shares | 792.749.805,44 | 38,52 |
| 6.3.1.2 | Listed and not traded shares in the last 30 days | 17.349.291,49 | 0,84 |
| 6.3.1.3 | Unlisted shares | 31.550.167,53 | 1,53 |
| 6.3.2 | Participation titles of UCITS and / or AIFs, of which: | 102.159.396,00 | 4,96 |
| 6.3.2.1 | listed shares | 102.159.396,00 | 4,96 |
| 6.3.2.2 | listed fund units | 0,00 | 0,00 |
| 6.3.2.3 | unlisted fund units | 0,00 | 0,00 |

| | | | |
|-----------|---|-------------------------|---------------|
| 6.3.3 | Payments for share capital increase for unlisted companies | 15.275,00 | 0,00 |
| 7 | Availabilities (cash and cash equivalent) | 10.857.635,04 | 0,53 |
| 7.1 | Current accounts | 10.855.641,58 | 0,53 |
| 7.2 | cash | 1.993,46 | 0,00 |
| 7.3 | balance at SSIF | 0,00 | 0,00 |
| 7.4 | amounts under settlement with the SSIF | 0,00 | 0,00 |
| 7.5 | amounts in transit | 0,00 | 0,00 |
| 7.6 | Due fees | 0,00 | 0,00 |
| 8 | Bank deposits | 117.434.638,48 | 5,71 |
| 9 | Other assets, of which: | 12.118.024,99 | 0,59 |
| 9.1 | Dividends or other rights receivables | 9.566.402,00 | 0,47 |
| 9.1.1 | Shares distributed with cash contribution | 746.224,88 | 0,04 |
| 9.1.2 | Bonus shares | 0,00 | 0,00 |
| 9.1.3 | Dividends | 8.820.177,12 | 0,43 |
| 9.1.4 | Preference / allocation rights | 0,00 | 0,00 |
| 9.2 | Other assets | 2.551.622,99 | 0,12 |
| 9.2.1 | Amounts to be received following the withdrawal from companies | 2.529.526,23 | 0,12 |
| 9.2.2 | Other assets | 22.096,76 | 0,00 |
| 10 | Accruals and similar accounts | 57.505,33 | 0,00 |
| 11 | Total assets | 2.058.127.186,56 | 100,00 |
| 12 | Total liabilities | 88.380.947,75 | |
| 12.1 | Financial liabilities measured at amortized cost | 40.662.606,75 | |
| 12.1.1 | Commercial liabilities | 27.322.277,51 | |
| 12.1.2 | Dividends due to shareholders | 13.293.318,97 | |
| 12.1.3 | Other liabilities | 47.010,27 | |
| 12.2 | Deferred income tax liabilities | 47.718.341,00 | |
| 12.3 | Other liabilities | 0,00 | |
| 13 | Provisions for risks and expenses | 0,00 | |
| 14 | Deferred income | 0,00 | |
| 15 | Equity, of which: | 1.944.192.813,27 | |
| 15.1 | Share capital | 78.464.520,10 | |
| 15.2 | Items similar to equity | 781.006.539,00 | |
| 15.3 | Other equity items | 305.766.169,83 | |
| 15.4 | Premiums | 0,00 | |
| 15.5 | Revaluation reserve | 0,00 | |
| 15.6 | Reserves | 848.742.106,96 | |
| 15.7 | Own shares | 0,00 | |
| 15.8 | Other retained earnings, of which | 765.443.659,59 | |
| 15.8.1 | Profit (Loss) arising on the disposal of financial assets measured at fair value through other comprehensive income in accordance with IFRS 9 | 190.269.037,33 | |
| 15.9 | Other retained earnings first adopted IAS 29 | -781.006.539,00 | |
| 15.10 | Profit (loss) for the period | -54.223.643,21 | |
| 16 | Net Asset | 1.969.746.238,81 | |
| 17 | Number of issued shares | 784.645.201,00 | |

| | | | |
|-----------|--|---------------|--|
| 18 | Net asset value per share | 2,5104 | |
| 19 | Number of portfolio companies, of which: | 114 | |
| 19.1 | Companies admitted to trading on an EU trading venue | 47 | |
| 19.2 | Companies admitted to trading on a stock exchange in a third country | 0 | |
| 19.3 | Companies not admitted to trading | 67 | |

Note

- The accounting elements are taken from the balance of SIF Muntenia prepared for 28.02.2022
- The report was certified by the depositary of SIF Muntenia BRD-GSG Securities Department with no. 4038 from 14.03.2022.
- The valuation rules for the financial securities from SIF Muntenia's portfolio can be consulted at the link below <https://www.sifmuntenia.ro/en/investments/net-asset-value/rules-applied-nav-calculation/>

Prepared by,

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

Certified, MARIA CIURLEA

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

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

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

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

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

| Method type | Leverage | Exposure value |
|-------------------|----------|------------------|
| Gross method | 103,94 % | 2.047.269.551,52 |
| Commitment method | 104,49 % | 2.058.127.186,56 |

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

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