

FORECAST POLICY

SIF Muntenia S.A.'s Administrator, SAI Muntenia Invest S.A., presents the forecasts underlying the substantiation of its directions of action in the form of information that is made public, in a non-discriminatory manner, to all the shareholders of the company, in the periodic reports and in informative materials that are the basis for the approval of the Management Program, submitted annually for approval by the General Meeting of Shareholders.

The financial forecasts, for the purposes of this document, refer at least to considerations regarding the internal and external macroeconomic framework relevant for the structuring of the management programs and budgets of revenues and expenditures of SIF Muntenia S.A. which includes, but is not limited to:

- Forecasts of the evolution and / or level of the main macroeconomic indicators (eg GDP, unemployment, inflation, etc.)
- Forecasts of the evolution of some economic sectors considered relevant for the activity, the existing portfolio and the investment policy of SIF Muntenia S.A.;
- Forecasts of the level and evolution of some financial indicators, which include but are not limited to: the forecasted exchange rate, changes in the monetary policies of the National Bank of Romania, the evolution of the relevant stock market indices;
- Risks related to geopolitical instability, changes in the political class that affect the business environment (monetary, economic, fiscal, legal, infrastructure, etc.);
- Changes in the legislative framework incident to the field of activity of SIF Muntenia S.A. and portfolio companies.

Analyzes of the economic context, of global, national and regional trends generate informational support for forecasts that are presented as hypotheses, developed on the basis of public data, with a significant degree of uncertainty, future developments may be different from the expectations initially presented.

Information on the financial forecasts of SIF Muntenia S.A. are subject to the corporate information regime and their publication is made through the annual, half-yearly or quarterly reports of SIF Muntenia S.A.

Any changes to the initial assumptions underlying the foresights, forecasts and estimates used may result in adjustments within the established time horizon, without this process routinely leading to changes in the approved objectives, programs or budgets.

The Management Program and the Revenue and Expenditure Budget proposed under this program are published each year as part of the documentation subject to the approval of the General Meeting of Shareholders, being available on the company's website, in the section *Investor Information / Corporate Events / General Meetings of Shareholders*.

Forecast information is also presented in the periodic reports, referring to factors, trends, events, costs and associated revenues that have influenced the result of the reporting period or may influence the results of subsequent reporting periods. The initial hypotheses that formed the basis of the elaboration of the budget and the administration program are periodically reanalyzed by the administrator and, if potential changes of the expected results are identified, the new hypotheses are made public in the reports regarding the administration of SIF Muntenia S.A.