

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS AT 31.07.2021

PREPARED ACCORDING TO FSA REGULATIONS

		LEI	% of total assets
1	Intangible assets	166,17	0,000
2	Tangible assets	158,42	0,000
3	Real estate investments	0,00	0,000
4	Biological assets	0,00	0,000
5	Assets representing rights to use the underlying assets in a leasing contract	31.827,81	0,002
6	Financial Assets	1.814.756.678,13	95,087
6.1	Financial assets measured at amortized cost	5.965.187,78	0,313
6.1.1	Bonds	5.965.187,78	0,313
6.1.1.1	Corporate bonds	5.965.187,78	0,313
6.1.1.1.1	Listed corporate bonds	4.950.801,48	0,259
6.1.1.1.2	Listed and not traded corporate bonds in the last 30 days	1.014.386,30	0,053
6.2	Financial assets measured at fair value through profit or loss	876.890.705,35	45,946
6.2.1	Shares	577.306.332,22	30,249
6.2.1.1	Listed shares	389.418.522,17	20,404
6.2.1.2	Listed and not traded shares in the last 30 days	45.330.424,00	2,375
6.2.1.3	Unlisted shares	142.557.386,05	7,469
6.2.2	Participation titles of UCITS and / or AIFs, of which:	217.130.181,70	11,377
6.2.2.1	listed shares	0,00	0,000
6.2.2.2	listed fund units	7.045.311,26	0,369
6.2.2.3	unlisted fund units	210.084.870,44	11,008
6.2.3	Bonds	82.454.191,43	4,320
6.2.3.1	Corporate bonds	82.454.191,43	4,320
6.2.3.1.1	Listed corporate bonds, of which:	82.454.191,43	4,320
6.2.3.1.1.1	admitted or traded on a regulated market in a Member State	82.454.191,43	4,320
6.2.4	Payments for share capital increase for unlisted companies	0,00	0,000
6.3	Financial assets measured at fair value through other comprehensive income	931.900.785,00	48,828
6.3.1	Shares	830.036.234,80	43,491
6.3.1.1	Listed shares	779.438.340,30	40,840
6.3.1.2	Listed and not traded shares in the last 30 days	10.567.148,10	0,554
6.3.1.3	Unlisted shares	40.030.746,40	2,097
6.3.2	Participation titles of UCITS and / or AIFs, of which:	101.849.275,20	5,337
6.3.2.1	listed shares	101.849.275,20	5,337
6.3.2.2	listed fund units	0,00	0,000
6.3.2.3	unlisted fund units	0,00	0,000

6.3.3	Payments for share capital increase for unlisted companies	15.275,00	0,001
7	Availabilities (cash and cash equivalent)	49.384.895,01	2,588
7.1	Current accounts	39.383.829,19	2,064
7.2	cash	1.065,82	0,000
7.3	balance at SSIF	10.000.000,00	0,524
7.4	amounts under settlement with the SSIF	0,00	0,000
7.5	amounts in transit	0,00	0,000
7.6	Due fees	0,00	0,000
8	Bank deposits	41.571.474,21	2,178
9	Other assets, of which:	2.726.470,04	0,143
9.1	Dividends or other rights receivables	16.594,00	0,001
9.2	Other assets	2.709.876,04	0,142
9.2.1	Amounts to be received following the withdrawal from companies	2.529.526,23	0,133
9.2.2	Other assets	180.349,81	0,009
10	Accruals and similar accounts	58.005,61	0,003
11	Total assets	1.908.529.675,40	100,000
12	Total liabilities	68.948.736,50	
12.1	Financial liabilities measured at amortized cost	16.476.375,50	
12.1.1	Commercial liabilities	2.813.675,23	
12.1.2	Dividends due to shareholders	13.306.717,46	
12.1.3	Other liabilities	355.982,81	
12.2	Deferred income tax liabilities	52.472.361,00	
12.3	Other liabilities	0,00	
13	Provisions for risks and expenses	0,00	
14	Deferred income	0,00	
15	Equity, of which:	1.860.750.249,50	
15.1	Share capital	78.464.520,10	
15.2	Items similar to equity	781.006.539,00	
15.3	Other equity items	332.627.990,19	
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	458.720.826,42	
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	111.621.918,33	
15.9	Other retained earnings first adopted IAS 29	-781.006.539,00	
15.10	Profit (loss) for the period	142.194.805,83	
16	Net Asset	1.839.580.938,90	
17	Number of issued shares	784.645.201,00	
18	Net asset value per share	2,3445	
19	Number of portfolio companies, of which:	119	
19.1	Companies admitted to trading on an EU trading venue	49	

19.2	Companies admitted to trading on a stock exchange in a third country	0	
19.3	Companies not admitted to trading	70	

Note

- The accounting elements are taken from the balance of SIF Muntenia prepared for 31.07.2021
- The report was certified by the depositary of SIF Muntenia BRD-GSG Securities Department with no. 12638 from 12.08.2021.
- 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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Depositary Certification,

BRD - Groupe Societe Generale
Director, CLAUDIA IONESCU

Fund Manager, IULIA EMILIA BLINDU

Certified, MARIA CIURLEA

Compliance Officer, CLAUDIA JIANU

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

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

SRC	Company	No. of shares	Valuation date	Value / share	Stake value	Valuation method
1551768	AVICOLA SA BUCURESTI	7,981,093	31.12.2020	2.3235	18,544,055.00	Asset approach - the adjusted net asset method
167	CI-CO SA BUCURESTI	2,634,060	31.12.2020	17.2093	45,330,424.00	Income approach - the discounted cash-flows method
434492	FIROS S.A BUCURESTI	2,815,576	31.12.2020	13.2668	37,353,668.00	Income approach - the discounted cash-flows method
3682077	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	8,770,196	31.12.2020	1.1015	9,660,624.00	Asset approach - the adjusted net asset method
423140	ICPE SA BUCURESTI	2,996,939	31.12.2020	7.4139	22,219,006.05	Income approach - the discounted cash-flows method
23553484	MUNTENIA MEDICAL COMPETENCES SA	1,882,496	31.12.2020	16.0916	30,292,301.00	Income approach - the discounted cash-flows method
23207014	VOLUTHEMA PROPERTY DEVELOPER SA	2,938,986	31.12.2020	8.3320	24,487,732.00	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	101,61 %	1.869.144.780,39
Commitment method	103,75 %	1.908.529.675,40

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

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