

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS AT 30.09.2021

PREPARED ACCORDING TO FSA REGULATIONS

		LEI	% of total assets
1	Intangible assets	96,40	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	30.413,25	0,00
6	Financial Assets	1.931.113.352,53	94,20
6.1	Financial assets measured at amortized cost	6.055.073,38	0,30
6.1.1	Bonds	6.055.073,38	0,30
6.1.1.1	Corporate bonds	6.055.073,38	0,30
6.1.1.1.1	Listed corporate bonds	6.055.073,38	0,30
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	932.253.220,18	45,47
6.2.1	Shares	622.881.246,82	30,38
6.2.1.1	Listed shares	477.162.259,77	23,28
6.2.1.2	Listed and not traded shares in the last 30 days	3.161.601,00	0,15
6.2.1.3	Unlisted shares	142.557.386,05	6,95
6.2.2	Participation titles of UCITS and / or AIFs, of which:	227.844.344,03	11,11
6.2.2.1	listed shares	0,00	0,00
6.2.2.2	listed fund units	7.241.448,19	0,35
6.2.2.3	unlisted fund units	220.602.895,84	10,76
6.2.3	Bonds	81.527.629,33	3,98
6.2.3.1	Corporate bonds	81.527.629,33	3,98
6.2.3.1.1	Listed corporate bonds, of which:	81.527.629,33	3,98
6.2.3.1.1.1	admitted or traded on a regulated market in a Member State	81.527.629,33	3,98
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	992.805.058,97	48,43
6.3.1	Shares	891.594.672,29	43,49
6.3.1.1	Listed shares	836.962.822,95	40,83
6.3.1.2	Listed and not traded shares in the last 30 days	13.499.512,20	0,66
6.3.1.3	Unlisted shares	41.132.337,14	2,01
6.3.2	Participation titles of UCITS and / or AIFs, of which:	101.195.111,68	4,94
6.3.2.1	listed shares	101.195.111,68	4,94
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)	68.996.833,81	3,37
7.1	Current accounts	68.994.814,73	3,37
7.2	cash	2.019,08	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	34.321.786,14	1,67
9	Other assets, of which:	15.616.442,31	0,76
9.1	Dividends or other rights receivables	12.908.635,78	0,63
9.2	Other assets	2.707.806,53	0,13
9.2.1	Amounts to be received following the withdrawal from companies	2.529.526,23	0,12
9.2.2	Other assets	178.280,30	0,01
10	Accruals and similar accounts	54.894,75	0,00
11	Total assets	2.050.133.819,19	100,00
12	Total liabilities	76.605.419,04	
12.1	Financial liabilities measured at amortized cost	16.748.854,04	
12.1.1	Commercial liabilities	3.106.130,22	
12.1.2	Dividends due to shareholders	13.293.257,29	
12.1.3	Other liabilities	349.466,53	
12.2	Deferred income tax liabilities	59.856.565,00	
12.3	Other liabilities	0,00	
13	Provisions for risks and expenses	0,00	
14	Deferred income	0,00	
15	Equity, of which:	1.934.282.553,42	
15.1	Share capital	78.464.520,10	
15.2	Items similar to equity	781.006.539,00	
15.3	Other equity items	349.485.098,04	
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	462.052.626,05	
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	115.328.590,89	
15.9	Other retained earnings first adopted IAS 29	-781.006.539,00	
15.10	Profit (loss) for the period	195.538.202,27	
16	Net Asset	1.973.528.400,15	
17	Number of issued shares	784.645.201,00	
18	Net asset value per share	2,5152	
19	Number of portfolio companies, of which:	118	
19.1	Companies admitted to trading on an EU trading venue	48	

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 30.09.2021
- The report was certified by the depositary of SIF Muntenia BRD-GSG Securities Department with no. 16197 from 12.10.2021.
- 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
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
622003	MINDO SA DOROHOI	32,595,770	31.12.2020	0.0970	3,161,601.00	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	100,39 %	1.981.136.985,38
Commitment method	103,88 %	2.050.133.819,19

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

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