

# STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS AT 31.12.2022

PREPARED ACCORDING TO FSA REGULATIONS

|             |                                                                               | LEI              | % of total assets |
|-------------|-------------------------------------------------------------------------------|------------------|-------------------|
| 1           | Intangible assets                                                             | 82,12            | 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 | 20.586,56        | 0,00              |
| 6           | Financial Assets                                                              | 1.794.708.676,39 | 92,78             |
| 6.1         | Financial assets measured at amortized cost                                   | 0,00             | 0,00              |
| 6.1.1       | Bonds                                                                         | 0,00             | 0,00              |
| 6.1.1.1     | Corporate bonds                                                               | 0,00             | 0,00              |
| 6.1.1.1.1   | Listed corporate bonds                                                        | 0,00             | 0,00              |
| 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                | 907.440.621,80   | 46,91             |
| 6.2.1       | Shares                                                                        | 614.555.254,37   | 31,77             |
| 6.2.1.1     | Listed shares                                                                 | 392.948.765,37   | 20,31             |
| 6.2.1.2     | Listed and not traded shares in the last 30 days                              | 43.390.214,00    | 2,24              |
| 6.2.1.3     | Unlisted shares                                                               | 178.216.275,00   | 9,21              |
| 6.2.2       | Participation titles of UCITS and / or AIFs, of which:                        | 210.984.516,97   | 10,91             |
| 6.2.2.1     | listed shares                                                                 | 0,00             | 0,00              |
| 6.2.2.2     | listed fund units                                                             | 6.989.882,32     | 0,36              |
| 6.2.2.3     | unlisted fund units                                                           | 203.994.634,65   | 10,55             |
| 6.2.3       | Bonds                                                                         | 81.900.850,46    | 4,23              |
| 6.2.3.1     | Corporate bonds                                                               | 81.900.850,46    | 4,23              |
| 6.2.3.1.1   | Listed corporate bonds, of which:                                             | 81.900.850,46    | 4,23              |
| 6.2.3.1.1.1 | admitted or traded on a regulated market in a Member State                    | 81.900.850,46    | 4,23              |
| 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    | 887.268.054,59   | 45,87             |
| 6.3.1       | Shares                                                                        | 784.436.711,91   | 40,55             |
| 6.3.1.1     | Listed shares                                                                 | 735.839.513,44   | 38,04             |
| 6.3.1.2     | Listed and not traded shares in the last 30 days                              | 16.373.075,75    | 0,85              |
| 6.3.1.3     | Unlisted shares                                                               | 32.224.122,72    | 1,67              |
| 6.3.2       | Participation titles of UCITS and / or AIFs, of which:                        | 102.816.067,68   | 5,32              |
| 6.3.2.1     | listed shares                                                                 | 102.816.067,68   | 5,32              |
| 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)                                                                                                     | 7.593.814,34            | 0,39          |
| 7.1       | Current accounts                                                                                                                              | 4.492.261,30            | 0,23          |
| 7.2       | cash                                                                                                                                          | 1.553,04                | 0,00          |
| 7.3       | balance at SSIF                                                                                                                               | 3.100.000,00            | 0,16          |
| 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                                                                                                                                 | 131.997.151,44          | 6,82          |
| 9         | Other assets, of which:                                                                                                                       | 19.899,15               | 0,00          |
| 9.1       | Dividends or other rights receivables                                                                                                         | 0,00                    | 0,00          |
| 9.1.1     | Shares distributed with cash contribution                                                                                                     | 0,00                    | 0,00          |
| 9.1.2     | Bonus shares                                                                                                                                  | 0,00                    | 0,00          |
| 9.1.3     | Dividends                                                                                                                                     | 0,00                    | 0,00          |
| 9.1.4     | Preference / allocation rights                                                                                                                | 0,00                    | 0,00          |
| 9.1.5     | Amounts to be received following the decrease of the share capital                                                                            | 0,00                    | 0,00          |
| 9.2       | Other assets                                                                                                                                  | 19.899,15               | 0,00          |
| 9.2.1     | Amounts to be received following the withdrawal from companies                                                                                | 0,00                    | 0,00          |
| 9.2.2     | Other assets                                                                                                                                  | 19.899,15               | 0,00          |
| <b>10</b> | <b>Accruals and similar accounts</b>                                                                                                          | <b>43.061,22</b>        | <b>0,00</b>   |
| <b>11</b> | <b>Total assets</b>                                                                                                                           | <b>1.934.383.271,22</b> | <b>100,00</b> |
| <b>12</b> | <b>Total liabilities</b>                                                                                                                      | <b>80.837.284,79</b>    |               |
| 12.1      | Financial liabilities measured at amortized cost                                                                                              | 49.944.068,79           |               |
| 12.1.1    | Commercial liabilities                                                                                                                        | 3.521.046,00            |               |
| 12.1.2    | Dividends due to shareholders                                                                                                                 | 567.055,92              |               |
| 12.1.3    | Other liabilities                                                                                                                             | 45.855.966,87           |               |
| 12.2      | Deferred income tax liabilities                                                                                                               | 30.893.216,00           |               |
| 12.3      | Other liabilities                                                                                                                             | 0,00                    |               |
| <b>13</b> | <b>Provisions for risks and expenses</b>                                                                                                      | <b>0,00</b>             |               |
| <b>14</b> | <b>Deferred income</b>                                                                                                                        | <b>0,00</b>             |               |
| <b>15</b> | <b>Equity, of which:</b>                                                                                                                      | <b>1.857.395.595,49</b> |               |
| 15.1      | Share capital                                                                                                                                 | 78.464.520,10           |               |
| 15.2      | Items similar to equity                                                                                                                       | 781.006.539,00          |               |
| 15.3      | Other equity items                                                                                                                            | 211.953.806,42          |               |
| 15.4      | Premiums                                                                                                                                      | 0,00                    |               |
| 15.5      | Revaluation reserve                                                                                                                           | 0,00                    |               |
| 15.6      | Reserves                                                                                                                                      | 1.127.656.007,51        |               |
| 15.7      | Own shares                                                                                                                                    | -37.662.969,60          |               |
| 15.8      | Other retained earnings, of which                                                                                                             | 510.075.687,76          |               |
| 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 | 214.825.048,09          |               |
| 15.9      | Other retained earnings first adopted IAS 29                                                                                                  | -781.006.539,00         |               |
| 15.10     | Profit (loss) for the period                                                                                                                  | -33.091.456,70          |               |

|           |                                                                      |                         |  |
|-----------|----------------------------------------------------------------------|-------------------------|--|
| <b>16</b> | <b>Net Asset</b>                                                     | <b>1.853.545.986,43</b> |  |
| 17        | Number of issued shares                                              | 761.105.845,00          |  |
| <b>18</b> | <b>Net asset value per share</b>                                     | <b>2,4353</b>           |  |
| 19        | Number of portfolio companies, of which:                             | 109                     |  |
| 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                                    | 62                      |  |

#### Note

- The accounting elements are taken from the balance of SIF Muntenia prepared for 31.12.2022
- The report was certified by the depositary of SIF Muntenia BRD-GSG Securities Department with no. 679 from 12.01.2023.
- 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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General Director, NICUSOR MARIAN BUICA

#### Depositary Certification,

BRD - Groupe Societe Generale  
Director, CLAUDIA IONESCU

Certified, MARIA CIURLEA

Fund Manager, IULIA EMILIA BLINDU

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                                                              | 385,837       | 31.10.2022     | 1.1179        | 431,326.00    | Asset approach - the adjusted net asset method     |
| 167      | CI-CO SA BUCURESTI                                                                | 2,634,060     | 31.10.2022     | 15.3729       | 40,493,002.00 | Income approach - the discounted cash-flows method |
| 434492   | FIROS S.A BUCURESTI                                                               | 2,815,576     | 31.10.2022     | 15.0583       | 42,397,814.00 | Income approach - the discounted cash-flows method |
| 3682077  | FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. | 12,468,144    | 31.10.2022     | 0.9263        | 11,548,797.00 | Asset approach - the adjusted net asset method     |
| 423140   | ICPE SA BUCURESTI                                                                 | 2,996,939     | 31.10.2022     | 6.4678        | 19,383,670.00 | Income approach - the discounted cash-flows method |
| 622003   | MINDO SA DOROHOI                                                                  | 32,595,770    | 31.10.2022     | 0.0889        | 2,897,212.00  | Income approach - the discounted cash-flows method |
| 23553484 | MUNTENIA MEDICAL COMPETENCES SA                                                   | 1,882,496     | 31.10.2022     | 24.8723       | 46,821,959.00 | Income approach - the discounted cash-flows method |
| 23207014 | VOLUTHEMA PROPERTY DEVELOPER SA                                                   | 6,462,487     | 31.10.2022     | 8.9180        | 57,632,709.00 | 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      | 104,12 % | 1.929.889.456,89 |
| Commitment method | 104,36 % | 1.934.383.271,22 |

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

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