



HALF-YEARLY REPORT OF THE MANAGER SAI MUNTEANIA INVEST SA REGARDING THE ACTIVITY OF SIF MUNTEANIA SA DURING THE FIRST HALF-YEAR OF 2023

Prepared in accordance with Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing various legislative acts, Law no. 24/2017 on issuers of financial instruments and market operations, Law no. 74/2015 on alternative investment fund managers, FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations and Norm no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (FSA) in the Financial Instrument and Investment Sector.

Report date: 30.06.2023

This report is a translation from its Romanian version. In case of any difference between the Romanian and the English versions, the Romanian version shall prevail.

GENERAL

NAME	Societatea de Investiții Financiare Muntenia SA
REGISTRATIONS	<ul style="list-style-type: none">• Unique registration code: 3168735• Registered with the Trade Register under no. J40/27499/1992• RON code: 2549007DHG4WLBMAAO98• Registered with the FSA register under no. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTEANIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia SA was established according to the provisions of Law no. 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, being classified as another collective investment undertaking (non-UCITS) under Law no. 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law no. 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.
SHARE CAPITAL	RON 78,464,520.10 – subscribed and paid-in share capital 784,645,201 – issued shares in circulation RON 0.1 – the face value
SHARE FEATURES	Common, registered, indivisible, dematerialised
THE TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), the main segment, the premium category, SIF4 symbol
NACE CLASSIFICATION	According to the Classification of activities in the national economy (NACE), the Company activity has been classified as: Financial service activities, except insurance and pension funding (NACE code 64), and the main object is: Trusts, funds and similar financial entities (NACE code 6430).
THE SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale SA
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	Deloitte Audit SRL
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, district 2, code 020199 Tel: +40 213 873 210 Fax: +40 213 873 209 www.sifmuntenia.ro Email: <u>sai@munteniainvest.ro</u>

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ABBREVIATIONS

Alternative Investment Fund Manager	AIFM
SIF Muntenia SA Shareholders' General Meeting	SGM
SIF Muntenia SA Shareholders' Extraordinary General Meeting	SEGM
SIF Muntenia SA Shareholders' Ordinary General Meeting	SOGM
Financial Supervisory Authority	FSA
The European Central Bank	ECB
The National Bank of Romania	NBR
BRD-Groupe Société Générale SA	The Depositary
The Bucharest Stock Exchange (regulated market)	BVB
The Board of Directors of SAI Muntenia Invest SA	BoD
Auxiliary market of the regular negotiation market in which deals are concluded, for which BVB establishes a minimum value of the transaction	The DEAL market
Alternative Investment Fund	AIF
Alternative Investment Fund intended for Retail Investors	AIFRI
Gross domestic product	GDP
The main (regular) market of the Bucharest Stock Exchange	The REGS market
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest SA	The Manager
SIF Muntenia SA	The Company
Multilateral Trading Facility	MTF
International Financial Reporting Standards	IFRS
The European Union	EU
Certified net asset value	NAV
Certified net asset value per unit	NAVU
Value at Risk	VaR

THE APPLICABLE LEGISLATION

The Half-yearly Report of SIF Muntenia SA has been prepared in accordance with:

- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts (Law no. 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law no. 24/2017);
- Law no. 74/2015 on alternative investment fund managers (Law no. 74/2015);
- Law no. 126/2018 on markets in financial instruments (Law no. 126/2018);
- Law no. 31/1990 on companies (Law no. 31/1990);
- EU Regulation 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 (Regulation 2365/2015);
- Commission Regulation (EC) no. 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to transactions and definitions of terms for the purposes of that Directive;
- Directive no. 2011/61/EU on alternative investment fund managers;
- Directive 2013/34/EU on annual financial statements, consolidated financial statements and related reports of certain types of undertakings;
- Directive 2004/39/EC on markets in financial instruments;
- FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds (Regulation no. 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority (Regulation no. 2/2016);
- FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by FSA in the Financial Instrument and Investment Sector (Rule no. 39/2015).

1 GENERAL

SIF Muntenia SA is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of SIF Muntenia SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. SIF Muntenia is enrolled with the register of the Financial Supervisory Authority in section 9 – Alternative Investment Funds, Subsection I – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005 (SIF Muntenia was authorised as an AIFRI on 09 July 2021 under the FSA authorisation no. 151/09.07.2021¹).

During the reporting period, the Company was managed by SAI Muntenia Invest SA, under the Management Contract in force, approved by Company shareholders within the SOGM of 23 April 2020 and endorsed by FSA by way of Opinion no. 165/22.07.2020 and also in accordance with the applicable laws. The Company Depositary is BRD-Groupe Société Générale SA.

The Company's priority strategic objectives for 2023 are, as approved within the SOGM of 27.04.2023:

- Continuing the process of restructuring the portfolio and managing it effectively, so as to ensure long-term sustainable growth;
- Continuing the investment process, focusing on investment in Romania and in listed shares.

The differentiated approach adopted by the Company for each of its shareholdings aims at fully benefitting from an aggregate return, generated by dividend income and capital gain.

During the first half of 2023 there were no reorganisations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company, during the first half of 2023, refer to transactions of sale and purchase of securities. Details of these transactions are set out below in Chapter 4 of this Report.

During the period ended 30 June 2023, the Company continued meeting the conditions to be an investment entity. There were no changes in the criteria of classification as an investment entity.

In applying the Company investment policy, the Manager neither carries out securities financing transactions (SFTs), nor does it use total return swap instruments, as defined in Regulation (EU) no. 2015/2365.

¹ https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2 THE ECONOMIC CONTEXT

THE EXTERNAL ECONOMIC FRAMEWORK

The ECB's Economic Bulletin² 04/2023 shows that the global economy started the year on a stronger footing compared to the final quarter of 2022, amid the reopening of the Chinese economy and the resilience of the US workforce. During this period, the euro area economy stagnated. Similar to the fourth quarter of 2022, it contracted by 0.1% during the first quarter of 2023, as a result of lower private and public consumption.

According to the latest forecasts, the euro area economy is expected to resume its growth at a moderate pace in the short term before picking up by the end of the year, as the foreign demand strengthens and supply bottlenecks are resolved, energy product prices become more moderate and the uncertainty continues dissipating, including in relation to recent tensions in the banking sector. Moreover, actual revenues are expected to improve, supported by a robust labour market. The strengthening of the ECB's monetary policy, along with the gradual withdrawal of the tax support will be increasingly felt in the real economy, weighing on the medium-term economic growth. Overall, the average annual real GDP growth rate is expected to slow down to 0.9% in 2023 (from 3.5% in 2022), before rebounding to 1.5% in 2024 and 1.6% in 2025.

According to the release³ presented by Eurostat, the Euro area annual inflation dropped from 6.1% in May of 2023 to 5.5% in June of 2023. In June, food, alcohol and tobacco had the largest contribution (+2.35%), followed by services (+2.31%), non-energy industrial goods (+1.42%) and energy products (-0.57%). Headline inflation is expected to decline further to around 3% during the fourth quarter of 2023, as the dynamics of energy product prices is expected to continue declining into negative territory throughout this year and the dynamics of food prices is expected to moderate its growth.

However, the outlook for the economic activity and inflation remains highly uncertain.

THE DOMESTIC ECONOMIC FRAMEWORK

The execution of the general consolidated budget⁴, during the first half of 2023, ended with a deficit of RON 37.21 billion, up by 58.27% compared to the deficit registered during the same period of 2022 (RON 23.51 billion). Expressed as a percentage of the GDP, the budget deficit for the period from January to June of 2023 accounted for 2.34% of the GDP.

The revenues of the general consolidated budget amounted to RON 242.74 billion during the first half of 2023, i.e. 12.0% above the level collected during the same period last year. Their favourable evolution was brought about by the advance of salary and income tax receipts, insurance contributions, corporate income tax, European funds and VAT receipts. The expenses of the general consolidated budget, amounting to RON 279.96 billion, increased in nominal terms by 16.5% compared to the same period of 2022. Expressed as a percentage of the Gross Domestic Product, expenses during the first six months of 2023 increased by 0.6 percentage points compared to the same period last year, from 17.0% of the GDP to 17.6% of the GDP.

According to data from the National Bank of Romania (NBR)⁵, economic growth slowed down during the first quarter of 2023, reaching 0.1%, from 1.0% during the fourth quarter of 2022, an evolution that makes it likely for the aggregate demand surplus to shrink more sharply during this period, compared to the forecast. Moreover, the growth of the Gross Domestic Product in annual terms dropped, during the first quarter of 2023, to 2.3%, from 4.5% during the previous three months (a quarterly change). Such decrease was mainly driven by changes in inventories, while household consumption and gross fixed capital formation continued accelerating their growth compared to the same period of 2022, and net exports slightly increased their contractionist impact, as the decrease in export volume dynamics slightly exceeded that of the goods and services import volume.

As for the economic developments of the second quarter, forecasts based on the latest data and analyses point to more moderate growth than previously expected, influenced by a base effect. Thus, during the first month of the second quarter, retail sales decreased compared to the same period last year, and services provided to the population intensified their decrease in pace. Likewise, the contraction of industrial production amplified in annual terms, and the annual growth in

² <https://www.bnro.ro/Buletinul-lunar-al-BCE-3222.aspx>

³ Release no. 81/2023 – 19 July 2023

⁴ <https://mfinante.gov.ro/static/10/Mfp/buletin/executii/bgc30062023.pdf>

⁵ <https://www.bnro.ro/page.aspx?prid=22798>

the construction work volume continued decelerating. However, in April, the annual dynamics of exports once again became visibly higher than that of goods and services imports, which declined much more sharply, mainly as a result of improvements in the exchange ratio. Under these circumstances, during the first month of the second quarter, the decline of the trade deficit and the current account deficit deepened compared to the same period of 2022, including with the contribution of the increase in the surplus of the balance of services.

The annual inflation rate⁶ decreased at a faster pace during the second quarter of this year, dropping from 14.53% in March to 10.25% in June, in line with forecasts, mainly due to the growing downward trend in energy and fuel price dynamics, under the impact of base effects, lower crude oil prices and electricity and natural gas price cap schemes.

According to NBR forecasts, the annual inflation rate will continue declining over the coming months, primarily under the influence of base effects and corrections in the sense of a decrease in the prices of some raw materials and commodities, recorded during previous quarters. However, uncertainties and risks to the outlook arise from the measure of temporary capping of the mark-up on some basic food commodities and the further reduction in oil supplies announced by OPEC (the Organization of Petroleum Exporting Countries) countries.

Moreover, the illegal, unprovoked and unjustified war against Ukraine and the sanctions related thereto continue generating significant uncertainties and risks to the medium-term forecast for developments in the economic activity and, implicitly, inflation, mainly due to the effects on the general population's and investors' confidence, as well as the negative impact on the economies of major business partners and the risk perceptions in terms of economies in the region affecting financing costs. Moreover, major risks also come from the absorption of European funds, mainly those related to the Next Generation EU programme, which is conditional on the achievement of strict targets and milestones in the project implementation.

Monetary policy decisions of FED and ECB, as well as the attitude of central banks in the region, as well as the conduct of the tax policy, configured for further budget consolidation, also continue being relevant.

Given the very high uncertainties and in order to sustainably bring the annual inflation rate back in line with the stationary target of $2.5\% \pm 1$ percentage point, during its meeting of 7 August 2023, the Board of Directors of the National Bank of Romania decided to maintain the monetary policy interest rate at the level of 7.00% a year. The interest rates for standing facilities were also maintained at 8.00% p.a. for lending (Lombard) and 6.00% p.a. for deposits, respectively. During the same meeting, a decision was made to maintain current levels of minimum mandatory reserve ratios for liabilities in RON and in the foreign currency of credit institutions, respectively.

THE CAPITAL MARKET

In the table below, we present the developments of the main indices of capital markets across the European Union, comparing the value as at 30.06.2023 with the one as at 31.12.2022:

No.	Country	Index	Value		%
			30.06.2023	31.12.2022	
1	Cyprus	Cyprus Main Market	85.96	62.33	37.91%
2	Greece	Athens General Composite	1,278.61	929.79	37.52%
3	Ireland	ISEQ Overall	8,723.11	108.82	22.71%
4	Croatia	CROBEX	2,347.61	1,979.88	18.57%
5	Italy	FTSE Italia All Share	30,297.19	25,719.96	17.80%
6	Slovenia	Blue-Chip SBITOP	1,232.57	1,048.80	17.52%
7	Spain	IBEX 35	9,593.00	8,229.10	16.57%
8	Germany	DAX	16,147.90	13,923.59	15.98%
9	Hungary	Budapest SE	50,505.73	43,793.76	15.33%
10	Poland	WIG20	2,060.38	1,792.01	14.98%
11	France	CAC 40	7,400.06	6,473.76	14.31%
12	Sweden	OMX30	2,309.90	2,043.40	13.04%
13	The Netherlands	AEX	773.94	689.01	12.33%

⁶ <https://bnro.ro/page.aspx?prid=22957>

No.	Country	Index	Value	Value	%
			30.06.2023	31.12.2022	
14	Bulgaria	BSE SOFIX	669.90	601.49	11.37%
15	Denmark	OMXC20	2,040.33	1,835.28	11.17%
16	Romania	BET	12,483.34	11,663.53	7.03%
17	The Czech Republic	PX	1,275.15	1,201.73	6.11%
18	Malta	MSE	3,749.55	3,554.18	5.50%
19	Portugal	PSI 20	5,920.31	5,726.11	3.39%
20	Austria	ATX	3,154.91	3,126.39	0.91%
21	Slovakia	SAX	321.55	334.74	-3.94%
22	Belgium	BEL 20	3,543.18	3,701.17	-4.27%
23	Finland	OMX Helsinki 25	4,419.87	4,825.44	-8.40%

Table 2.1: Developments of key EU capital market indices

Source: The data are taken from investing.com and processed by the Manager

As can be seen from the table above, most of the main indices of European markets saw increases, when comparing the value as at 30.06.2023 to the value as at 31.12.2022, except for the last three positions, which saw decreases ranging from -8.40% to -3.94%. The best performing index in terms of its dynamics during the aforementioned period was Cyprus Main Market (+37.91%), while, at the opposite end, with a decrease of 8.40%, there was the OMX Helsinki 25 index (Finland).

The BET index in Romania ranks 16th, with an increase of 7.03% during the first six months of this year.

The chart below shows the developments of the BET index over the last 12 months (June of 2022 – June of 2023):

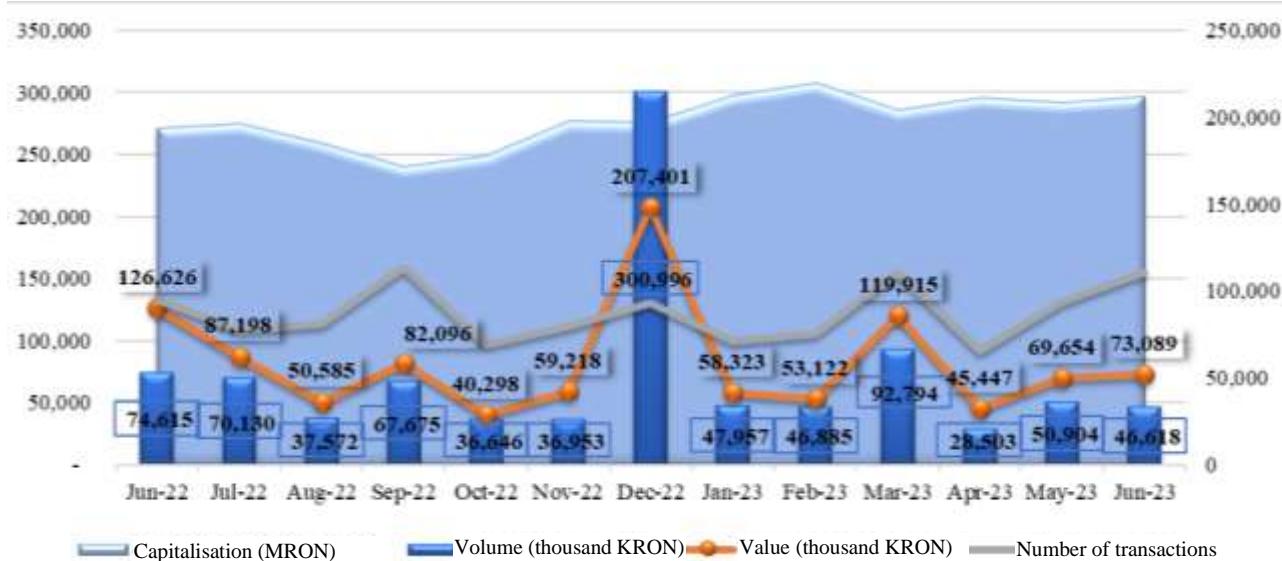


Chart 2.1: Developments of the BET index between June of 2022 and June of 2023

Source: Data extracted from BVB, processed by SAI Muntenia Invest SA

According to the report of June of 2023⁷ published by the Bucharest Stock Exchange (BVB), the Romanian capital market increased by 10% during the first half of this year, considering the BET-TR index, which also includes dividends. At the end of June, BET-TR showed a level of over 25,000 points, i.e. a peak reached for the first time since its establishment. Moreover, most indices of the Bucharest Stock Exchange were on the rise at the end of the first half of 2023, of which the biggest advance was registered by the index of energy and utility companies, BET-NG, up by 12.5% compared to the start of this year.

As for liquidity, overall, the total value traded on the BVB regulated market (i.e. equities, bonds), during the first six months of this year was RON 8.38 billion, down by 38.07% compared to the same period last year, amid investors'

⁷ https://bvb.ro/press/2023/BVB_Raport%20lunar%20iunie%202023.pdf

expectations regarding the IPOs announced at BVB, of which the most significant corporate event was the anticipated listing of Hidroelectrica, the largest electricity producer in Romania. In addition to shares, transactions in structured products, bonds and government securities had significant shares of the amount traded on the BVB regulated market. The total amount traded with shares on the BVB regulated market during the period January - June 2023 was RON 4.20 billion, down by 44.05% compared to the first half of last year.

At the end of the first half of 2023, the market capitalisation on the regulated market reached RON 211.77 billion, exceeding the level as at the end of last year by 7.40% and the level as at the end of the first half of 2022 by 9.59%.

Despite the positive evolution of stock indices recorded during the first months of 2023, according to the report⁸ on the evolution of the capital market during the first quarter of 2023 published by FSA, there was a trend of increase of CISS sub-indices measuring the volatility of the stock and bond market, which signals a high degree of systemic risk for European financial markets.

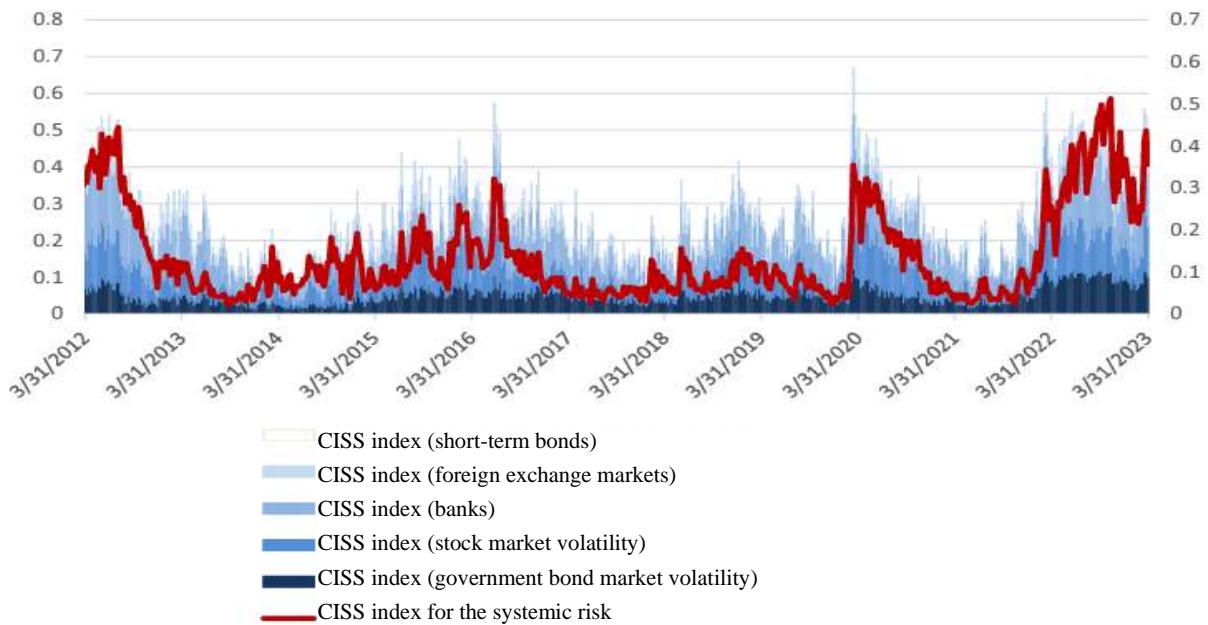


Chart 2.2: Developments of CISS sub-indices for March of 2012 – March of 2023

Source: An extract from the report on “The Capital Market Evolution during the First Quarter of 2023”, published on the www.asfromania.ro website, under Reports.

⁸ <https://asfromania.ro/uploads/articole/attachments/64b521b5b2aeb222751332.pdf>

3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE FIRST HALF-YEAR OF 2023

THE TRANSFER OF THE OWNERSHIP OF SHARES OF MUNTEANIA MEDICAL COMPETENCES SA

In January of 2023, by way of the current report of 10.01.2023, SIF Muntenia SA, through its Manager, SAI Muntenia Invest SA, informed investors that, on 09.01.2023, all conditions precedent of the Sale and Purchase Agreement concluded on 14.07.2022 between SIF Muntenia SA and Vita Care Flav SRL were met. Thus, the ownership of 1,882,496 shares held by SIF Muntenia SA within Muntenia Medical Competences SA, representing 99.76% of the share capital of Muntenia Medical Competences SA, was transferred to Vita Care Flav SRL. The Manager of SIF Muntenia SA has duly informed investors, since 2022, about the status of this transaction, as well as any event leading to changes in terms of that transaction, until its completion.

THE AUTHORISATION OF THE CHANGE IN THE EXECUTIVE MANAGEMENT OF SAI MUNTEANIA INVEST SA

In March of 2023, SIF Muntenia SA, through its Manager, SAI Muntenia Invest SA, informed investors that, on 17.03.2023, FSA submitted Authorisation no. 24/16.03.2023 authorising the changes in the organisation and functioning of SAI Muntenia Invest SA as a result of the amendment of the composition of the management following the appointment of Mrs. Cristina-Gabriela Gagea as Chief Investment Officer, in accordance with the Decision of the Board of Directors no. 25/2/14.11.2022.

DECISIONS OF THE COMPANY SHAREHOLDERS' ORDINARY GENERAL MEETING OF 27 APRIL 2023

Within the SOGM, convened by publication in the Official Journal of Romania, Part IV, no. 1360/22.03.2023, in *Ziarul Financiar* newspaper no. 6139/22.03.2023, on the www.sifmuntenia.ro Company website and on the BVB website, validly convened on 27.04.2023, at the first convocation, in the presence of shareholders holding 280,329,905 valid voting rights, representing 36.8319% of all voting rights, and 35.7270% of the Company share capital, as of the reference date of 13.04.2023, under the Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, and FSA regulations in force and the provisions of the Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the secretariat for the meeting consisting of three members, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina with the identification details available at the Company headquarters, with Mr. Gheorghe Marcel as the secretary drawing up the Minutes of the meeting. The proposed persons are shareholders of SIF Muntenia SA;
- The approval of the election of the committee for counting votes cast by shareholders on items on the agenda of the meeting, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina with the identification details available at the Company headquarters;
- The approval of the Company annual financial statements for the 2022 financial year, based on reports submitted by the manager SAI Muntenia Invest SA, the financial auditor Deloitte Audit SRL and the Board of Shareholders' Representatives ("BoSR");
- The approval of the coverage of the accounting loss reported in the financial statements for the 2022 financial year, amounting to RON 33,221,299 from reserves distributed from the net profit amounting to RON 846,991,907, reserves established from the net profits of 2007 – 2021;
- The approval of the Company Management Programme and the Company revenue and expenditure budget for the 2023 financial year;
- The approval of the Remuneration Report for the 2022 financial year;
- The approval of the remuneration of the Board of Shareholders' Representatives for the 2023 financial year;
- The approval of the date of 19.05.2023 as the registration date and of the date of 18.05.2023 as the Ex date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

The current report on SOGM Decisions of 27.04.2023 listed above is available for consultation on the Company website, i.e. www.sifmuntenia.ro, in the dedicated section, and on the BVB website.

THE DECISIONS OF THE COMPANY SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF 21 JUNE 2023

Within the SEGM, convened by publication in the Official Journal of Romania, Part IV, no. 2072/08.05.2023, in *Ziarul Financiar* no. 6171/08.05.2023, on the www.sifmuntenia.ro Company website and on the BVB website, validly convened on 21.06.2023, at the first convocation, in the presence of shareholders holding 241,050,995 valid voting rights, representing 31.6712% of all voting rights, and 30.7210% of the Company share capital, as of the reference date of 07.06.2023, under the Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, and FSA regulations in force and the provisions of the Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the secretariat for the meeting consisting of three members, namely Mr. Gheorghe Marcel, Mrs. Elena Daniela Topor and Mrs. Drișcu Adelina with the identification details available at the Company headquarters, with Mr. Gheorghe Marcel as the secretary drawing up the Minutes of the meeting. The proposed persons are shareholders of SIF Muntenia SA;
- The approval of the election of the committee for counting votes cast by shareholders on items on the agenda of the meeting, namely Mr. Gheorghe Marcel, Mrs. Elena Daniela Topor and Mrs. Drișcu Adelina with the identification details available at the Company headquarters;
- The approval of the decrease in the subscribed share capital of Societatea de Investiții Financiare Muntenia SA from RON 78,464,520.10 to RON 76,110,584.5, by cancelling 23,539,356 own shares acquired by the Company following the public offering for the purchase of own shares between 14.07.2022 and 27.07.2022 in application of the buy-back programme approved by the Shareholders' General Meeting. After the share capital decrease, the subscribed and paid-up share capital of Societatea de Investiții Financiare Muntenia SA will be in the amount of RON 76,110,584.5, divided into 761,105,845 registered shares with a value of RON 0.1 each;
- The approval of the change of Company name from Societatea de Investiții Financiare Muntenia SA to Bedrock Investment Group SA and the approval of the corresponding amendment of art. 1(1)-(6) of the Company Instrument of Incorporation;
- The approval of the amendment of the Company Instrument of Incorporation, i.e. of art. 6(15), as follows: "Each share gives the right to one vote. For each adopted decision the Shareholders' General Meeting shall establish at least the number of shares for which valid votes have been cast, the share of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast 'for' and 'against' each decision and, if applicable, the number of abstentions. The 'abstention' position adopted by a shareholder on any item on the agenda of a Shareholders' General Meeting shall constitute one vote cast. In the Notice to attend the Shareholders' General Meeting, the Company shall include indications on the qualification of the abstention position adopted by a shareholder as a vote cast if legal provisions require such indications";
- The approval of the implementation of the Own Share Buy-back Programme by SIF Muntenia SA with the following main characteristics: the purpose of the programme: the reduction in the share capital, the maximum number of shares – 18,000,000 shares, the minimum price per share – RON 0.1, the maximum price per share – RON 2.5183, the duration of the programme – a maximum of 18 months after the publication of the decision in the Official Journal of Romania, part IV; the payment of shares redeemed under the Programme shall be made from sources provided for by the law, i.e. Company available reserves;
- The approval of the date of 12.07.2023 as the registration date and of the date of 11.07.2023 as the Ex date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

For details, please check the Company website (<http://www.sifmuntenia.ro>), under *Investor Information/Corporate Events/Shareholders' General Meetings/2023*.

THE INITIATION OF THE PROCEDURE FOR THE SELECTION OF THE FINANCIAL AUDITOR

In June of 2023, taking into account the provisions of Regulation (EU) no. 537/2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, as well as those of Rule no. 13/2019 on the uniform framework for carrying out statutory audit for entities authorised, regulated and supervised by the Financial Supervisory Authority, as subsequently amended and supplemented, the Board of Directors of SAI Muntenia Invest SA, as the Company Manager, decided to initiate the procedure for the selection of the financial auditor for the 2024 – 2025 financial years in order to be appointed by the Shareholders' Ordinary General Meeting and to set the duration of the financial audit contract. Details on the conduct of this procedure may be found in the press release⁹ on the procedure for the selection of the financial auditor published on 26.06.2023.

4 THE ANALYSIS OF THE COMPANY ACTIVITY

SUMMARY

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the period from June of 2022 to June of 2023, are presented below.

in RON	H1 2023	2022 ¹⁰	H1 2022
Total certified asset value (TA)	2,023,289,875	1,935,756,313	1,919,481,951
Net asset value (NAV)	1,980,416,026	1,854,569,500	1,873,209,357
Net asset value per unit (NAVU)	2.6020	2.4367	2.3873

Table no. 4.1: *Developments in the assets*

The value of the assets certified by the Company Depositary, i.e. BRD-Groupe Société Générale SA, is calculated according to valuation rules approved by the Manager according to applicable legal regulations. As at 30.06.2023, the Company reported a total certified asset value up by 4.52% compared to the one recorded at the end of the previous year and up by 5.41% compared to 30.06.2022. The NAV increased by 6.79% compared to 31.12.2022 and by 8.99% compared to the same period of 2022.

in RON	H1 2023	2022	H1 2022
End-of-period closing price	1.325	1.200	1.400
Market capitalisation (M RON)	1,008.47	913.33	1,098.50
Discount on net assets (%)	49.1	50.8	41.4

Table no. 4.2: *Developments in the SIF4 share*

As at 30.06.2023, compared to 31.12.2022, the closing price of Company shares (the SIF4 symbol) increased by 10.4%, and, compared to the closing price of 30.06.2022, it fell by 5.4%. The total trading value of Company shares during the first half of 2023 was RON 4.48M, trading shares representing 0.48% of the number of shares issued and in circulation as at 30.06.2023. Of these, on the Regular market, shares worth RON 2.73 M were traded.

in RON	H1 2023	2022	H1 2022
Total assets	1,990,296,052	1,939,605,922	1,918,148,105
Total liabilities	42,873,849	81,186,813	46,272,594
Total equity	1,947,422,203	1,858,419,109	1,871,875,511
Net profit/(Net loss)	43,038,083	(33,221,299)	(69,162,689)

Table no. 4.3: *Accounting financial results*

As at 30.06.2023, the total asset value increased by 2.61% compared to the value recorded as at 31.12.2022, mainly as a result of the increase in deposits with banks and the value of assets at fair value through other comprehensive income. Liabilities decreased by 47.19% compared to the end of last year. Details may be found in the Notes to the Interim Financial Statements as at 30.06.2023.

⁹ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SIF4-Initiere-procedura-de-selectie-auditator-financiar/81686>

¹⁰ The assets of SIF Muntenia SA recalculated in April of 2022

THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets, certified by the Depositary BRD-Groupe Société Générale SA, were published on the www.sifmuntenia.ro website and reported according to legal provisions to FSA – the Financial Instrument and Service Sector and to BVB no later than 15 calendar days after the end of the reporting month. Rules regarding methods of valuation of the assets in the Company portfolio are presented on its website¹¹. Changes in valuation rules are notified to investors and the FSA, in accordance with regulations in force.

in RON	H1 2023	2022	H1 2022
Certified total assets	2,023,289,875	1,935,756,313	1,919,481,951
Total liabilities	42,873,849	81,186,813	46,272,594
Net assets	1,980,416,026	1,854,569,500	1,873,209,357
Net asset value per unit (NAVU)	2,6020	2,4367	2,3873
<i>ECB EUR exchange rate¹²</i>	4,9635	4,9495	4,9464
Certified total assets (in EUR)	407,633,701	391,101,387	388,056,354
Net assets (in EUR)	398,995,875	374,698,353	378,701,552

Table no. 4.4: *Total assets and net assets (value comparison)*

The chart below shows the developments in the net assets between June of 2022 and June of 2023.

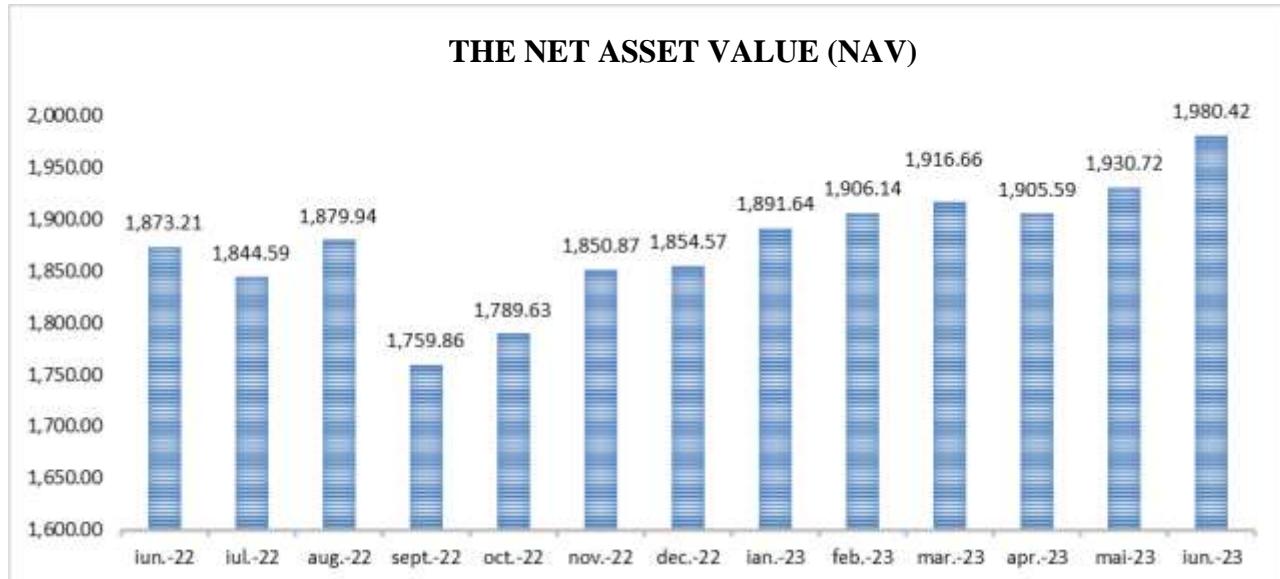


Chart no. 4.1: *Developments of NAV over the past year (MRON)*

¹¹ <http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

¹² According to ESMA Guidelines on reporting obligations under Art. 3(3)(d) and 24(1), (2) and (4) of AIFMD, chapter XII, para. 59

ASSET ALLOCATION

The investment made by the Company was in line with the provisions of the laws in force, applicable to the Romanian capital market. The Company portfolio meets applicable legal limits and indicative limits, as defined by the target portfolio, as approved by shareholders within the 2023 SIF Muntenia SA Management Programme.

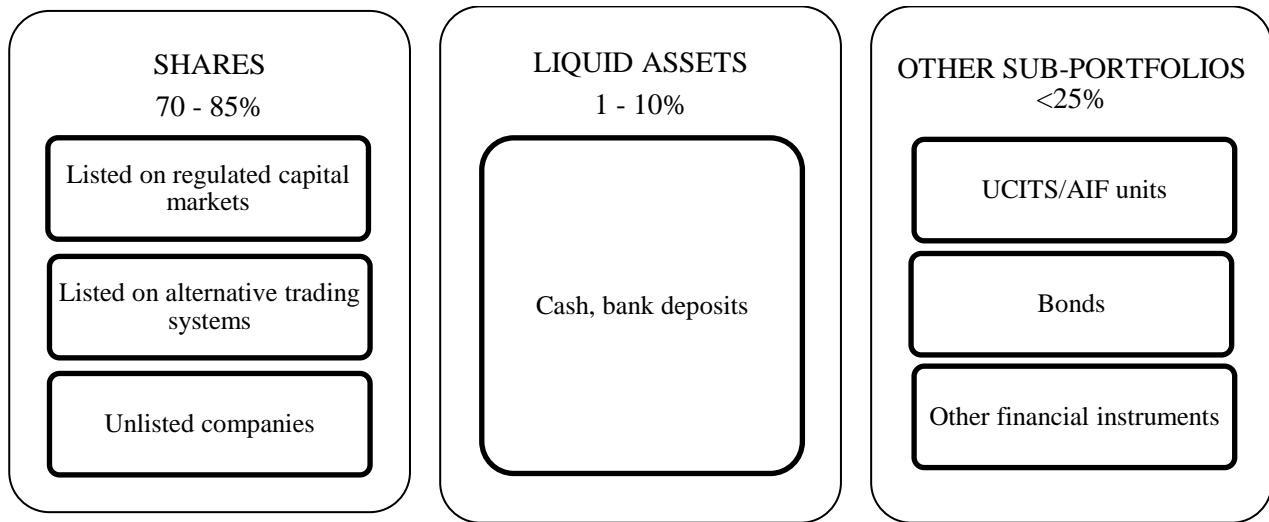


Chart no. 4.2: *The Company target portfolio, for 2023, according to the Management Programme*

The main Company sub-portfolios¹³ are presented below, as both values and percentages, of the total certified assets:

in RON/%	H1 2023		2022		H1 2022	
Listed shares	1,399,996,822	69.2%	1,291,367,636	66.7%	1,249,585,208	65.1%
Unlisted shares	156,960,566	7.8%	211,813,440	10.9%	170,779,309	8.9%
Holdings	1,000,000	0.0%	-	-	-	-
Listed bonds	82,929,064	4.1%	81,900,850	4.2%	87,524,787	4.6%
Liquid assets	831,753	0.0%	7,593,814	0.4%	10,153,640	0.5%
Bank deposits	163,130,773	8.1%	131,997,151	6.8%	160,417,535	8.4%
Units	218,106,854	10.8%	210,984,517	10.9%	222,224,896	11.6%
Other assets	334,043	0.0%	98,904	0.0%	18,796,576	1.0%
TOTAL ASSETS	2,023,289,875	100%	1,935,756,313	100%	1,919,481,951	100%

Table no. 4.5: *The Company portfolio*

The degree of liquidity of the portfolio, defined as the ratio between liquid assets plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. ROBID 1M interest rates ranged from 5.80% to 6.29% during the first half of 2023. During the same reference period, average interest rates on Company deposits were: 7.12% for deposits in RON, 2.14% for deposits in EUR and 4.01% for deposits in USD. During the analysis period, the degree of liquidity of the portfolio ranged between 6.63% and 8.10%, which is enough for the current activity (operating expenses and tax expenses) and investment sources.

In a report¹⁴ of 13.05.2022 published by ESMA, the supervisory authority recommends that all European capital market participants consider the impact of Russia's military aggression against Ukraine and disclose the impact of this event in their respective financial statements or management reports, if applicable. SIF Muntenia SA has no shareholdings in Russian companies, and no company in its portfolio has been punished as a result of sanctions imposed on Russia. Moreover, the effects of the current situation are not expected to have a material impact on Company financial statements.

¹³ The detailed statement of SIF Muntenia SA investment as at 30 June 2022, prepared in accordance with Annex no. 11 of the Regulation no. 7/2020, is attached hereto.

¹⁴ <https://www.esma.europa.eu/search/site/public%20statement>

4.1 THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and alternative trading systems, continued being the most significant income sources for the Company, and their total amount accounted for 77.0% of the total Company certified assets.



Chart no. 4.3: *Developments in the values of shares over the past year (MRON)*

The table below presents the share sub-portfolio by main components:

in RON	H1 2023	2022	H1 2022
Listed shares	1,399,996,822	1,291,367,636	1,249,585,208
Unlisted shares	156,960,566	211,813,440	170,779,309
TOTAL	1,556,957,388	1,503,181,076	1,420,364,517

Table no. 4.6: *Developments in the share sub-portfolio – June of 2022 to June of 2023*

TRANSACTIONS AND OTHER EVENTS IN THE SHARE SUB-PORTFOLIO

During the first half of 2023, the following operations regarding the share sub-portfolio were registered:

- Listed shares worth RON 2.68 million were bought (Casa de Bucovina – Club de Munte SA, OMV Petrom SA, Electromagnetica SA);
- Unlisted shares with Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privați IFN SA worth RON 0.49 million were purchased;
- Listed shares worth RON 0.76 million held with Primcom SA of Bucharest, Antibiotice SA of Iasi and Inox SA were sold;
- The entire stakes of unlisted shares held with Muntenia Medical Competences and Compania de Librării SA of Bucharest, totalling RON 68.32 million, were sold;
- The share capital increase of Societatea Națională de Transport Gaze Naturale “Transgaz” SA, achieved free of charge, by increasing the number of shares, was registered; in this increase the Company received 312,000 shares;
- Dividends were collected from portfolio companies in a total amount of RON 20.37 million.

THE ALLOCATION BY BUSINESS SECTORS

As one can see in the chart below, shares in the financial and banking category represent the largest share in the Company share sub-portfolio, i.e. 39% of the total sub-portfolio, followed by the real estate and rental sector, with a share of 22%.

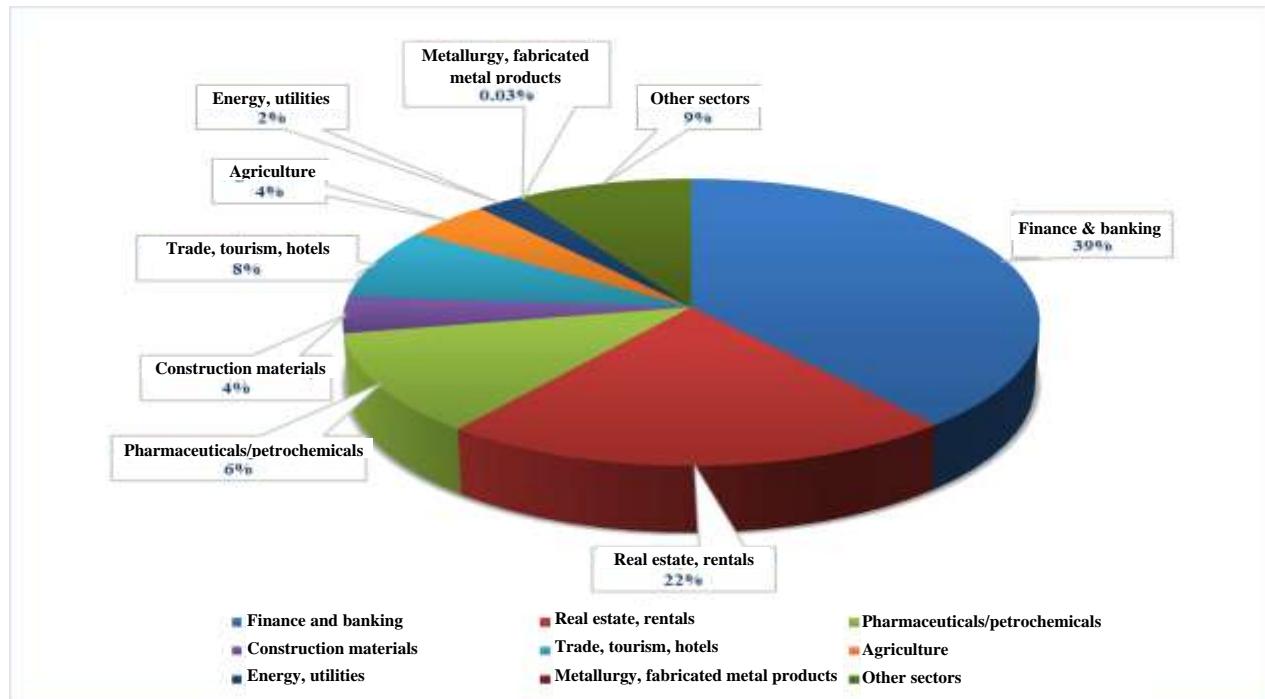


Chart no. 4.4: The main business sectors – shares (% in the share sub-portfolio, 108 issuers)

TOP 10 COMPANIES WITHIN THE COMPANY PORTFOLIO AS AT 30 JUNE 2023

As at 30 June 2023, the total value of the top 10 shareholdings was RON 1,186.62 million, accounting for 58.65% of the total certified Company assets:

I	II	III	IV	V
1. Banca Transilvania SA	Finance and banking	388.52	19.20%	2.65%
2. Biofarm SA	The pharmaceutical industry	337.47	16.68%	51.58%
3. BRD - Groupe Société Générale	Finance and banking	72.73	3.59%	0.79%
4. OMV Petrom SA	Energy-utilities	70.44	3.48%	0.23%
5. CI-CO SA	Real estate, rentals	65.85	3.25%	97.34%
6. Lion Capital SA	Other financial intermediation	60.51	2.99%	5.07%
7. Voluthema Property Developer SA	Real estate, rentals	57.63	2.85%	99.97%
8. S.N.G.N. Romgaz-SA	Energy-utilities	51.44	2.54%	0.30%
9. Firos SA of Bucharest	The construction material industry	42.40	2.10%	99.69%
10. Bucur SA	Trade, tourism, hotels	39.63	1.96%	67.98%
TOTAL		1,186.62	58.65%	

Table no. 4.7: Top 10 holdings in H1 2023

Caption

I- Name

II- Industry

III- Value of the shareholding, in MRON, as certified by the
Depository

IV- % of the total Company assets

V- % of the share capital of the entity held by the Company

1. Banca Transilvania SA¹⁵

in MRON (individual)	Q1 2023	2022	Q1 2022
Total assets	139,997	133,960	121,155
Net interest income	1,031	3,658	810
Net income from expenses and fees	251	998	219
Net profit/(loss)	676	2,178	308
NPL (non-performing loans)	2.40%	2.44%	2.91%
Non-performing exposure total provision coverage ratio	196%	124%	179%

Table no. 4.8: Banca Transilvania SA financial results (value comparison)

According to the quarterly financial report for the period ended at 31 March 2023 published by Banca Transilvania, the Society reported at the end of the first three months of 2023 a consolidated net profit of RON 838 million, up by 109.3% compared to the same period last year, of which that of the Bank is RON 676 million, up by 119.8%, mainly thanks to higher interest income.

At the end of the first three months of 2023, Group assets reached a level of RON 148 billion, up by 5.3% compared to the end of last year and up by 15.6% compared to the end of March of 2022. Moreover, Bank assets saw an increase of 4.5% compared to the end of last year and an increase by 15.6% compared to March of 2022, registering a value of RON 140 billion.

Bank liabilities exceed RON 130.8 billion, up by 3.8% compared to the end of last year. Customer deposits increased to RON 126.8 billion at BT Group level, of which RON 82.6 billion are savings of individuals and RON 44.2 billion are corporate deposits.

The equity of Banca Transilvania, as at the end of the first three months of 2023, was RON 9.2 billion, up by 15.56% compared to the value recorded by the company as at the end of 2022 (RON 7.96 billion).

According to the Bank quarterly report¹⁶, the non-performing exposure ratio stood at 2.40% as at 31 March 2023. The total non-performing exposure provision coverage according to EBA standards is 196%. The Bank solvency is 19.86% and includes the profit for the concluded quarter.

Major events:

On 26 April 2023, the Banca Transilvania Shareholders' Extraordinary General Meeting approved the following *inter alia*:

- The increase of the share capital by RON 910,000,000 through the issue of 91,000,000 new shares with a face value of RON 10/share, and the setting of a price of RON 0 (zero) for compensating fractions of shares resulting from the application of the algorithm and the rounding off of results, according to legal provisions in force, as well as the granting of a mandate to the Board of Directors to establish a price higher than the one approved (if applicable).

The share capital increase will be achieved by incorporating the reserves established from the net profit of 2022, in the amount of RON 910,000,000, by the issue of 91,000,000 shares, with a face value of RON 10/share, for the benefit of shareholders registered in the Register of Shareholders kept by the Central Depository as at the registration date of 21 July 2023.

- The buy-back by the Bank of its own shares, in accordance with applicable legal provisions, subject to the following conditions: up to 5,000,000 shares (0.71% of all shares making up the share capital) with a face value of RON 10/share, for a minimum price equal to the BVB market price of the time of the acquisition and a maximum price of RON 30, for a maximum period of 18 months after the publication of the SEGM Decision in the Official Journal of Romania Part IV, within a stock option plan, for the implementation of a remuneration system and a staff loyalty programme for a period of at least three years, as well as the payment of fixed remuneration, and the granting of a mandate to the Board of Directors for carrying out this decision.

This year the company has not granted any dividends from the profit recorded last year. In 2022, SIF Muntenia received net dividends worth RON 20.1 million. This year, SIF Muntenia has received 2,408,938 shares, free of charge, within the share capital increase operation, as approved within the SEGM of 26.04.2023.

¹⁵ The data are taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

¹⁶ https://bvb.ro/infocont/infocont23/TLV_20230505175002_Rezultate-financiare-trim-1-2023.pdf

2. Biofarm SA¹⁷

In MRON	Q1 2023	2022	Q1 2022
Total assets	501.59	466.54	438.68
Total liabilities	89.90	86.48	79.27
Turnover	95.84	276.98	75.84
Net profit/(loss)	31.64	70.92	26.62

Table no. 4.9: *BIOFARM SA financial results* (value comparison)

Currently, Biofarm SA has two drug factories in Bucharest and a product testing and development unit, and its portfolio of over 100 products covers the most important therapeutic areas of the Consumer Healthcare division (digestive & metabolic, respiratory & ENT, cardiovascular & circulatory, nervous system).

According to the report for the first quarter of 2023¹⁸, Biofarm is one of the top ten producers of medicinal products and food supplements in Romania.

During the first quarter of this year, the company reported a profit of RON 31.64 million, up by 18.85% compared to the net profit of RON 26.62 million achieved during the first quarter of last year. Net sales revenues achieved during the first quarter of 2023 were RON 95.84 million, up by 26% compared to the same period of 2022, and operating expenses (RON 54.05 million) increased by 22.70%, amid the increase in other operating expenses (32.22%, especially as a result of increased expenses on advertising and the promotion of products and utilities), but also staff costs, which increased by 16.53%.

Moreover, depreciation expenses increased by 7.07%, and expenses on raw materials and consumables increased by 19.54%.

Major events:

The gross dividends approved within the SOGM of 26.04.2022 is RON 0.03/share. Corresponding to its current holding, SIF Muntenia will receive dividends in the amount of RON 15.25 million on 08.09.2023 (the payment date) (2022: RON 12.20 million).

3. BRD - Groupe Société Générale¹⁹

In MRON (individual)	Q1 2023	2022	Q1 2022
Total assets	70,472	71,523	71,014
Net interest income	638	2,239	523
Net income from expenses and fees	165	719	171
Net profit/(loss)	333	1,286	246
NPL (non-performing loans)	2.6%	2.5%	2.7%
Non-performing exposure total provision coverage ratio	77.4%	76.5%	76.5%

Table no. 4.10: *BRD-Groupe Société Générale SA financial results* (value comparison)

According to the BRD Group's financial report for the period ended 31 March 2023, the Society achieved during the first quarter of 2023 an individual net profit of RON 333 million, up by 35.4% compared to the profit reported for the same period of 2022.

The net banking income at individual level was RON 893 million, up by 16.7% compared to the value recorded during the same period of 2022 (RON 765 million), amid the increase in net interest income as a result of the very dynamic activity for all lines during the first quarter of 2023. Net fees decreased by 3.7% due to lower fees from the card business.

Total Bank assets saw a slight decrease, by 1.5%, during the first quarter of 2023 compared to the end of last year, reaching RON 70.47 billion, while equity increased by 9.3% at Group level and by 9.7% at Bank level, compared to 31 December 2022.

¹⁷ The data are taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

¹⁸ https://bvb.ro/infocont/infocont23/BIO_20230512160332_2023-03-31-Situatii-financiare.pdf

¹⁹ The data are taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

As at 31 March 2023, total Bank liabilities decreased by 2.6% compared to the end of 2022, amid the decrease in the value of derivatives and other instruments held for trading from RON 1,444 million as at 31.12.2022 to RON 696 million as at 31.03.2023, and also amid the decrease in customer deposits.

According to the report for the first quarter of 2023²⁰, the cost/income ratio at BRD Group level decreased by 2.1 percentage points to 46.2%, from 48.3% during the same period last year. At Group level, the net cost of risk reached RON 9 million during the first quarter of 2023, compared to RON 32 million during the same period last year, mainly related to good performance in the recovery activity, counterbalanced by recurring allocations of provisions related to the balance sheet portfolio.

Major events:

The Extraordinary General Meeting of BRD Shareholders of 16 February 2023 approved the issue of Additional Tier 1 instruments under EU Regulation no. 575/2013 on prudential requirements for credit institutions and investment firms, as amended by EU Regulation no. 648/2012, up to a maximum of EUR 300 million or the RON equivalent, in the form of one or various loans.

This year, BRD has not granted dividends from the profit recorded last year, therefore SIF Muntenia did not receive dividends from this company (2022: RON 19.34 million).

4. OMV Petrom SA²¹

In MRON (consolidated)	H1 2023	2022	H1 2022
Total assets	57,678	57,521	55,249
Sales revenues	17,864	61,344	25,581
Operating result	3,176	12,038	5,718
Operating result margin	17.78%	19.62%	22.35%
Net profit	944	10,300	4,646

Table 4.11: OMV Petrom SA financial results (value comparison)

We present below a summary of the half-year financial statements published by OMV Petrom SA:

Total company assets increased by 0.3% at the end of the first half of 2023 compared to the balance recorded as at the end of 2022. The variation was mainly driven by:

- The increase in the balance of non-current assets by 8.7%, as a result of the final investment decision for the Neptun Deep project, but also due to the fact that depreciation and net impairment adjustments were exceeded by inflows during the period and by the increase in the decommissioning asset following the review;
- The decrease in the balance of current assets by 10.45% as a result of the decrease in receivables, with the variation impacted by the decrease in sales, and as a result of the decrease in inventories and in the balance of other financial assets. The negative variation of inventories was influenced by the decrease in volumes and average unit costs for natural gas in stock.

OMV Petrom SA declares that consolidated sales revenues decreased by 30% during the first half of 2023 compared to the first half of 2022. This variation was impacted by the decrease in commodity prices, but also by the decrease in volumes related to sales of petroleum products and electricity, counterbalanced only to a certain extent by the increase in volumes related to natural gas sales.

Of the total consolidated sales, sales in the Refining and Marketing segment reached a share of 66%; sales in the Gas and Energy segment reached a share of 33%, and sales in the Exploration and Production segment reached a share of 0.2%, (these sales mainly represent intra-Group sales).

According to the interim financial statements published by OMV Petrom SA, the operating result saw a decrease of 44% during the first half of 2023 compared to the first half of 2022, as a result of lower market prices and lower availability of company assets due to planned maintenance activities, mainly at the Petrobrazi refinery and the Brazi power plant,

²⁰ https://bvb.ro/infocont/infocont23/BRD_20230512082517_BRD-Raport-T1-2023-RO.pdf

²¹ The data are taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

these activities were extended far longer than estimated due to additional works carried out during various maintenance activities.

For the first half of 2023, the company investment was worth RON 2,393 million and recorded an increase by 68% compared to the first half of 2022, especially directed towards Exploration and Production with investment worth RON 1,161 million; investment in Refining and Marketing was worth RON 1,146 million, while investment in Gas and Energy was worth RON 59 million.

Major events:

- OMV Petrom approved and submitted the development plan to the regulatory authority for confirmation in order to make the investment for the Neptun Deep project together with its partner, Romgaz;
- OMV Petrom and CE Oltenia signed financing contracts to build four photovoltaic farms;
- OMV Petrom signed an agreement for the acquisition of several photovoltaic farms in Romania with a planned installed capacity of approximately 710 MW;
- OMV Petrom paid an additional fee of approx. RON 1.5 billion representing the solidarity contribution for refined crude oil for 2022;
- OMV Petrom discovered new crude oil and natural gas resources in Romania, totalling over 30 million boe.

On 07.06.2023, SIF Muntenia received net dividends in the amount of RON 4.9 million (2022: RON 4.6 million).

5. CI-CO SA²²

In MRON	2022	2021	2020
Total assets	64.64	63.59	64.60
Turnover	11.04	11.44	10.50
EBITDA	3.04	3.41	2.85
EBITDA margin	27.56%	29.82%	27.17%
Net profit/(loss)	1.80	2.09	1.68

Table no. 4.12: *CI-CO S.A. financial results* (value comparison)

Total company assets increased by 1.66% as at 31.12.2022 compared to the end of 2021, mainly as a result of investment made for the maintenance and upgrade of the Obor Central Halls building.

In 2022, the company accessed non-reimbursable funds through the Electric Up programme for the financing of small and medium-sized enterprises for the installation of photovoltaic panel systems for electricity production with an installed power between 27 kwp and 100 kwp, required for in-house consumption and the delivery of the surplus to the national energy system. The programme will be completed in 2023.

The company activity was influenced by the interruption in the activity between 01.08.2022 and 06.09.2022 following an inspection carried out by ANPC.

The turnover achieved in 2022 amounted to RON 11.04 million, i.e. 3.48% lower than the previous year, as a result of the collection of rental income and the re-invoicing of utilities to tenants at lower levels compared to 2021.

Operating expenses increased by only 0.67% compared to 2021, with more significant increases recorded for expenses on the depreciation of tangible assets (7.22%), as a result of the inclusion of investment works in the amount of the non-current assets, staff expenses (3.32%), external services (2.93%), etc.

The activity of 2022 ended with a net profit in the amount of RON 1.80 million.

The company carried out investment and repair works worth RON 2.33 million in 2022.

²² The data are taken over from reports and information submitted on BVB, and calculations of SAI Muntenia Invest SA

Major events:

At the SOGM meeting of 24.04.2023, the distribution of total dividends in the amount of RON 3.30 million was approved (RON 1.2180/share) arising from the profit of 2022 and retained earnings representing surplus from revaluation reserves.

On 23.06.2023 (the payment date), SIF Muntenia received dividends in a total amount of RON 3.21 million (2022: RON 1.91 million).

6. Lion Capital SA²³

In MRON	Q1 2023	2022	Q1 2022
Total assets	3,465.80	3,405.26	3,450.40
Income, of which:	3.04	174.92	33.74
Dividend income	0.00	166.19	32.90
Investment gains/(losses)	33.98	(47.40)	(63.95)
Net profit	32.14	95.47	(36.25)

Table no. 4.13: *LION CAPITAL SA financial results (value comparison)*

On 31.03.2023, the amount of total assets held by Lion Capital SA was 1.78% higher than the amount recorded at the end of 2022, mainly due to the increase in cash and cash equivalents (by RON 28.69 million) as a result of share sales made during the first quarter of 2023 and as a result of the increase in the amount of financial assets at fair value through profit and loss (2.05%) as a result of the fair value differences for units, listed subsidiaries and associates with an active market as at 31.03.2023.

The company did not register any dividend income during the first three months of 2023, which influenced the achievement of revenues of only RON 3.04 million compared to RON 33.74 million as at 31.03.2022 achieved as a result of the receipt of dividends distributed by BRD (RON 32.90 million).

The investment activity saw a gain of RON 33.98 million compared to a loss of RON 63.95 million as at 31.03.2022, as a result of the fair value measurement of listed shares (subsidiaries and associates) and units.

The activity of Lion Capital SA as at 31.03.2023 ended with a net profit in the amount of RON 32.14 million (2022: - RON 36.25 million), mainly as a result of the fair value measurement of the holdings held.

Major events:

Between 16.02.2023 and 01.03.2023, there was a Public Offering for the Purchase of own shares, in accordance with the SEGMENT Decisions of 11.10.2021 and 22.04.2022. 1.87 million shares were redeemed at a price of RON 2.52/share.

By way of the Current Report published on BVB on 13.03.2023, shareholders were informed about the offering free of charge to members of the management structure of 990,000 shares, within a Stock Option Plan, according to SEGMENT Decisions of 28.04.2022; the shares shall be transferred on the fulfilment of the conditions in the Stock Option Plan and the exercise of the option by each beneficiary, after the expiry of a period of 12 months after the signing of payment agreements²⁴.

By way of the Current Report published on BVB on 14.03.2023, shareholders were informed about the transfer, free of charge, to members of the management structure of 880,000 shares under a Stock Option Plan adopted in accordance with SEGMENT Decisions of 11.10.2021.²⁵

On 24.03.2023, the change of the company name from Societatea de Investiții Financiare Banat-Crișana SA to Lion Capital SA entered into force. On 15.05.2023, the BVB trading symbol for company shares changed from 'SIF1' to the 'LION' symbol.

²³ The data are taken over from reports and information submitted on BVB, and calculations of SAI Muntenia Invest SA

²⁴ https://www.bvb.ro/infocont/infocont23/SIF1_20230313155305_2023-03-13-RC-Document-informare-ofertare-actiuni.pdf

²⁵ https://www.bvb.ro/infocont/infocont23/SIF1_20230314145757_2023-03-14-RC-finalizare-SOP.pdf

7. Voluthema Property Developer SA²⁶

In MRON	2022	2021	2020
Total assets	74.95	50.68	41.76
Turnover	4.66	3.92	4.25
EBITDA	1.46	1.32	1.72
EBITDA margin	31.20%	33.72%	40.41%
Net profit/(loss)	0.91	0.50	3.99

Table no. 4.14: *Voluthema Property Developer SA financial results (value comparison)*

Voluthema Property Developer SA has as object the renting and operating of own real estate.

In 2022, the company recorded a turnover of RON 4.66 million, i.e. 19.06% higher than the previous year, as a result of the increase in rental revenues and revenues from customer services.

Revenues from the rental of premises amounted to RON 4.03 million, i.e. 16.84% higher than the level achieved in 2021, and revenues from customer services (utility re-invoicing, advertising, miscellaneous), amounting to RON 0.53 million, were 21.68% higher.

Expenses from the core activity amounting to RON 4.21 million increased by 20.03% compared to last year, mainly due to the increase in expenses related to utilities (electricity) and external services.

2022 ended with a net profit of RON 0.91 million, i.e. approximately 83.65% higher than the net profit of 2021 (RON 0.50 million).

Shareholders approved the granting of dividends in a total amount of RON 1.10 million from the profit of 2022 and retained earnings. SIF Muntenia will receive dividends in the amount of RON 1.09 million (2022: RON 0).

In 2022, the share capital of Voluthema Property Developer increased from RON 30.90 million to RON 64.65 million through the cash contribution of company shareholders.

8. S.N.G.N. Romgaz-SA of Mediaș²⁷

In MRON (consolidated)	Q1 2023	2022	Q1 2022
Total assets	15,876.9	14,328.1	12,846.3
Turnover	2,909.0	13,359.7	3,925.8
EBITDA	1,882.4	4,532.4	1,226.5
EBITDA margin	64.71%	33.93%	31.24%
Net profit/(loss)	970.0	2,546.7	979.6

Table no. 4.15: *S.N.G.N. Romgaz SA of Mediaș financial results (value comparison)*

According to the quarterly financial report published by S.N.G.N Romgaz-SA for the period ended 31 March 2023, the turnover decreased by 25.90% (RON 1,016.8 million) during the first quarter of 2023 compared to the same period of 2022. This variation was caused by the decrease in consolidated revenues from gas sales by 25.46% (RON -877.31 million) and by the decrease in revenues from the sale of electricity by 62.19% (RON -199.60 million), respectively.

During the first quarter of 2023, the company recorded a natural gas production of RON 1,236.7 million m³, down by 5.4% compared to the same period of 2022.

Moreover, the electricity production decreased by 6.46% during the first quarter of 2023 compared to the same period of 2022, reaching a production quantity of 323.04 GWh.

The cost of goods sold increased by 121.97% during the first quarter of 2023 compared to the same period of 2022, following an increase in the quantity of gas purchased for resale, with such gas purchased mainly for the fulfilment of obligations of delivery on an SLR (supplier of last resort) basis.

²⁶ The data are taken over from information provided and published, and calculations of SAI Muntenia Invest SA

²⁷ The data are taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

Net depreciation and impairment expenses increased by 57.18% during the first quarter of 2023, following a net impairment loss of RON 53.69 million, compared to the net non-current asset impairment gain of RON 10.87 million during the first quarter of 2022. The impairment recorded is related to abandoned individual assets.

Other expenses decreased by 67.13% during the first quarter of 2023 compared to the same period of 2022, as a result of lower additional income tax expenses and royalty expenses. Royalty expenses decreased by 67.36% during the first quarter of 2023 compared to the same period of 2022, and the additional income tax also decreased by 74.13% during the first quarter of 2023 compared to the same period of 2022.

The consolidated net profit increased by 0.98% during the first quarter of 2023 compared to the same period of 2022. Compared to the fourth quarter of 2022, the net profit increased by 214.01%, as a result of the impact of the solidarity contribution introduced at the end of 2022 (the contribution, presented as corporate income tax, was for the whole of 2022, not just Q4).

The EBITDA margin (64.71%) saw significant growth during the first quarter of 2023 compared to the same period of 2022. According to the information published by the Company, the variation is due to the lower level of expenses recorded by SNGN Romgaz SA on royalty and the tax on additional income from the sale of natural gas, following the application of the provisions of Emergency Ordinance no. 27/2022, as subsequently amended and supplemented. According to this ordinance, no additional income tax is paid for gas sold at a price of RON 150/MWh, and the royalty is paid based on this price, instead of the reference price notified on a monthly basis by the National Agency for Mineral Resources.

For the first quarter of 2023, the Romgaz Group budgeted investment worth RON 325.17 million and made investment worth RON 222.56 million, i.e. 31.55% less than the level of budgeted investment. The Romgaz Annual Investment Programme, totalling RON 1,973.90 million, was 8.13% completed at the end of the first quarter of 2023.

On 27.07.2023, SIF Muntenia received net dividends in the amount of RON 3.7 million (2022: RON 4.2 million).

9. Firos SA²⁸

In MRON	2022	2021	2020
Total assets	83.8	83.9	69.4
Turnover	102.9	81.7	61.7
EBITDA	15.88	9.11	9.08
EBITDA margin	15.4%	11.1%	14.7%
Net profit	11.6	6.59	6.23

Table no. 4.16: Firos SA financial results (value comparison)

Firos SA is a 100% Romanian privately owned company, established in 1976 and focused on the production and marketing of construction materials.

In 2022, total company assets reached a value of RON 83.8 million, i.e. a slight decrease of 0.1% compared to the previous year. This variation was mainly caused by the increase by RON 0.11 million in non-current assets, partially mitigated by the decrease by RON 0.07 million in current assets and by RON 0.13 million in deferred expenses.

Total company liabilities registered a value of RON 11.76 million as at 31.12.2022, i.e. 8.31 million less than the value recorded as at 31.12.2021. Their variation is due to the decrease in both short-term liabilities, which registered a value of RON 9.40 million as at 31.12.2022, and long-term liabilities, which reached a value of approximately RON 2.35 million. The greatest decrease in short-term liabilities comes from amounts owed to suppliers – trade debts related to purchases of goods.

The turnover as at 31.12.2022 increased by 25.6% (RON 21.16 million) compared to 2021. The variation in turnover can be explained by the increase by RON 21.79 million in revenues from sold production, partially mitigated by the decrease by RON 0.37 million in revenues from the sale of goods. Revenues from sold production exceeded the 2022 revenue and expenditure budget by 18.4%.

For 2022, the company budgeted the production and sale of 100,000 tonnes of mortars/adhesives/glues/screeds, as well as the production and sale of 130,000 m³ of expanded cellular polystyrene. From the production of mortars and adhesives,

²⁸ The data are taken over from information provided by the company, and calculations of SAI Muntenia Invest SA

sales of approximately 106,875 tonnes were made, exceeding the budgeted quantity by 6.86%. Sales of expanded cellular polystyrene consisted of approximately 138,415 cubic meters, exceeding budgeted quantities by 6.47%.

The net profit achieved at the end of 2022 was 76.3% (RON 5.03 million) higher than the one achieved at the end of 2021 and 90.63% (RON 5.3 million) higher than the value budgeted for 2022.

Major events:

SIF Muntenia will receive net dividends of RON 4.00 million from Firos in 2023 (2022: RON 3.38 million).

10. Bucur SA²⁹

In MRON	2022	2021	2020
Total assets	114.26	114.91	115.41
Turnover	7.67	7.69	8.88
EBITDA	3.03	2.78	2.87
EBITDA margin	39.4%	36.2%	32.3%
Net profit	2.32	1.98	1.52

Table no. 4.17: *Bucur SA financial results (value comparison)*

In 2022, the company achieved operating revenues in the amount of RON 9.50 million, which were 6.24% higher than the previous year, amid the increase in revenues from services to tenants and rental income.

Revenues from services (utility re-invoicing, security, garbage collection, etc.) in the amount of RON 1.83 million were 45.29% higher than in 2021, as a result of the increase in utility expenses re-invoiced to tenants.

Commercial and storage premises and office rental income increased by 1.12% compared to the previous year.

In 2022, operating expenses amounting to RON 7.04 million were 2.95% higher than in 2021, mainly influenced by the increase in utility expenses (70.28%) and staff expenses (10.97%).

2022 ended with a net profit in the amount of RON 2.32 million, i.e. 17.36% higher than the value achieved in 2021 (RON 1.98 million).

Major events:

Within the SOGM meeting of 25.04.2023 shareholders approved the distribution of gross dividends of RON 3 million from the net profit of 2022, reserves and undistributed profit. According to its current holding, by the payment date, i.e. 13.10.2023, SIF Muntenia will receive dividends in a total amount of RON 2.04 million (2022: RON 1.25 million).

In 2020 the company concluded a partnership with Novum Business Invest SRL for the construction of a residential complex intended as collective housing/commercial premises in 56 Timișoara Blvd. Currently, two 2+BSMT+GF+11 FLR buildings and a multi-storey car park are being built, according to the Building Permit obtained. Bucur SA has started the sale of the homes assigned to the company, according to the schedule agreed with the developer.

SUBSIDIARIES

Considering the definitions for the notions of 'group'³⁰, 'parent company'³¹ and 'subsidiaries'³² of Law no. 24/2017 we inform that, as at 30.06.2023, the Company holds in its portfolio shareholdings representing over 50% of the capital within 14 companies, all of which are operational.

The evolution of subsidiaries is monitored constantly in terms of both the result and the position in the market where it operates, so that the fair value should not adversely affect the annual result registered by the Company. The fair value of subsidiaries as at 30.06.2023, compared to 31.12.2022, is disclosed in Note 22 to the Company Interim Financial Statements prepared for 30.06.2023. As of such date, the net asset value of such companies, as certified by the Depositary,

²⁹ The data are taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

³⁰ A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

³¹ A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

³² An entity defined according to the provisions of art. 3(1)(25) of Law no. 126/2018 on financial instrument markets (art. 2(1)(9) of Law no. 24/2017), i.e. an entity controlled by a parent company, including any subsidiary of the parent company which runs them.

was RON 637.01 million (30.06.2022: RON 570.44 million), and the percentage of the total certified Company assets was 31.48% (30.06.2022: 29.72%)

Of the 14 subsidiaries:

- Two subsidiaries are listed on the BVB regulated market: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM);
- Six subsidiaries are listed on the BVB multilateral trading facility: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM);
- Six subsidiaries are not listed: Firos SA, Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privăți - IFN SA, Voluthema Property Developer SA, Avicola București SA, ICPE SA, ICPE Electric Motors SRL.

I	II	III	IV	V
1. Biofarm SA	Manufacture of pharmaceutical preparations	337.47	16.68%	51.58%
2. CI-CO SA	Renting and operating of own or leased real estate	65.85	3.25%	97.34%
3. Voluthema Property Developer SA	Renting and operating of own or leased real estate	57.63	2.85%	99.97%
4. Firos SA	Manufacture of mortars	42.40	2.10%	99.69%
5. Bucur SA	Non-specialised wholesale of food, beverages and tobacco	39.63	1.96%	67.98%
6. ICPE SA	Research	19.38	0.96%	50.32%
7. Semrom Oltenia SA	Growing of cereals (except rice), leguminous plants and oil seeds	18.28	0.90%	88.49%
8. Germina Agribusiness SA	Wholesale of grains, seeds, feed and unmanufactured tobacco	16.78	0.83%	90.68%
9. Unisem SA of Bucharest	Wholesale of grains, seeds, feed and unmanufactured tobacco	15.54	0.77%	76.91%
10. Casa de Bucovina-Club de Munte SA	Hotels and other short-stay accommodation	10.15	0.50%	73.98%
11. Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privăți - IFN SA	Other lending activities	8.56	0.42%	87.12%
12. Mindo SA	Manufacture of mortars	3.91	0.19%	98.02%
13. ICPE Electric Motors SRL	Manufacture of mortars, generators and electrical transformers	1.00	0.05%	100.00 %
14. Avicola București SA	Raising of poultry	0.43	0.02%	89.97%
TOTAL		637.01	31.48%	

Table no. 4.18: List of subsidiaries and their certified net asset value as at 30.06.2023

Caption

I- Name

II- Industry

III- Value of the shareholding, in MRON, as certified by the Depositary

IV- % of the total Company assets

V- % of the share capital of the entity held by the Company

According to art. 38(4) of Law no. 243/2019, as at 30 June 2023, the assets in the Company portfolio that were measured using valuation methods in accordance with International Valuation Standards are:

No.	Name	No. of shares	Date of the valuation	Value/share	Value of the stake	Valuation method
1	Avicola SA of Bucharest	385,837	31.12.2022	1.1179	431,326	The asset-based approach - the adjusted net asset method
2	Firos SA	2,815,576	31.12.2022	15.0583	42,397,814	The income-based approach - the discounted cashflow method
3	FRGCIP - IFN SA	13,996,803	31.12.2022	0.6118	8,563,244	The asset-based approach - the adjusted net asset method
4	ICPE Electric Motors SRL	10,000	31.03.2023	100.0000	1,000,000	The asset-based approach - the adjusted net asset method
5	ICPE SA	2,996,939	31.12.2022	6.4678	19,383,670	The income-based approach - the discounted cashflow method
6	Voluthema Property Developer SA	6,462,487	31.12.2022	8.9180	57,632,709	The income-based approach - the discounted cashflow method

Table no. 4.19: List of subsidiaries measured by valuation methods in line with International Valuation Standards as at 30.06.2023

The measurement of the shareholding of SIF Muntenia SA within the above-mentioned companies was performed using the income-based approach – the discounted cashflow method, except Avicola SA of Bucharest, Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privați - IFN SA and ICPE Electric Motors SRL, where the measurement was performed using the asset-based approach – the adjusted net asset method.

The leverage and exposure of SIF Muntenia SA are calculated according to the provisions of Regulation (EU) no. 231/2013, i.e. using the gross method and the commitment method.

Type of method	Leverage	Value of the exposure
The gross method	101.73%	2,022,636,364.37
The commitment method	101.76%	2,023,278,303.30

Table no. 4.20: Leverage and exposure in accordance with International Valuation Standards as at 30.06.2023

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

4.2 OTHER SUB-PORTFOLIOS

THE BOND SUB-PORTFOLIO

In the table below we present the statement of bonds as at 30 June 2023:

Issuer	Maturity	Issue date	Purchase date	Number of bonds	Nominal value	Currency	Annual interest rate
Opus-Chartered Issuances	26/09/2024	23/09/2015	25/08/2017	501	10,000.00	EUR	EUR 200/bond
Opus-Chartered Issuances	05/09/2024	02/09/2016	06/09/2016	1,140	10,000.00	EUR	EUR 200/bond

Table 4.21: Statement of current bonds as at 30.06.2023

The total net asset value of the bonds as at 30.06.2023 is RON 82,929,064.

There were no bond purchases or sales during the reporting period.

THE UNIT SUB-PORTFOLIO

As at 30 June 2023, the Company holds units in its portfolio with 12 investment funds (4 open-end funds and 8 alternative investment funds), and the statement of such holdings is presented in the two tables below:

Fund	Number of units	NAVU	NAVU date	Amount	Currency
FDI Active Dinamic	2,938,476.90	5.90	30.06.2023	17,328,198.30	RON
FDI Prosper Invest	100,085.11	19.82	30.06.2023	1,983,506.82	RON
FII BET-FI Index Invest	8,297.00	610.00	30.06.2023	5,061,170.00	RON
FDI Star Next	323,767.87	8.36	30.06.2023	2,707,185.05	RON

Table no. 4.22: Statement of current units with open-end investment funds as at 30.06.2023

Fund	Number of units	NAVU (RON)	NAVU date	Amount (RON)	Currency
FIA Active Plus	4,096.47	13,974.41	30.06.2023	57,245,728.97	RON
FIA Certinvest Acțiuni	114.19	282,465.62	30.06.2023	32,256,002.73	RON
FIA Muntenia Trust	460.00	11,113.18	30.06.2023	5,112,061.24	RON
FIA Multicapital Invest	4,337.00	3,245.54	30.06.2023	14,075,906.98	RON
FIA Optim Invest	2,782.41	11,011.74	30.06.2023	30,639,175.49	RON
Romania Strategy Fund Class B	56,000.00	610.59	30.06.2023	34,193,040.00	RON
FIA Star Value	15,134.00	1,091.35	30.06.2023	16,516,490.90	RON
FIA cu capital privat Agricultural Fund	80.00	12,354.85	30.06.2023	988,387.65	EUR

Table no. 4.23: Statement of current units with alternative investment funds as at 30.06.2023

During the first half of 2023, the following transactions concerning units were recorded:

- 133,228.39 units were bought with FDI Star Next for a total price of RON 1,064,375;
- 80 units were bought with FIA cu capital privat Agricultural Fund for a total price of EUR 200,000;
- 152,631.39 units were bought back from Star Focus for a total price of RON 1,064,374.99.

The total net asset value of the units as at 30.06.2023 is RON 218,106,854.14.

THE BANK DEPOSIT SUB-PORTFOLIO

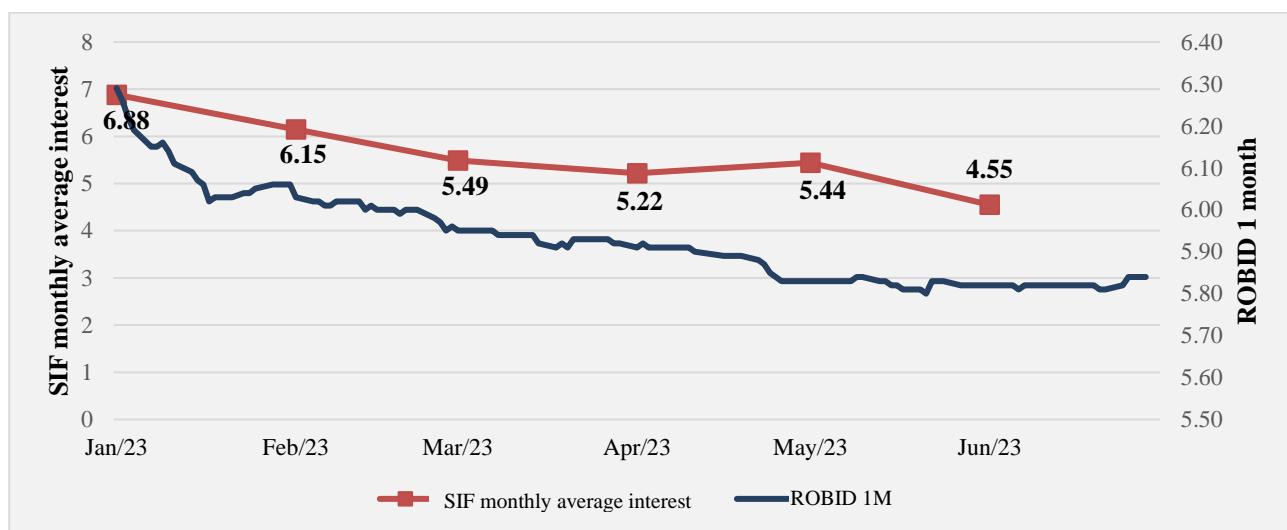


Chart no. 4.6: ROBID 1M (max. 6.29%, min. 5.80%) compared to the average monthly interest on Company deposits

Source: Data taken from the NBR website, the Statistics section, processed by SAI Muntenia Invest SA

During the first half of 2023, the average interest rate on Company deposits was higher than ROBID 1M. At the end of June of 2023, the Company held RON 163.13 million in bank deposits, at discounted value, representing 8.06% of the total certified assets. The credit institutions where these deposits are set up are part of groups with good capitalisation, at both national and European level.

THE EQUITY INTERESTS SUB-PORTFOLIO

During the first half of 2023, SIF Muntenia SA subscribed to the newly established ICPE Electric Motors SRL, by purchasing a number of 10,000 equity interests, with the total value of the transaction being RON 1,000,000.

5 RISK MANAGEMENT

Risk management means all the activities aimed at identifying, quantifying, monitoring and controlling risks, so as to ensure compliance with the principles of the general risk policy. The Company risk management system includes a set of analyses and charts of diversification of the exposures for financial instruments in the portfolio, together with the identification and assessment of financial risks, as well as proposals for the mitigation of the effects of risks related to the general and investment activities of the Manager.

The Manager has implemented the permanent risk management function within its organisational structure, which also covers the Company risk management. Within this structure there are procedures that guide the risk management activity in order to identify, assess, manage and properly monitor all relevant risks, in accordance with the provisions of art. 30-37 of Regulation (EU) no. 231/2013.

During the first half of 2023 there were no changes in the Risk Profile for the Company. The Risk Profile is defined depending on the risk appetite associated with each category of major risks, depending on the Company risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

The main macroeconomic risks present during the first half of 2023 were inflation and geopolitical uncertainty, factors with major economic, financial and social implications. Supply-side price pressures in food and energy markets may fuel headline inflation, and developments in terms of Russia's military aggression against Ukraine could undermine trade and economic growth.

Inflation remains an economic factor affecting the entire Romanian economy, but mainly end consumers. The high inflation is likely to delay the initiation of the cycle of reduction of the reference interest rate by the NBR compared to other central banks in the region. NBR expectations are that the annual rate of inflation will drop to 7% by the end of 2023, so that the reduction of the monetary policy interest rate should start during the first half of next year.

The evolution of the military aggression in Ukraine and the sanctions related thereto generate considerable uncertainties and risks to the prospects of the economic activity and, implicitly, the medium-term evolution of inflation, through the greater effects exerted on consumers' purchasing power and confidence, and on the activity of companies. It is very difficult to predict an end to the military conflict, but one can assume that the economic war between the West and Russia will continue long beyond the moment of a ceasefire.

We should mention that, over the last quarters, the Romanian economy has performed better than other economies in the region, with the growth trend intact despite the major adverse shocks which it has faced.

We should also mention that the implications and manifestations of the events described above require constant monitoring and corrective measures adapted to crises situations from the Manager.

MAJOR RISKS

The risk management policy is based on a system of limits used to monitor and control risks. The developments in the level of portfolio share prices did not lead to exceeded risk limits.

During the first half of 2023, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed:

1. The market risk

The market risk is the risk of recording losses on positions in the profit or loss statement, in the balance sheet and off-balance sheet, due to fluctuations in the prices at which the securities in the portfolio are traded. These fluctuations are attributed to changes in market variables: share prices, developments in interest rates or exchange rates, which could change the value of the financial instruments held.

For the measurement and assessment of market risks, a tradable sub-portfolio VaR is calculated, i.e. an indicator that expresses the maximum potential loss, with a certain probability of error, expected over a certain period of time, on the assumption that past developments in prices will determine the future price behaviour. The calculated VaR was 1.88% with a probability of 99%, placing the Company within the limits of a very low risk, according to the Risk Profile.

2. The currency risk

The currency risk is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to the currency risk, which is then referenced to the amount of the total assets. The currency risk of the Company portfolio as at the end of June of 2023 was 8.54%. It falls within the limits of a medium risk (7.01-15.00%) undertaken based on the Risk Profile.

3. The interest rate risk

The interest rate risk is the current or future risk of an adverse impact on profits and capital as a result of adverse changes in interest rates. The bank deposits held by the Company are interest-bearing assets, generally invested at short-term interest rates and are not exposed to any major risk of change. The Company does not use financial derivatives to protect itself against interest rate fluctuations.

4. The credit risk

The credit risk is the current or future risk of an adverse impact on profits and capital as a result of the debtor's failure to meet contractual obligations. The exposure to credit risk in relation to units was reduced by taking the following steps:

- Conducting a preliminary check in terms of the investee, so as to ensure that there is a sound and prudent investment strategy, correlated with the Company investment strategy;
- Monitoring the return on funds, as well as the individual return on the most significant investment;
- Monitoring events that could indicate a decrease in the value of units, such as the decline of the market in which it invests or of a business sector that corresponds to a significant sub-portfolio.

The exposure to the credit risk related to equity securities is mainly due to the possibility of an inability to meet outstanding obligations, as a result of the loss-making conclusion of previous years, which completely exhausted the equity. For the Company, the Risk Management Division of the Manager calculates indicators that determine the value of exposures to shares issued by listed and unlisted portfolio companies, with a high level of bankruptcy risk, in relation to the amount of the equity. Thus, both the rate of exposure to listed issuers with a high risk of bankruptcy and the rate of exposure to unlisted issuers with a high risk of bankruptcy fall within the limits set by the approved Risk Profile.

5. The concentration risk

The concentration risk is the risk arising from exposures to each counterparty, including central counterparties, groups of associated counterparties and counterparties in the same economic sector, the same geographical region, or carrying out the same activity, supplying the same commodity or to the same issuer. It is analysed using the ratio between the value of that exposure and the value of the total assets, and it falls within certain predetermined limits. The concentration risk

is divided into six indicators that are part of the Risk Profile, which are listed below. All these indicators fall within the limit of the degree of risk undertaken.

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	7.76%	Yes	Very low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	19.20%	Yes	Low
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	19.20%	Yes	Low
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.03%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	2.53%	Yes	Very low
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.86%	Yes	Very low

Table no. 5.1: *Risk indicators as at 30.06.2023*

6. The country risk

The country risk is the risk of exposure to losses caused by the economic, social and political conditions of the country of origin of the entity issuing the financial securities of the portfolio, or by the economic, social and political conditions of the country where the capital markets where they are traded operate. At the moment Romania's sovereign rating is included in the last notch of the 'Investment grade' category by all three main rating agencies (Moody's, Fitch and Standard & Poor's). On 24 March 2023, the Fitch rating agency raised the outlook for the rating assigned to Romania's long-term debt in RON and in foreign currency (BBB-) from 'negative' to 'stable'.

Romania's sovereign rating

The name of the rating agency	The latest action	Date	In foreign currency	In RON	Outlook
Fitch	Change of outlook	Mar. of 2023	BBB-	BBB-	Stable
Standard & Poor's	Confirmation of rating and outlook	Oct. of 2022	BBB-	BBB-	Stable
Moody's	Change of outlook	Oct. of 2021	Baa3	Baa3	Stable

Table no. 5.2: *The classification of Romania's country risk by the main rating agencies*

The end of the first half of 2023 also confirmed the major uncertainties and risks accumulated and mostly due to inflationary phenomena, energy security and geopolitical uncertainties.

7. The counterparty risk

The counterparty risk is the risk that one of the Parties to a Contract may not meet its contractual obligations, leading to a loss for the other Party; this risk arises in particular from OTC derivative transactions or financial instrument financing transactions. Moreover, the exposure to the risk of credit institutions results primarily from the relationships with the institutions where the available cash is deposited. In order to manage this risk, the Manager has chosen local credit institutions for depositing the available cash, whose financial soundness it monitors on the basis of publicly available information.

During the first half of 2023 the Company did not carry out financial derivative transactions, as defined in Section C, subsections 4 to 10 of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, implemented by Articles 38 and 39 of Regulation no. 1287/2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms,

transaction reporting, market transparency, admission of financial instruments to trading and defined terms for the purposes of the Directive concerned.

Moreover, one analyses the possibility of insolvency for institutions providing services (such as asset custody ones) or situations where transactions are carried out involving shares/bonds issued by unlisted companies on a regulated market or within a multilateral trading facility. According to calculations made, the results are within the scope of the parameters set in the Risk Profile. The lack of a portfolio of derivatives or pending (unsettled) transactions places the Company in the very low risk area.

8. The liquidity risk

The liquidity risk is the current or future risk of an adverse impact on profits and capital, caused by the Company's inability to meet its obligations when due.

The Risk Management Division of the Manager monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is '*Liquid assets/Average monthly expenses*', which, as at 30.06.2023, was 57.80, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the Risk Profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

Another liquidity indicator pursued is the grouping of assets into liquidity bands specified in the Guidelines on reporting obligations in accordance with Article 3(3)(d) and Article 24(1), (2) and (4) of AIFM - ESMA/2014/869 (118, 119), i.e. the percentage of the Company portfolio that can be liquidated in each of the specified liquidity periods. In order to mitigate/avoid the liquidity risk, the Manager adopts a prudential policy in terms of cash outflows.

The liquidity bands are those set out in the Regulation (EU) no. 231/2012, as follows:

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	1.01%	2.01%	6.01%	12.01%	9.00%	69.93%

Table 5.3: *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the end of the first half of 2023 for the Company portfolio show that it wholly falls under medium risk, according to the provisions of the Risk Profile.

9. The operational risk

The operational risk is the risk of loss resulting either from the use of internal processes, people or systems that are inadequate or that have not performed their function properly, or from external events and actions. The legal risk is also included in this category of risks.

During the first half of 2023 the main macroeconomic risks present were inflation, the energy crisis and geopolitical uncertainty, factors with major economic, financial and social implications. These risk factors have been described in the chapter on Risks with Major Implications.

Throughout the first half of 2023, the Manager ensured the IT security protection, through its own architecture incorporating firewalls, applications for protecting against data loss, intrusion prevention systems, antimalware and antivirus solutions. The set of policies and procedures of the Manager is adapted to maintaining an optimal level of cyber security, implicitly reducing the risks generated by cyber security incidents.

During the first half of 2023, no risks of loss were reported, resulting either from the use of internal processes, people or systems that were inadequate or that did not perform their function properly, or from external events.

10. The strategic risk

The strategic risk is the current or future risk of an adverse impact on profits and capital due to a lack of response to changes in the business environment, unfavourable business decisions or their inappropriate implementation. Under conditions of extensive capital market volatility, there is the risk of non-fulfilment of the management plan according to communications to investors, due to the non-realisation of the dividend income expected when preparing the revenue and expenditure budget, as well as the negative influence of the decrease in shareholdings measured at fair value through the profit and loss account. Macro influences can be reflected on the business of companies within the Company portfolio and implicitly on the investment activity.

11. The reputational risk

The reputational risk is the current or future risk of an adverse impact on profits and capital caused by the unfavourable perception of the institution image by customers, counterparties, shareholders, investors or supervisory authorities.

The Company press coverage is monitored daily, through a dedicated PR firm, and is notified to the executive management of the Manager and the Board of Directors, in order to take steps in handling potential situations, if necessary.

12. The systemic and contagion risk

The systemic and contagion risks are defined by the non-fulfilment of obligations devolving on an entity from its participation in a system or in the financial market, which leads to the non-fulfilment of obligations taken on by other participants in due time. Such failure to meet obligations may cause significant liquidity or credit problems and, as a result, it may jeopardise the stability or trust in the financial system.

Part of the systemic and contagion risk is also the current energy crisis, rooted in the significant increases in the prices of oil, coal and natural gas. Since the likelihood of energy prices dropping over the coming years is low, the issue of contagion in financial markets, a major trait especially during periods of economic decline, is of particular importance because of the consequences it can have on the global economy.

As for the systemic and contagion risk, Russia's illegal, unprovoked and unjustified war against Ukraine should also be noted, which both directly and indirectly entails a significant component of European and North Atlantic forces. Existing tensions are hampering the global recovery, generating an increase in the degree of uncertainty worldwide, with the potential to amplify vulnerabilities accumulated during the pandemic.

According to analyses carried out by the NBR, the main systemic risks that can affect the domestic economy are related to:

- Global uncertainties in the context of the energy crisis and Russia's war against Ukraine;
- The deterioration of the domestic macroeconomic balance, as a result of geopolitical developments;

On the other hand, in the Company portfolio, Banca Transilvania SA can be deemed to be an exposure that adds systemic risk, especially due to the size of the bank, seeing as it was the largest bank in the Romanian system in 2022 with a 19.11% market share in terms of assets, according to the 2022 NBR Annual Report. The business model of this bank focuses on the sector of small and medium enterprises, entrepreneurs and individual customers. For the constant monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the assessments made by rating agencies and public ones performed by the NBR. As regards the rating assessments of Banca Transilvania, this indicator is rated 'BB+', with a stable outlook, by the Fitch Ratings rating agency, according to its press release of 16.12.2022.

The Company has an exposure to Banca Transilvania of 19.20% of all assets certified by the Depositary as at 30.06.2023. As regards this exposure to Banca Transilvania, we consider that the analysis of the complex assessments of the NBR, as well as the assessments made by rating agencies leads to constant monitoring of the systemic risk generated by this exposure.

We also note that concerns about the proper functioning of the international banking system could further complicate matters for central banks. The instability of the banking system was an important factor, that contributed to FSA's assessment, based on Refinitiv data, to a higher degree of systemic risk for the European financial markets (Chart 2.2.).

THE COMPLIANCE BY CATEGORIES OF ASSETS WITHIN THE PORTFOLIO WITH LEGAL HOLDING LIMITS

The holding limits for the Company portfolio and the categories of assets in which the Company may invest are defined by the applicable laws, namely:

- Law no. 243/2019;
- FSA Regulation no. 7/2020.

Based on conducted analyses, the Company investment portfolio complied with the requirements provided for by the applicable laws throughout the first half of 2023.

THE LEVERAGE

Leverage involves any method whereby the Company increases the exposure of the portfolio which it manages, either through a loan of cash or securities, or through positions in financial derivatives or by any other means. Leverage is expressed as the ratio between the overall exposure of the portfolio of financial instruments (calculated using both the gross method and the commitment method) and the net asset value.

The policy of the Manager is not to use the leverage in the management of the Company portfolio, i.e. not to employ methods to increase the portfolio exposure. During the first half of 2023, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by EU Regulation 2365/2015.

STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with working procedures and notified to the Financial Supervisory Authority. During the first half of 2023, the Risk Management Division within the Manager performed no stress testing for the formalised methodology.

The Implementation of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector

Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (hereinafter referred to as “Regulation (EU) 2019/2088”) lays down rules for financial market participants and financial advisors on transparency in relation to the integration of sustainability-related risks and the consideration of adverse impacts on sustainability within their activities and on the provision of information on sustainability in terms of financial products. Sustainability factors are related to environmental, social and labour issues, respect for human rights and anti-corruption and anti-bribery issues.

The sustainability risk is an environmental, social or governance-related event or condition which, if it were to materialise, could cause a significant actual or potential adverse effect on the value of the investment.

Sustainability risks can be influenced by environmental changes (a reduction in the effects of climate change, adaptation to climate change, low carbon emissions, the protection of biodiversity and resource management), social issues (inequality, inclusion, labour relations, investment in the human capital, accident prevention, changes in customer behaviour) or governance-related weaknesses (significant recurrent breaches of international agreements, corruption, product quality and safety, sales practices).

Sustainability risks may pose a real and distinct risk, but they may also have an impact on other risks, such as those to which the Manager and the Company are subject, such as market, credit, operational risks, etc., as the significant risks to which the Manager is exposed are identified.

The assessment of sustainability risks is a complex process that can be carried out on the basis of available data relating to environmental, social and governance-related issues. For the purposes of collecting raw sustainability-related data, the Manager may rely on data provided by external providers.

The materialisation of sustainability risks may have an effect on the managed assets of managed entities, which may vary in intensity depending on other specific risks and the asset class influenced. The materialisation of sustainability risks for an asset class may result in a loss in value for that asset class and, indirectly, it may have a negative influence on the net asset value of the managed funds. Considering the diversification of the assets of managed funds, we believe that the materialisation of sustainability risks has a low likelihood of significantly affecting the value of net Company assets. Sustainability risks are not wholly eliminated, but the estimated likely effect of sustainability risks for funds managed by SAI Muntenia Invest SA is low for SIF Muntenia SA.

Taking into account the low degree of complexity of the activity, as well as the diversification of the assets of the managed fund, we believe that the materialisation of a single sustainability risk has a low likelihood of significantly affecting the value of Company assets. For the reasons listed above, and taking into account the size, complexity and nature of its activities, but also with a view to protecting investors by not using potentially inaccurate and incomplete information, the policy of SAI Muntenia Invest SA will identify sustainability risks, but will not take into account the adverse effects of investment decisions on sustainability factors for the time being.

SIF Muntenia will regularly re-assess this situation and decide on whether to take into account the adverse effects of investment decisions on sustainability factors, by informing investors about any new actual steps taken in this regard.

6 SHARES ISSUED BY THE COMPANY

THE SHARE CAPITAL

The subscribed and paid-in share capital is RON 78,464,520.10, divided into 784,645,201 common shares, with a face value of RON 0.1000/share.

CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY

All shares are ordinary ones.

During the period under review, the financing of the entire activity was achieved solely using own funds.

The shares issued by the Company are listed on the regulated market of the BVB (SIF4 symbol), within the main segment, in the Premium category, in accordance with the provisions of the BVB Decision no. 200/1999 and have been traded in this market since 01.11.1999.

The records of Company shares and shareholders are kept by Depozitarul Central SA, a company authorised by the Financial Supervisory Authority (FSA).

The shares are included in a series of indices calculated by BVB, i.e. BET-FI³³ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the developments in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT index), BET-BK (the index created to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

³³ As at 30.06.2022 the share of SIF4 of the index was 15.37%

The table below shows details of SIF4 share transactions throughout the first half of 2023:

	REGS ³⁴	DEAL ³⁵
Number of transactions	2,433	2
Number of traded shares (M)	2.19	1.48
Total amount of the transactions (MRON)	2.73	1.76
% of the total number of shares³⁶	0.29	0.19

Table no. 6.1: *Transactions in SIF Muntenia SA shares during the first half of 2023*

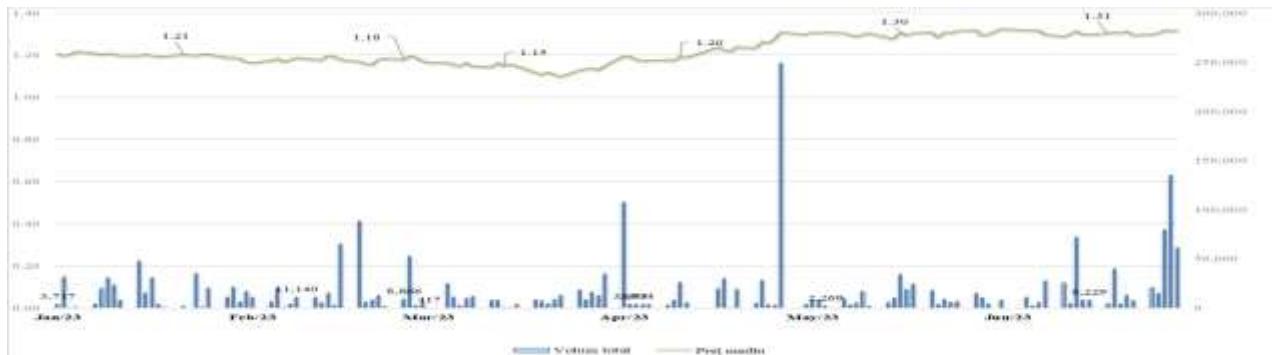


Chart no. 6.1: *The average trading price and the volume of transactions in REGS of the SIF4 share during the first half of 2023*

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at 30 June 2023:

	30/06/2023		
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,932,223	457,950,673	58.36
Non-resident individuals	2,026	1,683,886	0.21
Resident legal entities	115	263,879,716	33.63
Non-resident legal entities	10	61,130,926	7.79
TOTAL	5,934,374	784,645,201	100.00%

Table no. 6.2: *The shareholding structure as at 30 June 2023*

Company shareholders' rights are protected in accordance with laws in force. The Company adheres to a policy of effective and active communication with its shareholders and ensures that all shareholders are treated fairly in terms of the access to public information.³⁷

DIVIDENDS/OTHER BENEFITS FOR SHAREHOLDERS

The Policy on the annual distribution of dividends or other benefits to shareholders is presented on the Company website, under *Corporate Governance*.

During the reporting period, there were no decisions on the distribution of dividends to Company shareholders.

³⁴ The main (Regular) market of BVB

³⁵ The auxiliary market to the Regular market, of negotiation where deals are concluded, for which BVB establishes a minimum amount for the transaction

³⁶ Traded and in circulation

³⁷ <http://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

7 THE ACCOUNTS

This section contains an overview of the main elements related to the Company position and financial performance for the period ended 30.06.2023.

The Company prepared the Interim Financial Statements as at 30.06.2023 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with IFRS, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The Interim Financial Statements as at 30.06.2023 have not been audited or revised.

Below there is a summary of the Interim Financial Statements as at 30.06.2023; for details, please see the Notes to the Interim Financial Statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

<i>In RON</i>	30 June 2023	31 December 2022
Assets		
Cash and cash equivalents	720,186	4,513,714
Deposits with banks	163,130,992	131,997,371
Financial assets at fair value through profit or loss	899,001,584	911,914,156
Financial assets at fair value through other comprehensive income	920,312,624	888,016,951
Other assets	7,130,666	3,163,730
Total assets	1,990,296,052	1,939,605,922
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	38,343,916	31,091,052
Other liabilities	3,962,877	49,528,705
Total liabilities	42,873,849	81,186,813
Equity		
Share capital	859,471,059	859,471,059
Own shares	(38,175,588)	(38,175,588)
Retained earnings	887,073,921	824,016,476
Reserves from the revaluation of financial assets at fair value through other comprehensive income	239,052,811	213,107,162
Total equity	1,947,422,203	1,858,419,109
Total liabilities and equity	1,990,296,052	1,939,605,922

Table no. 7.1: *The Statement of Financial Position*

The value of the assets as at 30 June 2023 increased by RON 50.69 million, i.e. by 2.61% compared to the value as at 31 December 2022. The main positions leading to this difference are financial assets at fair value through other comprehensive income (an increase by 3.64% or by RON 32.30 million) and deposits with banks (an increase by 23.59% or by RON 31.13 million).

Debts decreased by 47.19% compared to those recorded as at 31.12.2022, mainly due to the decrease in the items included under *Other debts* (-92.00%).

The Company equity as at 30.06.2023 shows an increase by 4.79% compared to the value recorded as at 31.12.2022, thanks to an increase in the retained earnings (7.65%) and reserves from the revaluation of financial assets at fair value through other comprehensive income (12.17%).

The difference in net assets according to accounting regulations/net assets certified by the Depositary

Since in the accounts the entries are according to the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with IFRS, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector and the valuation procedures approved by the Manager, and the monthly net asset calculation is based on requirements of the FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, the FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, and the valuation rules approved by the Manager, as at 30.06.2023 there are differences between the net asset value calculated according to accounting rules and the net asset value certified by the Depositary.

A summary of the differences between the net assets according to accounts and the certified net assets is presented below:

	Amount (in MRON)
Net assets according to accounts	1,947.42
Certified net assets according to FSA regulations	1,980.42
Differences, of which:	(33.00)
Fair value difference for the share sub-portfolio	(39.51)
Fair value difference for the bond sub-portfolio	(0.19)
Difference in dividends due from unlisted companies	6.70

Table no. 7.2: *Differences between the certified net assets and the net assets according to accounting records*

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In RON	30 June 2023	30 June 2022
Income		
Dividend income	27,835,446	68,098,952
Interest income	2,611,972	1,036,399
Other operating income	6,100	1,240
Net income from the reversal of adjustments for impairment of assets	4,824	-
Investment gain		
Net foreign exchange gain/(loss)	(87,430)	915,235
Net gain/(Net loss) on financial assets at fair value through profit or loss	32,415,226	(115,264,827)
Administrative expenses		
Management fees	(14,684,243)	(15,100,099)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	(224,839)	(226,857)
Other operating expenses	(1,945,971)	(1,796,866)
Profit/(Loss) before tax	45,931,085	(62,336,823)
Profit tax	(2,893,002)	(6,825,866)
Net profit/(Net loss) for the period	43,038,083	(69,162,689)
Other comprehensive income		
Items that cannot be reclassified as profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income	50,877,536	(62,897,435)
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	(4,912,525)	14,361,287
Other comprehensive income	45,965,011	(48,536,148)
Total comprehensive income for the period	89,003,094	(117,698,837)

Table no. 7.3: *The Statement of profit or loss and other comprehensive income*

During the first half of 2023, dividend income decreased by 59.13% compared to the one recorded during the same period last year, while interest income increased by 152.02%.

The net gain from financial assets at fair value through profit or loss amounts to RON 32.42 million.

During the first half of 2023, the Company recorded a positive net result in the amount of RON 43.04 million, largely due to the net gain from financial assets at fair value through profit or loss.

THE CASH FLOW STATEMENT

When preparing the Cash Flow Statement, one considered the following as *Cash and cash equivalents*: the petty cash, the cash at bank, the deposits with an initial maturity shorter than 90 days:

<i>In RON</i>	30 June 2023	30 June 2022
Operating activities		
Profit/(Loss) before tax	45,931,085	(62,336,823)
<i>Adjustments:</i>		
Net income from the reversal of adjustments for impairment of assets	(4,824)	-
(Net gain)/Net loss on financial assets at fair value through profit or loss	(32,415,226)	115,264,827
Dividend income	(27,835,446)	(68,098,952)
Interest income	(2,611,972)	(1,036,399)
Net foreign exchange loss	87,430	(915,235)
Interest expense related to the lease agreement liability	670	1,177
Adjustments for suppliers – invoiced to be received	2,529,098	2,398,475
Other adjustments	4,463	4,430
Changes in assets and liabilities related to operating activities		
Net changes in financial assets at fair value through profit or loss	45,333,719	33,388,784
Net changes in financial assets at fair value through other comprehensive income	18,581,864	30,197,100
Receipts from financial assets measured at amortised cost	-	1,000,000
Changes in other assets	3,006,844	(14,475,176)
Changes in other liabilities	(48,089,691)	(22,054,758)
Net investment in deposits with a maturity of more than 3 months and less than a year	29,995,433	(16,483,389)
Dividends received	20,368,128	60,389,642
Interest received	2,706,230	1,035,341
Net cash resulting from operating activities	57,587,805	58,279,044
Investment activities		
Payments for purchases of tangible and intangible assets	(417)	(329)
Net cash used in investment activities	(417)	(329)
Financing activities		
Payments related to the lease agreement liability, including interest	(5,145)	(5,164)
Payments for own share buy-back	-	(23,000)
Net cash used in financing activities	(5,145)	(28,164)
Net increase in cash and cash equivalents	57,582,243	58,250,551
Effect of exchange rate changes on cash and cash equivalents	(94,110)	917,973
Cash and cash equivalents as at 1 January	31,267,786	13,076,220
Cash and cash equivalents as at 30 June	88,755,919	72,244,744

Table no. 7.4: *The Cash Flow Statement*

ECONOMIC AND FINANCIAL INDICATORS

Indicator	H1 2023	H1 2022
Current ratio	5.92	6.08
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.0679	0.0786
Net profit/certified net assets (%)	2.17	Not applicable
ROA (%)	2.16	Not applicable
ROE (%)	2.21	Not applicable

Table no. 7.5: *Economic and financial indicators*

The calculation method

Current ratio - Current assets/Current liabilities

Debt ratio - Borrowed capital/Equity x 100

Non-current asset turnover ratio - Turnover/Non-current assets (turnover = total (current) Company income).

ROA - Net profit/Total accounting assets (this is one of the main indicators of a company's profitability and measures the efficiency of use of the assets, in terms of profit earned, and shows how many units a unit invested in assets brings, in terms of profit).

ROE - Net profit/Equity (this is one of the most important indicators that measures a company's performance. This indicator is calculated as the ratio between the net profit obtained by the company and the equity, basically expressing the way in which and the efficiency with which shareholders have invested their money).

8 EVENTS SUBSEQUENT TO THE REPORTING DATE

No significant subsequent events have been recorded.

ANNEXES

- The Interim Financial Statements as at 30 June 2023 prepared in accordance with the provisions of the FSA Rule no. 39/2015, with the subsequent amendments and additions, which have not been audited, including:
 - The Statement of Financial Position,
 - The Statement of Profit or Loss and Other Comprehensive Income,
 - Statement of Changes in Equity,
 - The Cash Flow Statement,
 - Notes to the Financial Statements
- The Detailed Statement of the Investment of SIF Muntenia SA as at 30 June 2023, prepared in accordance with Annex no. 11 of FSA Regulation no. 7/2020;
- The Statement on the responsibility for preparing the interim financial statements as at 30 June 2023.

SIF Muntenia SA by way of its Manager
SAI Muntenia Invest SA

CEO,
Marian Nicușor BUICĂ

SIF Muntenia SA by way of its Manager
SAI Muntenia Invest SA

Chief Accountant,
Irina MIHALCEA

DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2023 AS COMPARED TO 31.12.2022											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	104,378	100,000	0,00	1.935.756.313,10	102,165	100,000	0,00	2.023.289.874,94	87.533.561,84
2	I.1. Securities and money market instruments of which:	RON	69,632	66,711	0,00	1.291.367.636,24	70,692	69,194	0,00	1.399.996.822,29	108.629.186,05
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	69,632	66,711	0,00	1.291.367.636,24	70,692	69,194	0,00	1.399.996.822,29	108.629.186,05
4	I.1.1.1. Shares listed on BSE	RON	50,898	48,763	0,00	943.929.512,36	51,097	50,014	0,00	1.011.931.545,84	68.002.033,48
5	I.1.1.2. AIF listed on BSE	RON	5,544	5,311	0,00	102.816.067,68	5,052	4,945	0,00	100.054.213,60	-2.761.854,08
6	I.1.1.3. Shares listed on ATS	RON	9,968	9,550	0,00	184.858.766,45	13,366	13,082	0,00	264.693.947,99	79.835.181,54
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	3,222	3,087	0,00	59.763.289,75	1,177	1,152	0,00	23.317.114,86	-36.446.174,89
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
13	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2023 AS COMPARED TO 31.12.2022											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
15	I.1.3. securities and money market instruments admitted to official listing on a non-member stock exchange or traded on another regulated market in a third country	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,187	4,099	16.708.116,15	82.929.063,70	1.028.213,24
17	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,187	4,099	16.708.116,15	82.929.063,70	1.028.213,24
18	I.1.2.1 Listed corporate bonds	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,187	4,099	16.708.116,15	82.929.063,70	1.028.213,24
19	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	I.3. other securities and money market instruments mentioned under art. 83 paragraph (1) letter a) of the E.G.O. no. 32/2012 of which	RON	11,421	10,942	0,00	211.813.439,59	7,926	7,758	0,00	156.960.565,79	-54.852.873,80
21	I.3.1. Unlisted shares (closed)	RON	11,421	10,942	0,00	211.813.439,59	7,926	7,758	0,00	156.960.565,79	-54.852.873,80
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.4. Bank deposits, of which:	RON	2,330	2,232	0,00	43.206.378,95	3,750	3,671	0,00	74.274.415,44	31.068.036,49
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,330	2,232	0,00	43.206.378,95	3,750	3,671	0,00	74.274.415,44	31.068.036,49
26	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
27	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
28	I.4. Bank deposits, of which:	EUR	3,523	3,375	13.206.723,97	65.338.946,17	3,293	3,223	13.139.061,86	65.214.419,65	-124.526,52

DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2023 AS COMPARED TO 31.12.2022											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
29	I.4.1.. bank deposits with credit institutions in Romania;	EUR	3,523	3,375	13.206.723,97	65.338.946,17	3,293	3,223	13.139.061,86	65.214.419,65	-124.526,52
30	I.4. Bank deposits, of which:	USD	1,265	1,212	5.060.161,90	23.451.826,32	1,194	1,168	5.167.636,62	23.641.937,55	190.111,23
31	I.4.1.. bank deposits with credit institutions in Romania;	USD	1,265	1,212	5.060.161,90	23.451.826,32	1,194	1,168	5.167.636,62	23.641.937,55	190.111,23
32	I.5. Derivative financial instruments traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
33	I.6. Current accounts and cash	RON	0,242	0,232	0,00	4.483.485,13	0,032	0,031	0,00	632.090,01	-3.851.395,12
34	I.6. Current accounts and cash	EUR	0,000	0,000	1.664,48	8.234,85	0,000	0,000	1.570,88	7.796,92	-437,93
35	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,59	0,000	0,000	1,00	5,78	0,19
36	I.6. Current accounts and cash	USD	0,000	0,000	450,69	2.088,77	0,000	0,000	447,26	2.046,22	-42,55
37	I.7. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O no. 32/2012 - Repo type contracts on securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
38	I.8. AIF / UCITS participation titles	RON	11,376	10,899	0,00	210.984.516,98	10,963	10,731	0,00	217.118.466,49	6.133.949,51
39	I.8. AIF / UCITS participation titles	EUR	0,000	0,000	0,00	0,00	0,050	0,049	199.135,20	988.387,65	988.387,65
40	I.9. Dividends or other receivables	RON	0,000	0,000	0,00	0,00	0,011	0,011	0,00	214.323,00	214.323,00
41	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
42	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,011	0,011	0,00	214.323,00	214.323,00
44	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2023 AS COMPARED TO 31.12.2022											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
45	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	I.10. Equity interests	RON	0,000	0,000	0,00	0,00	0,050	0,049	0,00	1.000.000,00	1.000.000,00
47	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,172	0,165	0,00	3.198.904,05	0,016	0,015	0,00	309.534,45	-2.889.369,60
48	II. Total liabilities	RON	4,378	4,194	0,00	81.186.813,02	2,165	2,119	0,00	42.873.849,12	-38.312.963,90
49	II.1. Expenses for payment of commissions due to AIFM	RON	0,130	0,125	0,00	2.417.979,09	0,128	0,125	0,00	2.529.097,50	111.118,41
50	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,002	0,00	31.678,42	0,001	0,001	0,00	29.572,14	-2.106,28
51	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	144.576,59	0,008	0,008	0,00	155.087,79	10.511,20
56	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
57	II.9. Other approved expenses	RON	4,238	4,060	0,00	78.592.578,92	2,028	1,985	0,00	40.160.091,69	-38.432.487,23
58	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
59	III. Net asset value (I-II)	RON	100,000	95,806	0,00	1.854.569.500,08	100,000	97,881	0,00	1.980.416.025,82	125.846.525,74

Net asset value per share statement			
Item denomination	Current period (30.06.2023)	Corresponding period of the previous year (30.06.2022)	Differences
Net Asset	1.980.416.025,83	1.873.209.356,53	107.206.669,30
Number of issued shares	761.105.845,00	784.645.201,00	-23.539.356,00
Net asset value per share	2,6020	2,3873	0,2147

DETAILED STATEMENT OF INVESTMENTS AT 30.06.2023

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	ANTIBOTICE SA IASI	ATB	30.06.2023	1.438.351	0,1000	0,7060	1.015.475,81	0,214	0,050
2	ARO PALACE SA BRASOV	ARO	30.06.2023	41.825.500	0,1000	0,3980	16.646.549,00	10,373	0,823
3	BANCA TRANSILVANIA	TLV	30.06.2023	18.733.027	10,0000	20,7400	388.522.979,98	2,647	19,203
4	BIOFARM SA BUCURESTI	BIO	30.06.2023	508.231.323	0,1000	0,6640	337.465.598,47	51,577	16,679
5	BRD - GROUPE SOCIETE GENERALE	BRD	30.06.2023	5.501.471	1,0000	13,2200	72.729.446,62	0,789	3,595
6	BUCUR SA BUCURESTI	BUJV	29.06.2023	56.608.888	0,1000	0,7000	39.626.221,60	67,978	1,959
7	BURSA DE VALORI BUCURESTI	BVB	30.06.2023	359.500	10,0000	50,0000	17.975.000,00	4,466	0,888
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	27.06.2023	120.079.482	0,1000	0,0845	10.146.716,23	73,977	0,501
9	CI-CO SA BUCURESTI	CICO	26.06.2023	2.634.060	2,5000	25,0000	65.851.500,00	97,342	3,255
10	COMREP SA PLOIESTI	COTN	30.06.2023	120.605	2,5000	5,8500	705.539,25	17,178	0,035
11	CONPET SA PLOIESTI	COTE	30.06.2023	35.596	3,3000	72,8000	2.591.388,80	0,411	0,128
12	ELECTROMAGNETICA S.A. BUCURESTI	ELMA	30.06.2023	60.274.876	0,1000	0,1760	10.608.378,18	8,916	0,524
13	GERMINA AGRIBUSINESS S.A.	SEOM	30.06.2023	12.250.246	0,1000	1,3700	16.782.837,02	90,681	0,829

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
14	HELIOS SA Astileu	HEAL	28.06.2023	106.440	2,5000	8,6000	915.384,00	7,355	0,045
15	IMPACT DEVELOPER & CONTRACTOR	IMP	30.06.2023	67.250.000	0,2500	0,2700	18.157.500,00	2,843	0,897
16	INFINITY CAPITAL INVESTMENTS SA	SIF5	30.06.2023	23.400.000	0,1000	1,6900	39.546.000,00	4,680	1,955
17	INOX SA	INOX	30.06.2023	225.676	2,5000	1,7900	403.960,04	5,136	0,020
18	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	21.06.2023	270.392	2,5000	4,9800	1.346.552,16	22,759	0,067
19	IOR SA BUCURESTI	IORB	30.06.2023	7.327.025	0,1000	0,0845	619.133,61	1,943	0,031
20	LION CAPITAL SA	LION	30.06.2023	25.748.176	0,1000	2,3500	60.508.213,60	5,073	2,991
21	MACOFIL SA TIRGU JIU	MACO	30.06.2023	627.909	4,1000	19,7000	12.369.807,30	17,377	0,611
22	MINDO SA DOROHOI	MINO	29.06.2023	32.595.770	0,1000	0,1200	3.911.492,40	98,018	0,193
23	OMV PETROM SA	SNP	30.06.2023	140.875.080	0,1000	0,5000	70.437.540,00	0,226	3,481
24	PRIMCOM SA BUCURESTI	PRIB	21.06.2023	177.111	0,1000	10,0000	1.771.110,00	13,234	0,088
25	PROSPECTIUNI SA BUCURESTI	PRSN	30.06.2023	84.917.900	0,1000	0,1200	10.190.148,00	11,826	0,504
26	ROMAERO SA BUCURESTI	RORX	30.06.2023	1.614.693	2,5000	23,8000	38.429.693,40	23,241	1,899
27	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.06.2023	1.162.565	1,0000	44,2500	51.443.501,25	0,302	2,543
28	SANTIERUL NAVAL ORSOVA	SNO	30.06.2023	1.504.600	2,5000	4,6000	6.921.160,00	13,172	0,342
29	SEMROM OLTEANIA SA CRAIOVA	SEOL	29.06.2023	9.879.418	0,1000	1,8500	18.276.923,30	88,492	0,903
30	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	30.06.2023	310.174	10,0000	8,5000	2.636.479,00	0,090	0,130
31	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30.06.2023	332.800	10,0000	17,6400	5.870.592,00	0,177	0,290
32	SSIF BRK FINANCIAL GROUP S.A.	BRK	30.06.2023	62.399.290	0,1500	0,1590	9.921.487,11	18,493	0,490
33	TRANSPORT TRADE SERVICES	TTS	30.06.2023	80.000	1,0000	15,9500	1.276.000,00	0,133	0,063
34	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	26.06.2023	322.841	2,5000	66,0000	21.307.506,00	11,742	1,053
35	UNISEM SA BUCURESTI	UNISEM	30.06.2023	60.701.527	0,1000	0,2560	15.539.590,91	76,909	0,768
36	VRANCART S.A. ADJUD	VNC	30.06.2023	26.326.890	0,1000	0,1600	4.212.302,40	2,188	0,208
TOTAL							1.376.679.707,44		68,041

2. Shares not traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	24 IANUARIE SA PLOIESTI	IANY	18.04.2023	71.479	2,5000	39,3234	2.810.796,80	14,640	0.139
2	COCOR SA BUCURESTI	COCR	24.04.2023	30.206	40,0000	303,9577	9.181.345,17	10,012	0.454
3	COMCEREAL SA BUCURESTI	CMIL	02.04.2015	143.589	2,5000	3,8949	559.262,93	11,589	0.028
4	COMPANIA ENERGOPETROL SA CAMPINA	ENP	15.02.2023	160.256	2,5000	1,1597	185.849,50	7,915	0.009
5	COMTURIST SA BUCURESTI	COUT	31.03.2023	16.693	2,5000	54,7713	914.297,13	9,867	0.045
6	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42.314	2,5000	44,2606	1.872.843,64	18,604	0.093
7	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	14,6222	499.012,26	8,906	0.025
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,1987	4.899.853,26	19,401	0.242
9	SINTOFARM SA BUCURESTI	SINT	28.03.2023	502.180	2,5000	2,0038	1.006.241,62	13,007	0.050
10	STICLOVAL SA VALENII DE MUNTE	STOZ	15.10.2021	884.478	2,5000	1,5689	1.387.612,53	34,933	0.069
TOTAL							23.317.114,86		1,154

3. Shares not traded during the last 30 trading days (business days) for which the financial statements are not obtained within 90 days from the legal submission dates

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
TOTAL							0,00		0,000

4. Preference rights / allocation rights

No. crt.	Issuer	Tipul de drept	Symbol	Date of the last trading session	Numar drepturi detinute	Valoare drept	Valoare totala	Share in the total assets of the AIFR
						lei	lei	%
1	INOX SA	de preferinta	INOXR01		225.676	0,0000	0,00	0,000
2	IOR SA BUCURESTI	de preferinta	IORBR11		7.327.025	0,0000	0,00	0,000
3	VRANCART S.A. ADJUD	de preferinta	VNCR03		26.326.890	0,0000	0,00	0,000
TOTAL							0,00	0,000

5. Bonds admitted to trading issued or guaranteed by local public administration authorities / corporate bonds

Not applicable

6. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

8. Amounts under settlement for securities admitted or traded on a regulated market in Romania

Emitent	Tipul de valoare mobiliara	Simbol	Valoare unitara	Nr. valori mobiliare tranzactionate	Valoare totala	Pondere in capitalul social al emitentului / total obligatiuni ale unui emitent	Pondere in activul total al F.I.A.I.R.
			lei		lei	%	%
ANTIBIOTICE SA IASI	Actiuni	ATB	0,7002	271.645	190.193,98	0,040	0,009
TOTAL					190.193,98		0,009

II. Securities admitted or traded on a regulated market in another Member State

1. Shares traded during the last 30 trading days (business days)

Not applicable

2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%	
Bonds in EUR															
Opus-Chartered Issuances S.A. 6	DE000A17LGN		501	16.08.2017	26.09.2022	26.09.2023	10.000,00	275,33	76.541,67	-1.379.253,00		4,9634	26.444.354,86	0,762	1,307
Opus-Chartered Issuances S.A. 6	DE000A185GT		1.140	30.08.2016	05.09.2022	04.09.2023	10.000,00	626,37	187.285,71	1.399.920,00		4,9634	56.484.708,85	1,734	2,792
Total bonds in EUR													82.929.063,70		4,099
TOTAL													82.929.063,70		4,099

3. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

4. Other securities admitted to trading on a regulated market in another Member State

Not applicable

5. Amounts under settlement for securities admitted or traded on a regulated market in another Member State

Not applicable

III. Securities admitted or traded on a regulated market in a third country

1. Shares traded during the last 30 trading days (business days)

Not applicable

2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds, traded during the last 30 days

Not applicable

3. Other securities admitted to trading on a regulated market in a third country

Not applicable

4. Amounts under settlement for securities admitted or traded on a regulated market in a third country

Not applicable

IV. Money market instruments admitted or traded on a regulated market in Romania

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania

Not applicable

V. Money market instruments admitted or traded on a regulated market in another Member State

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in another Member State

Not applicable

VI. Money market instruments admitted or traded on a regulated market in a third country

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in a third country

Not applicable

VII. Newly issued securities

1. Newly issued shares

Not applicable

1. Newly issued bonds

Not applicable

3. Preference rights (after registration with the central depository, prior to admission to trading)

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	31,1911	2.495.284,49	3,600	0,123
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	4.811	2,5000	0,0000	0,00	1,529	0,000
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	163,4713	3.396.115,47	2,180	0,168
7	APOLODOR SA BUCURESTI	843.382	0,1000	0,3626	305.799,17	9,850	0,015
* 8	AVICOLA SA BUCURESTI	385.837	2,5000	1,1179	431.326,00	89,970	0,021
9	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,7100	0,71	0,000	0,000
10	BRAIFOR SA STEFANESTI	1.016	2,5000	18,1600	18.450,57	0,969	0,001
11	CCP.RO Bucharest SA	142.500	10,0000	6,1618	878.051,86	1,642	0,043
12	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
13	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,084	0,000
14	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
15	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,0973	1.030.179,17	4,185	0,051
16	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
17	EUROTEST SA BUCURESTI	74.888	2,5000	13,4938	1.010.522,23	30,000	0,050
18	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	8,2106	4.637.897,88	0,422	0,229
* 19	FIROS S.A BUCURESTI	2.815.576	2,5000	15,0583	42.397.814,00	99,685	2,095
* 20	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTreprinzatorii PRIVATI - IFN S.A.	13.996.803	1,0000	0,6118	8.563.244,08	87,123	0,423
21	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
22	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
* 23	ICPE SA BUCURESTI	2.996.939	2,5000	6,4678	19.383.670,00	50,315	0,958
24	IFMA IMOBILIARE SA	101.737	1,8400	26,4501	2.690.953,84	13,952	0,133
25	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
26	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
27	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	0,000
28	MASTER SA BUCURESTI	1.501.668	2,5000	3,6368	5.461.186,39	12,773	0,270
29	MUNTEANIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
30	PISCICOLA SA OLtenita	30.935	2,5000	0,0000	0,00	30,000	0,000
31	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
32	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
33	RESIAL SA ALBA IULIA	128.669	3,1000	0,0000	0,00	10,136	0,000
34	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
35	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
36	RULMENTI SA BIRLAD	58.893	2,7500	2,3032	135.641,88	0,147	0,007
37	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
38	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
39	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
40	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
41	TURISM LOTUS FELIX S.A.	50.000.000	0,1000	0,0626	3.129.671,44	3,946	0,155
42	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
43	UPETROLAM SA BUCURESTI	38.873	4,0000	2,5897	100.668,44	1,131	0,005
44	VALEA CU PESTI SA	230.781	2,5000	14,1319	3.261.379,18	24,806	0,161
* 45	VOLUTHEMA PROPERTY DEVELOPER SA	6.462.487	10,0000	8,9180	57.632.709,00	99,966	2,848
46	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL				156.960.565,79		7,756	

* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards 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.

2. Shares traded on systems other than regulated markets

Not applicable

3. Shares not admitted to trading valued at zero value (lack of updated financial statements submitted to the Trade Register)

No. c rt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	0,000
2	BANCA INTERNATIONALA A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
11	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
12	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
13	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
14	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
TOTAL					0,00		0,000

4. Bonds not admitted to trading

Not applicable

5. Amounts under settlement for shares traded on other systems than regulated markets

Not applicable

VIII.2. Other money market instruments mentioned under art. 83 paragraph (1) letter a) of the G.E.O. no. 32/2012
1. Commercial papers

Not applicable

IX. Bank accounts and cash balance

1. Lei bank accounts and cash balance

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA - RO88WBANXXXXXXXXXXXXXX	190,70	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXX	89,88	0,000
3	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXX	2.274,65	0,000
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXX	105.652,17	0,005
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXX	2.888,59	0,000
6	CEC BANK - RO09CECEXXXXXXXXXXXXXX	0,00	0,000
7	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXX	469.252,94	0,023
8	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXX	0,00	0,000
9	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXX	111,70	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXX	39.748,57	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXX	396,32	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXX	10.181,00	0,001
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTEANIA S.A. - Casa	1.303,49	0,000
TOTAL		632.090,01	0,031

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
	foreign currency				%
EUR bank accounts and cash balance					
1	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXX	637,50	4,9634	3.164,17	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXX	884,83	4,9634	4.391,77	0,000
3	CEC BANK - RO19CECEXXXXXXXXXXXXXX	31,82	4,9634	157,94	0,000
4	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXX	16,73	4,9634	83,04	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9634	0,00	0,000
GBP bank accounts and cash balance					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,7822	5,78	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXX	430,41	4,5750	1.969,13	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXX	16,85	4,5750	77,09	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,5750	0,00	0,000
TOTAL				9.848,92	0,000

X. Bank deposits by distinct categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	27.06.2023	04.07.2023	5.282.500,00	733,68	2.934,72	5.285.434,72	0,261
2	EXIM BANCA ROMANEASCA S.A.	28.06.2023	04.07.2023	5.271.100,00	732,10	2.196,29	5.273.296,29	0,261
3	BRD - GROUPE SOCIETE GENERALE	29.06.2023	04.07.2023	18.559.179,90	2.577,66	5.155,33	18.564.335,23	0,918
4	BRD - GROUPE SOCIETE GENERALE	30.06.2023	10.07.2023	19.860.000,00	2.758,33	2.758,33	19.862.758,33	0,982

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
5	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	06.06.2023	10.07.2023	5.206.500,00	723,13	18.078,13	5.224.578,13	0,258
6	BANCA COMERCIALA ROMANA (BCR)	03.05.2023	04.07.2023	5.666.000,00	944,33	55.715,67	5.721.715,67	0,283
7	BANCA COMERCIALA ROMANA (BCR)	15.05.2023	17.08.2023	4.282.000,00	713,67	33.542,33	4.315.542,33	0,213
8	BANCA COMERCIALA ROMANA (BCR)	28.06.2023	04.07.2023	4.301.000,00	633,20	1.899,61	4.302.899,61	0,213
9	BANCA COMERCIALA ROMANA (BCR)	27.04.2023	26.07.2023	5.661.500,00	959,31	62.355,13	5.723.855,13	0,283
TOTAL							74.274.415,44	3,672

2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR
				foreign currency	foreign currency	foreign currency	lei	lei	%
Deposits in EUR									
1	CEC BANK	12.04.2023	13.07.2023	2.100.000,00	138,08	11.046,58	4,9634	10.477.968,57	0,518
2	CEC BANK	15.05.2023	17.08.2023	4.121.100,00	304,85	14.327,88	4,9634	20.525.782,74	1,014
3	EXIM BANCA ROMANEASCA S.A.	17.05.2023	17.08.2023	2.815.250,00	179,86	8.093,84	4,9634	14.013.384,83	0,693
4	CEC BANK	21.06.2023	05.07.2023	1.964.050,00	118,38	1.183,81	4,9634	9.754.241,50	0,482
5	CEC BANK	12.04.2023	13.07.2023	2.093.000,00	137,62	11.009,75	4,9634	10.443.042,01	0,516
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	07.06.2023	10.07.2023	3.090.900,00	364,90	8.757,55	4,5750	14.180.933,29	0,701
2	EXIM BANCA ROMANEASCA S.A.	12.04.2023	11.07.2023	2.048.180,00	247,49	19.799,07	4,5750	9.461.004,26	0,468
TOTAL								88.856.357,20	4,392

XI. Derivative financial instruments traded on a regulated market

- on distinct categories: on a regulated market in Romania/in a Member State/in a third country

1. Futures

Not applicable

2. Options

Not applicable

3. Amounts under settlement for derivative financial instruments traded on a regulated market

Not applicable

XII. Derivative financial instruments traded outside regulated markets

1. Forwards

Not applicable

2. SWAPs

- valued according to the quotation

Not applicable

- valued according to the determination of the present value of the payments within the contract

Not applicable

3. Contracts for difference

Not applicable

4. Other derivative contracts on securities, currencies, interest or return rates or other derivative instruments, financial indices or financial indicators / other derivative contracts on goods that must be settled in cash or may be settled in cash at the request of one of the parties

Not applicable

XIII. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O. no. 32/2012

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	ACTIVE DINAMIC		2.938.476,904300	5,8970		17.328.198,30	95,43	0,856
2	ACTIVE PLUS		4.096,468400	13.974,4100		57.245.728,97	21,21	2,829
3	FII BET-FI INDEX INVEST		8.297.000000		610,0000	5.061.170,00	71,85	0,250
4	FDI PROSPER Invest		100.085,114900	19,8182		1.983.506,82	34,09	0,098
5	FII OPTIM INVEST		2.782,410000	11.011,7400		30.639.175,49	38,33	1,514
6	STAR VALUE		15.134.000000	1.091,3500		16.516.490,90	42,14	0,816
7	FIA MUNTENIA TRUST		460.000000	11.113,1766		5.112.061,24	92,00	0,253
8	ROMANIA STRATEGY FUND CLASS B		56.000.000000	610,5900		34.193.040,00	49,12	1,690
9	STAR NEXT		323.767,870000	8,3615		2.707.185,05	16,46	0,134
10	FII MULTICAPITAL INVEST		4.337.000000	3.245,5400		14.075.906,98	82,32	0,696
11	CERTINVEST ACTIUNI		114,194438	282.465,6200		32.256.002,73	22,04	1,594
TOTAL						217.118.466,48		10,730

2. Participation titles in foreign currency

Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Curs valutar BNR	Valoare totala	Pondere in total titluri de participare ale O.P.C.V.M./AO PC	Pondere in activul total al F.I.A.I.R.
				valuta	valuta	lei	lei	%	%

Titluri de participare denumite in EUR									
1 FIA cu capital privat Agricultural Fund		80,000000	2.489,1900		4,9634	988.387,65	23,53	0,049	
Total titluri de participare denumite in EUR						988.387,65			0,049
Total						988.387,65			0,049

3. Amounts under settlement for participation titles denominated in lei

Not applicable

4. Amounts under settlement for participation titles denominated in foreign currency

Not applicable

XV. Dividends or other rights receivables

1. Dividend receivables

Issuer	Ex date	No. of shares owned by SIF4 on the ex date	Gross dividend	Amount to be received	Share in the total assets of the AIFR
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	27.06.2023	332,800	232,960.00	214,323.00	0.011
Total				214,323.00	0.011

2. Amounts to be received following the withdrawal from the company

Not applicable

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

Not applicable

5. Amount to be paid for shares distributed with cash consideration

Not applicable

6. Preference rights (before admission to trading and after the trading period)

Not applicable

7. Amounts to be received following the decrease of the share capital

Not applicable

16. Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
*1	ICPE ELECTRIC MOTORS S.R.L.	10,000	16.03.2023	100.0000	1,000,000.00	31.03.2023	0.049
TOTAL					1,000,000.00		0.049

* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using asset approach - the adjusted net asset method.

Evolution of net assets and NAV per SHARE in the last 3 reporting periods

	30.06.2023	31.12.2022	31.12.2021
Activul Net	1.980.416.025,83	1.854.569.500,07	1.982.585.518,96
Valoarea unitara a activului net	2,6020	2,4367	2,5267

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	102,13%	2.022.647.936,02
Commitment method	102,16%	2.023.289.874,95

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