| STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF MAY 31st, 2021 | | | |
|---|---|---|---|
| VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS | | | |
| | | **LEI** | **% of total assets** |
| **1** | **NON-CURRENT ASSETS, OF WHICH:** | **372,696,385.95** | **19.36** |
| 1.1 | Intangible assets | 33,515.48 | 0.00 |
| 1.2 | Tangible assets | 475.08 | 0.00 |
| 1.3 | Financial assets, of which : | 372,662,395.39 | 19.36 |
| 1.3.1 | Listed shares: | 25,499,274.68 | 1.32 |
| 1.3.2 | Unlisted shares | 174,943,152.90 | 9.09 |
| 1.3.3 | Government securities | 0.00 | 0.00 |
| 1.3.4 | Bank deposits | 0.00 | 0.00 |
| 1.3.5 | Unlisted municipal bonds | 0.00 | 0.00 |
| 1.3.6 | Unlisted corporate bonds | 0.00 | 0.00 |
| 1.3.7 | Listed and untraded corporate bonds in the last 30 days | 1,043,890.41 | 0.05 |
| 1.3.8 | Newly issued securities | 0.00 | 0.00 |
| 1.3.9 | UCITS and non-UCITS units | 171,175,077.40 | 8.89 |
| 1.3.10 | Other financial assets | 1,000.00 | 0.00 |
| **2** | **CURRENT ASSETS OF WHICH:** | **1,552,221,930.22** | **80.64** |
| 2.1 | Inventories | 0.00 | 0.00 |
| 2.2 | Receivebles, of which | 233,844.47 | 0.01 |
| 2.2.1 | Payments for share capital increase for unlisted companies | 15,275.00 | 0.00 |
| 2.3 | Cash and equivalents, of which: | 38,873,038.59 | 2.02 |
| 2.3.1 | Current bank accounts | 38,871,803.63 | 2.02 |
| 2.3.2 | Cash | 1,234.96 | 0.00 |
| 2.3.3 | Amounts under settlement | 0.00 | 0.00 |
| 2.4 | Short-term financial investments, of which: | 1,469,122,671.68 | 76.32 |
| 2.4.1 | Listed shares, of which: | 1,351,138,673.82 | 70.19 |
| 2.4.1.1 | Shares listed on Bucharest Stock Exchange | 950,748,960.81 | 49.39 |
| 2.4.1.2 | Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange | 95,224,349.44 | 4.95 |
| 2.4.1.3 | Shares listed on foreign markets | 0.00 | 0.00 |
| 2.4.1.4 | Shares listed on AeRO-XRS1 (ATS market) | 305,165,363.58 | 15.85 |
| 2.4.2 | Listed municipal bonds | 0.00 | 0.00 |
| 2.4.3 | Listed corporate bonds | 87,260,863.06 | 4.53 |
| 2.4.4 | Short term investments in UCITS and non-UCITS units | 29,462,629.89 | 1.53 |
| 2.4.5 | Dividend and other receivables | 1,260,504.90 | 0.07 |
| 2.5 | Newly issued securities | 0.00 | 0.00 |
| 2.6 | Government securities | 0.00 | 0.00 |
| 2.7 | Bank deposits | 41,462,849.25 | 2.15 |
| 2.8 | Certificates of deposit | 0.00 | 0.00 |
| 2.9 | Other current assets | 2,529,526.23 | 0.13 |
| **3** | **STRUCTURED INVESTMENT PRODUCTS** | **0.00** | **0.00** |
| **4** | **Prepaid expenses** | **41,743.05** | **0.00** |
| **5** | **TOTAL ASSETS** | **1,924,960,059.22** | **100.00** |

| STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF MAY 31st, 2021 | | | |
|---|---|---|---|
| VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS | | | |
| | | **LEI** | **% of total assets** |
| **6** | **TOTAL LIABILITIES, OF WHICH:** | **54,504,649.51** | |
| 6.1 | Debenture loans | 0.00 | |
| 6.2 | Amounts due to banks or other credit institutions | 0.00 | |
| 6.3 | Payments in advance received from clients | 0.00 | |
| 6.4 | Commercial debts | 2,790,079.04 | |
| 6.5 | Payable bills of exchange | 0.00 | |
| 6.6 | Amounts owed to own group companies | 0.00 | |
| 6.7 | Amounts owed related to participation interests | 0.00 | |
| 6.8 | Payable dividends | 13,316,243.88 | |
| 6.9 | Other liabilities | 38,398,326.59 | |
| 7 | PROVISIONS FOR LIABILITIES AND EXPENSES | 0.00 | |
| 8 | DEFFERED INCOME | 0.00 | |
| **9** | **SHAREHOLDERS EQUITY, OF WHICH :** | **1,808,018,137.53** | |
| 9.1 | Share capital | 78,464,520.10 | |
| 9.2 | Premium related to capital | 0.00 | |
| 9.3 | Differences from reevaluation | 0.00 | |
| 9.4 | Reserves | 848,742,106.96 | |
| 9.5 | SIF Muntenie's own shares (redeemed) | 0.00 | |
| 9.6 | Retained earnings, of which: | 457,521,019.03 | |
| 9.6.1 | Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9 | 110,002,505.92 | |
| 9.7 | YTD result | 131,400,672.66 | |
| 9.8 | Profit appropiation | 0.00 | |
| 9.9 | Items assimilated to equity | 781,006,539.00 | |
| 9.10 | Other shareholders equity items | 291,889,818.78 | |
| 9.11 | Reported result first adopted IAS 29 | -781,006,539.00 | |
| **10** | **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **1,862,522,787.04** | |
| **11** | **NET ASSET VALUE** | **1,870,455,409.71** | |
| 12 | Total number of outstanding shares | 784,645,201.00 | |
| **13** | **NET ASSET VALUE PER SHARE** | **2.3838** | |
| 14 | TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH: | 120 | |
| 14.1 | Companies listed on regulated markets | 30 | |
| 14.2 | Companies listed on an alternative trading system (ATS) | 71 | |
| 14.3 | Companies not listed | 19 | |
| 15 | Companies for which no financial information was obtained (art. 6 para. (2) from DM 23/ 2012) | 15 | |

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for May 31st 2021 using IFRS
- The report above is certified by SIF Muntenia's Depositary BRD – Groupe Societe Generale
- The rules used for the valuation of the finacial assets from SIF Muntenia's portfolio can be downloaded from the link bellow
  http://www.sifmuntenia.ro/en/investments/net-asset-value/rules-applied-nav-calculation/