



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

— PRESENTATION OF FINANCIAL RESULTS Q1 2021 —

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GENERAL INFORMATION

CORPORATE NAME Societatea de Investiții Financiare (SIF) Banat-Crișana S.A.

- COMPANY TYPE
- joint stock company, established as self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, classified as per the provisions of Law no. 243/2019 as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI)
 - Romanian legal entity with private capital
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- MAIN ACTIVITY
- Main activity is, as per the classification of economic activities in the national economy (CAEN): **financial intermediation, except for insurance and pension funds** (CAEN code 64), and the main object of activity: **Other financial intermediation** n.c.a. (CAEN code 6499):
- portfolio management
 - risk management;
 - other activities carried out within the collective management of an investment fund, allowed by the legislation in force.
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GENERAL INFORMATION

- REGISTRATIONS
- Number in Trade Register J02/1898/1992
 - Tax Identification Code RO 2761040
 - Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018
 - Number in ASF SIIRS Register PJR09SIIR/020002/2006
 - Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274

FINANCIAL AUDITOR **Deloitte Audit S.R.L.** starting with financial year 2019

DEPOSITARY BANK **Banca Comercială Română (BCR)** starting with November 2019

SHARES AND
SHAREHOLDERS REGISTRY **Depozitarul Central S.A. Bucharest**



GENERAL INFORMATION

SHARE CAPITAL

RON 51,542,236.30

TOTAL ISSUED SHARES

515,422,363

OUTSTANDING SHARES

514,542,363

NOMINAL VALUE/SHARE

RON 0.1000

TRADING MARKET

Bucharest Stock Exchange (BVB or BSE)

segment: **Principal**

category: **Premium**

symbol: **SIF1**

PART OF BVB INDICES

BET-XT, BET-FI, BET-BK, BET-XT-TR

ISIN CODE

ROSIFAACNOR2

BLOOMBERG ID

SIF1:RO

REUTERS ID

SIF1.BX

MK. CAP:

RON 1,283m (March 31, 2021)

NET ASSET VALUE

RON 3,082m (March 31, 2021)



SIF Banat-Crișana investment strategy
aims to maximize the performance of the portfolio in order to increase the value of assets under management and investment income

Financial objective
is to make use of an aggregate return on the portfolio generated from dividend and capital gains

SIF Banat-Crișana aims at
the efficient management of a diversified portfolio of quality assets, able to ensure a constant flow of income, the conservation and medium-long term capital growth, in order to increase the value shareholders and obtain high return form the invested capital



MAIN BALANCE SHEET ITEMS [RONm]	31.12.2020	31.03.2021
Total assets, of which	2,883.77	3,087.22
Total financial assets	2,859.53	3,069.90
Equity (own capital)	2,729.90	2,914.20
Total liabilities	153.87	173.02

FINANCIAL PERFORMANCE [RONm]	31.03.2020	31.03.2021
Operating income	18.71	0.87
Gain/(Loss) on investment	(87.63)	100.84
Operating expenses	3.65	5.32
Gross Profit/(Loss)	(72.58)	96.39
Net Profit/(Loss)	(72.58)	94.76



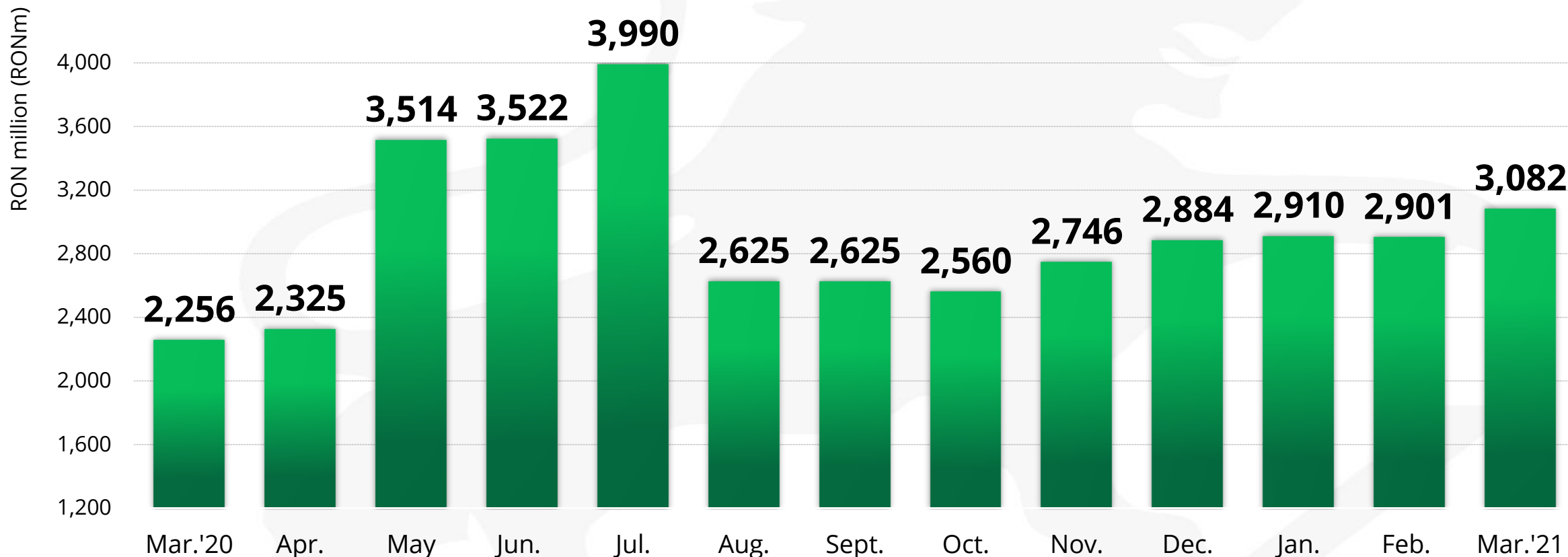
PERFORMANCE OF SHARES AND NET ASSET	31.12.2020	31.03.2021
Share price (end of period, RON)	2.2000	2.4900
NAV/S (RON)	5.6051	5.9899
Accounting net asset / share (RON)	5.3055	5.6637
Nominal value of share (RON)	0.1	0.1
No. of shares issued	515,422,363	515,422,363
Outstanding shares	514,542,363	514,542,363

OPERATIONAL DATA	31.12.2020	31.03.2021
No. of permanent employees	34	34
Branch offices	1	1



NET ASSET VALUE

March 2020 - March 2021

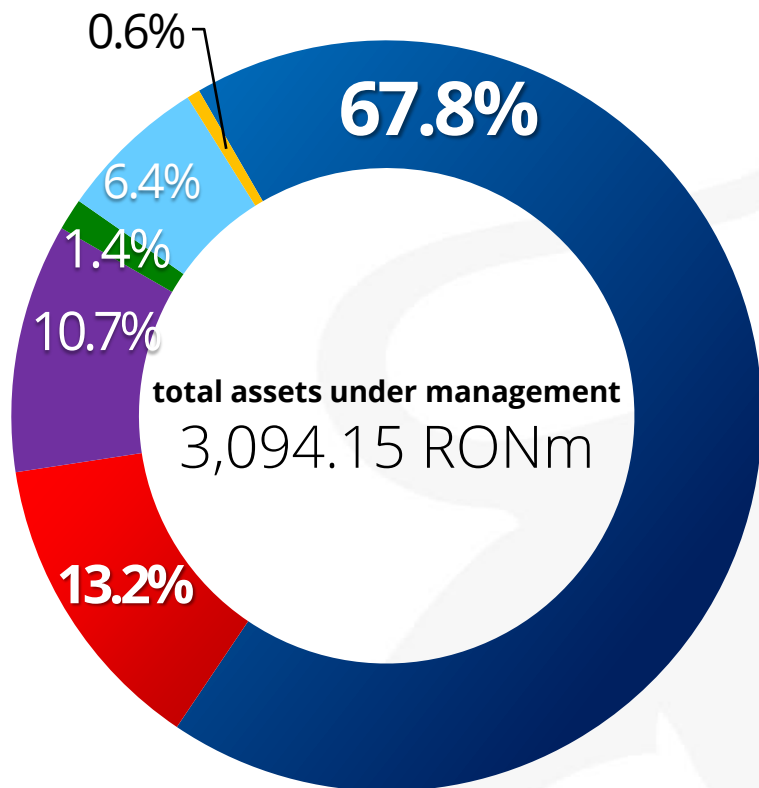


3,082 RONm net asset value (RON 5.9899 / share)
as of March 31, 2021



ASSETS UNDER MANAGEMENT as of March 31, 2021

breakdown on classes (weight on total assets)



■ **listed shares**
value **2,097.02 RONm**
(31.12.2020: 1,951.14 RONm)

■ **unlisted shares**
value **407.03 RONm**
(31.12.2020: 407.03 RONm)

■ **fund units**
value **332.11 RONm**
(31.12.2020: 305.83 RONm)

■ **corporate bonds**
value **42.37 RONm**
(31.12.2020: 53.60 RONm)

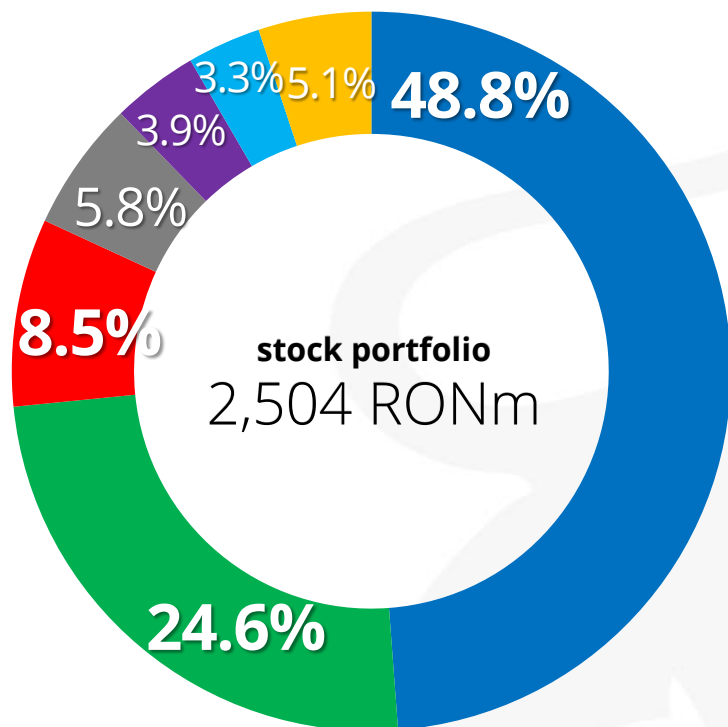
■ **bank deposits + cash available**
value **198.29 RONm**
(21.12.2020: 150.69 RONm)

■ **receivables and other assets**
value **17.33 RONm**
(31.12.2020: 23.38 RONm)

Values calculated as of March 31, 2021, and December 31, 2020, as per ASF Regulations no. 9/2014, no. 10/2015 and no. 2/2018



STOCK PORTFOLIO breakdown by sector



■ **banking-financial**
stakes in **15** companies, worth **1,222.40 RONm**
(31.12.2020: 1,151.26 RONm)

■ **commerce - real-estate**
stakes in **14** companies, worth **616.21 RONm**
(31.12.2020: 617.32 RONm)

■ **pharmaceuticals**
stakes in **2** companies worth **211.67 RONm**
(31.12.2020: 161.86 RONm)

■ **cardboard and paper**
stakes in **5** companies, worth **146.43 RONm**
(31.12.2020: 122.43 RONm)

■ **hospitality (hotels and restaurants)**
stakes in **4** companies, worth **97.29 RONm**
(31.12.2020: 100.03 RONm)

■ **energy - utilities**
stakes in **7** companies, worth **82.97 RONm**
(31.12.2020: 72.33 RONm)

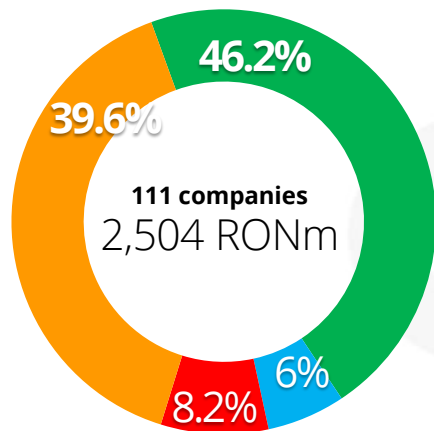
■ **other industries and activities**
stakes in **64** companies, worth **127.06 RONm**
(31.12.2020: 132.94 RONm)

percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of March 31, 2021, and December 31, 2020, acc. to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018.



STOCK PORTFOLIO

breakdown by stake held



■ up to 5%
stakes in **37** companies
worth **1,156.88 RONm** (31.12.2020: 1,025.35 RONm)

■ 5-33%
stakes in **58** companies
worth **149.44 RONm** (31.12.2020: 208.71 RONm)

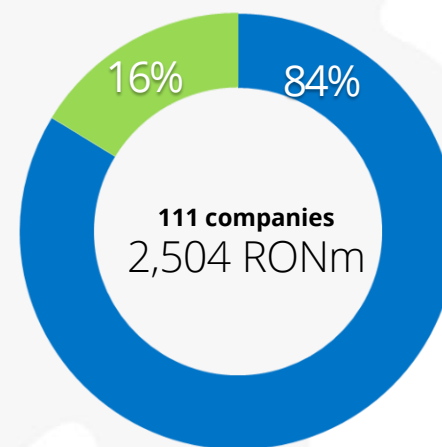
■ 33-50%
stakes in **3** companies
worth **205.07 RONm** (31.12.2020: 155.46 RONm)

■ above 50%
majority stakes in **13** companies
worth **992.65 RONm** (31.12.2020: 968.65 RONm)

percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of March 31, 2021, and December 31, 2020, acc. to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018.

STOCK PORTFOLIO

breakdown on liquidity



■ listed companies

2,097 RONm (31.12.2020: 1,951 RONm) value of stakes in **37** companies (31.12.2020: 42)

■ unlisted companies

407.03 RONm (31.12.2020: 407.03 RONm) value of stakes in **74** companies (31.12.2020: 74)

percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of March 31, 2021, and December 31, 2020, acc. to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018.


TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO as of March 31, 2021

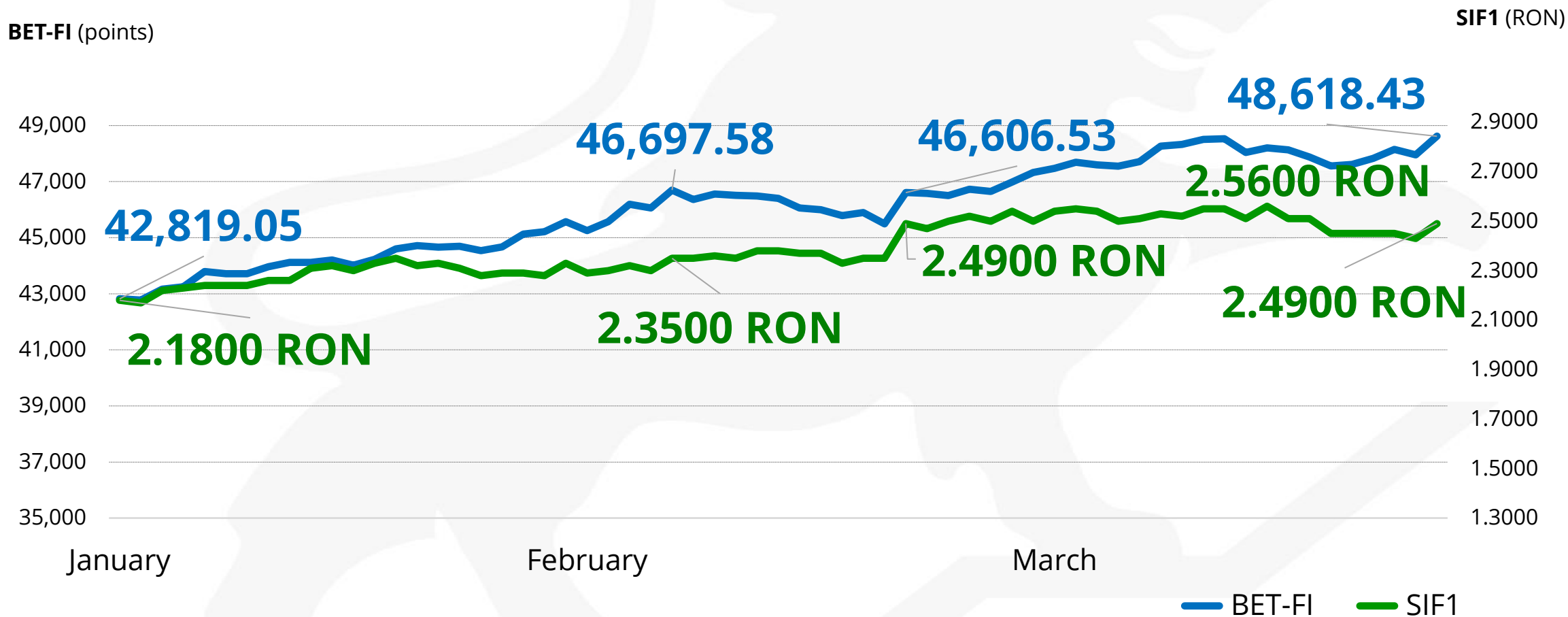
Company (symbol)	Sector	Stake	Value of holding (RON)*	% of NAV
1. Banca Transilvania (TLV)	banking-financial	4.56%	628,566,429.60	20.39%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	368,782,153.86	11.97%
3. BRD Groupe Société Générale (BRD)	banking-financial	1.95%	215,941,782.42	7.01%
4. SIF1 IMGB	real estate	99.92%	214,789,506.77	6.97%
5. Erste Group Bank AG (EBS)	banking-financial	0.34%	205,816,973.94	6.68%
6. Biofarm (BIO)	pharmaceuticals	36.75%	204,584,571.66	6.64%
7. Vrancart (VNC)	cardboard and paper	75.06%	146,364,634.21	4.75%
8. SIF Hoteluri (CAOR)	hospitality	98.99%	57,535,380.14	1.87%
9. SAI Muntenia Invest	fund management	99.98%	51,969,608.00	1.69%
10. CONPET (COTE)	energy - utilities	6.50%	51,546,984.00	1.67%
TOTAL			2,145,898,025	69,62%

* calculated pursuant to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018

PRESENTATION OF SIF BANAT-CRIȘANA FINANCIAL RESULTS Q1 2021



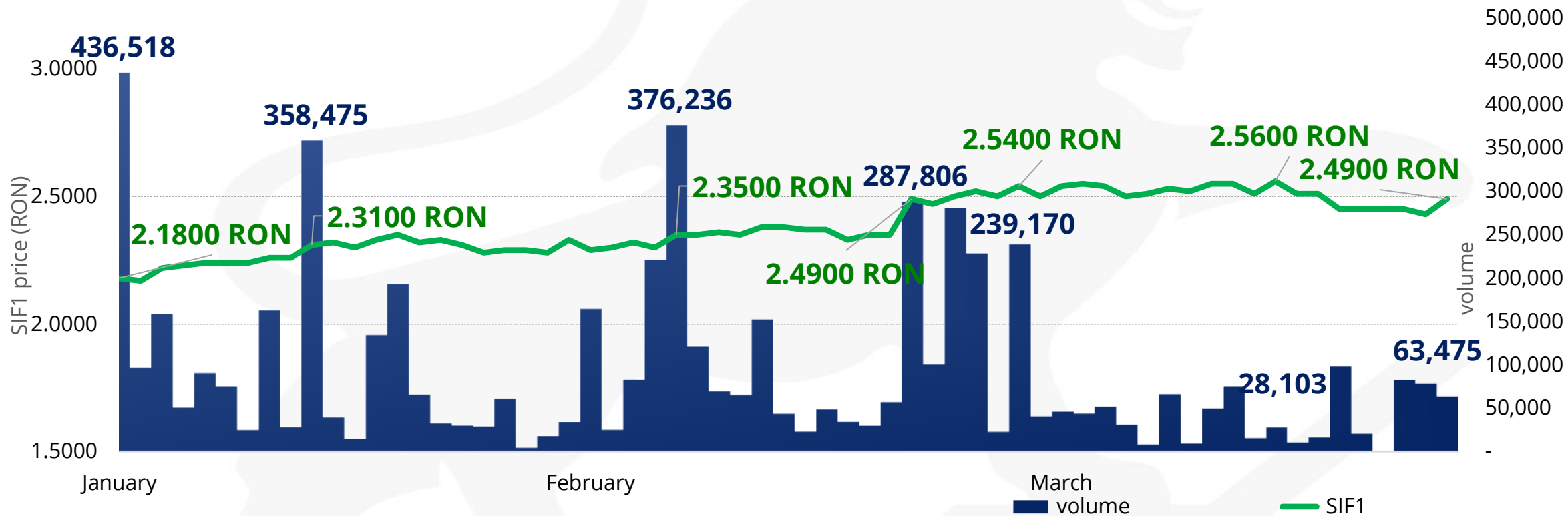
SIF1 vs. BET-FI INDEX IN Q1 2021



highlighted values were recorded at the closing of trading day



SIF1 PRICE AND VOLUME IN Q1 2021



highlighted values for SIF1 price were recorded at the closing of trading day



Standalone statement of financial position (extract from standalone financial statements)

(all amounts in RON)

	31.12.2020	31.03.2021
Cash and cash equivalent	150,710,816	198,306,624
Financial assets at fair value through profit and loss	1,394,390,304	1,483,303,429
Financial assets at fair value through other comprehensive income	1,314,430,895	1,388,292,724
Investment property and tangible assets	17,186,786	16,210,504
Other assets	7,052,842	1,105,605
Total assets	2,883,771,643	3,087,218,886
Liabilities	153,866,952	173,021,435
Equity (own capital)	2,729,904,691	2,914,197,451
Total liabilities	2,883,771,643	3,087,218,886



Standalone statement of profit or loss and other comprehensive income (extract from standalone financial statements)

(all amounts in RON)

	31.03.2020	31.03.2021
Venituri		
Dividend income	15,858,518	-
Interest income	2,795,802	851,662
Other operating revenues	50,843	14,495
Gain/(Loss) on investment		
Gain on investment property	2,466,217	874
Gain from foreign exchange differences	907,403	566,188
Gain / (Loss) on financial assets at fair value through profit and loss	(91,004,345)	100,277,137
Expenses		
Commissions expenses	(769,091)	(1,463,971)
Other operating expenses	(2,884,788)	(3,852,508)
Profit/(Loss) before tax	(72,579,442)	96,393,876
Income tax	-	(1,630,655)
Net Profit/(Loss)	(72,579,442)	94,763,222
Other comprehensive income	(358,367,930)	88,541,740
Total comprehensive income for the period	(430,947,373)	183,304,962



Main lines of action for 2021

- Optimizing portfolio quality through business investment projects or stable assets, generating cash flow or with growth potential while optimizing the risk-return balance
- Continuing portfolio restructuring by reducing minority interests that do not fit the Company's investment strategy
- Active management in majority interests for the development of their business and performance
- Adapting to major economic challenges
- Sustainability risk management in the investment decision-making process
- Buyback programs
- Maintaining transparency and good corporate governance
- Obtaining the authorization as AIFRI of closed-ended type, self-managed



February 26, 2021

Preliminary annual financial results as of December 31, 2020

April 26, 2021

General Meeting of Shareholders for the approval of the standalone and the consolidated financial statements for 2020

April 26, 2021

Submission of the Annual Report and the standalone and the consolidated financial statements for 2020 (within 24 hours from their approval by the General Meeting of Shareholders)

May 14, 2021

Quarterly report and the financial statements for Q1 2021

August 31, 2021

Half yearly report and the standalone financial statements for H1 2021

September 30, 2021

Half yearly report and the consolidated financial statements for H1 2021

November 12, 2021

Quarterly report and financial statements for Q3 2021

to be announced later

meetings with financial analysts, investment advisers, investors, other specialists on the capital market



SIF BANAT-CRIȘANA

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