



SIF BANAT-CRIȘANA

— PRESENTATION OF FINANCIAL RESULTS Q3 2022 —

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GENERAL INFORMATION

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

- COMPANY TYPE
- joint stock company, Romanian legal entity with private capital
 - established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
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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 FIAIR Register PJR09FIAIR / 020004/ 01.07.2021
 - Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274

FINANCIAL AUDITOR **Deloitte Audit S.R.L.**

DEPOSITARY BANK **Banca Comercială Română (BCR)**

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

507,510,056

NOMINAL VALUE/SHARE

RON 0.1000

TRADING MARKET

Bucharest Stock Exchange (BVB or BSE)

segment: **Principal**

category: **Premium**

symbol: **SIF1**

PART OF BVB (BSE) INDICES

BET-FI | BET-XT | BET-XT-TR | BET-BK | BET-XT-TRN

ISIN CODE

ROSIFAACNOR2

BLOOMBERG ID

SIF1:RO

REUTERS ID

SIF1.BX

MK. CAP:

RON 1,262.78m (September 30, 2022)

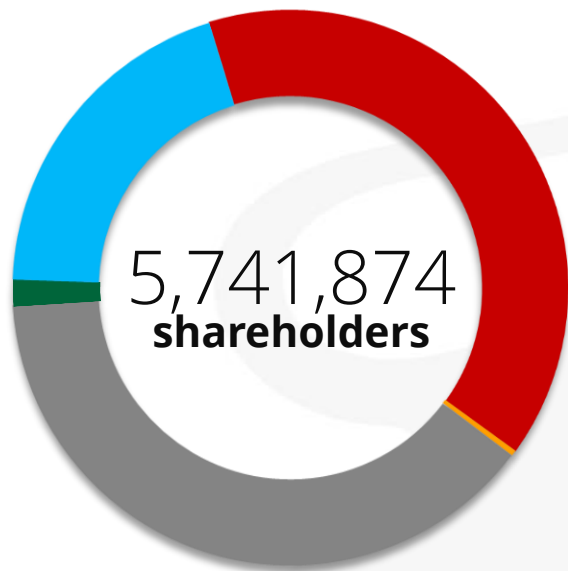
NET ASSET VALUE

RON 2,989.34m (September 30, 2022)



SHAREHOLDERS' STRUCTURE

as per holdings, as of September 30, 2022



■ 39.70%
Romanian individuals
(5,739,622 shareholders)

■ 38.69%
Romanian legal entities
(113 shareholders)

■ 1.54%
SIF Banat-Crișana
(7,912,307 treasury shares)

■ 0.33%
non-resident individuals
(2,113 shareholders)

■ 19.74%
non-resident legal entities
(25 shareholders)



SIF Banat-Crișana investment strategy

on long term aims to maximize the performance of the portfolio to increase the value of the assets under management and the investment income

The financial objective

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

SIF Banat-Crișana investment objective

efficiently manage a diversified portfolio of high-quality assets, capable of providing medium to long term growth, a constant flow of revenues and ultimately to create value for the shareholders



- SIF Banat-Crișana's results for Q3 2022 are under the sign of the current difficult investment context, the **dividend income** recorded by the company (RON 166m) being **impacted at the level of the net result by the *gain/loss on investments position***, which reflects the fair value evolution of assets at fair value through profit or loss (shares of subsidiaries, investments in fund units, bonds)
- SIF Banat-Crișana's net asset value, calculated in accordance with ASF regulations, was of RON 2,989.3m as of September 30, 2022, down 12.3% vs 2021-year end, mainly influenced by the decline in the stock market quotations of the main holdings in the portfolio
- The company had an active investment position during the first 9 months of the year, **purchasing shares in listed companies**, partially making use of the available liquidity reserve, originated from a significant divestment activity during 2021



- During the first three quarters of 2022, SIF Banat-Crișana recorded **dividend income amounting to RON 166m, 18% over the level budgeted for the entire year 2022**. The investment policy put into practice in the first part of 2022, through the purchase of shares in issuers from the energy sector, led to a significant increase in the volume of dividends collected, respectively to exceeding budgeted dividend income
- **Interest income** increased vs. the corresponding period of the previous year, **exceeding the budgeted level by 15% for the entire year 2022**
- Loss on investment amounts to RON 143m vs a gain of RON 224.5m recorded on September 30, 2021. The net loss is the result of the fair value measurement, during the first 9 months of the year, of listed shares (subsidiaries and associated entities), of fund units and bonds. The movement of the global stock markets, rising commodity prices and energy costs, negatively influenced the market value of locally listed stocks highlighted in this category
- Expenses as of September 30, 2022, are lower vs. the corresponding period of 2021 with decreases in most categories of expenses. The total expenses as of September 30 represent 45% of their budgeted volume for the year 2022



- Net profit as of September 30, 2022, amounting to RON 7.3m, stands for 9% of the level budgeted for 2022. Given the internal estimates of the gain/loss on investment, based on market quotes available at the date of publication of the quarterly reporting, it is unlikely that the net profit will be achieved at the budgeted level
- Total comprehensive income as of September 30, 2022, is unfavourable, the effect of recognizing in other comprehensive income of the fair value decrease as compared to 2021-year end, of the portfolio of financial assets classified in FVTOCI (mainly shareholdings in the financial-banking sector). Effectively mitigating these influences is an extremely difficult endeavour, conditioned both by the investment strategy (these assets representing the main source of recurring income) and by the correlation between the level of liquidity available in the market and the value of the stakes held by SIF Banat-Crișana



MAIN BALANCE SHEET ITEMS [RONm]	31.12.2021	30.09.2022
Total assets, of which	3,607.39	3,129.30
Total financial assets	3,579.13	3,094.11
Equity (own capital)	3,416.13	2,996.07
Total liabilities	191.26	133.23

FINANCIAL PERFORMANCE [RONm]	30.09.2021	30.09.2022
Operating income	125.61	172.51
Gain/(Loss) on investment	224.53	(143.13)
Operating expenses	14.94	14.45
Gross Profit/(Loss)	335.20	14.93
Net Profit/(Loss)	321.60	7.27



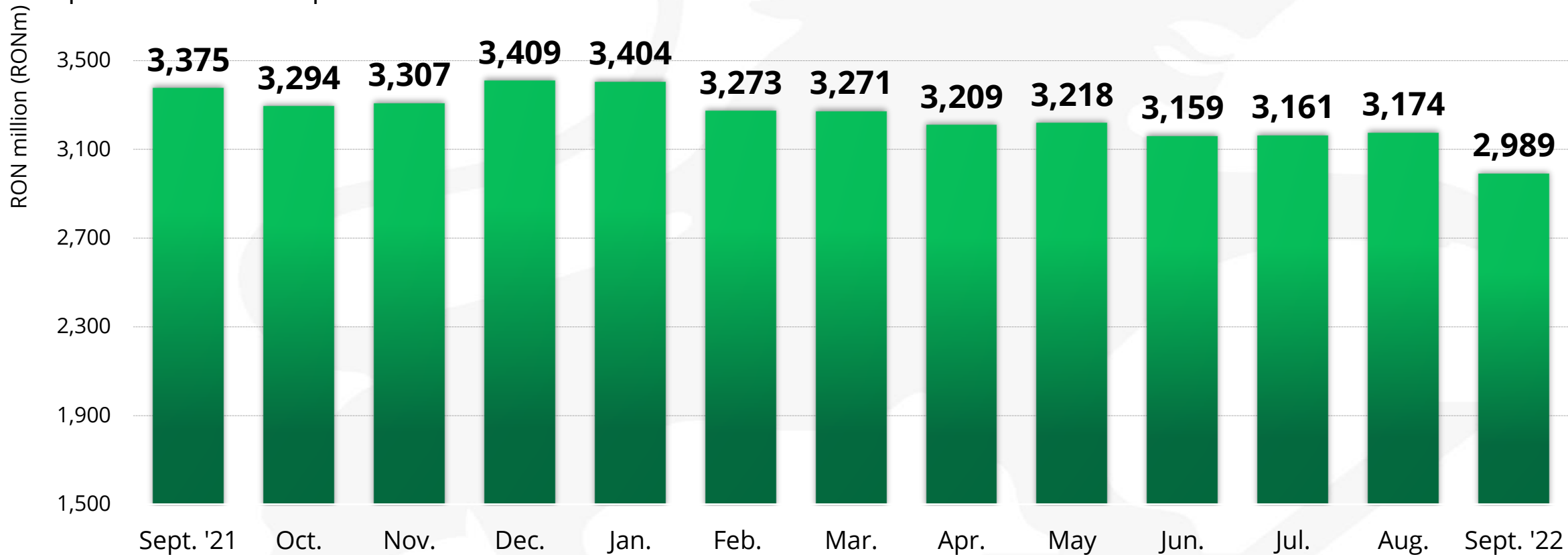
PERFORMANCE OF SHARES AND NET ASSET	31.12.2021	30.09.2022
Share price (end of period, RON)	2.5400	2.4500
NAV/S (RON)	6.7170	5.8902
Accounting net asset / share (RON)	6.7311	5.9035
Nominal value of share (RON)	0.1	0.1
No. of shares issued	515,422,363	515,422,363
Outstanding shares	507,510,056	507,510,056

OPERATIONAL DATA	31.12.2021	30.09.2022
No. of permanent employees	34	32
Branch offices	1	1



NET ASSET VALUE

September 2021 - September 2022

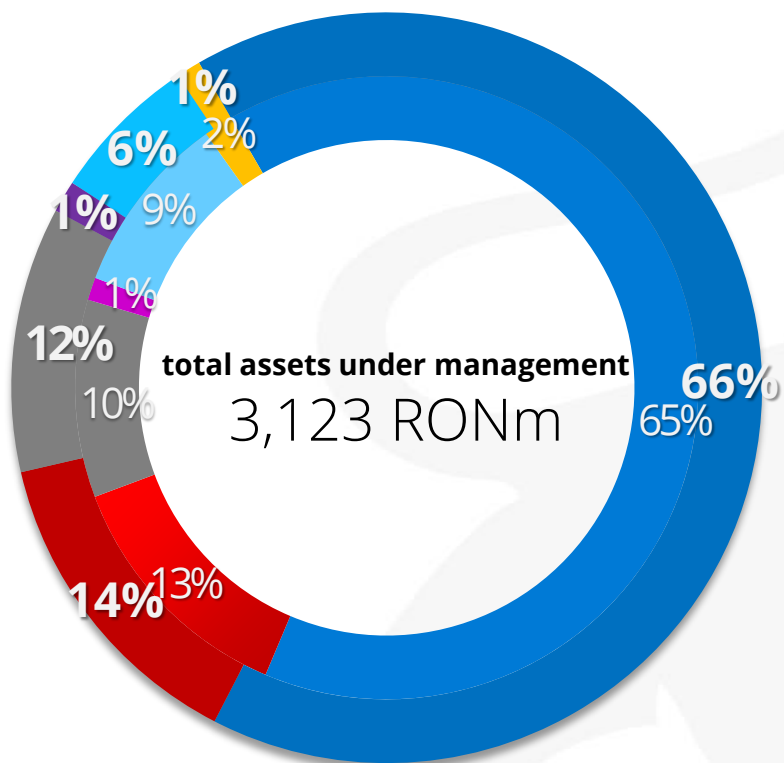


2,989.34 RONm net asset value (**RON 5.8902 / share**)
as of September 30, 2022



ASSETS UNDER MANAGEMENT as of September 30, 2022

breakdown on classes (weight on total assets)



■ **listed shares**
value **2,058.32 RONm**
(31.12.2021: 2,328.99 RONm)

■ **unlisted shares**
value **431.02 RONm**
(31.12.2021: 466.21 RONm)

■ **unlisted fund units**
value **357.08 RONm**
(31.12.2021: 369.18 RONm)

■ **corporate bonds**
value **42.81 RONm**
(31.12.2021: 42.38 RONm)

■ **bank deposits + cash available**
value **200.75 RONm**
(31.12.2021: 339.36 RONm)

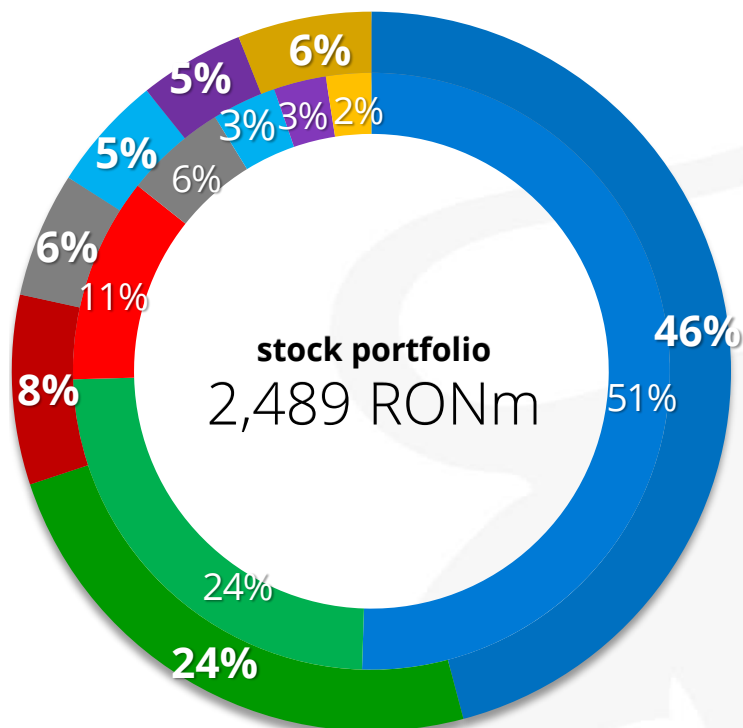
■ **receivables and other assets**
value **32.59 RONm**
(31.12.2021: 54.07 RONm)

Note: values calculated as of September 30, 2022 (the outer ring), and December 31, 2021 (the inner ring), as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020



STOCK PORTFOLIO

breakdown by sector



■ banking-financial

stakes in **13** companies, worth **1,142.09 RONm**
(31.12.2021: 1,411.53 RONm)

■ commerce - real-estate

stakes in **12** companies, worth **598.04 RONm**
(31.12.2021: 672.83 RONm)

■ pharmaceuticals

stakes in **2** companies worth **212.20 RONm**
(31.12.2021: 310.57 RONm)

■ cardboard and paper

stakes in **4** companies, worth **140.04 RONm**
(31.12.2021: 154.97 RONm)

■ hospitality (hotels and restaurants)

stakes in **4** companies, worth **129.51 RONm**
(31.12.2021: 97.65 RONm)

■ energy - utilities

stakes in **5** companies, worth **117.69 RONm**
(31.12.2021: 79.31 RONm)

■ other industries and activities

stakes in **53** companies, worth **149.76 RONm**
(31.12.2021: 68.34 RONm)

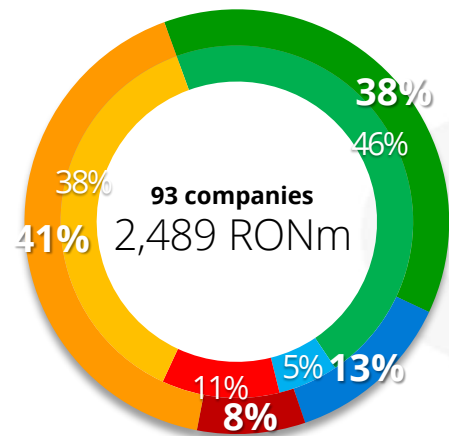
Note: percentages in the chart represent the stake of the category in the stock portfolio;

values calculated as of September 30, 2022 (the outer ring), and December 31, 2021 (the inner ring), as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020



STOCK PORTFOLIO

breakdown by stake held



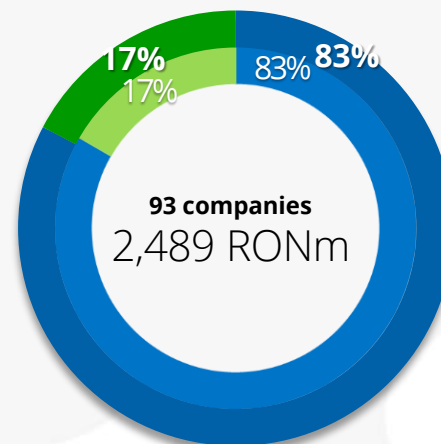
- up to 5%
 stakes in **29** companies
 worth **934.72 RONm** (31.12.2021: 1,289.29 RONm)
- 5-33%
 stakes in **48** companies
 worth **318.70 RONm** (31.12.2021: 154.67 RONm)
- 33-50%
 stakes in **3** companies
 worth **204.95 RONm** (31.12.2021: 301.99 RONm)
- over 50%
 majority stakes in **13** companies
 worth **1,031.24 RONm** (31.12.2021: 1,049.23 RONm)

percentages in the chart represent the stake of the category in the stock portfolio;

values calculated as of September 30, 2022 (the outer ring), and December 31, 2021 (the inner ring), as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

STOCK PORTFOLIO

breakdown on liquidity



- listed companies
2,058.32 RONm (31.12.2021: 2,328.99 RONm)
 value of stakes in **32** companies (31.12.2021: 34)
- unlisted companies
431.02 RONm (31.12.2021: 466.21 RONm) value
 of stakes in **61** companies (31.12.2021: 64)

percentages in the chart represent the stake of the category in the stock portfolio;

values calculated as of September 30, 2022 (the outer ring), and December 31, 2021 (the inner ring), as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

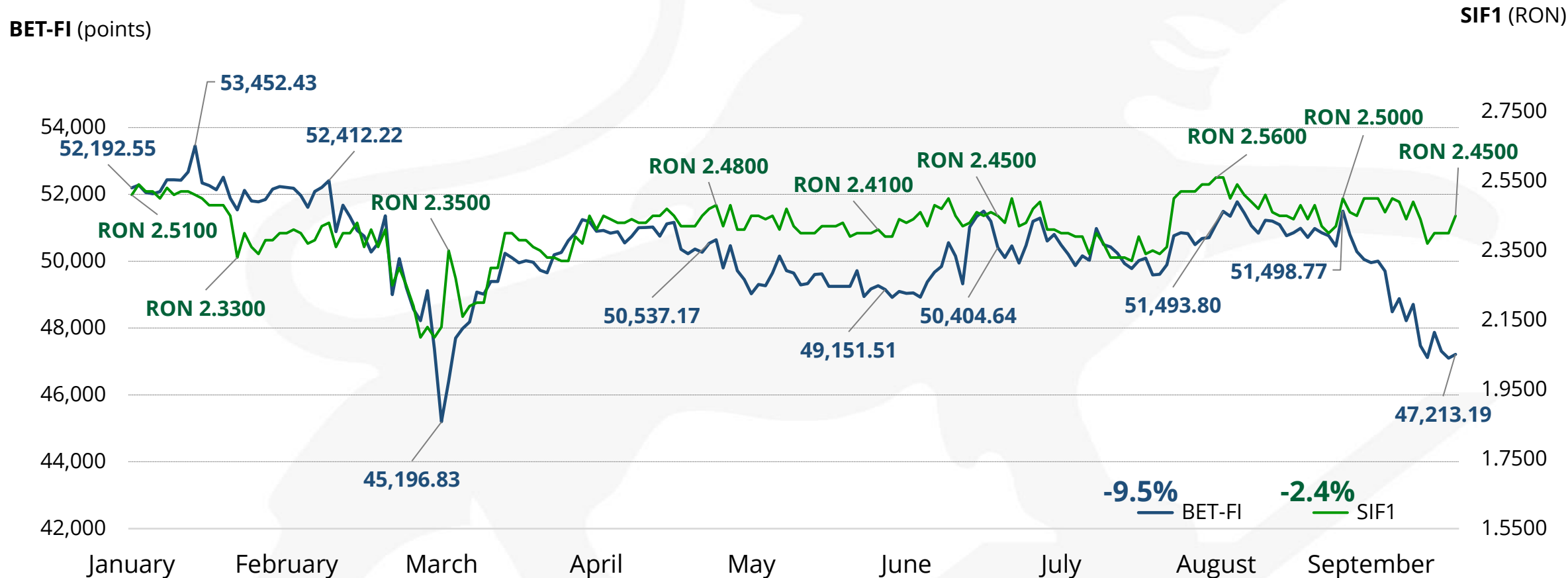
**TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO** as of September 30, 2022

Company (symbol)	Sector	Stake held	% of NAV
1. Banca Transilvania (TLV)	banking - financial	4.78%	18.88%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	11.57%
3. SIF1 IMGB	real estate	99.92%	7.02%
4. Biofarm (BIO)	pharmaceuticals	36.75%	6.86%
5. SIF Muntenia (SIF4)	financial (AIF)	17.93%	5.72%
6. BRD Groupe Société Générale (BRD)	banking – financial	1.95%	5.06%
7. Vrancart (VNC)	cardboard and paper	75.50%	4.67%
8. Erste Group Bank AG (EBS)	banking – financial	0.23%	3.75%
9. OMV Petrom (SNP)	energy - utilities	0.35%	2.74%
10. SAI Muntenia Invest	financial (AIFM)	99.98%	2.63%
TOTAL			68.88%

PRESENTATION OF SIF BANAT-CRIȘANA FINANCIAL RESULTS Q3 2022



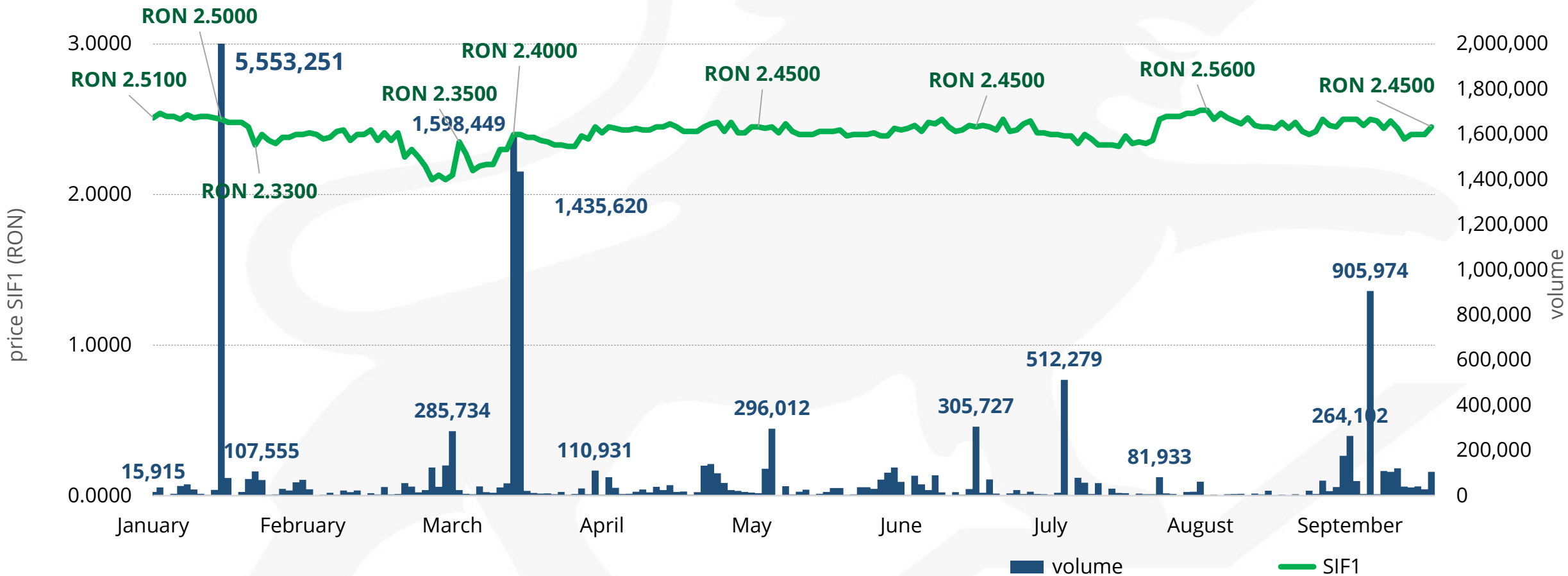
SIF1 vs. BET-FI INDEX IN 2022



highlighted values were recorded at the closing of trading day



SIF1 PRICE AND VOLUME IN 2022



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)

	31.12.2021	30.09.2022
Cash, cash equivalent and bank deposits	339,358,760	200,761,053
Financial assets at fair value through profit and loss (FVTPL)	1,680,415,609	1,511,304,527
Financial assets at fair value through other comprehensive income (FVTOCI)	1,559,352,399	1,382,041,408
Investment property and tangible assets	16,793,582	16,587,001
Other assets	11,465,709	18,606,797
Total assets	3,607,386,059	3,129,300,785
Liabilities (for 2022 includes dividends payable amounting to RON 30.45m)	191,259,774	133,235,040
Equity (own capital)	3,416,126,285	2,996,065,745
Total liabilities and equity	3,607,386,059	3,129,300,785



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

<i>(all amounts in RON)</i>	30.09.2021	30.09.2022
Income		
Dividend income	122,805,794	166,177,167
Interest income	2,446,581	5,749,773
Other operating revenues	355,864	580,858
Gain/(Loss) on investment		
Gain on investment property	874	-
Gain from foreign exchange differences	2,214,087	(193,502)
Gain / (Loss) on financial assets at fair value through profit and loss	222.,11,898	(142,932,553)
Expenses		
Commissions expenses	(3,942,024)	(3,218,439)
Other operating expenses	(10,993,340)	(11,232,354)
Profit/(Loss) before tax	335,199,734	14,930,950
Income tax	(13,603,194)	(7,660,691)
Net Profit/(Loss) for the period	321,596,540	7,270,260
Other comprehensive income	307,981,924	(398,335,133)
Total comprehensive income for the period	629,578,464	(391,064,873)



Main lines of action in portfolio management for 2022

- calibration of the portfolio on financial assets / instruments that benefit from an inflationary context
- continuing the portfolio restructuring by reducing minority interests that do not fit the Company's investment strategy
- active management in majority interests do develop the business and their performance
- maintaining a diversified portfolio
- integrating the sustainability risk
- maintaining transparency and good corporate governance



February 28, 2022

Preliminary annual financial results as of December 31, 2021

April 28, 2022

General Meeting of Shareholders for the approval of the standalone and the consolidated financial statements for 2021

April 28, 2022

Submission of the Annual Report and the standalone and the consolidated financial statements for 2021

May 16, 2022

Quarterly report and the financial statements for Q1 2022

August 31, 2022

Half yearly report and the standalone financial statements for H1 2022

September 30, 2022

Half yearly report and the consolidated financial statements for H1 2022

November 15, 2022

Quarterly report and financial statements for Q3 2022



SIF BANAT-CRIȘANA

HEADQUARTES

35A Calea Victoriei Arad, 310158, Romania

TEL +40257 304 446 **FAX** +40257 250 165

EMAIL investitori@sif1.ro

BUCHAREST BRANCH

46-48 S. V. Rahmaninov Str., 3rd floor,
sector 2, Bucharest, 020199, Romania

TEL +4021 311 1647 **FAX** +4021 314 4487

EMAIL bucuresti@sif1.ro

www.sif1.ro