



SIF BANAT-CRIȘANA

QUARTERLY REPORT

— AS OF SEPTEMBER 30, 2022 —

prepared pursuant to the provisions of
Law no. 24/2017, Law no. 74/2015, Law no. 243/2019,
ASF Regulation no. 10/2015, ASF Regulation no. 7/2020,
ASF Regulation no. 5/2018, and ASF Rule no. 39/2015
*this report is provided as a free translation from Romanian, which is
the official and binding document*



CONTENTS

1. GENERAL INFORMATION	3
2. MAIN FINANCIAL AND OPERATIONAL INFORMATION	4
3. PORTFOLIO AS OF SEPTEMBER 30, 2022	5
4. THE SHARES ISSUED BY SIF BANAT-CRIȘANA	11
5. THE MANAGEMENT OF SIGNIFICANT RISKS	14
6. SIGNIFICANT EVENTS DURING Q3 2022	22
7. FINANCIAL POSITION AND RESULTS AS OF SEPTEMBER 30, 2022	23
8. EVENTS AFTER THE REPORTING PERIOD	26
9. ANNEXES	
Annex 1 - Condensed interim standalone financial statements as of September 30, 2022, prepared pursuant to the Financial Supervisory Authority Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector - unaudited	
Annex 2 - Net asset statement as of September 30, 2022, prepared pursuant to Annex 10 of Regulation no. 7/2020	
Annex 3 - Detailed statement of investments as of September 30, 2022, pursuant to Annex 11 of Regulation no. 7/2020	

1. GENERAL INFORMATION

CORPORATE NAME	Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter referred to as "SIF Banat-Crișana" or "the Company")
COMPANY TYPE	<ul style="list-style-type: none"> ▪ joint stock company, Romanian legal entity with entire 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
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 51,542,236.30 – subscribed and paid-in capital ▪ 515,422,363 shares issued; 507,510,056 outstanding as of 30.09.2022 ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ 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
MAIN ACTIVITY	<p>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):</p> <ul style="list-style-type: none"> ▪ portfolio management ▪ risk management ▪ other activities carried out within the collective management of an investment fund, allowed by the legislation in force
TRADING MARKET	The company is listed since November 1, 1999 on the regulated market of Bucharest Stock Exchange (BVB) – Premium category - ticker SIF1
FINANCIAL AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. Bucharest
HEADQUARTERS	<p>Arad, 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro</p>
BRANCH OFFICE	<p>SIF Banat-Crișana SA Arad-Bucharest Branch-Rahmaninov 46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest</p>

CONTACT Investor Relations: email investitori@sif1.ro tel +40257 304 446

2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

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
Number of shares issued	515,422,363	515,422,363
Number of outstanding shares	507,510,056	507,510,056

* calculated acc. to ASF regulations

** calculated considering the shares repurchased by the Company

OPERATIONAL DATA		
	31.12.2021	30.09.2022
Number of permanent employees	34	32
Branch offices	1	1

SHAREHOLDING STRUCTURE as of September 30, 2022		
	number of shareholders	holdings
Romanian individuals	5,739,622	39.70%
Non-resident individuals	2,113	0.33%
Romanian legal entities	113	38.69%
SIF Banat-Crișana	1	1.54%
Non-resident legal entities	25	19.74%
TOTAL	5,741,874	100%

3. PORTFOLIO AS OF SEPTEMBER 30, 2022

Investment objective and policy

SIF Banat-Crișana's investment strategy aims to maximize the portfolio performance to increase the value of the assets under management and the investment income. The financial objective is to reap an aggregate return on the portfolio generated from dividend and capital gains.

SIF Banat-Crișana's objective is the efficient management of a diversified portfolio comprised of high-quality assets, capable of providing a steady flow of revenues, the preservation and medium-long term capital growth, to increase the value for shareholders and obtain as high yields for the invested capital.

The strategic allocations by asset classes and within each class are based on assessments of the individual attractiveness of investment opportunities, under the conditions of the macroeconomic and market environment at the time.

Investments are performed over a certain period, complying to the regulated prudential terms, under appropriate risk monitoring and control, to ensure a steady balance of risk and expected return. The investment decision-making process is formalized through internal procedures and the levels of competence approved by the company's Board of Directors. The company applies an exit strategy tailored to the specifics of each investment, defined based on the applied strategy, the investment objectives, the conditions of the exit transaction.

During the reporting period, SIF Banat-Crișana had under management a complex portfolio, consisting of the following main categories of financial instruments: shares, bonds, and fund units.

Analysing the factors and elements generating effects on the investment activity and on the areas in which SIF Banat-Crișana has exposures, the objectives pursued during Q3 2022 continued the investment strategy approved by the shareholders, having as major lines of action:

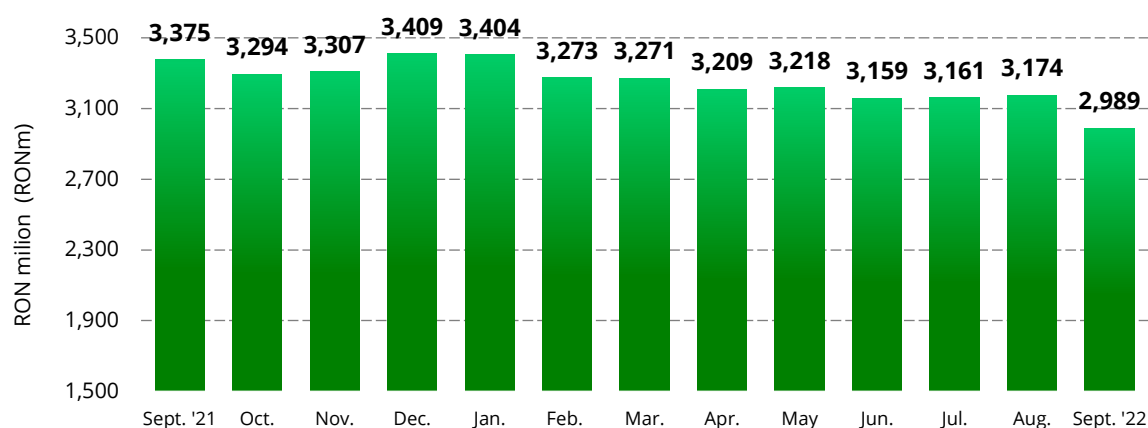
- calibration of the portfolio on financial assets / instruments that benefit from an inflationary context
- continuing the portfolio restructuring by reducing minority interests that do not fit the Company's investment strategy
- active management in majority interests do develop the business and their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

Net Asset Value

SIF Banat-Crișana's net asset value (NAV) was of **RON 2,989.34m** as of September 30, 2022, down 5.66% vs. RON 3,158.63m, the value recorded as of June 30, 2022, and 12.92% lower as compared to September 30, 2021. Net asset value per share (NAV/S) was of **RON 5.8902** as of September 30, 2022 (June 30, 2022: RON 6.2238/share).

NET ASSET VALUE

SEPTEMBER 2021 - SEPTEMBER 2022



The calculation of NAV and NAV/S is performed by SIF Banat-Crișana with a monthly frequency, the values being certified by the depositary bank Banca Comercială Română (BCR). Throughout Q3 2022, the evaluation of assets for the calculation of the net asset of SIF Banat-Crișana was carried out in full compliance with the regulations issued by the Financial Supervision Authority.

The monthly reports on NAV have been communicated to the Bucharest Stock Exchange and the Financial Supervisory Authority - Financial Instruments and Investments Sector, being published on the website of SIF Banat-Crișana, www.sif1.ro, within a maximum of 15 days from the end the reporting period.

The methodology for calculating the net asset value

SIF Banat-Crișana, as an *Alternative investment fund addressed to retail investors* (AIFRI) starting from July 1, 2021, calculates the net asset value in accordance with the provisions of *Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts* and of the *ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds* with subsequent amendments and additions. The reporting formats of the *statement of assets and liabilities*, and the *detailed statement of investments*, related to the reporting period comply with the content established by annex no. 10, respectively annex no. 11 to ASF Regulation no. 7/2020, with subsequent amendments and additions.

According to ASF Regulation no. 7/2020, the net asset value of an AIFRI established as an investment company is determined as the difference between the total value of the assets and the sum of the accrued expenses and deferred income. Both current and non-current liabilities (including deferred income tax) are included in the calculation of the total value of liabilities, as well as established provisions.

The statement of SIF Banat-Crișana's assets and liabilities as of September 30, 2022, prepared as per the provisions of annex 10 to Regulation no. 7/202 is presented as annex to this report.

Throughout Q3 2022, the valuation of assets for the calculation of net asset value was carried out in accordance with the regulations issued by the Financial Supervisory Authority, the provisions of ASF Regulation no. 10/2015 and of ASF Regulation no. 9/2014 (art. 113-122), with subsequent amendments and completions.

As per these regulations:

- Financial instruments admitted to trading or traded in the last 30 trading days on a regulated market or in systems other than regulated markets, including in an alternative trading system in Romania, from a Member State or a non-member, are measured:

- a) At the closing price of the market segment considered as the main market or the reference price provided in trading systems other than regulated markets including alternative systems by the operator of that trading system for the day for which the calculation is made;
 - b) By way of exception from the provisions of letter a) above, in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by SIF Banat-Crișana, based on a judgment of prudential value in relation to the active market defined by International Financial Reporting Standard 13 - Fair value measurement (IFRS 13), as irrelevant for the application of the marking to market valuation method, the shares of those companies will be measured in the assets of SIF Banat-Crișana in accordance with the evaluation standards in force, according to the law, based on an evaluation report. SIF Banat-Crișana maintained in Q3 2022 this valuation method for the following portfolio companies: SIF Imobiliare PLC (symbol SIFI), SIF Hoteluri SA (symbol CAOR), and IAMU SA (symbol IAMU).
- Securities not admitted to trading on a regulated market or not traded in the last 30 trading days are valued at the book (accounting) value per share resulting from the last annual financial statements, respectively the value of equity included in the monthly reports to BNR (National Bank of Romania) for credit institutions.
 - In the case of joint stock companies not admitted to trading in a regulated market or alternative system, in which SIF Banat-Crișana holds more than 33% of the share capital, those shares are measured in SIF Banat-Crișana net asset exclusively in accordance with the international standards evaluation based on an evaluation report, updated at least annually. These companies are presented in a separate annex under the *Detailed Portfolio Statement*.
 - Fixed income financial instruments are measured using the method based on the daily recognition of interest and amortization of the discount / premium for the period passed from the date of the investment.
 - The shares of companies in insolvency, judicial liquidation or reorganization proceedings are valued at zero until the procedure is completed.
 - The values of non-portfolio items taken into account in the calculation of net assets are in accordance with International Financial Reporting Standards ("IFRS").

The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.sif1.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance* › *AIFRI*, and in the section *Investments* › *Net Asset* › *Net asset value calculation methodology*.

Portfolio structure

The investment limits and restrictions incidental to the operations carried out by SIF Banat-Crișana during Q3 2022 complied with the applicable legal provisions, established by Law no. 243/2019 on the regulation of alternative investment funds, given that in accordance with the provisions of this law SIF Banat-Crișana is classified as a Closed, Diversified Alternative Investment Fund addressed to retail investors (AIFRI).

During the reporting period, no violations of the regulated prudential investment limits were registered.

The detailed statement of SIF Banat-Crișana's investments as of September 30, 2022, prepared pursuant to Annex 11 of Regulation no. 7/2020, is presented as annex to this report.

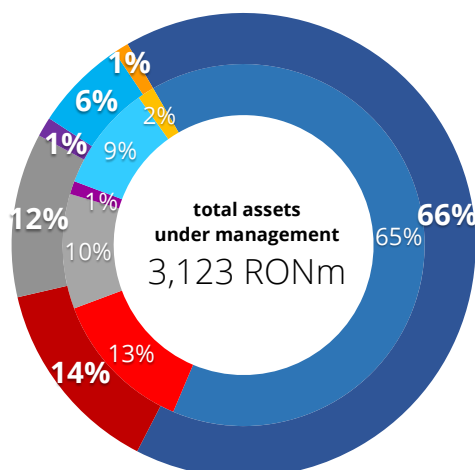
Total value of assets under SIF Banat-Crișana management as of September 30, 2022, was of **RON 3,123m**, 15.27% lower than the value recorded for December 31, 2021, the decline being determined by the decrease in the stock market quotations of the main holdings in the portfolio.

The value of the stock portfolio (listed and unlisted shares) accounted for **80%** of SIF Banat-Crișana's total assets as of September 30, 2022, amounting to **RON 2,489.34m**. As of September 30, 2022,

SIF Banat-Crișana held *majority stakes* - over 50% of the issuer's share capital - in 13 companies, with a total value of RON 1,031.24m, representing 41% of stock portfolio value (34.5% of NAV).

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

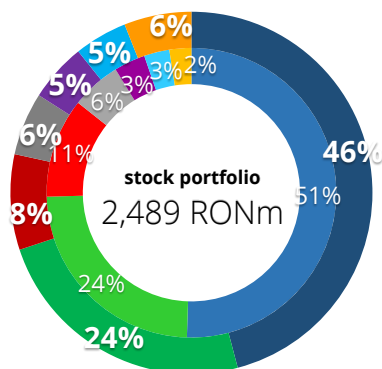
value **200.75 RONm**
(31.12.2021: 339.36 RONm)

■ 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: 13 companies, worth 1,411.53 RONm)

■ commerce - real-estate

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

■ pharmaceuticals

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

■ cardboard and paper

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

■ hospitality (hotels and restaurants)

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

■ energy - utilities

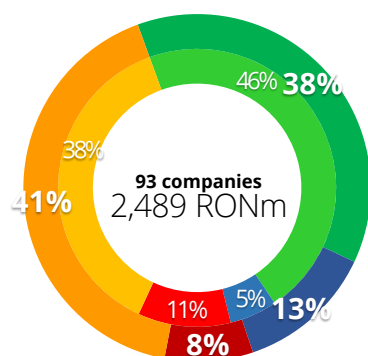
stakes in **5** companies, worth **117.69 RONm**
(31.12.2021: 6 companies, worth 79.31 RONm)

■ other industries and activities

stakes in **53** companies, worth **149.76 RONm**
(31.12.2021: 57 companies, worth 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: 32 companies, worth 1,289.29 RONm)

■ 5-33%

stakes in **48** companies, worth **318.43 RONm**
(31.12.2021: 50 companies, worth 154.67 RONm)

■ 33-50%

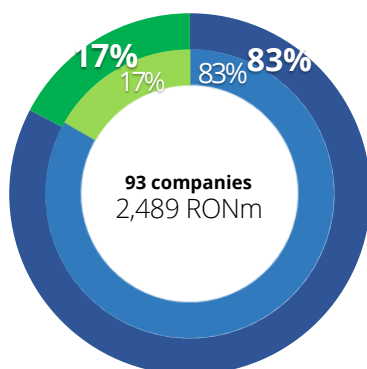
stakes in **3** companies, worth **204.95 RONm**
(31.12.2021: 3 companies, worth 301.99 RONm)

■ over 50%

majority stakes in **13** companies, worth **1,031.24 RONm**
(31.12.2021: 13 companies, worth 1,049.23 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 on liquidity



■ listed companies

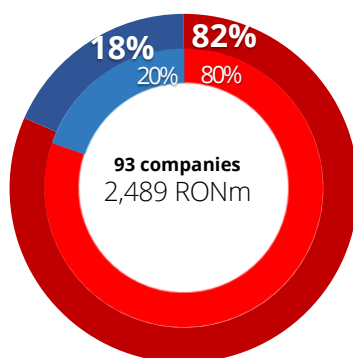
2,058.32 RONm (31.12.2021: 2,328.99 RONm) value of shareholdings in **32** companies
(31.12.2021: 34)

■ unlisted companies

431.02 RONm (31.12.2021: 466.21 RONm) value of shareholdings in **61** companies
(31.12.2021: 64)

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 - geographical exposure



■ Romania

2,031.50 RONm (31.12.2021: 2,244.03 RONm) value of shareholdings in **91** companies
(31.12.2021: 96)

■ foreign markets

457.83 RONm (31.12.2021: 551.16 RONm) value of shareholdings in **2** companies
(31.12.2021: 2): Austria (1 company – Erste Bank), Cyprus (1 company – SIF Imobiliare)

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

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

Company (symbol)	Sector	Stake	Value of holding* [RON]	% of NAV
1 Banca Transilvania (TLV)	banking - financial	4.78%	564,516,429	18.88%
2 SIF Imobiliare Plc (SIFI)	real estate	99.99%	345,788,703	11.57%
3 SIF1 IMGB	real estate	99.92%	209,731,386	7.02%
4 Biofarm (BIO)	pharmaceuticals	36.75%	204,946,668	6.86%
5 SIF Muntenia (SIF4)	financial (AIF)	17.93%	170,906,244	5.72%
6 BRD Groupe Société Générale (BRD)	banking - financial	1.95%	151,132,017	5.06%
7 Vrancart (VNC)	cardboard and paper	75.50%	139,472,026	4.67%
8 Erste Group Bank AG (EBS)	banking - financial	0.23%	112,045,360	3.75%
9 OMV Petrom (SNP)	energy - utilities	0.35%	81,871,904	2.74%
10 SAI Muntenia Invest	financial (AIFM)	99.98%	78,694,262	2.63%
TOTAL			2,059,104,999	68.88%

* calculated pursuant to ASF Reg. no. 9/2014, no. 10/2015, and no. 7/2020

4. THE SHARES ISSUED BY BANAT-CRIȘANA

CHARACTERISTICS OF THE SHARES ISSUED BY SIF BANAT-CRIȘANA

Total number of issued shares (Sept. 30, 2022)	515,422,363
Outstanding shares (Sept. 30, 2022)	507,510,056
Nominal value	RON 0.1000 / share
Type of shares	common, ordinary, registered, dematerialized, indivisible
Trading market	Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category , listed since November 1, 1999
Trading venue (MIC)	XBSE
BVB (BSE) symbol (ticker)	SIF1
Bloomberg BBGID	BBG000BMN388 (SIF1:RO)
ISIN	ROSIFAACNOR2
Reuters	SIF1.BX
Part of indices	BVB (BSE) indices: BET-FI BET-XT BET-XT-TR BET-BK BET-XT-TRN

Bucharest Stock Exchange (BVB) indices that SIF1 is part of:

BET-FI (BUCHAREST EXCHANGE TRADING – INVESTMENT FUNDS) is the first sectorial index of BVB and reflects the overall trend of prices of financial investment funds (SIFs and Fondul Proprietatea) traded on the BVB regulated market. Change of BET-FI in Q3 2022: -5.78%, and YTD: -9.54%. Weight of SIF1 in BET-FI: 18.29% (September 2022).

BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of BVB, which can be used as a benchmark by fund managers, and other institutional investors, the calculation methodology reflecting the legal requirements and the investment limits of funds. Change of BET-BK in Q3 2022: -11.06% and YTD -20.59%. Weight of SIF1 in BET-BK: 2.54% (September 2022).

BET-XT (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index and reflects the evolution of the prices of the 25 most liquid stocks traded in the regulated market, including the SIFs, the maximum weight of a ticker in the index being of 15%. Change of BET-XT in Q3 2022: -12.57% and YTD: -17.46%. Weight of SIF1 in BET-XT: 2.57% (September 2022).

BET-XT-TR (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of BET-XT index, which includes the 25 most traded Romanian companies listed on BVB, tracking the price changes of its constituent companies, and is adjusted to also reflect the dividends paid by them. Performance of BET-XT-TR in Q3 2022: -10.33% and YTD: -9.87%. Weight of SIF1 in BET-XT-TR: 2.83% (September 2022).

BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of market reference index BET. BET-TRN tracks the price performance of its constituent companies and is adjusted to reflect the reinvestment of the net dividends paid by them. Performance of BET-XT-TR in Q3 2022: -10.42% and YTD: -10.29%. Weight of SIF1 in BET-XT-TR: 2.83% (September 2022).

SIF1 shares on Bucharest Stock Exchange (BVB/BSE)

During January - September 2022, SIF1 shares were traded on Bucharest Stock Exchange (BVB or BSE) in 189 trading sessions.

SIF1 share price declined 2.39%, from RON 2.5100 (closing price on January 3, 2022, the first trading session of the year), to RON 2.4500 (closing price on September 30, 2022). The highest price recorded in 2022 was of RON 2.5400 recorded during the trading session of January 4, while the lowest was in the trading session of March 4, when the price was of RON 2.1000 per share (closing price), the spread during the period was 21% (considering the values recorded at the close of trading sessions).

The highest daily volume of SIF1 shares traded on the main regular market (REGS) during 2022 was of 5,553,521 shares, recorded on January 17.

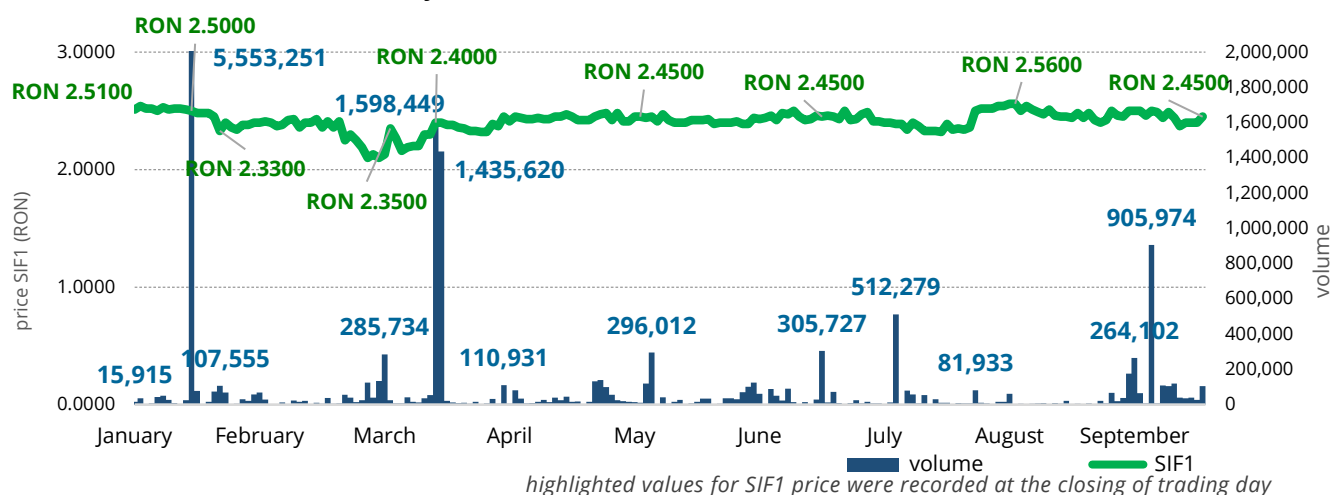
Liquidity for SIF1 title was lower than in the previous year, as there were traded a total of 16,646,148 shares on the main regular market, representing 3.23% of the total shares issued, while during 166 of the 189 trading sessions the transferred volume was below 100,000 units. The total value of shares traded in 2022 on the Regular market was of RON 40,592,630.

On „DEAL” market 4 transactions were performed, with a total of 13,784,559 shares, worth RON 34.32m.

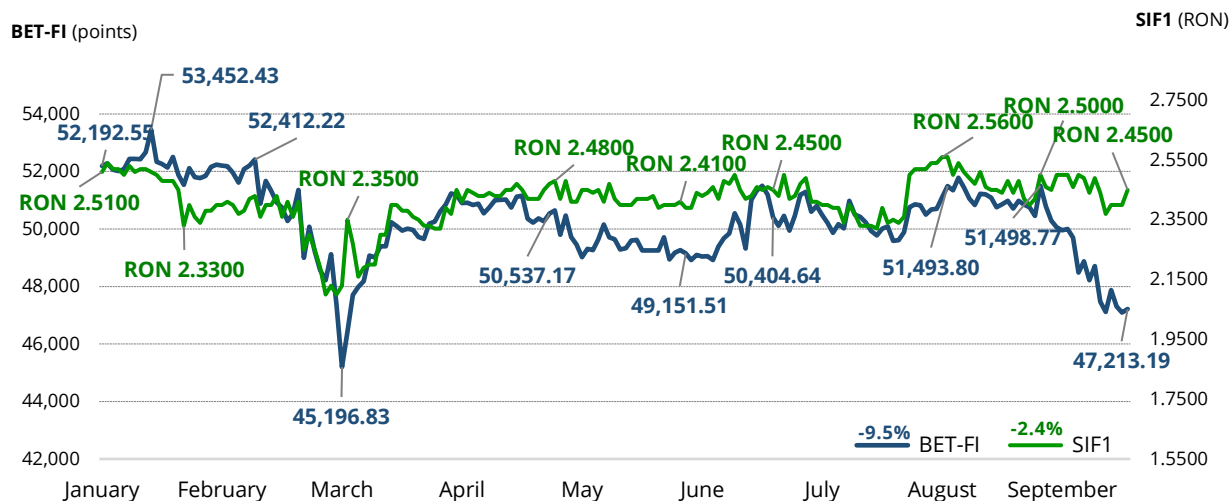
Market capitalization for SIF1 was of RON 1,262.78m on June 30, 2022, (calculated using the closing price for all the shares issued).

SIF1 SHARES ON BVB							
		2017	2018	2019	2020	2021	Q3 2022
Price (RON, end of session)							
Low		1.8520	1.9800	1.9550	1.8450	2,1700	2.1000
High		2.8200	3.0600	2.8800	2.9900	2,8300	2.5600
End of period		2.7700	2.0400	2.7300	2.2000	2,5400	2.4500
Net Profit per Share (RON)		0.134	0.149	0.309	0.179	0,754	0.0143
Price / Net Profit per Share		20.7	13.7	8.9	12.29	3,36	171.33
VAN per share (RON)		5.0111	4.3067	5.2959	5.6051	6,7170	5.8902
Dividend (RON/share)		-	-	-	-	-	0.06
Mk Cap* (RON mn)		1,440.40	1,055.62	1,412.67	1,133.93	1,309.17	1,262.78
* calculated using the closing price in the last trading session of the period							

SIF1 PRICE AND VOLUME DURING JANUARY - SEPTEMBER 2022

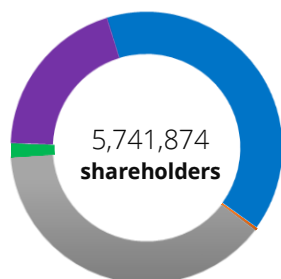


SIF1 vs. BET-FI PERFORMANCE DURING JANUARY - SEPTEMBER 2022



As of September 30, 2022, SIF Banat-Crișana has 5,741,874 shareholders, according to the data reported by Depozitarul Central SA Bucharest, the company keeping the shareholders registry.

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)

Dividend distribution from the net profit during FY 2019 - 2021

The financial year for which the distribution was made	2019	2020	2021
Net Profit (RONm)	159.49	92.12	387
Total issued shares	517,460,724	515,422,363	515,422,363
Gross dividend payable (RONm)*	-	-	30.45
Net dividend payable (RONm)	-	-	29.24
Gross dividend per share (RON)	-	-	0.06
Dividend payout ratio	-	-	7.87%
Payments as of September 30, 2022	-	-	65.44%

* as approved by the Ordinary General Meeting of Shareholders

5. THE MANAGEMENT OF SIGNIFICANT RISKS

SIF Banat-Crișana acknowledges its exposure to financial and operational risks resulting from daily activities, and the achievement of its strategic objectives. In this context, SIF Banat-Crișana's policy on significant risk management provides the framework for the identification, assessment, monitoring and control of these risks, to keep them at acceptable levels depending on the Company's risk appetite and its ability to cover, absorb or mitigate these risks.

The significant risk management policy of SIF Banat Crișana comprises all the elements necessary for risk management operations associated with each investment position to be properly identified, assessed, managed, and monitored, including using appropriate crisis simulation procedures. The company has implemented a documented procedure for *pre-investment verification*, which monitors whether the investment / divestment process is carried out according to the investment strategy, objectives and risk profile chosen.

Risk profile and risk limits

By the nature of the object of activity, the Company is exposed both to the risks associated with the financial instruments and to the markets on which it has exposures, as well as to certain operational risks, which can materialize in loss of capital or low investment performance in relation to the chosen risks.

The strategy of management of significant risks assumed by the Board of Directors is based on risk management objectives and pursues three parameters: risk appetite, risk profile and risk tolerance.

Risk appetite

According to the Policy on the management of significant risks, SIF Banat-Crișana's Board of Directors has assumed a medium risk appetite. This level represents the level of risk that the Company accepts for new exposures, in addition to the risk arising from existing exposures in its portfolio.

This objective considers the fact that, in conditions of economic difficulties, the Company will objectively accept a higher level of risk from the existing exposures of the Company's portfolio but will take all necessary measures to reduce the risk appetite for new (future) exposures.

The company's risk appetite is clearly connected to the overall business strategy and business plan.

Risk profile represents all the risks to which the Company is estimated to be exposed depending on the strategic objectives and the defined risk appetite. By risk management, the risk profile is not considered as a static measure, but a dynamic assessment of the evolving risks, at a predetermined frequency that would protect as solidly as possible the Company's investment portfolio exposed to risk. The role of the risk profile is to determine the size of each significant risk and the overall level of risk, based on relevant, qualitative, and quantitative indicators.

SIF Banat-Crișana does not currently use technical tools for the efficient portfolio management. However, the rules or the prospectus do not exclude the possibility of using such techniques in the future. Their use must always comply with applicable legal requirements and will never lead to the circumvention of investment policy requirements and investment restrictions.

The Board of Directors approved the classification of the overall risk of the Company at MEDIUM level, corresponding to a medium risk appetite.

The risk management policy is based on a system of limits used to monitor and control significant risks, in accordance with the risk profile and the approved investment strategy.

The risk profile is assessed annually, and it is monitored against the established risk level objectives. Depending on the progress of the risk profile in relation to these objectives, as well as the temporal dimension of a certain evolution, corrective or control measures of the risk factors may be ordered.

The assessment of the global risk profile and the establishment of risk limits was performed based on the information included in the periodic risk reports and stress tests. In addition, assessments were performed at other intermediate dates, when large fluctuations of SIF Banat-Crișana's NAV were ascertained.

The objectives of the Risk Management Office for 2022 address both the identification of risk-generating situations in the activity associated with the management of SIF Banat-Crișana portfolio and its secondary risks, as well as the risk assessment with strict observance of the regulations specific to the field of activity (both local and European directives and regulations) and the adequacy of working procedures to the new regulations on the activity of AIFM / AIF.

Main risks for the Company

The significant financial risks to which SIF Banat-Crișana is exposed are **market risk, liquidity risk, credit and counterparty risk, operational risk, and other risks** (reputational risk, strategic risk, regulatory risk, tax-related risk, business-environment related risk).

In the analysis of risks and their materialization potential, all significant holdings of the Company were structured according to the relevant portfolios of financial instruments into 3 classes of instruments as follows: (i) equity instruments: listed shares, unlisted shares; (ii) debt instruments: government securities, municipal bonds, corporate bonds, bank deposits (investments), fund units issued by AIF, (iii) derivative instruments for the purpose of risk reduction / hedging / management.

For the risks associated with each class of instruments mentioned, the rules of identification, assessment, and monitoring described in the approved specific risk procedures shall apply.

a) Market risk

The Company is exposed to the risk that the fair value of the financial instruments held will fluctuate following the changes in market prices caused either by factors specific to the activity of issuers or by factors affecting all instruments traded on the market.

The four subcategories of market risk specific to financial instrument portfolios are: *price / position risk, interest rate volatility risk, currency risk and concentration risk*.

PROXI-85 risk portfolio, a reference for price risk in the traded stock portfolio, is analysed compared to the total risk of the BET-BK index as a forecast of future volatilities. With the annual assessment of the risk limits, it was decided that the risk indicator used, the VaR risk value (99%, 1M), should be monitored both for the portfolio, for a benchmark (BET-BK index) or active portfolio / difference.

As of 30.09.2022, VaR for the PROXI-85 portfolio was 11.18% of the market value of RON 1,737.099 million. *Tracking-error*, indicating active management and representing the risk for the part of the PROXI-85 portfolio other than the BET-BK benchmark, was 5.74% and *Expected shortfall (Conditional VaR)*, which indicates the potential loss of the portfolio in extreme cases of exceeding the 99% confidence level, was of 13.95%, higher as compared to the data for 2021 year-end.

With respect to interest-bearing financial instruments, the Company's policy is to invest in short-term financial instruments in general, thus partially reducing both the risk of fluctuation and the risk of maturity differences (the Company has no liabilities with maturities over 1 year).

Only small stake of net assets (1.37%) is placed in corporate bonds, whose interest rates are unlikely to vary significantly. Thus, the Company is subject to limited exposure to changes in fair value or future cash flows due to fluctuations in prevailing market interest rate levels.

The company did not use derivative financial instruments for hedging against interest rate fluctuations.

Financial instruments denominated in euro are subject to currency risk: shares and corporate bonds, as well as monetary instruments: deposits and current accounts. The amounts representing the

balance of current accounts opened in currencies other than EURO (GBP and USD) are of the level of thousands of RON, irrelevant for the currency risk analysis.

The company traded in both Romanian currency (Leu or RON) and foreign currency (Euro) during January – September 2022, the Romanian currency fluctuated compared to foreign currencies, the average value of EUR/RON rate for 2022 was of 4.9347 vs. 4.9208, the average for 2021. The value of Company's portfolio exposure to currency risk represents a weight of 19.99% of total assets as of September 2022. Starting from July 2022, the value of SIF Imobiliare PLC was entered into the calculation of exposure to currency risk, according to the request made by the ASF control team following the periodic control carried out, thus the exposure increased compared to the end of 2021. Through the investment program initiated in 2022, transactions totalling more than RON 300m were carried out, the main source of financing being assets with high liquidity (current accounts and deposits in EUR), assets with reserve liquidity were not sold.

The company did not make any derivative transactions on the exchange rate during the financial year presented.

The Company's exposure diversification policy applies to the structure of the portfolio, the structure of the business model, as well as the structure of exposures to financial risks. This diversification policy implies diversifying the portfolio by avoiding excessive exposure to a debtor, issuer, country, or geographical region; the diversification of the structure of the business plan aims at the level of the Company to avoid excessive exposure to a certain line of business / sector of activity; diversifying the structure of financial risks aims at avoiding excessive exposure to a certain type of financial risk.

The main source of risk for the portfolio remains the portfolio of shareholdings in banking-financial sector, the issuers in the banking sector and issued financial instruments (equity instruments, deposits, and current accounts) have a weight of 33.05% in TA as of 30.09.2022. The exposure decrease is mainly due to the decline of the prices of listed bank shares (TLV, EBS and BRD) and of the capital market in general due to the withdrawal of investors towards safer saving instruments such as government bonds having higher yields due to events outside of the stock market (energy crisis, inflationary context, armed conflict that marked the entire continent). Banks are most exposed to systemic and contagion risk in crisis situations, a positive aspect of these holdings is the liquidity of the investment.

b) Liquidity risk

The company carefully maintains a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, prudently considering the period required for liquidation and the price or value at which those assets can be liquidated, as well as their sensitivity to market risks or other market factors.

In the risk management process, the liquidity of the financial instruments portfolio is analysed separately from the liquidity risk related to the Company's payment obligations.

The liquidity risk related to the company's payment obligations is very low, as current debts (including the distribution of dividends starting with July 2022) can be immediately covered by the current account balance and short-term deposits. The liquidity indicator (gross LCR) is 17.32, indicating a value of assets higher than the value of current liabilities.

The Company systematically monitors the liquidity profile of assets, considering the marginal contribution of each asset that may have a significant impact on liquidity, as well as significant liabilities and commitments, contingent or otherwise, that the Company may have in relation to its underlying obligations.

The value of assets with a liquidation period in the short intervals up to 30 days decreased to 10.16% of TA (from 11.88% of TA in December 2021), amidst the decline in the prices of listed bank shares (EBS) and the investment program carried out in the first quarter. Assets with a liquidation period in

the interval of more than 365 days stand for 81.34% of TA (from 83.88% of TA in December 2021) along with the decrease of liquidity for TLV shares.

The Company has implemented procedures and policies that establish appropriate actions to measure liquidity to assess the quantitative and qualitative risks of the positions and expected investments that have a significant impact on the liquidity profile of the asset portfolio, to properly measure their effects on the global liquidity profile, including by simulating liquidity crisis situations (LST).

The liquidity buffer was 11.07% of TA with a minimum limit of 7% of total assets.

In order to limit / avoid liquidity risk, the Company systematically monitors the liquidity profile of assets and liabilities and will continuously adopt a prudent cash outflow policy.

c) Credit risk

The company is exposed to credit and counterparty risk as a result of investments made in bonds issued by companies, current accounts and bank deposits and other receivables.

Cash held by the Company, which is not invested in portfolio companies or government securities, may be placed in short-term bank deposits. The credit risk is also diminished by placing the Company's cash in several banks. In 2022, bank deposits were made at the highest ranked banking institutions in the system, with a rating similar or close to the country rating (BBB+ and BB+), confirmed by Fitch Rating Agency in December 2021 and April 2022.

Credit risk management is performed by closely and constantly monitoring credit risk exposures so that the Company does not suffer losses as a result of the concentration of credit in a certain sector or field of activity.

Diversification of exposures in the banking sector level is made through placements in short and medium-term deposits and keeping liquidity in euro currency. In conditions of inflation and the lack of liquidity in the interbank market, banks offer short-term interest rates close to the ROBID/ROBOR reference rates, and with the increase in the EURIBOR interest rate by the European Central Bank ECB, the interest rates offered in euros are positive.

The assessment of the counterparty's credit risk indicators based on exposure to unlisted or unrated issuers and based on exposure by business sectors leads to the conclusion that they fall within the approved risk limits for a medium risk appetite.

The company did not trade derivative financial instruments (listed or OTC), so it is not subject to counterparty risk.

d) Operational risk

The Company's objective in managing operational risk in such a way as to limit financial losses, to not damage its reputation, to achieve its investment objective and to generate benefits for investors, was met throughout the year.

The risk limits for the operational risk subcategories (legal, professional, process / model and associated with outsourced activities) are established as a result of the risk indicator assessment (KRI), the appetite for operational risk being medium.

During 2022, there were no incidents of an operational risk arising from IT systems. All the important IT systems comply with the requirements of art. 16 of the ASF Rule no. 4/2018, ensuring the integrity, confidentiality, authenticity, and availability of data in accordance with the risk category of the important computer system internally defined.

As the pandemic risk on the health and safety of employees remained, the Business Continuity Plan is active at the Company level, the measures provided for being strictly respected and applied so that syncope in the operational activity can be timely prevented.

Risk of money laundering and terrorist financing (ML/TF)

The Company makes sure that it takes appropriate measures to identify and assess the risks related to money laundering and terrorist financing, considering the risk factors, including those relating to customers, countries or geographical areas, products, services, transactions, or distribution channels, in proportion to the nature and size of its activity. The assessment of ML / TF risks associated with the clientele of SIF Banat-Crișana is performed both at the initiation of a business relationship and after the transaction, if during it one of the risk factors changes.

The ML/TF risk assessment for SIF Banat-Crișana, performed based on the business relationships carried out during 2022 indicate a low ML/TF risk profile. Simplified customer awareness and normal business relationship monitoring measures were applied. The total residual risk remaining after the internal controls have been applied to the inherent risk leads to the conclusion that the exposure of SIF Banat-Crișana to the risk of ML / TF is low.

e) Other risks the Company is exposed to

The internal assessment of other types of risks not included in the main categories (market, credit, liquidity, operational) consists in their qualitative assessment depending on the impact it could cause on the income, expenses, and value of Company's assets.

From a risk management perspective, *reputational risk* can be divided into two important classes: (i) the belief that the Company can and will deliver on its promises to shareholders and investors; (ii) the belief that the Company conducts its business properly and adheres to ethical practices.

Regarding the efficient management of events that may give rise to reputational risk, the Risk Management Office monitored the image of the Company in the media in order to identify any events/rumours that could generate reputational risk and link them with the course of SIF1 stock on BVB.

The movement of SIF1 quotation was in line with the evolution of the capital market during January - September 2022. Traded volumes are lower compared to the same period in 2021, with 88% of the 189 trading days recording trading volumes <100K, with the average daily traded volume in 2022 being 88,075 shares. Thus, the reputational risk assessment falls within the **low risk level** for the third quarter. At the moment there is a direct relationship between the evolution of the price of SIF1 at the BVB and the market liquidity, the general decrease of the indices from the BVB recorded in September is due to the withdrawal of investors to safer saving instruments such as government bonds having higher yields.

The Company's policy on *strategic risk* addresses the establishing of rational long-term strategic objectives, the management structure constantly adopting a prudential policy to mitigate / avoid strategic risk and will continuously monitor the progress of the market in relation to budgeted operations.

According to the internal evaluation methodology, the strategic risk is low for the Company.

Regulatory (compliance) risk is uncontrollable and unquantifiable in that neither the triggering event nor the level of impact can be anticipated. The regulatory risk assessment is part of the medium risk appetite. From a qualitative point of view, the management of regulatory risk will be achieved by permanently adapting policies, rules, and procedures to changes occurred and by reducing or increasing the level of activities where appropriate.

Compliance risks are considered as parts of the risk management framework. The compliance function monitors all aspects of compliance with legal and regulatory provisions and provides reports to directors on a regular basis, if necessary, in cooperation with the risk management function.

The taxation risk remained medium in Q3 2022, but it could increase in the next period by the practical implementation of the procedures of the new tax regulations applicable from January 1, 2023, as the

rules for applying the changes to the Fiscal Code were not clear or did not include all the issues of concern. The interpretation of the texts, they could vary from entity to entity and there is a risk that in certain situations the tax authorities will adopt a position different from that of the Company and/or portfolio companies. Also, the increase in the tax rate of dividends distributed/paid between Romanian legal entities, as well as for those distributed/paid to non-residents from 5% to 8% could have an unfavourable impact on cash-flow forecasts for the following year.

The business context risk is high due to the evolution on short and medium term of the domestic economy.

The quarter under review was the third in which the war in Ukraine was ongoing and the second in which it was constant throughout the period. Although the war appears to be far from over, the markets' interest has begun to shift to inflation and the measures central banks have begun to take to combat it.

The CPI indicator is an indicator that shows the past. But if we also look at other indicators, such as the price of raw materials that can be used to some extent as an indirect indicator for inflation, a significant decrease is observed. Inflation is likely to fall faster than official forecasts now show. In the near future the problem will not be inflation but the results of companies which will decrease with the slowdown of economic activity. It is not possible to predict the duration of this situation, with poor or below expectations for companies, but in such an environment, strong increases in share prices are excluded. Companies will also be more cautious to cash outflows and dividend payments, which have been on a downward trend in recent years.

SIF Banat-Crișana takes the necessary measures for the sustainability and development of the Company in the existing conditions on the financial market, by monitoring the cash flows and the adequacy of the investment policies.

The avoidance of risks, the mitigation of their effects, are ensured by the Company through an investment policy that respects the prudential rules imposed by the applicable legal provisions and regulations in force.

No exceedances of the risk limits for the risks under monitoring were reported during the reporting period 2022, thus the overall risk profile stood in the medium level.

Sustainability Risk – implementing SFDR

SIF Banat-Crișana, as a participant in the financial market, is subject to the transparency requirements provided for by EU Regulation 2088/2019 on the sustainability information in the financial services sector.

In October 2022, SIF Banat-Crișana as an AIFM revised the *Policy on the management of significant risks* and the *Policy on the integration of risks related to sustainability in the investment decision-making process*. These policies have been completed with the definition of the processes of identification, assessment and management of sustainability risks, the definition of the Company's objective and strategy regarding sustainability risk, and the integration of sustainability risk at the level of the investment decision has been separated from the integration into the management system of risks (separation by processes and responsibilities). Thus, the requirement of Regulation (EU) no. 1255/2021 on the integration of risks related to sustainability in the risk policy has been met.

The policy on the integration of sustainability risks in the investment decision-making process is available on the company's website, www.sif1ro, in the *Corporate Governance* section.

As presented in the *Simplified Prospectus* and the *Rules of the Fund*, documents that formed the basis of SIF Banat-Crișana's authorization as FIAIR, the Company analyses the sustainability risk of issuers with respect to the criteria applied to determine whether an economic activity qualifies and

contributes substantially to one or more of the sustainability objectives to provide long-term value to the investments made.

SIF Banat-Crișana does not currently take into account the potential negative effects of investment decisions on sustainability factors, as described in this process under EU Regulation 2088/2019, and will make sure that, with the uniform application of the requirements for the disclosure of information on the manner and extent to which the activities of non-financial undertakings are associated with economic activities that qualify as environmentally sustainable, to disclose as per the provisions of Delegated Regulation (EU) 2021/2178 the non-financial information on the proportion of exposures aligned to the taxonomy.

SIF Banat-Crișana will analyse and decide on the consideration of the effects negative impact of investment decisions on sustainability factors, informing investors of any new concrete steps taken in this regard.

Internal mechanisms to ensure monitoring of exposure limits

The internal regulatory framework is represented by the following documents: (i) SIF Banat-Crișana Simplified Prospectus, Registration document Part two; (ii) The internal regulations of SIF Banat-Crișana, in force since January 1, 2020; (iii) Significant risk management policy; (iv) The methodology of verification and periodic reporting of compliance with the investment limits according to the provisions of art. 35 par. (2) of FIA Law 243/2019, approved by the Board of Directors; (v) The procedure for prior verification at the time of investment; (vi) Working procedure for conducting depository and custody operations.

Periodic monitoring and reporting

The verification and reporting of compliance with the investment limits is performed monthly, together with the calculation and reporting of the statement of SIF Banat-Crișana's assets and liabilities, to the senior management and the operational offices. At the request of the depository bank BCR, this is also sent to them for double verification.

Prior verification at the time of investment

The person responsible for risk management analyses the investment proposals prepared by the Investment Managers to ensure that the risks associated with each investment position and their overall effect on the portfolio correspond to the investment objectives and risk profile approved by the Board.

The risk opinion, in which the investment proposals are analysed and are verified both the compliance with the holding limits specified by art. 35 par. (2) of Law 243/2019 as well as the investment risk limits defined by the global risk profile, together with the Investment Report constitute the documents based on which the investments are approved according to the Decision and Signature Competencies within the Company.

Exposures higher than 10% on instruments issued by the same issuer are on Banca Transilvania SA (largest weight TA of 18.08%) and SIF Imobiliare PLC (weight of 11.07% in TA). These holdings together represent an exposure of 29.15% of the TA, without exceeding the upper limit of 80%.

Falling within the limit provided for in art. 35 paragraph (2) section b) of Law 243/2019, the limit of 40% of assets in securities and monetary instruments issued by entities belonging to the group: SIF1 and its subsidiaries represent a holding of 34.26% of TA. The increase in weight compared to the previous reporting period is due to the decrease in the total asset value by 6.39% in September.

On 30.09.2022 SIF Banat-Crișana holds 9,878,329 shares issued by Depozitarul Central, a stake of 3.9057% of the share capital of the issuer, and 142,500 shares issued by the Central Counterparty CCP.RO, a stake of 1.7857% in the share capital of the issuer.

As of 30.09.2022, SIF Banat-Crișana holds 410,637 shares issued by the market operator Bucharest Stock Exchange, a stake of 5.1016% in the share capital of the issuer.

During 2022, the assets portfolio of SIF Banat-Crișana complied with the legal provisions in force regarding the permitted investments and the holding limits specified by Law 243/2019, Law 24/2017 and ASF Regulation no. 3/2016.

Leverage

By the Simplified Prospectus and the Rules of SIF Banat-Crișana, as a FIAIR, the Company has stipulated that it does not use substantially (continuously and consistently) the leverage effect, defined as any method by which the AIFM increases the exposure of an AIF it manages either by loan of cash or securities, or by positions of derivative financial instruments or by any other means, in the process of portfolio management, respectively the methods used to increase the portfolio exposure will comply with the average risk profile decided.

By the Risk Management Policy and the Authorization Documents as AIFRI, the Company ensures that its overall exposure to derivative financial instruments in the portfolio under management does not exceed the total value of its assets, SIF Banat-Crișana will not use financing operations through financial instruments and will not invest in Total Return Swap instruments as defined by Regulation (EU) no. 2365/2015. SIF Banat-Crișana cannot make short sales, defined according to the provisions of Regulation (EU) no. 236/2012 aspects of credit risk swaps, other than for the purpose of hedging (risks).

Leverage is expressed as the ratio between the overall exposure of the financial instruments portfolio and the net asset value. The calculation of the exposure is made using the gross method and the commitment method according to the provisions of EU Regulation 231/2013 art. 7 and art. 8, Annex I on "Methods of increasing the exposure of an AIF" and Annex II on "Conversion methodologies for financial derivatives" and the approved internal procedures.

Throughout 2022, the Company did not use leverage for its portfolio under management, not having the tools to generate such an effect. As of September 30, 2022, the leverage indicator by the gross method had the value of 97.92% (vs. 96.30% / Q2 2022 and 99.77% / Q4 2021) and by the commitment method 100%.

The calculation for the global exposure through the two methods and the leverage indicator was presented monthly in the Assets and Liabilities Statement – Annex 10 and to inform the Board of Directors as an integral part of the periodic quarterly risk reports.

Crisis simulations

As per the Risk Management Policy and the AIFM legislation (Law 74/2015, EU Regulation 231/2013), periodic crisis simulations in normal and exceptional situations are performed at least annually, on the date established according to the working procedures and notified to the Financial Supervisory Authority. Crisis simulations in exceptional circumstances are performed whenever the situation requires it.

In Q4 2022, the Risk Management Office will perform a crisis simulation, according to the Annual Plan on risk management activity, based on scenario analysis, with the prior approval of the methodology by the Board of Directors and in accordance with approved work procedures.

6. SIGNIFICANT EVENTS DURING Q3 2022

Payment of the dividends for 2021

On July 11, 2022, SIF Banat-Crișana informed the shareholders by means of the current report published by BVB on the start of payment of the dividends for 2021, as per the Resolution no. 4 of the Ordinary General Meeting of Shareholders of April 28, 2022.

- **payment of dividends started on July 28, 2022** ("Payment Date") through Depozitarul Central S.A. ("Central Depository") and the Payment Agent - Banca Transilvania.

- **the gross value of the dividend is of RON 0.0600 per share**, the related dividend tax will be withheld in the quotas provided by law or other specific regulations; payment commissions are borne by shareholders from the amount of the net dividend.

- the shareholders entitled to receive the amount of the above-mentioned dividend are those registered in the consolidated register of shareholders on **July 12, 2022 ("Registration date")**. **Ex-date is July 11, 2022.**

- in the case of deceased shareholders, dividends shall be paid at the request of one of the successors, only after Depozitarul Central has transferred the shares on the heirs' name, in accordance with the procedure presented in the current report,

The payment of dividends for 2021 is subject to the general legal limitation period. Thus, the shareholders can request the payment of these dividends only within a period of 3 years calculated from the Payment Date, respectively until July 28, 2025.

The current report detailing the methods and terms of dividend is available on SIF Banat-Crișana's website, www.sif1.ro, in *Investor Relations* section, on the website of BVB¹ and on the website of Depozitarul Central².

Approval of acquisition of a qualified participation in SIF Banat-Crișana

On August 3, 2022, the Financial Supervisory Authority communicated to the Company the Decision no. 1040/03.08.2022, approving the project of acquisition and SIF Oltenia SA attaining the quality of significant shareholder of SIF Banat-Crișana SA, by purchasing a qualified direct participation representing at least 10% of the share capital and of the total voting rights of SIF Banat-Crișana SA. SIF Banat-Crișana informed the investors on the ASF Decision by the current report published on August 4, 2022.

On September 12, 2022, SIF Banat-Crișana received from SIF Oltenia a *Report on major holdings* according to art. 71 par. (1) of Law no. 24/2017 (R) and ASF Regulation no. 5/2018 (Annex 18), notifying the exceedance of the 10% threshold of the total voting rights in SIF Banat-Crișana, reaching a stake of 10.08% compared to the previous shareholding of 5.55%. SIF Banat-Crișana duly informed the shareholders by the current report published on September 13, 2022.

Publication of the Consolidated Report for H1 2022

On September 30, 2022, SIF Banat-Crișana published and made available to the public the Consolidated semi-annual report for H1 2022, prepared in accordance with the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243 /2019, ASF Regulation no. 5/2018, ASF Regulation no. 10/2015, ASF Regulation no. 7/2020, and ASF Rule no. 39/2015. The report is also available on the company's website at www.sif1.ro.

¹ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SIF1-Announcement-on-the-payment-by-SIF-Banat-Crisana-of-the-dividends-for-2021/A2E56>

² <https://www.depozitarulcentral.ro/Emitenti/Dividende>

7. FINANCIAL POSITION AND RESULTS AS OF SEPTEMBER 30, 2022

SIF Banat-Crișana has prepared the financial statements as of September 30, 2022, pursuant to Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector, and considering the provisions of IFRS 9 – Financial Instruments, a standard applicable beginning January 1, 2018.

The interim condensed financial statements as of September 30, 2022, are not audited, as there is no legal or statutory requirement.

The following present information the main elements of the financial position and results of the Company as of September 30, 2022:

Condensed standalone statement of financial position

Standalone statement of financial position - extract		
<i>denominated in RON</i>	31/12/2021	30/09/2022
Cash and cash equivalents, 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 (property, plant, and equipment)	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	191,259,774	133,235,040
Equity (own capital)	3,416,126,285	2,996,065,745
Total liabilities	3,607,386,059	3,129,300,785

Total assets value held as of September 30, 2022, was of RON 3,129.3m, 13.3% lower vs. the value of assets at the end of 2021.

The main patrimonial elements changed compared to the beginning of the period as follows:

- **Cash and cash equivalents** are down by RON 138.6m compared to 2021-year end, given that the Company adopted an investment policy based on acquisitions during the first 9 months of the year, with significant acquisitions of listed financial assets (RON 295.7m).

- **Financial assets at fair value through profit and loss (FVTPL)**, amounting to RON 1,511.3m are 10.1% lower vs. December 31, 2021, due to the effect of recording differences in fair value for the shares held in subsidiaries and associated entities and fund units in the first nine months of the year. Significant impact in the dynamics of this category had the unfavourable evolution of the market quotations of the listed holdings held (Vrancart and Biofarm).

- **Financial assets at fair value through other comprehensive income (FVTOCI)**, amounting to RON 1,382m, are with RON 177m below the level recorded on December 31, 2021, as a result of recording the unfavourable fair value differences of the financial assets investment portfolio (mainly listed shares in financial-banking companies) as of September 30, 2022, noting that acquisitions of shares during first three quarters of 2022 were recognized mainly under this category of assets.

- The **Other assets** category increased compared to the beginning of the period, influenced by the dividends recorded but not yet collected from some companies in the portfolio.

- The volume of **equity** (own capital) significantly decreased vs. December 31, 2021, mainly due to the unfavourable fair value differences related to the securities portfolio, recorded in other comprehensive income as of September 30, 2022, and the impact of gain/loss on investment on the net result recorded on that date. The decrease in the volume of the fair value reserve also explains

the reduction in the Company's debts compared to the end of the previous year, due to the adjustment of the deferred income tax liability.

Condensed statement of profit and loss and other comprehensive income

Standalone statement of profit or loss and other comprehensive income - extract		
<i>denominated 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/(loss) from foreign exchange differences	2.214.087	(193.502)
Gain / (Loss) on financial assets at fair value through profit and loss	222.311.898	(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)

Progress of **income** with significant weight was as follows:

- **Dividend income** is significantly higher than in the corresponding period of the previous year, mainly on the back of the resumption of dividend distribution by banking companies and dividends collected from subsidiaries. Dividend income, amounting to RON 166m, exceeds by 18% the budgeted value for the entire year 2022, both as an effect of additional dividends distributed by companies in the portfolio and of those recorded as a result of the stakes held in the energy sector (SNP Petrom), purchased in the first part of the year.

- **Interest income** is higher vs. the same period of the previous year, given the significant increase in the bonus interest rate on monetary investments and the variable interest rate on bonds held. Their level is significantly supplemented by the financing component associated with the two contracts for the sale of shares with deferred payment carried out during this period. As of September 30, interest income is 15% greater than their budgeted level for the entire year 2022.

Gain / (loss) on investment had the following evolution:

- **The net result from exchange rate differences** recorded as of September 30, 2021, is slightly unfavourable, related to cash in foreign currency held. Its level decreased as compared to the same period of the previous year, on the back of a conjunctural rise of the RON vs EUR during Q3 2022.

- **Gain / (Loss) on financial assets at fair value through profit and loss (FVTPL)** is unfavourable, as compared to the positive result for this item as of September 30, 2021. The loss was exclusively due to the valuation at fair value as of September 30, 2022, of the listed shares (subsidiaries and associates), fund units and bonds. The downward movement of global stock markets has negatively influenced the market value of shares listed locally held in the portfolio and recorded in this category, being particularly penalized companies from sectors significantly affected by the increase in raw material prices and energy costs. In the first 9 months of the previous year, the upward evolution of the quotations of the same issuers significantly influenced the gain on investment level reported by the Company. When establishing the Budget for 2022, a negative impact of RON 20m related to this category was considered, in the context of a prudent approach and based on the information available at the time of drafting the budget.

Expenses as of September 30, 2022, are lower vs. the corresponding period of 2021, representing 45% of the total expenses budgeted for the entire 2022, savings being achieved in most of the main categories of operating expenses.

Net Profit as of September 30, 2022, amounting to RON 7.3m, is the result of the unfavourable impact of the MTM of the listed holdings, impacting most of the recurring income (dividends, interest) achieved in the first 9 months of the year. The level of net profit is significantly below the budgeted level for the year 2022, the unpredictable movement of the capital markets representing the main factor of uncertainty in sizing the impact of the mark-to-market gain/loss on the net result of the financial year. Considering the internal estimates of the gain/loss on investment, based on the 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 negative, amounting to RON -391m, and it is the effect of recognizing in other comprehensive income of the fair value decrease of the portfolio of financial assets classified in FVTOCI (assets at fair value assets through other comprehensive income - mainly interests in the banking financial sector). The effective mitigation of these influences is an extremely difficult approach, conditioned both by the investment strategy (these assets representing the main source of recurring income), and by the relationship between the level of liquidity available in the market and the value of the shareholdings owned by SIF Banat-Crișana.

Financial ratios as of September 30, 2022

Ratio	Calculation method	Result as at 30.09.2022
1. Current liquidity ratio ¹⁾	Current assets/Current liabilities	9.34
	Debt / Equity x 100	not applicable
2. Debt to equity ratio ²⁾	Debt / Capital employed x 100	not applicable
3. Accounts receivables turnover ³⁾	Average clients' accounts / Turnover x 270	22.2
4. Non-current assets turnover ⁴⁾	Turnover / Non-current assets	0.0594

¹⁾ **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2, and the recorded value at the end of the first nine months of 2022 was of 9.34. This is due to the high level of current assets as of September 30, 2022, as there were significant amounts of liquidity in bank accounts and deposits.

²⁾ **Debt to equity ratio** indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues, with impact on fulfilling the assumed commitments. The Company had no loans as of September 30, 2022, and therefore this indicator is zero.

³⁾ **The accounts-receivable turnover** indicates the effectiveness of the company in collecting its receivables, respectively the number of days until the debtors pay their debt to the company.

The weight in total receivables is held by dividends receivable from portfolio companies and other receivables.

For the turnover, the company's total income as of September 30, 2022, was used.

Turnover ratio calculated as of September 30, 2022, was of 22 days.

⁴⁾ **Non-current assets turnover** measures the efficiency of management of the non-current assets, by examining the value of the turnover (for SIF Banat-Crișana - the total operating income) generated by a certain portion of non-current assets. In determining the ratio, the gross value of financial assets was considered. As of September 30, 2022, this ratio has a value of 0.0594.

8. EVENTS AFTER THE REPORTING PERIOD

Payment of auction price by a SIF Banat-Crișana subsidiary

In continuation of the current report published on May 19, 2022, SIF Banat-Crișana informed the investors on the fact that on October 28, 2022, the company SIF SPV TWO S.A., a subsidiary of SIF Banat-Crișana, paid the auction price for the acquisition by transfer of assets of "Belvedere Cigarette Factory", assets awarded in the auction organized by the judicial administrator CITR Ilfov Branch SPRL within the insolvency procedure of the company INTERAGRO S.A.. The financing of the acquisition was mostly provided by SIF Banat-Crișana, as well as by two of its subsidiaries. The value of the financing directly provided by SIF Banat-Crișana represents less than 5% of company's net assets value, according to the last standalone financial report published.

Once the SIF Banat-Crișana subsidiary completes the steps for the conclusion of the sale-purchase documents and the related entries in the land register, SIF Banat-Crișana will inform the investors accordingly.

SIF SPV TWO S.A. is a company established in 2018, having as main activity the renting and subletting of own or leased properties, SIF Banat-Crișana holding a stake of 99.99% of its share capital.

9. ANNEXES

- Annex 1** **Condensed interim standalone financial statements** as of September 30, 2022, prepared pursuant to the ASF Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector – unaudited
- Annex 2** **Net asset statement** as of September 30, 2022, prepared pursuant to Annex 10 of Regulation no. 7/2020
- Annex 3** **Detailed statement of investments** as of September 30, 2022, pursuant to Annex 11 of Regulation no. 7/2020

The quarterly report prepared as of September 30, 2022, was approved by the Board of Directors of SIF Banat-Crișana in the meeting held on November 14, 2022.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

SIF Banat-Crişana S.A.

**Condensed interim standalone financial statements
as of September 30, 2022**

prepared pursuant to Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector

unaudited

*FREE TRANSLATION
from Romanian, which is the official and binding version*

CONTENTS

Condensed interim financial statements

Condensed statement of profit and loss and other comprehensive income	1
Condensed statement of financial position	2
Condensed statement of changes in equity	3 – 4
Condensed cash flow statement	5
Selected explanatory notes to the condensed financial statements	6 – 28

Condensed statement of profit and loss and other comprehensive income as of September 30, 2022

Denominated in RON

	Note	September 30, 2022	September 30, 2021
Income			
Dividend income	5	166,177,167	122,805,794
Interest income (assets at amortized cost, assets at FVTOCI)	6	2,506,695	1,409,119
Interest income (assets at FVTPL)	6	3,243,078	1,037,462
Other operating revenues	7	580,858	355,864
Gain/(Loss) on investment			
Gain/(Loss) on investment property	16	-	874
Gain/(Loss) on foreign exchange differences		(193,502)	2,214,087
Gain/(Loss) on financial assets at FVTPL	8	(142,932,553)	222,311,898
Expenses			
Commissions expenses	9	(3,218,439)	(3,942,024)
Other operating expenses	10	(11,232,354)	(10,993,340)
Profit/(Loss) before tax		14,930,950	335,199,734
Income tax	11	(7,660,691)	(13,603,194)
Net profit/(loss) for the period		7,270,260	321,596,540
Other comprehensive income			
Items that are or could be transferred to profit and loss			
Amounts that could be transferred to profit and loss (debt instruments)		(65,892)	8,512
Items that are or could be transferred to retained earnings			
Change of fair value related to financial assets measured through OCI		(469,171,609)	365,295,941
Effect of income tax related to them		70,902,368	(57,322,529)
Other comprehensive income		(398,335,133)	307,981,924
Total comprehensive income for the period		(391,064,873)	629,578,464
Earnings per share			
Basic		0.0143	0.624
Diluted		0.0143	0.624

The condensed interim financial statements were approved by the Board of Directors on November 14, 2022, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Dorel Baba
Financial Reporting Manager

Condensed statement of financial position as of September 30, 2022

<i>Denominated in RON</i>	<i>Note</i>	September 30, 2022	December 31, 2021
Assets			
Cash and cash equivalents	12	200,761,053	260,126,530
Bank deposits		-	79,232,230
Financial assets at fair value through other comprehensive income (bonds)	14	5,280,248	5,283,259
Other financial assets	15	17,909,385	10,514,505
Other assets		158,597	225,875
Financial assets at fair value through profit and loss	13	1,511,304,527	1,680,415,609
Financial assets at fair value through other comprehensive income (shares)	14	1,376,761,160	1,554,069,140
Assets representing rights to use the underlying assets under leasing contract		538,816	725,329
Investment property	16	12,953,334	12,953,334
Tangible assets (items of property, plant, and equipment)		3,633,667	3,840,248
Total assets		3,129,300,785	3,607,386,059
Liabilities			
Payable dividends		10,104,126	-
Other financial liabilities	17	12,622,606	10,219,192
Other deferred liabilities and revenues		695,295	293,418
Liabilities on leasing contract		597,037	789,288
Liability on deferred income tax	18	109,215,975	179,957,876
Total liabilities		133,235,040	191,259,774
Equity (own capital)			
Share capital	19	51,542,236	51,542,236
Treasury shares	19	(21,363,229)	(21,363,229)
Losses from the repurchase of own shares		(330,998)	(330,998)
Benefits granted in equity instruments		1,454,936	-
Other reserves	19	1,606,128,538	1,249,578,037
Reserves from the revaluation of tangible assets		1,176,569	1,176,569
Legal reserves	19	10,308,447	10,308,447
Reserves from revaluation of financial assets designated at fair value through other comprehensive income	14, 19	583,636,560	984,425,325
Retained earnings	19	763,512,686	1,140,789,898
Total equity (own capital)		2,996,065,745	3,416,126,285
Total liabilities and equity		3,129,300,785	3,607,386,059

The condensed interim financial statements were approved by the Board of Directors on November 14, 2022, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Dorel Baba
Financial Reporting Manager

Condensed Statement of Changes in Equity as of September 30, 2022

Denominated in RON

	Share capital	Treasury shares	Losses from the repurchase of own shares	Legal reserves	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2022	51,542,236	(21,363,229)	(330,998)	10,308,447	984,425,325	1,176,569	-	1,249,578,037	1,140,789,898	3,416,126,285
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	7,270,260	7,270,260
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(2,092,626)	-	-	-	2,092,626	-
Change in reserve	-	-	-	-	(469,250,051)	-	-	-	-	(469,250,051)
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	70,553,913	-	-	-	361,006	70,914,919
Total comprehensive income for the period	-	-	-	-	(400,788,765)	-	-	-	9,723,892	(391,064,873)
Other reserves – own sources	-	-	-	-	-	-	-	356,550,501	(356,550,501)	-
Payable dividends for 2021	-	-	-	-	-	-	-	-	(30,450,603)	(30,450,603)
Prescribed dividends	-	-	-	-	-	-	-	-	-	-
Change of granted benefits	-	-	-	-	-	-	1,454,936	-	-	1,454,936
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	-	-	-	-	-	1,454,936	356,550,501	(387,001,104)	(28,995,667)
Balance on September 30, 2022	51,542,236	(21,363,229)	(330,998)	10,308,447	583,636,560	1,176,569	1,454,936	1,606,128,538	763,512,686	2,996,065,745

The condensed interim financial statements were approved by the Board of Directors on November 14, 2022, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Dorel Baba
Financial Reporting Manager

Condensed Statement of Changes in Equity as of September 30, 2022

Denominated in RON

	Share capital	Treasury shares	Losses from the repurchase of own shares	Legal reserves	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2021	51,542,236	(2,199,867)	(40,659)	10,308,447	766,477,039	1,176,569	1,867,063	1,157,455,631	743,318,231	2,729,904,691
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	321,596,540	321,596,540
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(112,965,766)	-	-	-	112,965,766	-
Change in reserve	-	-	-	-	365,306,075	-	-	-	-	365,306,075
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(42,416,645)	-	-	-	(14,907,505)	(57,324,150)
Total comprehensive income for the period	-	-	-	-	209,923,664	-	-	-	419,654,801	629,578,465
Other reserves – own sources	-	-	-	-	-	-	-	92,122,406	(92,122,406)	-
Payable dividends for 2020	-	-	-	-	-	-	-	-	-	-
Prescribed dividends	-	-	-	-	-	-	-	-	-	-
Change of granted benefits	-	2,199,867	40,659	-	-	-	16,133	-	-	2,256,659
Cancellation of treasury shares	-	-	(5,888)	-	-	-	-	-	-	(5,888)
Total transactions with shareholders recognized directly in equity	-	2,199,867	34,771	-	-	-	16,133	92,122,406	(92,122,406)	2,250,770
Balance on September 30, 2021	51,542,236	-	(5,888)	10,308,447	976,400,703	1,176,569	1,883,196	1,249,578,037	1,070,850,626	3,361,733,926

The condensed interim financial statements were approved by the Board of Directors on November 14, 2022, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Dorel Baba
Financial Reporting Manager

Condensed cash flow statement as of September 30, 2022

Denominated in RON

Note September 30, 2022 September 30, 2021

Operating activities

Net profit/(Loss) for the period		7,270,260	321,596,540
Adjustments for:			
Depreciation of tangible and intangible assets		408,921	382,499
(Gain)/Loss from disposal of tangible assets		-	5,369
(Gain)/Loss from evaluation/disposal of property investment	16	-	(874)
(Gain)/Loss from financial assets at fair value through profit and loss	8	142,932,553	(222,311,898)
Dividend income	5	(166,177,167)	(122,805,794)
Interest income	6	(5,749,773)	(2,446,581)
Expenses on interest on leasing contract		29,699	42,408
Expenses/(Income) on foreign exchange differences financial assets and other income / (expenses)		(567,359)	(127,396)
Benefits granted in equity instruments		1,454,936	2,198,533
Income tax	11	7,660,691	13,603,194

Changes in operating assets and liabilities

Change in other assets (claims, etc.)		(1,395,504)	(28,032,737)
Change in other financial liabilities		2,156,617	1,006,849
Income tax paid		-	(18,415,396)
Net cash used in operating activities		(11,976,126)	(55,305,284)

Investment activities

Payments for acquisition of financial assets measured at FVTOCI (shares, bonds)	14	(295,099,463)	-
Proceeds from sales of financial assets measured at FVTOCI (shares, bonds)		3,186,540	188,294,196
(Placements) / Proceeds from term deposits greater than three months		79,198,863	(79,182,857)
Proceeds from sale/repurchase of assets at FVTPL (shares, fund units, bonds)		27,193,910	16,484,890
Payments for purchase of assets at FVTPL (shares, fund units, bonds)		(657,463)	-
Proceeds from sale of tangible assets and investment property		-	926,060
Payments for purchases of tangible assets		(13,386)	(26,182)
Dividends collected		154,218,099	100,454,667
Interest collected		3,943,122	3,013,488
Net cash from investment activities		(28,029,778)	229,964,262

Financing activities

Payments related to leasing		(221,545)	(209,018)
Dividends paid		(19,138,030)	-
Repurchase own shares		-	(5,888)
Net cash used in financing activities		(19,359,574)	(214,906)

Net increase / (Decrease) in cash and cash equivalents

Cash and cash equivalents on January 1		260,126,530	150,710,816
Cash and cash equivalents at the end of the period		200,761,052	325,154,887

The condensed interim financial statements were approved by the Board of Directors on November 14, 2022, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Dorel Baba
Financial Reporting Manager

1. Reporting entity

Societatea de Investiții Financiare Banat-Crișana SA ("the Company") was established based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private (Private Ownership Fund) Banat-Crișana and it is a joint stock company operating under Law 31/1990. The company is established as a self-managed investment company, authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, classified in accordance with the provisions of Law no. 243/2019 as a closed, diversified alternative investment fund, addressed to retail investors (AIFRI) (Ro: FIAIR). The Financial Supervisory Authority issued the Authorization no. 130/01.07.2021 authorizing SIF Banat-Crișana as Alternative Investment Fund addressed to Retail Investors (AIFRI).

The Company also prepares annual and half-yearly consolidated financial statements, as final parent-company for the entities in the Group.

SIF Banat-Crișana is headquartered in Arad, 35A Calea Victoriei, Arad County, postal code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register Office is: J02/1898/1992, and the tax identification number is: RO 2761040.

The main activity of the company:

- portfolio management;
- risk management;
- other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999, and are traded on the regulated market, Premium category, with the market symbol SIF1.

The depositary bank of the Company, starting November 28, 2019, is Banca Comercială Română (BCR), until that date being BRD - Groupe Société Générale (from January 29, 2014).

The company providing registry services is Depozitarul Central SA Bucharest.

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements as of September 30, 2022, were prepared up in accordance with Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (the Rule) and with the requirements of IAS 34 "Interim financial reporting" and must be read together with the standalone financial statements for 2021.

In accordance with Regulation no. 1606/2002 of the European Parliament and of the Council of the European Union of July 19, 2002, as well as with Law no. 24/2017 on issuers of financial instruments and market operations from 2017, the Company has to prepare and submit to the Financial Supervisory Authority (ASF) annual consolidated financial statements, in accordance with IFRS, within 4 months from the end of the financial year financial. The company prepared and made public the consolidated financial statements for the financial year 2021. Based on the requirements of Law no. 24/2017 and ASF Regulation no. 5 on issuers of financial instruments and market operations, the Company has to prepare and publish interim consolidated financial statements for H1 2022 within 3 months from its end. The company prepared and made public the financial statements as of June 30, 2022, on August 31 (standalone) and September 30 (consolidated).

In accordance with IAS 27 and IFRS 10, starting from the financial year 2018, the Company measures all its subsidiaries at fair value through the profit or loss account, except for subsidiaries providing investment-related services, which will continue to be consolidated. Under these conditions, the Company will prepare two sets of financial statements: standalone and consolidated, in accordance with the provisions of IFRS 10 and IAS 27. At the same time, the Company reviewed the analysis regarding the fulfilment of the classification criteria as an investment entity for the years 2021 and 2022, concluding that they are met and that it will apply the exception provided by IFRS 10 regarding investment entities and for the financial statements related to the financial years 2021 and 2022.

The business segments are reported in a manner compatible with internal reporting, analysed by the Company's main decision-maker (the Board of Directors), which is responsible for allocating resources and evaluating the performance of the operating segments. Reportable segments whose revenues, result or

assets are ten or more percent of all segments are reported separately. The Company manages all activities as a single reportable business segment.

(b) Presentation of the financial statements

The Company has adopted a presentation based on liquidity in the condensed interim statement of financial position and a presentation of income and expenses according to their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented on other methods allowed by IAS 1 "Presentation of financial statements".

(c) Basis of measurement

The condensed interim financial statements are prepared on a fair value basis convention, for the financial assets and liabilities, at fair value through profit and loss or by other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are stated at amortized cost, revaluated amount, or historical cost.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "The effects of changes in Foreign Exchange Rates", is the Romanian Leu (RON or lei). The condensed interim financial statements are presented in RON, rounded to the nearest unit, which is the presentation currency chosen by the Company's management.

(e) Use of estimates and judgements

The preparation of the condensed interim financial statements pursuant to IFRS requires that management makes estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income, and expenses.

Such estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The result of these estimates forms the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or if the period of the revision and future periods are affected the revision affects both current and future periods. Judgments made by the management in applying IFRS having a significant impact on the separate financial statements and the estimates that involve a significant risk of a material adjustment in the next year are presented in the *Notes to the condensed interim financial statements*.

(f) Changes in the accounting policies

The accounting policies adopted are consistent with those used in the previous year.

3. Significant accounting policies - extract

The accounting policies used in these condensed interim financial statements are the consistent with those of the standalone financial statements prepared as of December 31, 2021.

Assets and financial liabilities

Financial assets, as per IFRS 9, include the following:

- investments in equity instruments (e.g. shares)
- investments in debt instruments (e.g. securities, bonds, loans)
- trade receivables and other receivables;
- cash and cash equivalents;
- shareholdings in subsidiaries, associates, and joint ventures
- financial liabilities.

(i) Classification

Financial assets held are presented by the Company as per IFRS 9 "Financial Instruments" as financial assets and financial liabilities.

The Company presents the *financial assets* at amortized cost, at fair value through other comprehensive income, or at fair value through profit and loss on the basis of:

- (a) the entity's business model for the management of financial assets, and
- (b) the characteristics of the contractual cash flows of the financial asset.

Business model

- Represents the way an entity manages its financial assets to generate cash flows: *collecting, sale of assets, or both*;
- Determining it is factually realized considering: *the manner of assessment and reporting of its performance*, the existing *risks* and their *management*, respectively the way of *compensating the management* (based on the fair value or the cash flows associated with these investments);

Business model for the shares held for which the option FVTOCI was selected at the date of transition or the date of initial recognition

- Effective management of a diversified portfolio of quality assets, able to ensure a constant flow of income, preservation, and medium-long term growth of capital, to increase value for shareholders and obtain the highest returns on invested capital

The differentiated approach adopted by the Company for each of its holdings aims at the fruition of an aggregate yield, generated from dividend income and capital gain.

Model of assets held for collecting

- Managed to generate cash flows by collecting the principal and interest over the lifetime of the instrument;
- It is not necessary to hold them until maturity;
- There are categories of sales transactions that are compatible with this model: those due to credit risk increase, limited or insignificant value sales, or sales close to the maturity of the instruments;
- Interest income, gains or losses from depreciation or foreign exchange differences are recognized in profit and loss;
- The accounting of these assets (assuming that the SPPI criterion is also met and the fair value through profit and loss option has not been selected) is carried at amortized cost (using the effective interest method).

Model of assets held for collecting and sale

- Managed both to generate cash flows from collecting and by selling (all) the assets;
- Sales are of high frequency and value compared to the previous model, without specifying a certain threshold for fitting into this model;
- The purpose of these sales may be: managing current liquidity needs, maintaining a certain structure of returns or decisions to optimize the entity's balance sheet (relating the duration of financial assets with that of financial liabilities).
- The accounting of these assets (assuming that the SPPI criterion is also met and the fair value through profit and loss option has not been selected) is made at fair value through other comprehensive income (using the effective interest rate method, interest, gains or losses from impairment) and foreign exchange differences - in profit and loss / change in the fair value of these instruments - in other comprehensive income, amounts recognized in other comprehensive income are recycled through profit and loss on the derecognition of the asset).

Other business model

- Assets managed for the purpose of achieving cash flow from sales;
- Collecting cash flows associated with these investments is incidental, not the purpose of holding them;
- Assets whose performance is managed and reported on the basis of their fair value;
- Their accounting is at fair value through profit and loss account.

SPPI test

It comprises criteria measuring to what extent the structure of the cash flows of a debt instrument classifies within the model of the base credit agreement (the interest reflects the value of money in time, credit risk associated with the principal, coverage of other risks and costs associated with lending and a profit margin).

There are some ratios indicating the case in which the debt instruments held should be measured at fair value through profit and loss:

- certain non-standard interest rate;
- presence of the leverage effect;
- certain hybrid instruments (including an incorporated derivative).

There are also ratios that, although they would require a registration at fair value, could comply, under certain circumstances, with the SPPI criterion and so the respective assets should be further accounted for at amortized cost:

- the existence of an anticipated reimbursement option or extension of the asset term;
- assets without recourse that should guarantee the debt reimbursement
- contractually bound instruments.

Financial assets measured at fair value through profit and loss (FVTPL)

A financial asset must be measured at fair value through profit and loss, except if it is measured at amortized cost or at fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset, such as debt instruments, must be measured at fair value through other comprehensive income if both conditions presented below are met:

- a) the financial asset is held within a business model whose goal is achieved by collecting the contractual cash flows and the sale of financial assets and
- b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the principal owed.

The company can make an irrevocable choice upon the initial recognition in case of certain investments in *equity instruments* that otherwise would have been measured at fair value through profit or loss to present the subsequent changes of fair value in other comprehensive income (according to pt. 5.7.5 and 5.7.6 of IFRS 9 – Financial Instruments).

Financial instruments measured at amortized cost

A financial asset must be measured at amortized cost if both conditions below are met:

- (a) the financial asset is held within a business model whose goal is to hold financial assets to collect the contractual cash flows and
- (b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the owed principal.

Financial liabilities

Financial liabilities are measured at fair value through profit and loss (FVTPL) if they:

- meet the requirements of the definition of being “held for trading”
- are designated in the FVTPL category at the initial recognition (if the specific requirements are met).

The other financial debts are measured at amortized cost.

(ii) Recognition

The assets and liabilities are recognized on the date when the Company becomes a contractual party to the conditions of the respective instrument. When the Company recognizes a financial asset for the first time, it must classify it according to pt. 4.1.1 - 4.1.5 (at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income) of IFRS 9 and to assess it according to pt. 5.1.1-5.1.3. (a financial asset or financial liability is measured at fair value adding or subtracting the transaction costs, directly attributable to the acquisition or issue of the asset or liability).

(iii) Measurement

After the initial recognition, the entity must measure (evaluate) the financial assets according to pt. 4.1.1 – 4.1.5 of IFRS 9 at:

- a) Amortized cost;
- b) Fair value through other comprehensive income; or
- c) Fair value through profit and loss.

After the initial recognition, the entity must measure the financial liabilities according to pt. 4.2.1-4.2.2 of IFRS 9. Thus, the Company will classify all financial liabilities at amortized cost, except for:

- a) the financial liabilities measured at fair value through profit and loss;
- b) the financial liabilities that appear when the transfer of a financial asset does not qualify for derecognition;
- c) financial collateral contracts valued at the highest value of the loss provision (Section 5.5 of IFRS 9) and the amount initially recognized less accumulated income (recognized under IFRS 15);
- d) commitments to provide a loan at an interest rate below the market value measured at the highest value of the loss provision (Section 5.5 of IFRS 9) and the amount initially recognized less accumulated income (recognized under IFRS 15)
- e) contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

Measurement at amortized cost

The amortized cost of a financial asset or of a financial liability is the value at which the financial asset or the financial liability is measured after the initial derecognition minus the reimbursement of principal, plus or minus the accumulated amortization using the effective interest method for each difference between the initial value and the value at due date, and minus any reduction for estimated credit losses.

The effective interest rate represents the rate that precisely updates the future proceeds in cash during the forecasted life of the financial instrument up to the level of the gross carrying amount of the financial asset

or of the financial liability. For the calculation of the effective interest rate, the entity must estimate the cash flows considering all contractual conditions of the financial instrument but must not consider the future losses from the changes in credit risk. The calculation includes all commissions paid or cashed by the contracting parties that make integral part of the effective interest rate, transaction costs and all the other premiums and discounts.

Measurement at fair value

Fair value represents the price that would be received upon the sale of an asset or paid to settle a debt within a transaction occurred under normal conditions between the participants in the main market, on the measurement date, or in the absence of the main market, on the most advantageous market to which the Company has access at that date.

The company measures the fair value of a financial instrument using the prices quoted on an active market for that instrument. A financial instrument has an active market if for that instrument quoted prices are readily available and regularly. The company measures the instruments quoted on the active markets using the closing price.

A financial instrument is considered as being quoted on an active market when the quoted prices are readily and regularly available from an exchange, dealer, broker, association within the industry, a service for establishing the prices or a regulatory agency, and these prices reflect the transactions occurring actually and regularly, performed under objective market conditions.

Within the category of shares quoted on an active market, all those shares admitted to trading on the Stock Exchange or on the alternative market having frequent transactions are included. The market price used to determine the fair value is the closing price of the market on the last trading day before the measurement date.

The fund units are measured according to the Unitary Net Asset Value, calculated by the fund administrator using the closing quotations for the quoted financial instruments.

Government securities (bonds) are measured based on the market quotation available on Bloomberg for the respective item, multiplied by the unit nominal value.

In the absence of a price quotation on an active market, the Company uses valuation techniques. The fair value of the financial assets not traded on an active market is determined by authorized valuers.

The valuation techniques include techniques based on the use of observable inputs, such as the quoted price of the identical element held by another party as asset, on a market that is not active, and for the assets for which the observable prices are not available, measurements techniques based on the analysis of the updated cash flows, and other measurement methods used regularly by the market participants. These include the method of comparisons with similar instruments for which there is an observable market price or the percentage method of the net assets of these companies adjusted with a discount for minority ownership and a discount for lack of liquidity, using at maximum the market information, being based at minimum on the specific company information. The Company uses evaluation techniques that maximize the use of observable data and minimize the use of non-observable data.

The valuation techniques are used consistently.

(iv) Identification and measurement of value impairment

The Company must recognize an adjustment for the forecasted losses from credit corresponding to a financial asset that is measured according to pt. 4.1.2 or 4.1.2A of IFRS 9 (debt instruments measured at amortized cost or at the fair value through other comprehensive income), a receivable resulting from a leasing agreement, a credit commitment, and a financial guarantee agreement.

The Company applies the impairment provisions for the recognition of the provision for losses corresponding to the assets measured at fair value through other comprehensive income (debt instruments that meet the criteria of pt. 4.1.2A of IFRS 9 – assets held to collect the cash flows and to sale, whose cash flows represent exclusively principal reimbursement or interest payments). The provision so determined is recognized considering other comprehensive income and does not reduce the carrying amount (book value) of the financial asset from the statement of the financial position.

On each reporting date, the Company measures the provision for losses related to a financial instrument as to reflect:

- The credit losses forecasted for a 12-month period, if the credit risk has not increased significantly as of the initial recognition;
- The credit losses forecasted during the entire life if the credit risk has increased significantly as of the initial recognition.

The Company recognizes in profit and loss, as gain or loss from impairment, the value of the forecasted, recognized, or reversed losses, required to adjust the provision for losses on the reporting date up to the level required by the provisions of IFRS 9.

The Company measures the expected credit losses of a financial instrument so that it represents:

- An impartial value, resulted from the weighting of more possible results depending on the probabilities related thereto;
- The time value of money;
- Reasonable information available at no cost or disproportionate effort at reporting date.

The Company may assume that the risk credit for a financial instrument has not increased significantly as of the initial recognition if the financial instrument is considered to have a low credit risk on the reporting date. A financial instrument is considered to have a low credit risk if:

- The debtor has a high capacity to meet the obligations associated with short-term contractual cash flow;
- Unfavourable changes in the business and the business environment may, but not necessarily, reduce the debtor's ability to meet its obligations.

In the assessment of low credit risk for issuers, no real collateral is considered. At the same time, financial instruments are not considered to be of low risk only because they have a lower risk than the other instruments issued by the debtor or in comparison with the credit risk prevailing in the geographical region or the jurisdiction in which it operates.

In the credit risk assessment, the company uses both external credit risk ratings and internal evaluations that are consistent with generally accepted definitions of credit risk.

(v) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expires, or when the Company transferred the rights to receive the contractual cash flows corresponding to that financial asset in a transaction in which it significantly transferred all risks and benefits of the ownership right.

Any interest in the transferred financial assets retained by the Company or created for the Company is recognized separately as an asset or liability.

The Company derecognizes a financial liability when the contractual obligations ended or when the contractual obligations are cancelled or expire.

Derecognition of financial assets and liabilities is accounted for using the weighted average cost method. This method entails calculating the value of each item based on a weighted average of the value of similar items in stock at the beginning of the period and the value of similar items purchased during the period.

(vi) Reclassifications

If the Company reclassifies the financial assets according to pt. 4.4.1 of IFRS 9 (as an effect of changing the business model for the management of its financial assets), then all the affected financial assets will be reclassified. The financial liabilities (debts) cannot be reclassified after the initial recognition.

The Company applies the reclassification of financial assets prospectively as of the reclassification date. The possible earnings, losses, or interests previously recognized will not be restated.

If a reclassification occurs, the Company proceeds as follows:

- When reclassifying an asset from the amortized cost category to fair value through profit or loss, the fair value is determined at the date of reclassification. The difference between the amortized cost and the fair value is recognized in profit and loss;
- When reclassifying an asset from the fair value through profit and loss category to the amortized cost, the fair value at the date of reclassification becomes the new gross carrying amount;
- When reclassifying an asset from the amortized cost category to fair value through other comprehensive income, fair value is determined at the date of reclassification. The difference between the amortized cost and the fair value is recognized in other comprehensive income, without adjusting the effective interest rate or the expected loss from lending;
- When reclassifying an asset from the category of fair value through other comprehensive income to the amortized cost, the reclassification is carried at the fair value of the asset from the reclassification date. Amounts previously recognized in other comprehensive income are eliminated in relation to the fair value of the asset, without affecting the profit and loss account. The actual interest rate and the expected loss on credit are not adjusted as a reclassification effect;
- When reclassifying an asset from the fair value through profit and loss category to fair value through other comprehensive income, the asset continues to be measured at its fair value;

- When reclassifying an asset from fair value through other comprehensive income category to fair value through profit and loss, the financial asset continues to be measured at fair value. Amounts previously recognized in other comprehensive income are reclassified from equity to profit and loss as a reclassification adjustment (as per IAS1).

(vii) Gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or of a financial liability that is not part of a hedging relationship are recognized as follows:

- a) The gains or losses generated by financial assets or financial liabilities classified as being measured at fair value through profit and loss are recognized in profit and loss;
- b) The gains or losses generated by a financial asset at fair value through other comprehensive income are recognized in other comprehensive income.

Gains on shares measured at fair value through other comprehensive income are recognized as follows:

- Changes in fair value (including exchange rate) in other comprehensive income
- Dividend income is recognized in profit and loss

Gains on debt instruments (bonds):

- Changes in fair value (including exchange rate) in other comprehensive income
- Interest income is recognized in profit and loss

When the asset is derecognized, the accumulated losses or gains previously recognized in other comprehensive income:

- are reclassified from equity in profit and loss, in the case of debt instruments;
- are transferred to retained earnings, in case of equity instruments (shares).

When the financial assets accounted for at amortized cost are impaired or derecognized, as well as through their amortization process, the Company recognizes a gain or a loss in the profit and loss account (income statement).

As regards the recognized financial assets using the settlement date accounting, no change of the fair value of the asset to be received during the period between the trading date and the settlement date is recognized for the assets carried at cost or at amortized cost (except for impairment losses). But for the assets accounted for at fair value, the change in fair value must be recognized in profit and loss or in equity, as the case may be.

Other financial assets and liabilities

Other financial assets and liabilities are measured at amortized cost using the effective interest method.

4. Management of significant risks

The risk management activity can be found in the Company organizational structure, and it addresses both general and specific risks.

The most significant financial risks to which the Company is exposed to are the credit risk, the liquidity risk, and the market risk. The market risk includes the foreign currency risk, the interest rate risk, and the price risk of the equity instruments. This note provides information on the Company's exposure to each of the above-mentioned risks, the Company's objectives and policies, and the risk assessment and risk management processes.

The company uses various policies and procedures for managing and measuring the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk.

4.1 Financial risks

(a) Market risk

Market risk is the present or future risk of recording losses balance and off-balance sheet related due to adverse movements in market price (such as stock prices, interest rates, foreign exchange rates). Company's management sets the limits on the value of risk that may be accepted, which are regularly monitored. However, the use of this approach does not prevent losses outside these limits in the event of more significant market movements.

Position risk is associated with financial instruments portfolio held by the Company with intention to benefit from positive price movements of those financial assets or potential dividends/coupons issued by entities. The Company is exposed to general position risk as well as to the specific one, due to short term investments made in bonds, shares, and fund units.

The management has pursued and permanently aims to reduce to a minimum the possible adverse effects related to this financial risk, through an active procedure of diversifying prudently the investment portfolio and by using one or more technics of diminishing of the risk through trading activity or market prices evolution related to financial instruments held by the Company.

Concentration risk

Concentration risk concerns all assets held by the Company, regardless of the period of holding them, and mitigating this risk is intended the avoidance of a too large exposure on the same debtor/entity at Company level.

The management's policy of diversifying exposures is applied to the portfolio structure, business structure, as well as the structure of financial risks exposure. Thus, this diversifying policy implies avoiding excessive exposures on a single debtor, issuer, country, or geographical area; diversifying business structure pursues the avoidance at Company's level the excessive exposure against a specific type of business/sector; diversifying the structure of financial risks intends to avoid excessive exposure against a certain financial risk.

The market risk of equity instruments is mainly the result of shares measured at fair value through other comprehensive income and through profit and loss. Entities in which the Company holds shares operate in various industries.

The objective of market risk management is to control and manage market risk exposures in acceptable parameters to the extent that profitability is optimized.

The Company's strategy for managing market risk is driven by its investment objective, and the market risk is managed in accordance with its policies and procedures.

The Company is exposed to the following categories of market risk:

(i) Equity (own capital) price risk

Price risk is the risk of losses in both balance sheet and off-balance sheet positions due to changes in asset prices.

The Company is exposed to the risk of fair value of financial instruments fluctuation due to changes in market prices, whether caused by factors specific to the activity of its issuer or factors impacting all instruments traded in the market.

The Board of Directors monitors the market risk management, and the internal procedures require that when price risks are not consistent with the Company's investment policy and principles, the portfolio must be rebalanced.

A positive change of 10% in the price of financial assets at fair value through profit and loss (shares of subsidiaries, associates, fund units and corporate bonds) would lead to an increase in profit after tax by RON 144,750,024 (December 31, 2021: RON 161,503,340), a negative change of 10% having an equal net impact in the opposite direction.

A positive change of 10% in the prices of financial assets measured at fair value through other comprehensive income, investments in shares and corporate bonds, would lead to an increase in equity, net of tax, of RON 117,984,877 (December 31, 2021: RON 133,426,086), a negative change of 10% having an equal net impact in the opposite direction.

The company holds stakes in companies operating in various sectors. As it can be noticed from the table below, as of September 30, 2022, the Company mainly held shares in companies in the banking-financial and insurance field, having a weight of 45.9% on the total portfolio, slightly decreasing from the weight of 49.9% as of December 31, 2021.

in RON	September 30, 2022	%	December 31, 2021	%
Financial intermediation and insurance	1,140,150,996	45.9%	1,409,857,853	49.9%
Manufacturing industry	656,875,590	26.4%	796,836,286	28.2%
Hotels and restaurants	129,499,880	5.2%	97,642,827	3.5%
Wholesale and retail trade, repair of motor vehicles	39,066,175	1.6%	39,048,278	1.4%
Production and supply of energy, gas, and water	0	0.0%	27,214,550	1.0%
Extractive industry	81,871,904	3.3%	17,897,034	0.6%
Other activities	332,010	0.0%	1,174,734	0.0%
Financial services applicable to real estate	398,152,984	16.0%	390,087,877	13.8%
Constructions	605,080	0.0%	606,059	0.0%
Transportation and storage	34,973,734	1.4%	44,560,504	1.6%
Rental of real-estate	2,572,921	0.1%	2,319,072	0.1%
Agriculture, forestry, and fishing	167,535	0.0%	151,713	0.0%
TOTAL	2,484,268,808	100%	2,827,396,787	100%

The decrease in the total value of the portfolio under management compared to the end of the previous year is due to the declines of capital markets during first nine months of 2022 with negative influence on the market prices of the listed financial assets, in the Company's portfolio.

As of September 30, 2022, and December 31, 2021, the Company holds fund units in the closed end investment funds Active Plus, Optim Invest, Certinvest Shares, Star Value, and Romania Strategy Fund. The Company is exposed to price risk in terms of placements made with different risk degrees by these Investment Funds, the fair value of the investments in these assets being as of September 30, 2022, of RON 357,081,224 (December 31, 2021: RON 369,180,263).

(ii) Interest rate risk

Interest rate risk is the risk that revenues or expenses, or the value of assets or liabilities of the Company fluctuate due to changes in market interest rates.

As regards the interest-bearing financial instruments: the interest rate risk consists of the risk of fluctuation recorded in the value of a financial instrument due to changes in interest rates and risk differences between the maturity of interest-bearing financial assets and interest-bearing liabilities. However, the interest rate risk may also affect the value of assets bearing fixed interest rates (e.g. bonds) so that an increase in interest rate on the market will determine a decrease in the value of future cash flows generated by them and may lead to their price reduction if it increases the preference of investors to place their funds in bank deposits or other instruments whose interest has grown, and vice versa - a reduction in interest rate on the market may increase the price of shares and bonds and will lead to an increase in the fair value of future cash flows.

With respect to the fixed interest-bearing assets or tradable assets, the Company is exposed to the risk that fair value of future cash flows related to financial instruments will fluctuate following the changes in market interest rates. However, most financial assets of the Company are in stable currencies whose interest rates are unlikely to vary significantly.

Thus, the Company will be subject to limited exposure to the fair value interest rate risk or to future cash flows due to fluctuations in the prevailing levels of market interest rates.

The Company does not use derivative financial instruments for protection against interest rate fluctuations.

The following table shows the annual interest rates earned by the Company for interest-bearing assets during first three quarters of 2022:

Financial assets	RON interval		EUR interval	
	Min	Max	Min	Max
Bank deposits	0.80	8.20	0.06	0.12
Financial assets at fair value through profit and loss*	4.30	9.51	-	-
Financial assets at fair value through other comprehensive income**	-	-	5.75	5.75

* In the financial assets at fair value through profit and loss are included bonds denominated in RON issued by a SIF Banat-Crişana subsidiary

** Corporate bonds issued by Impact (in euro) are included in the financial assets at fair value through other items of comprehensive income

The following table shows the annual interest rates earned by the Company for interest-bearing assets during nine months of 2021:

Financial assets	RON interval		EUR interval	
	Min	Max	Min	Max
Bank deposits	0.00	1.65	0.00	0.00
Financial assets at fair value through profit and loss*	3.50	4.16	6.00	6.00
Financial assets at fair value through other comprehensive income**	-	-	5.75	5.75

* In the financial assets at fair value through profit and loss are included bonds, denominated in RON and foreign currency, issued by subsidiaries of SIF Banat-Crişana and bonds issued by Banca Transilvania.

** Corporate bonds issued by Impact (in euro) are included in the financial assets at fair value through other items of comprehensive income

The following table presents a summary of Company's exposure to the interest rate risk. The table includes the Company's assets and liabilities at the carrying amounts (book value) classified by the most recent date of the change in the interest rate and the maturity date.

in RON	September 30, 2022	December 31, 2021
Cash and cash equivalent*	73,450,000	106,464,876
Bank deposits	-	79,198,863
Financial assets at FVTPL – corporate bonds	37,612,296	37,612,296
Financial assets at FVTOCI – corporate bonds	5,195,930	5,273,438
TOTAL	116,258,226	228,549,473

* Within the cash equivalents short-term investments in bank deposits (maturity less than 3 months) are included

The impact on the Company's net profit (through interest income) of a change of $\pm 1.00\%$ in the interest rate on variable interest rate assets and liabilities denominated in other currencies in conjunction with a change of $\pm 1.00\%$ in the interest rate related to the assets and liabilities bearing variable interest and expressed in RON is of RON 976,569 (December 31, 2021: RON +/-1,919.816).

For bonds recorded at fair value (level 1) held, a variation of +/- 5% of their market price determines a net impact in the amount of RON +/- 1,579,716 (December 31, 2021: RON +/- 1,579,716) in the profit and loss account, respectively in the amount of RON +/-218,229 (December 31, 2021: RON +/-221,484) in other comprehensive income.

(iii) Currency risk

Currency risk is the risk of loss or failure to achieve the estimated profit because of unfavourable exchange rate fluctuations. The Company invests in financial instruments and performs transactions which are denominated in currencies other than the functional currency, thus being exposed to risks that the exchange rate of the national currency in relation to another currency might adversely affect the fair value or future cash flows of that share of financial assets and liabilities denominated in other currencies.

In the reporting periods the company conducted transactions in Romanian currency (RON) and in foreign currencies. The Company has not carried out any exchange rate derivative transaction during the financial years presented.

The Company's assets and liabilities in RON and foreign currencies on September 30, 2022, and December 31, 2021 can be analysed as follows:

Financial assets exposed to foreign currency risk (in RON)

	September 30, 2022	December 31, 2021
Cash and cash equivalent	126,907,087	252,423,162
Bank deposits	-	79,232,230
Financial assets at FVTPL – (including assets held by investment funds) *	48,033,444	15,217,333
Financial assets at FVTOCI**	117,325,608	209,887,194
Total assets	292,266,140	556,759,919
Liabilities on leasing contract	(597,037)	(789,288)
Total liabilities	(597,037)	(789,288)
Net financial assets	291,669,102	555,970,631

* Financial assets at fair value through profit or loss include euro bonds and foreign exchange holdings of closed-end investment funds, proportional to the Company's holding in their net assets.

** Financial assets at fair value through other comprehensive income in EUR result include holdings held abroad, namely Austria - Erste Bank, and corporate bonds issued by Impact.

The following table presents the sensitivity of profit and loss as well as equity to possible changes at the end of the reporting period of the exchange rates in line with the reporting currency, consistently maintaining all other variables:

	September 30, 2022		December 31, 2021	
	Impact on P&L	Impact on OCI	Impact on P&L	Impact on OCI
5% EUR increase (2021: 5%)	7,544,197	4,705,905	14,757,401	8,593,365
5% EUR decrease (2021: 5%)	(7,544,197)	(4,705,905)	(14,757,401)	(8,593,365)
Total	-	-	-	-

(b) Credit risk

Credit risk is the risk that a counterparty of a financial instrument fails to meet their contractual obligations, or a financial engagement in which it has entered into a relationship with the Company, thus resulting in a loss for the Company. The Company is exposed to credit risk as a result of investments in bonds issued by trading companies (corporate bonds), current accounts and bank deposits and other receivables. The management of the Company closely and constantly monitors the exposure to credit risk so that it does not suffer losses as a result of the concentration of credit in a certain sector or field of activity.

As of September 30, 2022, and December 31, 2021, the Company did not have any real collaterals as insurance, nor any other improvements in the credit rating.

As of September 30, 2022, and December 31, 2021, the Company did not record any outstanding financial assets, for which it had not recorded any impairment adjustments.

Below are presented the financial assets with exposure to credit risk:

Selected explanatory notes to the condensed financial statements as of September 30, 2022

September 30, 2022	Current accounts	Bank deposits	Bonds (measured at FVOCI)	Bonds (measured at FVTPL)	Other financial assets	Total
<i>Current and not impaired</i>						
Rating AAA to A-						
BBB+	31,677,688	72,550,000	-	-	-	104,227,688
BBB	21,126	-	-	-	-	21,126
BBB-	28,312,755	-	-	-	-	28,312,755
BB+	17,544,115	900,000	-	-	-	18,444,115
BB	49,508,809	-	-	-	-	49,508,809
B-	-	-	5,280,248	-	-	5,280,248
NR	-	-	-	38,265,616	17,909,385	56,175,001
TOTAL	127,064,494	73,450,000	5,280,248	38,265,616	17,909,385	261,969,743

December 31, 2021	Current accounts	Bank deposits	Bonds (measured at FVOCI)	Bonds (measured at FVTPL)	Other financial assets	Total
<i>Current and not impaired</i>						
Rating AAA to A-						
BBB+	34,760,929	7,485,591	-	-	-	42,246,521
BBB	21,852	-	-	-	-	21,852
BBB-	19,765,325	178,178,148	-	-	-	197,943,473
BB+	99,102,745	-	-	-	-	99,102,745
B-	-	-	5,283,259	-	-	5,283,259
NR	-	-	-	37,907,699	10,514,505	48,422,204
TOTAL	153,650,852	185,663,739	5,283,259	37,907,699	10,514,505	393,020,053

The Company's maximum exposure to credit risk is of RON 261,969,743 as of September 30, 2022 (December 31, 2021: RON 393,020,053) and can be analysed as follows:

Credit rating				September 30, 2022	December 31, 2021
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	14,402,502	13,670,675
Banca Transilvania	BB+	Banca Transilvania	Fitch	18,444,115	99,102,745
Banca Comercială Română	BBB+	Banca Comercială Română	Fitch	89,825,185	28,575,512
CEC Bank**	BBB-		Fitch	49,508,809	98,979,897
Exim Bank	BBB-	Exim Bank Romania	Fitch	28,312,755	98,963,576
Intesa Sanpaolo Romania*	BBB	Intesa Sanpaolo Italia	Fitch	21,055	21,852
UniCredit Tiriac	BBB+	UniCredit Tiriac	Fitch	71	333
TOTAL (Note 12 and 13)				200,514,494	339,314,591

* For banks for which there is no rating, the parent company's rating was considered

** sovereign rating

The cash and cash equivalent and bank deposits are not past due and are not impaired. The corporate bonds are not past due and are not impaired.

The Company's exposure to credit and counterparty risk through corporate bonds held as of September 30, 2022, is presented in the following table:

Issuer	Quantity	Nominal value	Interest rate	Value as of September 30, 2022 (RON)	Maturity
Impact SA*	EUR 210	5,000.00	5.75%	5,195,930	2022
Vrancart SA**	RON 368,748	100.00	9.51%	37,612,296	2024
Total				42,808,226	

* fixed interest rate | ** variable interest rate

The Company's exposure to credit and counterparty risk through corporate bonds held as of December 31, 2021, is presented in the following table:

Issuer	Quantity	Nominal value	Interest rate	Value as of December 31, 2021 (RON)	Maturity
Impact SA*	EUR 210	5,000.00	5.75%	5,273,438	2022
Vrancart SA**	RON 368,748	100.00	4.30%	37,612,296	2024
Total				42,885,734	

* fixed interest rate | ** variable interest rate (corresponding to the most recent coupon)

(c) Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting obligations arising from short-term financial liabilities that are settled by payment in cash or other financial means, or the risk that such obligations are settled in an unfavourable manner for the Company.

The company monitors the progress of its liquidity levels to be able to meet its payment obligations at due date, and constantly analyses its assets and liabilities, based on the remaining period to the contractual maturities.

In the current economic context, the Company's management has adopted a prudent policy of monetary investments management, maintaining a weight of available liquidity in total assets allowing at any time the coverage of any outstanding payment obligations and a liquidity reserve to provide the financing of any attractive investment opportunities.

The breakdown of assets and liabilities was analysed based on the remaining period from the balance sheet date to contractual maturity date, both as of September 30, 2022, and December 31, 2021, as follows:

in RON

	Book value	Less than 3 months	3 to 12 months	Over 1 year	No fixed maturity
September 30, 2022					
Financial assets					
Cash and cash equivalent	200,761,053	200,761,053	-	-	-
Bank deposits	-	-	-	-	-
Financial assets at FVTPL	1,511,304,527	653,320	-	37,612,296	1,473,038,911
Financial assets at FVTOCI	1,382,041,408	5,280,248	-	-	1,376,761,160
Other financial assets	18,635,884	18,635,884	-	-	-
Total financial assets	3,112,742,872	225,330,506	-	37,612,296	2,849,800,070
Financial liabilities					
Liabilities on leasing contract	597,037	66,028	203,882	327,127	-
Dividends payable	10,104,126	10,104,126	-	-	-
Other financial liabilities	12,622,606	12,622,606	-	-	-
Total financial liabilities	23,323,769	22,792,760	203,882	327,127	-
Liquidity surplus	3,089,419,102	202,537,745	(203,882)	37,285,169	2,849,800,070

in RON

	Book value	Less than 3 months	3 to 12 months	Over 1 year	No fixed maturity
December 31, 2021					
Financial assets					
Cash and cash equivalent	260,126,530	260,126,530	-	-	-
Bank deposits	79,232,230	26,405,245	52,826,985	-	-
Financial assets at FVTPL	1,680,415,609	295,403	-	37,612,296	1,642,507,911
Financial assets at FVTOCI	1,559,352,399	-	5,283,259	-	1,554,069,140
Other financial assets	11,807,022	11,807,022	-	-	-
Total financial assets	3,590,933,790	298,634,199	58,110,244	37,612,296	3,196,577,050
Financial liabilities					
Liabilities on leasing contract	789,288	63,319	195,013	530,955	-
Other financial liabilities	10,219,192	10,219,192	-	-	-
Total financial liabilities	11,008,480	10,282,511	195,013	530,955	-
Liquidity surplus	3,579,925,310	288,351,688	57,915,231	37,081,341	3,196,577,050

4.2 Other risks

By the nature of the business object, the Company is exposed to various types associated to financial instruments and to market on which it invests.

The main types of risks the Company is exposed to are:

- taxation risk;
- economic environment risk;
- operational risk.

The risk management has in view the maximization of Company's profit in relation to the risk level it is exposed to.

The Company uses various management and measurement policies and procedures for the risk types it is exposed to. These policies and procedures are presented in the subchapter dedicated to each type of risk.

(a) Taxation risk

Starting with 1 January 2007, following Romania's accession to the European Union, the Company had to comply with the EU regulations and, therefore, prepared to implement changes brought by the European legislation. The Company has implemented these changes, but their implementation remains open to tax audit for 5 years.

Interpretation of texts and practical implementation of the procedures of the new applicable tax regulations could vary and there is a risk that in some cases the tax authorities might adopt a position different from that of the Company.

In terms of income tax there is a risk of different interpretation by the tax authorities to accounting treatments that were determined by the transition to IFRS as an accounting basis.

In addition, the Romanian Government has several agencies authorized to conduct audits (controls) of companies operating in Romania. These controls are similar to tax audits in other countries and may extend not only to tax matters but also to other legal and regulatory issues of interest to these agencies. The Company may be subject to tax audits as new tax regulations are issued.

(b) Economic environment risk

SIF Banat-Crișana's management cannot predict all the effects of the international economic developments with an impact on the financial sector in Romania but has confidence in that in the first nine months of 2022 has adopted the necessary measures for the Company's sustainability and development under the present state of the financial market by monitoring its cash flows and adapting its investment policies.

Risk avoidance and mitigation of their effects are ensured by the company through an investment policy complying with the prudential rules imposed by the applicable laws and regulations in force.

SIF Banat-Crișana has adopted risk management policies through which risks are actively managed, by implementing specific risk identification, evaluation, measurement, and control procedures meant to provide reasonable assurance with respect to the achievement of the Company's objectives, thus seeking a consistent balance between risk and expected profit.

The risk management aims at: (i) identifying and assessing significant risks with major impact in achieving the target investment and developing activities to counter the risk identified; (ii) adapting the risk management policies to the developments in the financial capital market, monitoring performance and improving risk management procedures; (iii) reviewing investment decisions in line with the development of the capital and money market; (iv) compliance with the legislation in force.

During first nine months of 2022, the global economic and financial environment has been significantly influenced by geopolitical developments in Eastern Europe and significant disruptions in global supply flows, both with energy products and raw materials. Although global index developments have stabilized recently, volatility remains high due to investors' lack of visibility in terms of geopolitical developments. Another key element is the reaction of central banks to these events, both the European Central Bank and the Federal Reserve are in the midst of an accelerated cycle of raising key interest rates in an attempt to counter inflation and its impact on the macroeconomic balance and outlook of economic growth.

(c) Operational risk

Operational risk is the risk of direct or indirect loss resulting from deficiencies or weaknesses in procedures, personnel, the Company's internal systems, or from external events that can have an impact on its operations. Operational risks arise from all the Company's activities.

The Company's objective is to manage the operational risk so as to limit financial loss, not damage its reputation and achieve the investment objective of generating benefits for investors.

The primary responsibility for implementation and development of control over the operational risk lies with the Board of Directors. This responsibility is supported by the development of general standards of operational risk management, which includes controls and processes at service providers and service engagements with service providers.

In the context of the situation created by the COVID-19 virus, the Company has adopted a plan of measures to ensure the continuation of the activity in safe conditions and the minimization of operational risks by implementing a business continuity plan and by adapting and updating internal policies and mechanisms through to ensure uninterrupted connection with investors, shareholders, and market institutions in safe conditions.

(d) Capital adequacy

The management's policy with respect to capital adequacy focuses on maintaining a sound capital base to support the ongoing development of the Company and attain the investment objectives.

The Company's equity includes the share capital, various types of reserves and the retained earnings. Equity amounted to RON 2,996,065,745 as of September 30, 2022 (RON 3,416,126,285 as of December 31, 2021).

5. Dividend income

As per IFRS 9 and since the Company has opted to measure shareholdings through other comprehensive income, dividends from these shareholdings are recognized as income unless they are a substantially recovery of the cost of investment.

Dividend income is recorded as gross value. The tax rate for dividends from companies was of 0, 5%, 27,5% (2021: 0 and 5%). The breakdown of dividend income on the main counterparties is shown in the table below:

<i>denominated in RON</i>	September 30, 2022	September 30, 2021	Measurement
BRD - Groupe Société Générale	50,396,401	1,019,801	FVTOCI
Banca Transilvania	38,214,355	21,951,593	FVTOCI
SAI Muntenia Invest	17,996,400	6,698,660	FVTOCI
SNP Petrom	15,492,985	1,111,840	FVTOCI
SIF Imobiliare	11,959,384	52,286,577	FVTOCI
Biofarm	8,690,318	7,966,125	FVTPL
Erste Bank	7,916,320	3,556,506	FVTOCI
IAMU	4,985,279	3,067,867	FVTPL
Conpet	4,098,765	3,880,988	FVTOCI
Vrancart SA	3,816,173	7,511,836	FVTPL
Azuga SA	989,347	10,009,139	FVTPL
SIF Oltenia	774,050	580,414	FVTOCI
Bursa de Valori București	393,883	123,170	FVTOCI
Others	400,110	463,490	FVTOCI
Others	53,396	81,184	FVTPL
BT Asset Management	-	2,000,000	FVTOCI
Evergent Investments (SIF Moldova)	-	496,605	FVTOCI
Total	166,177,167	122,805,794	
FVTOCI	147,642,654	94,169,644	
FVTPL	18,534,513	28,636,151	

FVTPL = financial assets at fair value through profit and loss | FVTOCI = financial assets at fair value through other comprehensive income

6. Interest income**Interest income (assets at amortized cost, assets at FVTOCI)**

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Interest income on bank deposits and current accounts	2,283,378	1,186,389
Interest income on assets measured through other comprehensive income (corporate bonds)	223,317	222,730
	2,506,695	1,409,119

Interest income (assets at FVTPL)

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Interest income on corporate bonds	1,835,469	1,037,462
Interest income related to the transfer of financial assets*	1,407,609	-
	3,243,078	1,037,462

* The amount represents the financing component extracted from the total value of the contract for the transfer of the stake in Central S.A., and GazVest SA according to the contractual clauses agreed by the parties

7. Other operating revenues**Interest income (assets at amortized cost, assets at FVTOCI)**

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Income from adjustments for impairment of receivables	566,017	113,215
Other revenues	14,841	242,650
Total	580,858	355,864

8. Profit/(Loss) on measurement of assets through profit and loss

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Profit / (Loss) from measurement/transfer of fund units	(12,099,039)	82,749,308
Profit / (Loss) from measurement of bonds	-	21,232
Profit / (Loss) from measurement of shares in subsidiaries and associates	(130,833,514)	139,541,358
Total	(142,932,553)	222,311,898

As of September 30, 2022, and September 30, 2021, the Company measured the investments held in fund units, the shares held in subsidiaries and associates (fair values of level 1), and the bonds held, through the profit and loss account, resulting a decrease of RON 130.8m (September 30, 2021: increase amounting to RON 221.4m)

During the first 9 months of 2021, the sum of RON 0.9mi was collected, transferred by the Certinvest Investment Fund, representing dividends received from the companies in the portfolio, proportional to the stake held by SIF Banat-Crişana.

9. Fees and commissions expenses

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Financial Supervisory Authority commissions	2,287,698	2,183,648
Depository (bank) fees	736,229	688,629
Commissions due for transactions	6,545	846,165
Registry fees	143,342	135,000
Other fees and commissions	44,625	88,582
Total	3,218,439	3,942,024

10. Other operating expenses

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Expenses with other taxes, fees, and assimilated payments	96,571	92,628
Expenses with salaries and other personnel expenses	8,857,944	8,983,454
Depreciation expenses	222,408	211,002
Expenses for external services	1,839,218	1,492,352
Expenses on interest and depreciation of assets with the right to use under the leasing contract	216,212	213,905
Total	11,232,354	10,993,340

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Expenses with salaries	6,974,982	6,361,864
Stock Option Plan expenses	1,454,936	2,198,533
Expenditure on insurance and social protection	279,076	308,677
Other personnel expenses	148,950	114,380
Total	8,857,944	8,983,454

In other operating expenses are included personnel expenses, expenditure with taxes and fees, depreciation expenses and other expenses on external services.

In the period ended on September 30, 2022, the average number of employees was of 31 (September 30, 2021: 34), and the actual number of employees recorded at the end of the reporting period was of 32 (September 30, 2021: 34).

The company makes payments to institutions of the Romanian State in the account of the pensions of its employees. All employees are members of the pension plan of the Romanian State. The company does not operate any other pension scheme or post-retirement benefits and, consequently, has no other obligations concerning pensions. Furthermore, the Company is not bound to provide additional benefits to employees after their retirement.

11. Income tax

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Current income tax		
Current income tax (16%)	-	11,243,387
Tax on dividend (0%, 5%)	7,660,691	2,462,966
Expense on / (income from) deferred tax		
Financial assets at FVTOCI	-	-
Financial assets at FVTPL	-	-
Tangible assets / Investment property	-	(103,159)
Total income tax recognized in profit or loss	7,660,691	13,603,194

Selected explanatory notes to the condensed financial statements as of September 30, 2022

The effective tax rate used to calculate the deferred tax of the Company was of 16%.

Reconciliation of profit before tax with expense on income tax in the profit and loss account:

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Profit before tax	14,930,950	335,199,734
Tax under statutory tax rate of 16% (2021: 16%)	2,388,952	53,631,957
Income tax effect of:		
Tax on dividend (0%, 5%, 27.5%*)	7,660,691	2,462,966
Non-deductible expenses and similar items	29,984,349	4,912,048
Non-taxable revenues	(33,779,414)	(44,985,183)
Revenue related items		19,621,067
Expenses related items	(167,059)	-
Recoverable tax loss	1,803,470	(1,396,849)
Deferred tax	-	(103,159)
Amounts of sponsorship within legal limits and other deductions	(403,316)	(1,050,282)
Tax recognized in retained earnings	173,018	(19,489,371)
Income tax	7,660,691	13,603,194

*withheld according to Austrian tax rules, in the case of dividends distributed by Erste Bank. The effective tax is to be regularized in the future financial years due to the convention to avoid double taxation between Romania and Austria.

12. Cash and cash equivalents

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Petty cash and other valuables	8,791	2,019
Current accounts in banks	127,064,494	153,650,852
Deposits in banks with original maturity less than 3 months (including interest)	73,687,768	106,473,659
Cash and cash equivalents with maturity less than 3 months	200,761,053	260,126,530

Current bank accounts and bank deposits are permanently available to the Company and are not restricted.

13. Financial assets measured at fair value through profit and loss account

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Shares	1,115,957,687	1,273,327,647
Fund units	357,081,224	369,180,263
Corporate bonds (including attached interest)	38,265,616	37,907,699
Total	1,511,304,527	1,680,415,609

As the Company met the classification criteria as an "investment entity", it measures all its subsidiaries at fair value through profit and loss, except for subsidiaries providing investment-related services, that will continue to be consolidated.

The movement of the financial assets measured at fair value through profit and loss account as of September 30, 2022, is presented in the table below:

<i>denominated in RON</i>	Shares	Fund units	Corporate bonds	Total
January 1, 2022	1,273,327,647	369,180,263	37,907,699	1,680,415,609
Acquisitions	657,463	-	-	657,463
Sales	(27,193,910)	-	-	(27,193,910)
Change in interest receivable	-	-	357,918	357,918
Change in fair value (including foreign exchange differences)	(130,833,514)	(12,099,039)		(142,932,553)
September 30, 2022	1,115,957,687	357,081,224	38,265,616	1,511,304,527

The purchases of shares in the amount of RON 0.6m include the consideration of the Vrancart SA shares entered in the portfolio.

In the first 9 months of 2022, the sale transaction of the stake held in Gaz Vest Arad company was completed.

On September 30, 2022, the shares held in subsidiaries and associated entities were measured at fair value, the difference being unfavourable in the amount of RON 130.8m (vs. the value on December 31, 2021). The measurement of fund units at fair value as of September 30, 2022, generated an unfavourable difference of RON 12.1m (vs. the value on December 31, 2021).

The movement of financial assets measured at fair value through profit and loss account in 2021 is presented in the following table:

<i>denominated in RON</i>	Shares	Fund units	Corporate bonds	Total
January 1, 2021	1,039,727,058	305,468,130	49,195,115	1,394,390,304
Acquisitions	12,906,934	-	-	12,906,934
Sales	-	-	(10,712,680)	(10,712,680)
Change in interest receivable	-	-	(596,162)	(596,162)
Change in fair value (including foreign exchange differences)	220,693,655	63,712,133	21,425	284,427,214
December 31, 2021	1,273,327,647	369,180,263	37,907,699	1,680,415,609

Acquisitions made during 2021 include participation in the share capital increase with cash contribution at Vrancart SA, made in December 2021 and completed in February 2022.

The outflows from the corporate bonds represent the redemption at maturity of the remaining principal of the bonds issued by SIFI BH Retail S.A.

14. Financial assets measured at fair value through other comprehensive income

The movement of financial assets measured at fair value through other comprehensive income during first nine months of 2022 is presented in the table below:

<i>denominated in RON</i>	Shares *	Corporate bonds**
January 1, 2022	1,554,069,140	5,283,259
Acquisitions	295,050,168	-
Sales	(3,186,540)	-
Change of interest receivable	-	74,496
Change in fair value (including foreign exchange differences)	(469,171,609)	(77,507)
September 30, 2022	1,376,761,159	5,280,248

* the option to measure at fair value through other comprehensive income was exercised at initial recognition

** SPPI tested and recognized as held to collect and sale

Acquisitions of shares amounting to RON 295m are listed shares (SNP, BVB. Compania Hotelieră Intercontinental, SIFs). The sales of shares in the amount of RON 3.2m mainly include the sale of Reva, Transgex and Prospecțiuni shares, the amount transferred to retained earning related to these being of RON 2.09m.

The movement of financial assets measured at fair value through other comprehensive income in 2021 is presented in the table below:

<i>denominated in RON</i>	Shares *	Corporate bonds**
January 1, 2021	1,309,319,391	5,111,504
Acquisitions	67,751,279	-
Sales	(196,793,416)	-
Change of interest receivable	-	962
Change in fair value (including foreign exchange differences)	373,791,886	170,793
December 31, 2021	1,554,069,140	5,283,259

* the option to measure at fair value through other comprehensive income was exercised at initial recognition

** SPPI tested and recognized as held to collect and sale

Purchases of shares in 2021, in the total amount of RON 67.7m mainly include the acquisition of Banca Transilvania and BVB shares, amounting to RON 62.1m and RON 6.5m.

The sales of shares, in the amount of RON 196.8m, mainly include the sale of shares in Erste Bank (fair value of the stock as of sale date: RON 71.6m), Banca Transilvania (RON 24m), and exits from Evergent (RON 68.2m), BT Asset Management (RON 11m), Mobex (RON 3.2m), Iproeb (RON 4.1m), Rompetrol Well Services, Compa (RON 1.3m) and Comat Maramureș (RON 1m). Net result from transactions amounting to RON 117.66m was transferred to retained earnings.

The Company uses the following hierarchy of methods to measure fair value:

- Level 1: quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs: quoted market prices in active markets for similar instruments; valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques largely based on unobservable input.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or on prices quoted by intermediaries (brokers).

The fair value of the financial instruments for which there is no active market (Level 2 and 3) and those that are not traded is determined by external appraisers using techniques based on the present net value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price. Valuation techniques are used consistently, there are no changes in their application.

An analysis of the financial instruments and investment property recognized at fair value according to the valuation method is presented in the following table:

September 30, 2022				
<i>denominated in RON</i>				
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL - shares	344,418,695	-	771,538,993	1,115,957,688
Financial assets at FVTPL - fund units	357,081,224	-	-	357,081,224
Financial assets at FVTPL - bonds	38,265,616	-	-	38,265,616
Financial assets at FVTOCI - shares	1,242,836,743	-	133,924,418	,376,761,160
Financial assets at FVTOCI - corporate bonds	5,280,248	-	-	5,280,248
Investment property	-	-	12,953,334	12,953,334
Land and buildings	-	-	3,375,309	3,375,309
	1,987,882,526	-	921,792,054	2,909,674,580

December 31, 2021				
<i>denominated in RON</i>				
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL – shares	482,685,633	-	790,642,016	1,273,327,648
Financial assets at FVTPL – fund units	369,180,263	-	-	369,180,263
Financial assets at FVTPL – bonds	37,907,699	-	-	37,907,699
Financial assets at FVTOCI - shares	1,407,516,618	-	146,552,522	1,554,069,140
Financial assets at FVTOCI – corporate bonds	5,283,259	-	-	5,283,259
Investment property	-	-	12,953,334	12,953,334
Land and buildings	-	-	3,472,577	3,472,577
	2,302,573,472	-	953,620,450	3,256,193,922

During the first nine months of 2022, no transfers between the levels of fair value were made.

15. Other financial assets

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Sundry debtors	12,820,698	6,122,541
Other financial assets	5,815,187	5,684,481
Impairment for depreciation of sundry debtors	(726,500)	(1,292,517)
Total	17,909,385	10,514,505

16. Investment property

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Balance as of January 1	12,953,334	13,180,199
Inflows	-	-
Outflows	-	(926,060)
Change of fair value – gain/(loss)	-	699,195
Balance as of end of period	12,953,334	12,953,334

17. Other financial liabilities

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Debts to employees and related contributions	798,009	2,583,734
Taxes and dues	418,061	-
Suppliers and creditors	11,406,536	7,635,458
Total	12,622,606	10,219,192

The item Suppliers and creditors on September 30, 2022, mainly includes the amounts received as an advance for the transfer of unlisted shares based on a sale-purchase agreement, for which the transfer of ownership has not been completed.

18. Deferred tax liabilities

Deferred tax assets and liabilities on September 30, 2022, and December 31, 2021, are generated by the elements detailed in the following tables:

September 30, 2022*denominated in RON*

	Assets	Liabilities	Net
Financial assets at FVOCI	-	668,990,489	(668,990,489)
Tangible assets and investment property	-	13,609,350	(13,609,350)
Total		682,599,840	(682,599,840)
Net temporary differences - 16% rate			(109,215,975)
Deferred tax liabilities			(109,215,975)

December 31, 2021*denominated in RON*

	Assets	Liabilities	Net
Financial assets at FVOCI	-	1,111,127,369	(1,111,127,369)
Tangible assets and investment property	-	13,609,350	(13,609,350)
Total	-	1,124,736,719	(1,124,736,719)
Net temporary differences - 16% rate	-	-	(1,124,736,719)
Deferred tax liabilities	-	-	(179,957,876)

Deferred tax liabilities in balance on September 30, 2022, amounting to RON 109,215,975 (2021: RON 179,957,876) include:

- deferred income tax recognized directly through the decrease in equity amounting to RON 103,056,154 (2021: 173,610,067), being generated by reserves for financial assets measured at fair value through other comprehensive income (FVTOCI)
- the deferred tax related mainly to the differences from inflation of the financial assets and the impairment adjustments, amounting to RON 6,159,821 recognized in retained earnings (2021: RON 6,347,809).

19. Capital and reserves**(a) Share capital**

As of September 30, 2022, the share capital of SIF Banat-Crişana amounts to RON 51,542,236.30, divided into 515,422,363 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of the company, by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As of September 30, 2022, the number of shareholders was of 5,741,874 (December 31, 2021: 5,744,120).

The shares issued by SIF Banat-Crişana are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders is kept by Depozitarul Central S.A. Bucharest.

All shares are ordinary shares, were subscribed and fully paid as of September 30, 2022 and December 31, 2021. All shares have equal voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

The EGM of April 27, 2020, approved:

- the reduction of Company's share capital pursuant to art. 207 par. (1) section c) of Law no. 31/1990, from RON 51,746,072.4 to RON 51,542,236.3 following the cancellation of 2,038,361 treasury shares acquired by the company, within the buyback programs.

- the use of 880,000 treasury shares, held by the Company and repurchased pursuant to the EGM resolution of April 26, 2018, for their distribution free of charge to members of the Company's management (administrators, directors), in a Stock Option Plan, approved by the Resolution of EGM held on April 22, 2019. The Board of Directors of the Company approved at the end of May 2020 the "Share-based Payment Plan", completed in May 2021. In May 2021, the stock option plan program was completed, whereby 880,000 shares were granted to the members of the Company's management, free of charge.

- the execution of a buyback program for 15,000,000 own shares ("Program I") to reduce the Company's share capital

- the buyback of a maximum of 880,000 shares ("Program II"), for their distribution free of charge to the members of the Company's management (administrators, directors), in order to build their loyalty as well as to reward them for the activity carried out within the Company, according to the performance criteria to be determined by the Board of Directors. The Board of Directors of the Company approved in August 2020 the "Share-based Payment Plan", completed in December 2021.

The EGM of November 2, 2020, approved:

- the partial revocation of the Resolution of the Extraordinary General Meeting of Shareholders of April 22, 2019, published in the Official Gazette of Romania, Part IV, no. 2154 / 23.05.2019, namely of article 1 of this resolution, which approved the execution of a buyback program for a maximum of 15,000,000 shares;
- the execution of a Buyback ("Program 3") by the Company to reduce its share capital. The maximum number of shares that could be repurchased: 15,000,000 shares at most.

The EGM of October 11, 2021, approved:

- the execution of a buyback program ("Program 4"), for their distribution free of charge to the members of the Company's management (administrators, directors), to build their loyalty as well as to reward them for the activity carried out within the Company, according to the performance criteria to be determined by the Board of Directors. The maximum number of shares that could be repurchased: 880,000 shares at most. The distribution of shares is to be made under a "Share-based Payment Plan" of Stock Option Type, complying with the legal requirements in force.

The EGM of November 25, 2021, approved:

- the method of allocating the 8,792,307 treasury shares repurchased by the Company under the buyback programs previously approved by the general meeting of shareholders to reduce the share capital and for free distribution to members of the Company's management, programs carried out under a Public Tender Offer approved by the Financial Supervisory Authority by Decision no. 1166 / 22.09.2021, in the following variant: allocation of a number of 7,912,307 shares to reduce the Company's share capital and allocation of a number of 880,000 shares to be distributed free of charge to the members of the Company's management. The Board of Directors of the Company approved in January 2022 the "Share-based Payment Plan", which is ongoing.

The EGM of April 28, 2022, approved:

- the reduction of Company's share capital from RON 51,542,236.3 to RON 50,751,005.6 following the cancellation of 7,912,307 treasury shares acquired by the company, in the buyback programs.
- the execution of a share buyback program ("Program 6") for the distribution free of charge to the members of the Company's management (administrators, directors), in order to gain their loyalty, as well as to reward them for the activity carried out within the Company, according to the performance criteria to be determined by the Board of Directors. The maximum number of shares that can purchased in the buyback program is no more than 990,000 shares. The shares will be distributed within a "Share-based Payment Plan" of Stock Option Type, in compliance with the legislation in force.

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Share capital	51,542,236	51,542,236
Total	51,542,236	51,542,236

(b) Retained earnings

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Retained earnings from the transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from application of IFRS 9 (including gain on transactions)	312,982,366	310,528,734
Undistributed profit	18,874,346	18,874,346
Result for the period	7,270,260	387,001,105
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	2,062,005	2,062,005
Total	763,512,685	1,140,789,898

(c) Other reserves

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Reserves allotted from the net profit	1,352,388,594	995,838,093
Reserves set-up under Law no. 133/1996*	145,486,088	145,486,088
Reserves from written-off dividends	88,420,910	88,420,910
Reserves from exchange rate differences and investment facilities	19,832,946	19,832,946
Total	1,606,128,538	1,249,578,037

* The reserve related to the initial portfolio was set-up under Law no. 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to SIF Banat-Crișana.

Thus, these reserves are assimilated to a contribution premium and are not used in the sale of non-current financial assets.

(d) Legal reserves

Pursuant to the legal requirements, the Company set-up legal reserves in the amount of 5% of recorded profit according to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as of September 30, 2022, amounts to RON 10,308,447 (December 31, 2021: RON 10,308,447). Legal reserves cannot be distributed to shareholders.

(e) Differences from changes in fair value of financial assets measured through other comprehensive income

This reserve comprises cumulative net changes in the fair values of financial assets measured through other comprehensive income from the date of their classification in this category to the date they have been derecognized or impaired.

Reserves are recorded net of related deferred tax. The amount of deferred tax recognized directly through impairment of equity is shown in Note 18.

The following table shows the reconciliation of net differences in the change in fair value for financial assets measured by other comprehensive income:

<i>denominated in RON</i>	September 30, 2022	December 31, 2021
Differences from changes in fair value of financial assets measured through other comprehensive income (bonds)	(428)	65,463
Differences from changes in fair value of financial assets measured through other comprehensive income (shares)	583,636,988	984,359,861
Total	583,636,560	984,425,325

(f) Dividends

During first nine months of 2022 the shareholders of the Company approved the distribution of a dividend of gross RON 0.06/share. During 2021, there was no approval of a dividend distribution from the profit of the financial year 2010.

20. Earnings per share

The calculation of basic earnings per share was made based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares:

<i>denominated in RON</i>	September 30, 2022	September 30, 2021
Profit attributable to ordinary shareholders	7,270,260	321,596,540
Weighted average number of ordinary shares	507,510,056	514,980,751
Basic earnings per share	0.0143	0.624

Diluted earnings per share equals basic earnings per share, as the Company did not record potential ordinary shares.

21. Contingent assets and liabilities

(a) Litigations in court

As of September 30, 2022, in the Company's records were 69 litigations ongoing in Courts. The Company had legal standing in 55 lawsuits, passive legal standing in 11 lawsuits, and intervenient in 3 litigations.

In most lawsuits in which the Company acts as plaintiff, the subject of litigation is the cancellation / ascertainment of cancellation of decisions taken by the General Meetings of Shareholders in portfolio companies, or insolvency proceedings of portfolio companies.

(b) Other liabilities

not the case

22. Related parties

The parties are considered related if one party has the ability to control the other party or to exercise a significant influence over its financial and operational decision making.

The Company has identified the following related parties in the course of business:

Key management personnel*September 30, 2022*

- As of September 30, 2022, the Board of Directors of SIF Banat-Crişana was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Radu-Răzvan Străuț - Vice-Chairman, Sorin Marica, Marcel Pfister, and Ionel Marian Ciucioi.
- As of September 30, 2022, the members of the executive team of SIF Banat-Crişana are: Bogdan-Alexandru Drăgoi – CEO (General Director), Radu-Răzvan Străuț - Deputy General Director, Teodora Sferdian - Deputy General Director, Laurențiu Riviș – Director.

December 31, 2021

- As of December 31, 2021, the Board of Directors of SIF Banat-Crişana was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Radu-Răzvan Străuț - Vice-Chairman, Sorin Marica, Marcel Pfister, and Ionel Marian Ciucioi.
- As of December 31, 2021, the members of the executive team of SIF Banat-Crişana were: Bogdan-Alexandru Drăgoi – CEO (General Director), Radu-Răzvan Străuț - Deputy General Director, Teodora Sferdian - Deputy General Director, and Laurențiu Riviș – Director.

During the period of the interim reporting, there were no transactions carried out and no advances and loans were granted to managers and administrators of the Company, except for work related travel advances.

The Company has not received and has not given guarantees in favour of any related party.

Subsidiaries

As of September 30, 2022, the Company held (directly and indirectly) majority stakes in 15 companies (December 31, 2021: 15). Following the classification of the Company as an investment entity, the subsidiaries providing investment services for the Company (SAI Muntenia and AISA) remained in the scope of consolidation, and the other subsidiaries were deconsolidated.

Associated entities

The number of entities in which the Company holds stakes between 20% and 50% of the share capital as of September 30, 2022, is of 17 (December 31, 2021: 18), of which:

- One entity (Biofarm SA Bucharest), in which the Company exercises significant influence;
- 5 (December 31, 2021: 4) entities that do not qualify as associates, because the Company does not exercise significant influence in those companies;
- 11 (December 31, 2021: 12) entities in insolvency / liquidation / bankruptcy.

Transactions with related parties during the interim reporting period:

During the first nine months of 2022, the Company made the following transactions with affiliated parties:

	September 30, 2022	September 30, 2021
Transactions by profit and loss		
Dividend income, of which:		
SIF Imobiliare PLC	11,959,384	52,286,577
Azuga Turism	989,347	10,009,139
SAI Muntenia	17,996,400	6,698,660
Vrancart	3,816,173	7,511,836
Biofarm	8,690,318	7,966,125
IAMU Blaj	4,985,279	3,067,867
Total	48,436,901	87,540,204
Interest income, of which:		
Vrancart	1,835,469	998.680
SIFI BH Retail	-	38.782
Total	1,835,469	1,037.462
Other expenses, of which:		
Administrare Imobiliare - rent and operating expenses	256,870	209,018
Gaz Vest – supply of natural gas	-	26,263
Total	256,870	235,281

Transactions by statement of financial position

	September 30, 2022	December 31, 2021
Other receivables, of which:		
Silvana Cehu Silvaniei - dividends	-	790,389
Silvana Cehu Silvaniei - receivables depreciation adjustments	-	(565,284)
Vrancart - bonds	37,612,296	37,612,296
Vrancart - interest receivable	653,320	295,403
Azuga Turism – dividends receivable	989,347	-
Gaz Vest – dividends receivable	2,607,914	2,607,914
Total	41,862,877	40,740,718
Other debts, of which:		
Administrare Imobiliare	4,226	57,617
Gaz Vest SA Arad	-	34,268
Total	4,226	91,885

During the first nine months of 2022, the following operations were carried out with subsidiaries and associated entities:

- Vrancart SA:
 - participation in the share capital increase (initiated in 2021), stage 2 with cash in the amount of RON 378k, in consideration for 3,437,717 shares.
 - purchase of 1,689,436 shares with a value of RON 279k
- Gaz Vest – sale of the entire stake worth of RON 27.2m.

23. Events after the interim period

October 31 – The company published the report informing the investors that, on October 28, 2022, the company SIF SPV TWO S.A., a subsidiary of SIF Banat-Crișana, paid the auction price for the acquisition by transfer of assets of “Belvedere Cigarette Factory”, assets awarded in the auction organized by the judicial administrator CITR Ilfov Branch SPRL within the insolvency procedure of the company INTERAGRO S.A.. The financing of the acquisition was mostly provided by SIF Banat-Crișana, as well as by two of its subsidiaries. The value of the financing directly provided by SIF Banat-Crișana represents less than 5% of company's net assets value, according to the last standalone financial report published.

STATEMENT OF
SIF Banat-Crișana assets and liabilities
AIFRI established by a constitutive act
30.09.2022

Annex 10
as per Reg. 7/2020

ITEM	VALUE [RON]
1 Intangible assets	1,673
2 Tangible assets	3,633,667
3 Investment property	12,953,334
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	538,816
6 Financial assets	2,889,225,133
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,511,088,688
6.2.1 Shares	1,116,479,344
6.2.1.1 Admitted to trading on a trading venue	816,703,402
6.2.1.2.1 in Romania	816,703,402
6.2.1.2.1.1 Traded in the last 30 trading days	345,541,106
6.2.1.2.1.2 Not traded in the last 30 trading days	471,162,296
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.1.2 Not admitted to trading	299,775,942
6.2.1.2.1 in Romania	299,775,942
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.2 Corporate bonds	37,528,120
6.2.2.1 Admitted to trading on a trading venue	37,528,120
6.2.2.1.1 in Romania	37,528,120
6.2.2.1.1.1 Traded in the last 30 trading days	-
6.2.2.1.1.2 Not traded in the last 30 trading days	37,528,120
6.2.2.1.2 in a Member State	-
6.2.2.1.3 in a third country	-
6.2.2.2 Not admitted to trading	-
6.2.3 Securities of AIF / UCITS	357,081,224
6.2.3.1 Shares	-
6.2.3.2 Fund units	357,081,224
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	357,081,224
6.2.3.2.2.1 in Romania	321,662,944
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	35,418,280
6.3 Financial assets measured at fair value through other comprehensive income	1,378,136,445
6.3.1 Shares	1,157,570,554
6.3.1.1 Admitted to trading on a trading venue	1,026,327,213
6.3.1.2.1 in Romania	914,281,853
6.3.1.2.1.1 Traded in the last 30 trading days	913,120,441
6.3.1.2.1.2 Not traded in the last 30 trading days	1,161,413
6.3.1.2.2 in a Member State	112,045,360
6.3.1.2.2.1 Traded in the last 30 trading days	112,045,360
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.3.1.2.3.1 Traded in the last 30 trading days	-
6.3.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	131,243,341
6.3.1.2.1 in Romania	131,243,341
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	5,280,768
6.3.2.1 Admitted to trading on a trading venue	5,280,768
6.3.2.1.1 in Romania	5,280,768
6.3.2.1.1.1 Traded in the last 30 trading days	5,280,768
6.3.2.1.1.2 Not traded in the last 30 trading days	-
6.3.2.1.2 in a Member State	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	-
6.3.3 Securities of AIF / UCITS	215,285,123
6.3.3.1 Shares	215,285,123
6.3.3.1.1 Admitted to trading on a trading venue	215,285,123
6.3.3.1.1.1 in Romania	215,285,123
6.3.3.1.1.1.1 Traded in the last 30 trading days	215,285,123
6.3.3.1.1.1.2 Not traded in the last 30 trading days	-
6.3.3.1.2 in a Member State	-
6.3.3.1.3 in a third country	-
6.3.3.2 Not admitted to trading	-
6.3.3.2 Fund units	-
7 Cash available (cash and cash equivalent)	127,065,987
8 Bank deposits	73,687,768
9 Other assets:	15,311,007
9.1 Dividends or other receivables	4,863,661
9.2 Other assets	10,447,346
10 Accrued expenses	154,685
11 Total assets	3,122,572,069
12 Total liabilities	132,539,745
12.1 Financial liabilities measured at amortized cost	23,323,769
12.2 Deferred income tax liabilities	109,215,975
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	695,295
15 Equity, of which:	2,996,065,745
15.1 Share capital	51,542,236
15.2 Items treated as equity	642,622,709
15.3 Other components of equity	585,091,496
15.4 Premium related to capital	-
15.5 Revaluation reserves	1,176,569
15.6 Reserves	3,576,626,588
15.7 Treasury shares	-21,694,227
15.8 Retained earnings	690,964,646
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,537,534,532
15.10 Result for the period	7,270,260
16 Net Asset Value	2,989,337,030
17 Number of issued shares	507,510,056
18 Net Asset Value per Share	5.8902
19 Number of companies in the portfolio, of which:	93
19.1 Companies admitted to trading on an EU trading venue	32
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	61

NOTE

* Value of treasury shares, repurchased in the Public Tender Offer carried out between September 29 - October 12, 2021

*** Pursuant to Art.123, par. (3) of the ASF Regulation no. 9/2014, on the calculation of NAV, this item represents:

"The total number of issued and outstanding shares, less treasury stock"

based on which the NAV per share is calculated. At the date of this report, out of the 515,422,363 shares issued, the company, holds 7,912,307 treasury shares, repurchased in the PTO carried out between September 29 - October 12, 2021

This statement is provided as a free translation from Romanian, which is the official and binding version

SIF Banat-Crișana

Depository bank
Banca Comercială Română

ANNEX - according to art.38 par. (4) of Law 243/2019

**Assets in SIF Banat-Crişana portfolio evaluated using valuation methods in accordance with International Valuation Standards
as of 30.09.2022**

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where SIF BC stake is> 33% of the share capital								
1	AZUGA TURISM	28330211		786,882	1843/11.08.2022	20.5000	16,131,081	income approach, discounted cash flow method
2	NAPOMAR	199176		10,256,241	1839/11.08.2022	3.2207	33,032,275	income approach, discounted cash flow method
3	CENTRAL	199230		53,120	631/09.03.2022	769.6009	40,881,200	income approach, discounted cash flow method
4	SAI MUNTENIA INVEST	9415761		119,976	1838/11.08.2022	655.9167	78,694,262	income approach, discounted cash flow method
5	SIF SPV TWO	40094500		119,988	1846/11.08.2022	0.0000	-	asset approach, corrected Net Asset method
6	Administrare Imobiliare SA	20919450		16,049,741	1844/11.08.2022	2.6254	42,136,990	asset approach, corrected Net Asset method
7	SIF1 IMGB	380430		301,078,647	1842/11.08.2022	0.6966	209,731,386	asset approach, corrected Net Asset method
Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1843/11.08.2022	76.8426	345,788,703	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1841/11.08.2022	2.4232	77,108,419	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	7,286,299	1837/11.08.2022	6.6241	48,265,173	income approach, discounted cash flow method

Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	2,927,051,855	97.92
Commitment method	2,989,337,030	100

SIF Banat-Crişana

**Certification of Depositary Bank,
Banca Comercială Română**

ITEM		Beginning of the reporting period [31.08.2022]				End of the reporting period [30.09.2022]				Differences (RON)
		% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I	Total assets	105.10	100.00	227,254,110	3,108,427,283	104.46	100.00	244,233,215	2,878,338,854	-213,109,323
1	Securities and money market instruments, of which:	64.90	61.75	114,426,256	1,945,397,001	63.09	60.39	117,326,128	1,768,513,376	-173,983,753
1.1	Securities and money market instruments admitted or traded on a regulated	61.46	58.48	5,162,216	1,945,397,001	59.34	56.81	5,280,768	1,768,513,376	-176,765,073
1.1.1	shares	60.12	57.20		1,908,157,110	57.91	55.43		1,730,985,255	-177,171,855
1.1.2	other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3	corporate bonds	1.34	1.27	5,162,216	37,239,891	1.43	1.37	5,280,768	37,528,120	406,782
1.1.4	other debt securities	-	-	-	-	-	-	-	-	0
1.1.5	other securities	-	-	-	-	-	-	-	-	0
1.1.6	money market instruments	-	-	-	-	-	-	-	-	0
1.2	Securities and money market instruments admitted or traded on a regulated market in a member state	3.44	3.28	109,264,040.00	-	3.75	3.59	112,045,360	-	2,781,320
1.2.1	shares	3.44	3.28	109,264,040	-	3.75	3.59	112,045,360	-	2,781,320
1.2.2	other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3	corporate bonds	-	-	-	-	-	-	-	-	0
1.2.4	other debt securities	-	-	-	-	-	-	-	-	0
1.2.5	other securities	-	-	-	-	-	-	-	-	0
1.2.6	money market instruments	-	-	-	-	-	-	-	-	0
1.3	Securities and money market instruments admitted on a stock exchange in a third country or negotiated on another regulated market in a third country, that operates on a regular basis and is recognized and open to the public, approved by ASF, of which:	-	-	-	-	-	-	-	-	0
2	Newly issued securities	-	-	-	-	-	-	-	-	0
3	Other securities and money market instruments	13.58	12.93	-	431,138,562	14.42	13.80	-	431,019,283	-119,279
4	Bank deposits, of which:	2.55	2.43	-	81,074,305	2.47	2.36	-	73,687,768	-7,386,537
4.1	bank deposits with credit institutions in Romania;	2.55	2.43	-	81,074,305	2.47	2.36	-	73,687,768	-7,386,537
4.2	bank deposits with credit institutions in a Member State;	-	-	-	-	-	-	-	-	0
4.3	bank deposits with credit institutions in a third country.	-	-	-	-	-	-	-	-	0
5	Derivatives traded on a regulated market	-	-	-	-	-	-	-	-	0
6	Current accounts and cash	3.56	3.39	112,827,854	236,512	4.25	4.07	126,907,087	158,900	14,001,621
7	Money market instruments other than those traded on a regulated market, as referred to in Art. 82(g) of GEO no. 32/2012 - Repo contracts on securities	-	-	-	-	-	-	-	-	0
8	Equity securities of AIF/UCITS (RO: FIA/OPCVM) of which:	19.13	18.20	-	607,113,900	19.15	18.33	-	572,366,347	-34,747,553
8.1	AIF shares				220,708,751				215,285,123	-5,423,628
8.2	UCITS fund units				386,405,149				357,081,224	-29,323,926
9	Dividends or other rights receivable	0.57	0.54	-	18,150,383	0.16	0.16	-	4,863,661	-13,286,722
10	Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	0.80	0.76	-	25,316,620	0.93	0.89	-	27,729,520	2,412,900
II	Total liabilities	5.10	4.85	-	161,940,622	4.46	4.27	-	133,235,040	-28,705,583
1	Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2	Expenses for the payment of fees due to depositary bank	-	-	-	-	-	-	-	-	0
3	Expenses for the payment of fees due to intermediaries	-	-	-	-	-	-	-	-	0
4	Expenses on turnover fees and other banking services	-	-	-	-	-	-	-	-	0
5	Interest expenses	-	-	-	-	-	-	-	-	0
6	Issuance expenses	-	-	-	-	-	-	-	-	0
7	Expenses with the payment of commissions/fees due to ASF	-	-	-	-	-	-	-	-	0
8	Financial audit costs	-	-	-	-	-	-	-	-	0
9	Other approved expenses / liabilities	5.10	4.85	-	161,940,622	4.46	4.27	-	133,235,040	-28,705,583
10	Redemptions payable	-	-	-	-	-	-	-	-	0
III	Net Asset Value (I-II)	100.00	95.15	227,254,110	2,946,486,661	100.00	95.73	244,233,215	2,745,103,815	-184,403,741

Table 2

Statement of net asset value per share 30.09.2022

RON

ITEM	Current period	Corresponding period of the previous year*	Differences
Net Asset Value	2,989,337,030	3,559,395,892	-570,058,862
Number of fund units / shares outstanding	507,510,056	515,422,363	-7,912,307
Net asset value per share	5.8902	6.9058	-1.0156

Table 3

DETAILED STATEMENT OF INVESTMENTS AS OF 30.09.2022

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

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share		Total value	Stake of issuer's share capital		Weight in AIFRI total assets
						RON	RON		RON	%	
1	BANCA TRANSILVANIA	TLV	30.09.2022	33,803,379	1.00	16.7000		564,516,429	4.7768		18.08
2	BIOFARM	BIO	30.09.2022	362,096,587	0.10	0.5660		204,946,668	36.7471		6.56
3	BRD - GROUPE SOCIETE GENERALE	BRD	30.09.2022	13,615,497	1.00	11.1000		151,132,017	1.9537		4.84
4	VRANCART	VNC	29.09.2022	908,612,549	0.10	0.1535		139,472,026	75.5047		4.47
5	OMV PETROM	SNP	30.09.2022	195,865,800	0.10	0.4180		81,871,904	0.3458		2.62
6	COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA	RCHI	30.09.2022	249,998,583	0.10	0.1450		36,249,795	29.9923		1.16
7	CONPET	COTE	30.09.2022	562,740	3.30	62.0000		34,889,880	6.5000		1.12
8	BURSA DE VALORI BUCURESTI	BVB	30.09.2022	410,637	10.00	32.3000		13,263,575	5.1016		0.42
9	IMPACT DEVELOPER & CONTRACTOR	IMP	30.09.2022	21,700,000	0.25	0.4200		9,114,000	0.9342		0.29
10	ANTIBIOTICE	ATB	30.09.2022	14,167,736	0.10	0.5120		7,253,881	2.1104		0.23
11	ARGUS	LRHG	30.09.2022	1,790,432	1.50	3.8800		6,946,876	5.0039		0.22
12	COMELF	CMF	30.09.2022	1,211,907	0.58	1.5000		1,817,861	5.3919		0.06
13	SATURN	SATU	30.09.2022	346,926	2.50	4.8000		1,665,245	17.5385		0.05
14	PRIMACONSTRUCT	PCTM	13.09.2022	90,685	2.50	15.5000		1,405,618	15.6969		0.05
15	ARCELOR MITTAL HUNEDOARA	SIDG	30.09.2022	5,921,324	0.10	0.1990		1,178,343	2.9820		0.04
16	SIRIJ LOGISTIC	CACU	21.09.2022	54,486	2.50	20.6000		1,122,412	5.5275		0.04
17	URBANA	URBA	01.09.2022	13,208	9.20	70.0000		924,560	16.5830		0.03
18	PETROCARD	PTRC	19.09.2022	11,852,163	0.50	0.0480		568,904	30.1767		0.02
19	UCM	UCM	22.09.2022	1,071,837	0.10	0.3000		321,551	0.9750		0.01
20	PROFESSIONAL IMO PARTNERS	PPLI	20.09.2022	1	0.50	2.4800		2	-		0.00
TOTAL								1,258,661,546.82			40.31

2. Shares not traded in the last 30 trading days (working) or measured by valuation methods

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share		Total value	Stake of in issuer's share capital	Weight in AIFRI total assets
						RON	RON		RON	%
1	SIF IMOBILIARE	SIFI	14.08.2020	4,499,961	4.47	76.8425		345,788,703	99.9997	11.07
2	SIF HOTELURI	CAOR	25.08.2022	31,820,906	2.50	2.4232		77,108,419	98.9997	2.47
3	IAMUJ	IAMU	30.09.2022	7,286,299	2.50	6.6241		48,265,173	76.6967	1.55
4	ANTECO	ANTE	25.03.2022	7,042,220	0.10	0.1474		1,038,023	17.2026	0.03
5	INDUSTRIA SARMEI CAMPINA TURZI	INDI	18.03.2022	4,604,082	0.10	0.0268		1,249,7		0.00
6	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50	0.0000		0	7.8944	0.00
7	ICSH	ICSH	26.03.2012	84,500	2.50	0.0000		0	1.2891	0.00
8	SIFI UNITEH	UNIT	12.08.2020	158,573	2.50	0.0000		0	36.3399	0.00
9	SOMETRIA	SOMR	09.08.2022	1,217,602	2.50	0.0000		0	2.0796	0.00
TOTAL								472,323,708		15.13

3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal date of submission

Not the case

4. Preference rights / allocation rights

Not the case

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

No.	Issuer	Bond symbol	Date of last trading session	No. of bonds held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Discount / Premium	Market price	Total value		Weight in total issued bonds	Weight in AIFRI total assets
													RON	%		%
1	VRANCART ADIUD	VNC24	31.10.2019	368,748	17-Mar-17	25-Oct-22	24-Oct-22	36,874,800		9,608	653,320	-	102.00	37,528,120	96.41	1.20
2	IMPACT	IMP22E	30.09.2022	210	19-Dec-17	20-Dec-21	18-Dec-22	5,196,450		819	84,318	-	99.99	5,280,768	8.39	0.17
TOTAL															42,808,888	1.37

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

Not the case

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts being settled for securities admitted or traded on a regulated market in Romania

Issuer	Type of security	Symbol	Valuer per unit	No. of traded securities	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
			RON		RON	%	%
TOTAL					0		-

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

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

Issuer	ISIN code	Date of last trading session	No. of shares held	Nominal value*	Value of share	NBR currency rate EUR/RON	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
ERSTE GROUP BANK AG	EBS	30-Sep-22	1,000,000		22.64	4.949	112,045,360	0.2327	3.59
TOTAL							112,045,360		3.59

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

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

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

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

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

Not the case

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

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

Not the case

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

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

Not the case

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

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

Not the case

VII. Newly issued securities

1. Newly issued shares

2. Newly issued bonds

3. Preference rights (after registration to central dpository, before admitted to trading)

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

Nr. crt.	Issuer	No. of shares held	Nominal value	Value of share	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
			RON	RON	RON	%	%
1	SIF 1 IMGB	301,078,647	2.50	0.6966	209,731,386	99.92	6.72
2	SAI MUNTENIA INVEST	119,976	10.00	655.9167	78,694,262	99.98	2.52
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	2.6254	42,136,990	97.40	1.35
4	CENTRAL	53,120	10.00	769.6009	40,881,200	74.53	1.31
5	NAPOMAR	10,256,241	2.50	3.2207	33,032,275	99.43	1.06
6	AZUGA TURISM	786,882	17.50	20.5000	16,131,081	98.94	0.52
7	EXIMBANK	414,740	6.00	8.9579	3,718,310	0.31	0.12
8	CCP.RO BUCHAREST	142,500	10.00	8.9490	1,275,233	1.79	0.04
9	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1272	1,256,523	3.91	0.04
10	IFB FINWEST	7,976,121	0.10	0.1136	906,087	8.67	0.03
11	SPUMOTIM	12,398	2.50	44.8802	556,425	3.99	0.02
12	MOBIROM	11,589	2.50	45.9594	532,623	9.03	0.02
13	AMIS MOB	12,607	2.50	35.2467	444,355	8.12	0.01
14	FORESTIERA	42,269	2.50	7.9537	336,195	25.75	0.01
15	BIZOOFRUCT	39,424	2.50	8.4904	334,726	4.42	0.01
16	CTCE	8,501	2.50	30.3505	258,010	23.24	0.01
17	COMMETCAR	14,862	2.50	14.1659	210,534	10.00	0.01
18	GRUP BIANCA TRANS	562,400	0.10	0.3313	186,323	5.18	0.01
19	STREIUL	9,344	2.50	16.6637	155,706	17.44	0.00
20	APRO HOREA	8,220	2.50	18.1147	148,903	13.54	0.00
21	AUTODANUBIUS	11,653	2.50	6.0318	70,289	14.04	0.00
22	MODERN	3,302	2.50	6.6166	21,848	2.45	0.00
23	BANCA COMERCIALA ROMANA	1	0.10	0.6000	1	-	0.00
24	AGROMEC GATAIA	13,585	2.50	0.0000	0	4.55	0.00
25	TEHNOLOGIE MOBILA STIL	9,000	2.50	0.0000	0	13.02	0.00
26	SIF SPV TWO	119,988	1.00	0.0000	0	23.91	0.00
27	LEMN-MOL-FA	37,146	2.00	0.0000	0	30.00	0.00
28	MEBIS	346,637	2.50	0.0000	0	5.02	0.00
29	BRAFOR	5,928,744	0.10	0.0000	0	17.99	0.00
30	CONTOR GROUP	2,900,049	0.10	0.0000	0	8.97	0.00
31	ERGOLEMN	9,637	2.50	0.0000	0	11.50	0.00
32	LASPERESIA	20	2.50	0.0000	0	30.00	0.00
33	AVERSA	142,699	2.50	0.0000	0	20.19	0.00
34	PROIECT	2,162	8.00	0.0000	0	28.97	0.00
35	AGROPRODUCT RESITA	72,720	2.50	0.0000	0	3.40	0.00
36	COMBINATUL DE UTILAJ GREU	409,572	4.00	0.0000	0	13.12	0.00
37	TREMULA	66,112	2.50	0.0000	0	10.04	0.00
38	SANEVIT	535,217	0.10	0.0000	0	18.82	0.00
39	AGROINDUSTRIALA INEU	59,755	2.50	0.0000	0	34.94	0.00
40	AGROINDUSTRIALA NADLAC	66,406	2.50	0.0000	0	29.51	0.00
41	TRANSILVANIA AIUD	46,779	2.50	0.0000	0	93.64	0.00
42	COMMIXT	10,543	2.50	0.0000	0	19.70	0.00
43	MINIERA CUART	17,396	2.50	0.0000	0	32.45	0.00
44	SOMES	1,653,350	2.10	0.0000	0	21.89	0.00
45	ROSTRAMO	434,501	2.50	0.0000	0	3.40	0.00
46	SIMATEC	42,886	2.50	0.0000	0	15.35	0.00
47	COMAR	40,601	2.50	0.0000	0	0.93	0.00
48	UZINA ARDEALUL	55,593	2.50	0.0000	0	24.23	0.00
49	ARIO	3,523,021	3.70	0.0000	0	26.78	0.00
50	ARCER	83,213	2.50	0.0000	0	2.69	0.00
51	ELBAC	8,299,560	0.10	0.0000	0	1.50	0.00
52	MOPAL	251,067	80.45	0.0000	0	12.96	0.00
53	CUART	4,516	2.50	0.0000	0	1.95	0.00
54	IFOR	101,803	2.50	0.0000	0	2.14	0.00
55	BANCA INTERNATIONALA A RELIGIILOR	186,849	1.00	0.0000	0	10.00	0.00
56	EXFOR	399,654	2.50	0.0000	0	99.99	0.00
57	FORTPRES - CUG	103,523	2.50	0.0000	0	1.36	0.00
58	SILVANA	1,443,772	2.50	0.0000	0	96.28	0.00
59	TREMULA BRAILA	17,465	2.50	0.0000	0	13.46	0.00
TOTAL					431,019,283		13.80

2. Shares traded under systems other than regulated markets

Not the case

3. Shares not admitted to trading valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No. of shares held	Nominal value	Valuer per unit	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
IPEGM	9,913	2-Jan-00	0.00	0.00	3.40	0.00
MOLIDUL	90,579	2-Jan-00	0.00		21.63	0.00
TOTAL				0,00		0,000

4. Bonds not admitted to trading

Not the case

5. Amounts being settled for shares traded on a other systems than regulated market

Not the case

VIII.2. Other money market instruments

1. Commercial papers

Not the case

IX.Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name	Present value	Weight in total assets of AIFRI
		RON	%
1	B.R.D. - G.S.G.	50,398.71	0.00
2	Banca Comerciala Romana	41,325.00	0.00
3	Banca TRANSILVANIA	40,515.17	0.00
4	Intesa SanPaolo	21,055.02	0.00
5	Eximbank	2,588.68	0.00
6	CEC Bank	1,453.30	0.00
7	Unicredit Bank	71.10	0.00
8	SIF Banat-Crişana - petty cash	1,493.20	0.00
TOTAL		158,900.18	0.01

2. Current accounts and cash, demoninated in EURO

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		currency			%
1	CEC Bank - current account	10,003,507.00	4.949	49,507,356.14	1.59
2	Eximbank - current account	5,720,381.24	4.949	28,310,166.76	0.91
3	Banca TRANSILVANIA	3,536,293.86	4.949	17,501,118.31	0.56
4	Banca Comercială Română	3,482,012.79	4.949	17,232,481.30	0.55
5	BRD - G.S.G	2,900,000.76	4.949	14,352,103.76	0.46
TOTAL				126,903,226.27	4.06

3. Current accounts and cash, denominated in USD

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		currency			%
1	Banca Comercială Română	273.22	5.0469	1,378.91	0.00
2	Banca TRANSILVANIA	250.97	5.0469	1,266.62	0.00
TOTAL				2,645.53	0.00

4. DCurrent accounts and cash, denominated in GBP

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		currency			%
1	Banca TRANSILVANIA	215.61	5.6367	1,215.33	0.00
TOTAL				1,215.33	0.00

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

1. Bank deposits denominated in RON

1. Bank deposits denominated in RON								
Nr. crt.	Denumire bancă	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in total assets of AIFRI
				RON	RON	RON	RON	%
	BANCA TRANSILVANIA							
1		30/09/2022	03/10/2022	900,000	157.50	157.50	900,158	0.00
	Banca Comercială Română							
2		30/09/2022	03/10/2022	2,050,000	346.22	346.22	2,050,346	0.000656621
3		06/09/2022	06/10/2022	5,500,000	1,176.39	29,409.72	5,529,410	0.001770787
4		06/09/2022	06/10/2022	6,000,000	1,283.33	32,083.33	6,032,083	0.001931768
5		16/09/2022	17/10/2022	4,000,000	794.44	11,916.67	4,011,917	0.001284812
6		16/09/2022	17/10/2022	10,000,000	1,986.11	29,791.67	10,029,792	0.003212029
7		16/09/2022	17/10/2022	15,000,000	2,979.17	44,687.50	15,044,688	0.004818043
8		16/09/2022	17/10/2022	30,000,000	5,958.33	89,375.00	30,089,375	0.009636087
	TOTAL						73,687,768	0.0

2. Bank deposits denominated in foreign currency

[illegible]

XI. Derivatives traded on a regulated market

1. Futures contracts

2. Options

3. Amounts under settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives traded outside regulated markets

Not the case

XIII. Money market instruments, other than those traded on a regulated market

Not the case

XIV. Equity securities of UCITS/AIF

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of securities held (shares/fund units)	Value of equity security (NAV/unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
				RON	RON	RON	%	%
Shares								
1	SIF MUNTENIA	30-Sep-22	140,663,575		1.2150	170,906,244	17.9270	5.47
2	SIF OLTEANIA	30-Sep-22	25,801,674		1.7200	44,378,879	5.1603	1.42
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		15,050.2178	12,796.3800		192,588,306	76.4216	6.17
2	FIA CERTINVEST ACTIUNI		307.6000	261,002.1800		80,284,271	59.3654	2.57
3	FIAIP OPTIM INVEST		3,494.6900	11,161.3900		39,005,598	52.8279	1.25
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	610.6600		35,418,280	50.8772	1.13
5	FIA STAR VALUE		9,382.0000	1,042.9300		9,784,769	22.8896	0.31
TOTAL						572,366,347		18.33

2. Equity securities denominated in foreign currency

Not the case

3. Amounts under settlement for equity securities denominated in RON

Fund name	Market price	No. of securities traded	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
	RON		RON	%	%

4. Amounts under settlement for equity securities denominated in foreign currency

Not the case

XV. Dividend or other receivable rights

1. Dividends receivable

No.	Issuer	Share symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total assets of AIFRI
					RON	RON	%
1	GAZ VEST		01.07.2021	105,068	2,607,914	0.00	0.00
2	COMMETCAR		07.04.2022	14,862	7,877	7,877	0.00
3	AZUGA TURISM		27.05.2022	786,882	989,347	989,347	0.03
4	ANTIBIOTICE		12.09.2022	14,167,736	45,310	43,045	0.00
5	VRANCART		12.09.2022	908,612,549	3,816,173	3,816,173	0.12
6	FORESTIERA DAMBOVITA		27.05.2022	42,269	141,635	7,220	0.00
	TOTAL					4,863,661	0.16

2. Shares distributed without consideration in cash

Not the case

3. Shares distributed with consideration in cash

Issuer	Share symbol	Ex-dividend date	No. of shares held	Share value	Total value*	Weight in total assets of AIFRI
				RON	RON	%

* recalculated as per art.120, p.(1) of ASF Regulation no. 9/2014

4. Amounts payable for shares distributed with consideration in cash

Not the case

5. Preference rights (prior to admission to trading and after the trading period)

Issuer of shares	Share symbol	Ex-dividend date	No. of preemptive rights	Theoretical value of preference rights	Total value
OMV PETROM	SNPR02	5-Jul-22	195,865,800	0	0
TOTAL				0	0

Evolution of the net asset value and net asset value per share in the last reporting periods

	30.09.2022	31.08.2022	31.07.2022
Net asset value	2,989,337,030	3,173,740,770	3,161,314,854
Net asset value per share	5.8902	6.2536	6.2291

Explanatory note:

The valuation methods used for the financial instruments for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law at the time of valuation.

For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, CENTRAL, SIF HOTELURI, AZUGA TURISM income approach, discounted cash flow method was used;

For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO the asset approach, the corrected Net Asset method was used

Leverage and exposure value as per Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	2,927,051,855	97.92
Commitment method	2,989,337,030	100.00

SIF Banat-Crișana

Certification of Depositary Bank,
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