



**QUATERLY REPORT OF THE ADMINISTRATOR
SAI MUNTENIA INVEST S.A. REGARDING
SIF MUNTENIA'S ACTIVITY IN THE THIRD
QUARTER OF THE YEAR 2020**

Report prepared according to Law no. 24/2017, FSA Regulations no. 5/2018 and 15/2004, BSE Code and FSA Rule no. 35/2015
By Muntenia Invest S.A. Asset Management
Report date: September 30, 2020

GENERAL INFORMATION

Denomination of the issuing company	Societatea de Investiții Financiare Muntenia S.A.
Headquarter	46-48 Serghei Vasilievici Rahmaninov St., ground floor, room 2, district 2, code 020199, Bucharest, Romania
Sole registration code	3168735
Trade Registry registration number	J40/27499/1992
LEI Code	2549007DHG4WLBMAAO98
FSA Register Number	PJR09SIIR/400005
Share capital	78,464,520.10 lei – subscribed and paid up share capital 784,645,201 – outstanding shares 0.1 lei – face value
Characteristics of the shares	Common, nominative, indivisible, dematerialized
Regulated market on which the issued securities are traded	Bucharest Stock Exchange, Main segment, Premium, SIF4 symbol
Main object of activity	- making financial investments, in order to maximize the value of its own shares, according with the regulations in force; - managing the investment portfolio and exercising all rights associated with the instruments in which it is invested; - risk management; - other ancillary and adjacent; according with the regulations in force. NACE Code 6499- Other financial service activities, except insurance and pension funding n.e.c.
Shareholding structure	100% private
Free - float	100%
Depositary and custodian services	BRD Groupe Societe Generale
Share and shareholders evidence	Depozitarul Central S.A.
Financial auditor	KPMG Audit S.R.L.
Contact	46-48 Serghei Vasilievici Rahmaninov St., ground floor, room 2, district 2, code 020199, Bucharest, Romania Tel: +40 213 873 210 Fax: +40 213 873 209 www.sifmuntenia.ro e-mail: sai@munteniainvest.ro

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

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1 GENERAL INFORMATION

SIF Muntenia SA (the Company) is a legal Romanian entity, established as a joint stock company with entirely private capital. The operation of the company is regulated by the provisions of the ordinary Romanian laws and of those with special character, applicable to financial investment companies, as well as by the provisions of its Articles of Incorporation.

The Company is a collective investment undertaking operating in Romania according with the provisions of the Companies Law no. 31/1990, Law no. 297/2004 on the capital market, Law no. 74/2015 on the managers of alternative investment funds and Law no. 24/2014 on issuers of financial instruments and market operations. The Company's depositary is BRD Groupe Societe Generale S.A. (the Depositary).

During the third quarter of the year 2020 there were no reorganizations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company, in the third quarter of 2020, refer to the transactions of sale and purchase of financial securities. Details regarding these transactions are presented in the third chapter of this Report.

During the period ended on September 30, 2020, the Company continued to meet the conditions for an investment entity. There were no changes of the classification criteria as an investment entity.

In pursuing the Company's investment policy, SAI Muntenia Invest SA (the Manager), does not carry out financing operations through financial instruments (SFT - securities financing transaction) nor does it use total return swap instruments, as defined by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

2 SIGNIFICANT EVENTS DURING THE FIRST 9 MONTH OF 2020

INTERNATIONAL ECONOMICAL FRAMEWORK

The global economy is trying to recover from The Great Lockdown in April this year¹. But with the COVID-19 pandemics continuing to spread and the number of cases reaches new maximum, many countries have slowed down restrictions and some are reinstated partial lockdowns to protect the population.

Global growth is projected at -4.4% in 2020, a less severe contraction than forecast in June this year. The revision reflects better-than-anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected.

The uncertainty surrounding the baseline projection is unusually large. The forecast rests on public health and economic factors that are inherently difficult to predict. A first source of uncertainty relates to the path of the pandemic, the public health sector and the associated domestic activity disruptions, especially the sectors where contact is necessary, even imperative. Another source of uncertainty is the soft demand, both in tourism and many others fields of activity. The third set of factors comprises financial markets sentiment and its implications for global capital flows.

NATIONAL ECONOMICAL FRAMEWORK

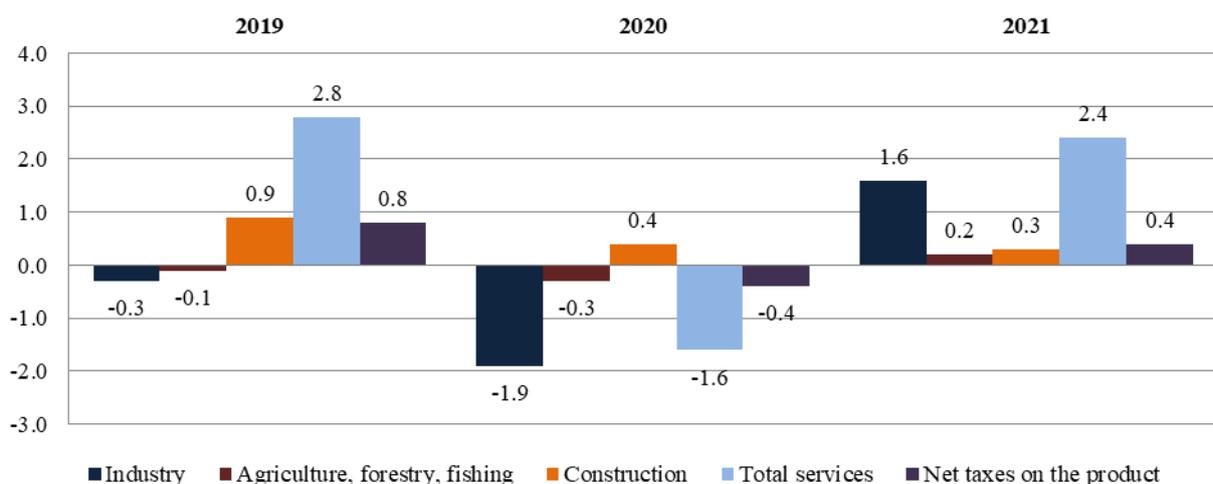
The *Report on the budget execution for the third quarter of 2020*, published by the Ministry of Public Finance, shows that the general consolidated budget registered a deficit of 22.12 billion lei, respectively 2.09% of GDP. The registered deficit is below the forecasted one, respectively 26.96 billion lei (2.55% of GDP).

The widening of the budget deficit was caused by the measures taken up to the date of this report, namely the postponement of the payment of tax obligations by economic agents, the bonuses granted for the due payment of taxes, the increase of value added tax refunds to support liquidity in the sector. as well as the exceptional payments generated by the COVID-19 epidemic.

In the monetary policy meeting of the Board of Directors of the National Bank of Romania (NBR) on August 5, 2020 it was decided unanimously, to cut the monetary policy rate to 1.50 % from 1.75 %; moreover, it decided to lower the deposit facility rate to 1.00 % from 1.25 % and the lending (Lombard) facility rate to 2.00 % from 2.25 %. NBR provided significant liquidity via bilateral repo operations and purchases of leu-denominated government securities on the secondary market, in the context of a sizeable liquidity deficit on the monetary market.

According to the data presented by the National Commission for Strategy and Forecast, in the material *Projection of the Main Macroeconomic Indicators*, summer forecast, the contribution to the real GDP growth for 2020 was revised, with a decrease of all component branches, except the construction branch, whose contribution appreciated from -0.1 pp to +0.4 pp (GDP was revised from -1.9 pp to -3.8 pp). The chart below shows the contribution of the branches to real GDP growth.²

Chart no.2.1. Contributions to real GDP growth



	2019	2020	2021
GROSS DOMESTIC PRODUCT (%)	4.1	-3.8	4.9

¹ World Economic Outlook, International Monetary Fund, October 2020

² the year 2019 was included in the projection to observe the evolution of the branches

The main factors with an unfavorable impact on the domestic economy are the evolution and management of the economic and health crisis, the evolution of macroeconomic indicators, fiscal-budgetary policies and the evolution of international financial markets.

CAPITAL MARKET

The Bucharest Stock Exchange (BSE) is launching the first project ESG (Environmental, Social, Governance), on the local capital market, which aims to provide quality ESG informations to listed companies, in partnership with Sustainalytics.

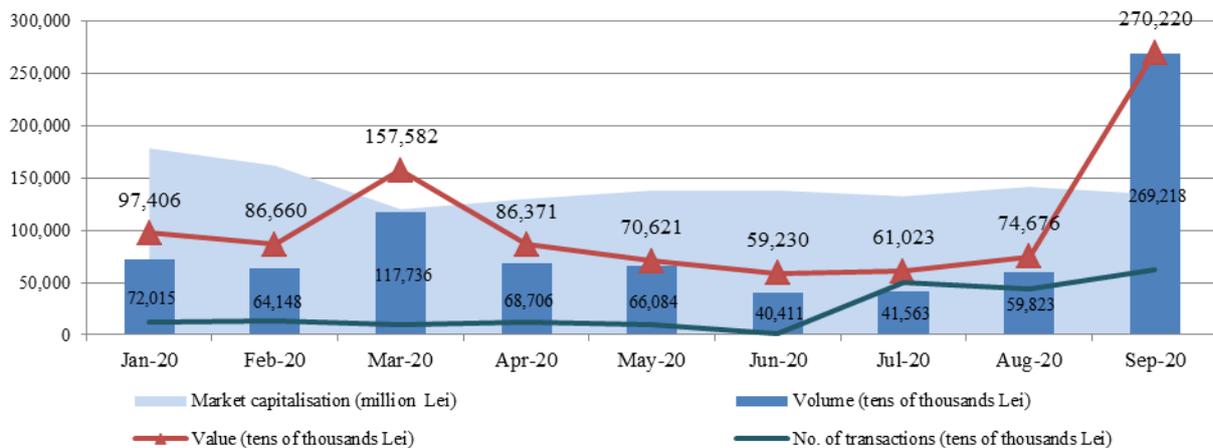
Sustainalytics ESG risk ratings are designed to help the investors to identify and to understand the companies' material risks which they own and how those risk may affect the companies' performance. The ratings measures the sector-specific risks of the companies and asses their management. The ratings are comparable between different industries and provide a quantitative dimension of the level of risk to which companies are exposed. Risk ratings fall into 5 categories: negligible, low, medium, high and severe.

The ESG standards are a set of rules that investors take into consideration in the investment process. These consists of three components: Environment – the impact on the environment resulting from the company's activity; Social – the company's relationship with the stakeholders; Corporate Governance – respecting the corporate governance's rules.

Starting with September 21, 2020, the Romania's capital market is include in Emerging Markets of the indices of global index provider FTSE Russell. This event allows the foreign investment funds to invest in companies listed on BSE, which was impossible prior to this event, in view of the restrictions generated by the status of Border Market. Two Romanian companies, Banca Transilvania (TLV) and Nuclearelectrica (SNN) have met the criteria to be included in the All-Cap indices dedicated to Emerging Markets, according to the global index provider FTSE Russel's classification. The contribution of these two companies was decisive for the entire market's upgrade, because the promotion took into account the presence of the companies in the indices.³

The chart below shows the evolution of the market (shares), on the main segment, in the first 9 months of the 2020.

Chart no. 2.2. Evolution of trades with shares during the first 9 month of 2020



Source: BSE extracted data, processed by SAI Muntenia Invest

³ the data are taken from the BSE website, *Press Releases* section

3 EVENTS REGARDING THE COMPANY'S ACTIVITY IN THE THIRD QUARTER OF 2020

ALIGNMENT WITH THE AIF LEGISLATION

The management of the Company's Manager has taken all necessary measures to align with the new legislative framework on the operation of the Company, namely Law 243/2019 on the regulation of alternative investment funds and to amend and supplement certain regulations. The documents underlying the Company's approval as an alternative investment fund for retail investors (AIFRI), are under authorization by the FSA at the date of publication of this report.

The Company's shareholders and potential investors will be informed, through the BSE and the website, respectively www.sifmuntenia.ro, about the new documentation on the operation of the Company according to Law 243/2019 on the regulation of alternative investment funds and for amending and supplementing certain legislation.

NOMINATION AND REMUNERATION COMMITTEE

In the meeting of the Board of Directors of the Company's Manager held on July 22, 2020, the completion of the attributions of the Remuneration Committee and rename it as the Nomination and Remuneration Committee were approved. The composition of this committee remains unchanged, namely Mrs. Dorina Teodora Mihailescu - President; Mr. Adrian Simionescu – Member.

APPROVAL BY THE FINANCIAL SUPERVISORY AUTHORITY OF THE MANAGEMENT CONTRACT CONCLUDED BETWEEN THE COMPANY AND THE MANAGER

Financial Supervisory Authority, by Opinion no. 165 / 22.07.2020, approved the Management Contract concluded between the Company and its Manager, SAI Muntenia Invest S.A., based on the Decisions of the Company's OSGM no. 9, no. 10 and no. 11 from April 23, 2020.

AUTHORIZATION TO AMEND THE COMPANY'S ARTICLES OF INCORPORATION

By Authorization no. 126 / 29.07.2020, the Financial Supervisory Authority authorized the changes in the Company's Articles of Incorporation, as a result of the decrease of the share capital from 80,703,651.50 lei to 78,464,520.10 lei, in accordance with the decision of the Extraordinary General Meeting of Shareholders no.4 / 11.03.2020.

THE OPERATION OF THE DECREASE OF THE COMPANY'S SHARE CAPITAL

The Financial Supervisory Authority issued the Certificate no. AC-400-5/19.08.2020 for the registration of the decrease of the Company's share capital, as a result of the EGSM Decision from March 11, 2020. The share capital decreased from 80,703,651.5 lei to 78,464,520.10 lei, respectively from 807,036,515 shares to 784,645,201 shares, with a face value of 0.1 lei / share.

4 ACTIVITY ANALYSIS

The main strategic objectives for the year 2020, according to the Management Program approved by the OGSM from April 23, 2020 are:

- Continue the portfolio restructuring process and its efficient management, so as to ensure a long-term sustainable growth
- Continue the investment process, focusing on investments in Romania and listed shares.

The main benchmarks, from an operational and financial point of view, of the evolution of the asset / share price of the Company, during September 2019 – September 2020, are presented below:

in lei	Q3 2020	2019 ⁴	Q3 2019
Value of total certified asset (TA)	1,553,596,236	1,699,817,678	1,644,681,914
Net asset value (NAV)	1,487,511,205	1,593,627,487	1,558,453,541
Net asset value per share (NAV per SHARE)	1.8958	2.0310	1.9862

Table n0. 3.1. Evolution of the certified asset

On September 30, 2020, the value of the total certified asset decreased by 8.6% compared to the one registered at the end of the previous year and by 5.5% compared to September 30, 2020. NAV decreased by 6,7% compared with December 31, 2019 and with the similar period of the previous year by 4.6%.

in lei	Q3 2020	2019	Q3 2019
Closing price end of the period	0.730	0.844	0.738
Market capitalisation (in million lei)	572.79	662.24	579.07
Net asset discount	61.5%	58.4%	62.8%

Tabel nr. 3.2. SIF4 share's evolution

The closing price of the Company's shares decreased by 13.5% in the third quarter of 2020 compared to the end of 2019 and compared to September 30, 2019 it did not undergo significant changes. The transactions liquidity with the SIF4 shares was maintained at low values - the total trading value of the Company's shares in the third quarter of 2020 was 9.01 millions lei, trading shares representing 1.55% of the number of issued and traded shares at September 30, 2020.

in lei	Q3 2020	2019	Q3 2019
Total assets	1,563,860,796	1,680,216,426	1,598,727,542
Total liabilities	66,085,030	106,190,192	86,227,011
Equity	1,497,775,766	1,574,026,234	1,512,500,531
Gross loss / Gross profit	(23,970,980)	120,402,878	81,988,110

Tabel nr. 3.3. Financial results

The total accounting asset and the total liabilities registered, on September 30, 2020, a decrease of 6.9% and 37.8%, respectively, compared to those at the end of 2019. The equity decreased by 4.8%, respectively 76.25 million lei, compared to 31.12.2019⁵.

⁴ represents the restated asset for December 31, 2019, certified by the depositary on April 01, 2020

⁵ details in the Notes to the Interim Financial Statements as of September 30, 2020

ASSET ALLOCATION

The investments made by the Company were in line with those permitted by the legislation in force, incident to the Romanian capital market. The Company's portfolio is within the applicable legal limits and within the indicative limits, defined by the Company's target portfolio, approved by the Management Program for 2020.

Chart no. 3.1. Target portfolio for 2020, according to the Management Program

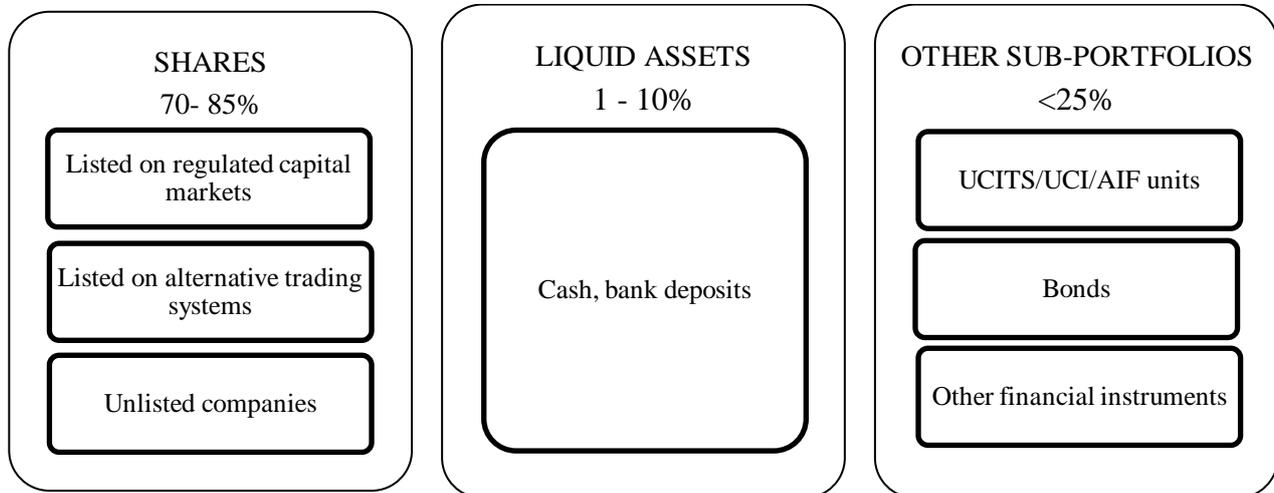
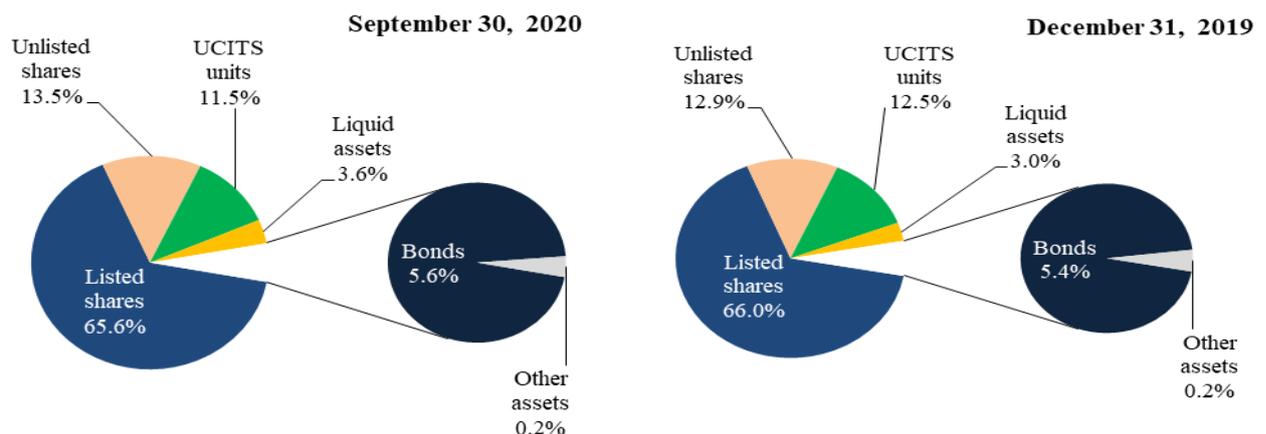


Chart no. 3.2. Asset allocation, September 30, 2020 compared to December 31, 2019



The main subportfolios⁶ that make up the Company's portfolio are presented below, in value and percentage of total assets.

in LEI / %	T3 2020		2019		T3 2019	
Listed shares	1,018,959,668	65.6%	1,121,947,025	66.0%	1,096,532,245	66.7%
Unlisted shares	209,512,303	13.5%	218,431,970	12.9%	205,761,103	12.5%
Listed bonds	86,416,082	5.6%	85,144,957	5.0%	83,433,986	5.1%
Unlisted bonds	-	-	6,676,271	0.4%	7,737,939	0.5%
Cash available	7,128,693	0.4%	2,034,533	0.1%	1,991,768	0.1%
Bank deposits	49,363,772	3.2%	48,818,682	2.9%	53,125,437	3.2%
Fund units	178,446,471	11.5%	212,251,041	12.5%	189,293,215	11.5%
Other assets	3,769,247	0.2%	4,513,199	0.2%	6,806,221	0.4%
TOTAL ASSET	1,553,596,236	100%	1,699,817,678	100%	1,644,681,914	100%

Table no. 3.4. SIF Muntenia portfolio (value/percentage comparison)

⁶ detailed statement of SIF Muntenia investments as of 30 September 2020, prepared in accordance with Annex 17 of Regulation no. 15/2004, is annexed to this report

*Portfolio liquidity*⁷ was within the limits required by a prudent liquidity risk management and within the limits of the Company's target portfolio (it was within the range of 2.8% - 3.6% during the reporting period).

TOTAL ASSET AND CERTIFIED NET ASSET

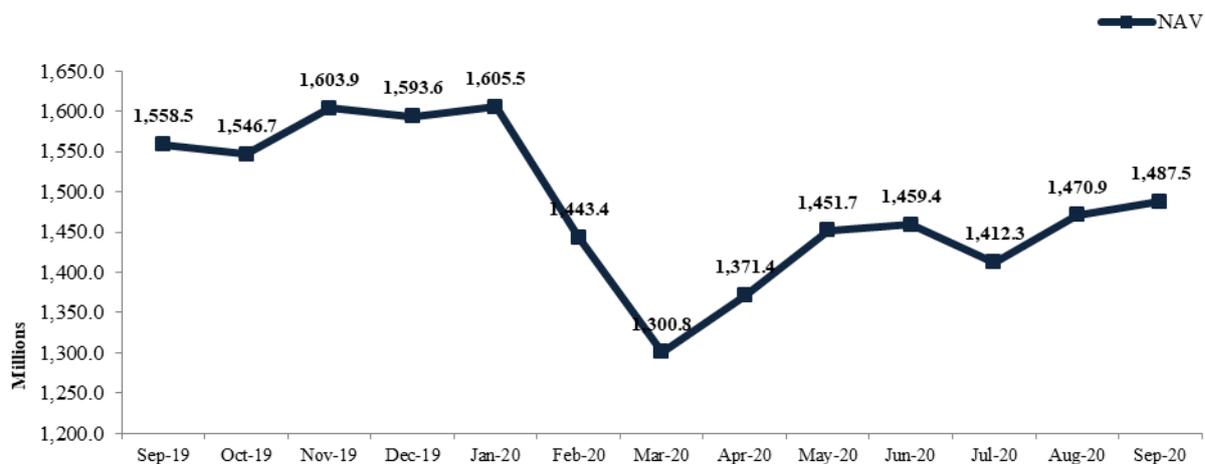
The monthly values of the net assets were published on the website www.sifmuntenia.ro and reported according to the legal provisions to the F.S.A. - Sector of Financial Instruments and Services and to the BSE, not later than 15 calendar days from the end of the reporting month. The rules regarding the valuation methods of the assets in the Company's portfolio are presented on the Company's website⁸. Changes to the valuation rules are communicated to investors and the F.S.A., in accordance with the regulations in force.

in lei	Q3 2020	2019	Q3 2019
Total certified asset	1,553,596,236	1,699,817,678	1,644,681,914
Total liabilities	66,085,030	106,190,192	86,228,373
Net asset	1,487,511,205	1,593,627,487	1,558,453,541
Net asset per share	1.8958	2.0310	1.9862
<i>ECB EUR exchange rate</i>	4.8725	4.7830	4.7496
Total certified asset (EUR)	318,849,920	355,387,347	346,277,984
Net certified asset (EUR)	305,287,061	333,185,759	328,123,114

Table nr. 3.5. Total asset and Net asset (value comparison)

The chart below shows the evolution of the certified net assets between September 2019 and September 2020.

Chart no. 3.3. NAV evolution during September 2019 – September 2020 (mn. Lei)



⁷ (liquidity+bank deposits) / TA

⁸ <https://www.sifmuntenia.ro/en/investments/net-asset-value/rules-applied-nav-calculation/>

4.1 SHARES SUB-PORTFOLIO

Investments in shares, especially those in shares listed on organized markets and alternative trading systems, remained the most important, both in terms of value and income in the Company's portfolio.

The administration of this sub-portfolio aims at achieving the objectives presented in the Management Program approved for 2020, within the current economic conditions.

	Q3 2020	2019	Q3 2019	Q3 2020/ 2019		Q3 2020/T3 2019	
in lei				value ⁹	%	value ¹⁰	%
Listed shares	1,018,959,668	1,121,947,025	1,096,532,245	-103.0	-9.2%	-77.6	-7.1%
- BSE	780,272,365	855,305,528	786,494,600	-75.0	-8.8%	-6.2	-0.8%
- ATS	238,687,303	266,641,497	310,037,645	-28.0	-10.5%	-71.4	-23.0%
Unlisted shares	209,512,303	218,431,970	205,761,103	-8.9	-4.1%	3.8	1.8%
TOTAL	1,228,471,971	1,340,378,995	1,302,293,348	-111.9	-8.35%	-73.8	-5.67%

Table no. 3.6. Evolution of shares sub-portfolio value on its main components

Trends manifested in the shares sub-portfolio comparing the end of the third quarter of 2020 with the end of 2019 were the following:

- The value of listed shares decreased by 9.2%, compared to the value recorded at the end of 2019, mainly due to the decrease in the values of listed shares in the portfolio¹¹.
- The value of unlisted shares decreased by 4.1% compared with the end of 2019, this is mainly due to the results reported by issuers for the end of the first half of 2020.

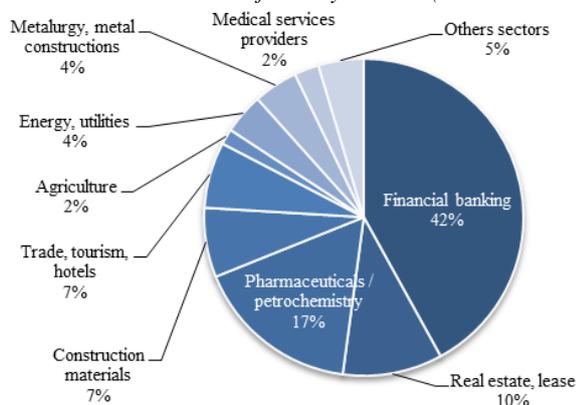
TRADING AND OTHER EVENTS IN THE SHARES SUB-PORTFOLIO

În trimestrul III 2020 au fost înregistrate următoarele operațiuni privind subportofoliul acțiuni:

- Listed shares worth 6.97 million lei were sold (BRD - Groupe Societe Generale S.A., OMV Petrom S.A., Spit Bucovina S.A.¹²);
- Listed shares worth 0.59 million lei were purchased from OMV Petrom S.A.;
- The package of shares held in the unlisted company Geomin S.A. was sold, representing 4.56% of the share capital of the entity, with a value of 0.24 million lei. This exit respects the directions of action in the management of the sub-portfolio of shares, mentioned in the Company's Management Program for 2020, respectively further reduction of the degree of atomization of the portfolio corroborated with the accelerated sale of very small and / or non-dividend shares and reduction of number and the share of companies with a residual nature and which do not have growth potential;
- There was an increase in the share capital of Teraplast Bistrița S.A., free of charge, achieved by increasing the number of shares, an increase in which the Company received a number of 1,251,843 free shares;
- dividends of 15.61 million lei were collected from the companies in the portfolio.

STRUCTURE ON SECTORS OF ACTIVITY

Chart no. 3.4. Main sectors of activity - shares (% in shares sub-portfolio, 126 issuers)



As it can be seen in the adjacent chart, the shares in the financial-banking category hold the largest share in the Company's equity sub-portfolio.

^{9,10} the values are presented in million lei

¹¹ downward trends in capital markets are mainly due to the current economic situation

¹² the sale of the entire package of SPTU shares is part of the priority strategic objectives for 2020, namely the continuation of the portfolio restructuring process and its efficient management.

TOP 10 PARTICIPATIONS IN THE COMPANY'S PORTFOLIO

The first 10 participations, with a total value of 913.21 million lei, represent a share of 58.78% in the total certified asset of the Company, as of 30 September 2020.

	I	II	III	IV	V
1. Banca Transilvania S.A.		Financial-banking	324.62	20.89	2.63
2. Biofarm S.A.		Pharmaceutical industry	203.29	13.09	51.58
3. CI-CO S.A.		Real estate, lease	73.75	4.75	97.34
4. BRD – Groupe Societe Generale		Financial-banking	71.52	4.60	0.79
5. SIF Banat-Crișana		Other financial intermediation	53.30	3.43	4.98
6. Firos S.A.		Construction materials industry	46.28	2.98	99.69
7. Romaero S.A.		Manufacture of aircraft and spacecraft	40.69	2.62	23.24
8. SIF Oltenia		Other financial intermediation	33.93	2.18	3.33
9. S.N.G.N. Romgaz-S.A.		Energy - utilities	33.07	2.13	0.30
10. ICPE S.A.		Research	32.76	2.11	50.32
TOTAL			913.21	58.78	

Table no. 3.7. Top 10 shares participations on September 30,2020

Legend

I- Denomination

II- Filed of activity

III- Value of the participations, in million lei, certified by the Depositary

IV- % in the total asset of the Company

V- % of the company's share capital held by the Company

CONTROLLED COMPANIES / SUBSIDIARIES

Considering the meanings presented under Law no. 24/2017 on issuers of financial instruments and market operations, regarding the notions of "group"¹³, "parent company"¹⁴ and "subsidiaries"¹⁵, we inform that the company holds in its portfolio, on 30.09.2020, participations representing 50% and over 50% of the share capital of some issuers, at a number of 15 companies, all of which being operational.

Subsidiaries are analytically monitored, constantly aiming to increase their fair value by taking immediate action, especially in case of non-compliance with the indicators from the budgets of revenues and expenses approved by the S.G.A. The evolution of the subsidiaries is constantly monitored, both in terms of result and position in the market in which they operate, so that fair value does not have negative influences on the annual result registered by the Company. The influence of the fair value of the subsidiaries on the result obtained on 30.09.2020 is presented in Note 8 to the Interim Financial Statements of the Company on 30.09.2020.

All controlled¹⁶ companies are based in Romania. For them, the Company's holding percentage in the share capital of the company is not different from the percentage of the number of votes held.

On 30.09 2020 the net asset value of these companies, certified by the Depositary, was 518.55 million lei (30.09.2019: 471.00 million lei¹⁷), and the percentage of the total assets of the Company was 33.38% (30.09.2019: 28.65%).

From the 15 branches:

- Two subsidiaries are listed on the Bucharest Stock Exchange: Biofarm S.A. (BIO), Casa de Bucovina Club de Munte S.A. (BCM);

¹³ a parent company and all its subsidiaries (art. 2, para. (1), point 12 of Law 24/2017)

¹⁴ company that controls one or more subsidiaries (art. 2, para. (1), point 40 of Law 24/2017)

¹⁵ entity defined according to the provisions of art. 3 para. (1) point 25 of Law no. 126/2018 on the markets in financial instruments (art. 2, para. (1), point 9 of Law 24/2017), respectively entity controlled by a parent company, including any subsidiary of the parent company that manages them, including any subsidiary of a subsidiary of the parent company that runs them

¹⁶ means the relationship between a parent company and a subsidiary, in all cases provided in art. 22 para. (1) and (2) of Directive 2013/34 / EU or a similar relationship between any natural or legal person and a company, any subsidiary of a subsidiary also being considered as a subsidiary of the parent company which runs them (Article 3, para. (1), point 39 (b) of Law 126/2018 on markets in financial instruments)

¹⁷ mainly, the difference as to the same period of the previous year is given by the fact that ICPE S.A. became a subsidiary of the Company on 11/28/2019, following the completion of the share capital increase operation.

- Six subsidiaries are listed on AERO, the alternative trading system of the BSE: Bucur S.A. (BUCV), CI-CO S.A. (CICO), Mindo S.A. (MINO), Germina Agribusiness S.A. (SEOM), Semrom Oltenia S.A. (SEOL), Unisem S.A. (UNISEM);
- Seven subsidiaries do not have shares listed on an organized capital market or an alternative trading system: Firos S.A., Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privati - IFN S.A., Gecsatherm S.A., Muntenia Medical Competences S.A., Voluthema Property Developer S.A., Avicola București S.A, ICPE S.A.;

	I	II,	III	IV	V
1.	Biofarm S.A.	Manufacture of pharmaceutical preparations	203.29	13.09	51.58
2.	CI-CO S.A.	Renting and operating of own or leased real estate	73.75	4.75	97.34
3.	Firos S.A.	Production of mortars	46.28	2.98	99.69
4.	ICPE S.A.	Research	32.76	2.11	50.32
5.	Muntenia Medical Competences S.A.	Specialized healthcare activities	30.63	1.97	99.76
6.	Voluthema Property Developer S.A.	Renting and operating of own or leased real estate	23.39	1.51	99.97
7.	Bucur S.A.	Other retail sale in non-specialised stores	21.74	1.40	67.98
8.	Germina Agribusiness S.A.	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	20.09	1.29	90.68
9.	Avicola București S.A.	Poultry	19.61	1.26	99.40
10.	Fondul roman de garantare a creditelor pentru întreprinzătorii privați - IFN S.A.	Other lending activities	10.31	0.66	54.59
11.	Unisem S.A.	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	9.96	0.64	76.91
12.	Casa de Bucovina-Club de Munte S.A.	Hotels and other similar accommodation facilities	8.88	0.57	67.17
13.	Gecsatherm S.A.	Manufacture of fiber glass	7.08	0.46	50.00
14.	Semrom Oltenia S.A.	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	5.93	0.38	88.49
15.	Mindo S.A.	Production of mortars	4.85	0.31	98.02
TOTAL			518.55	33.38	

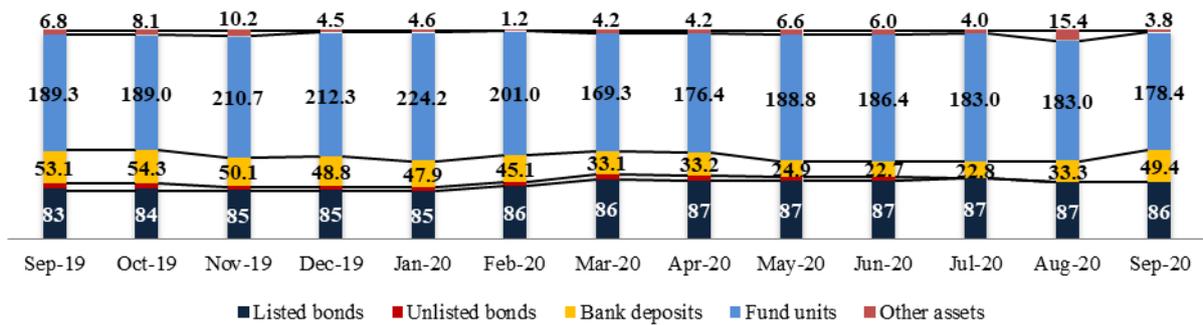
Table no. 3.8. List of subsidiaries and their certified net asset value at 30.09.2020

*Legendă***I**- Denomination**II**- Field of activity**III**- Value of the participations, in million lei, certified by the Depository**IV**- % in the total asset of the Company**V**- % of the company's share capital held by the Company**TRANSACTIONS WITH AFFILIATES**

There were no related party transactions during the period under review.

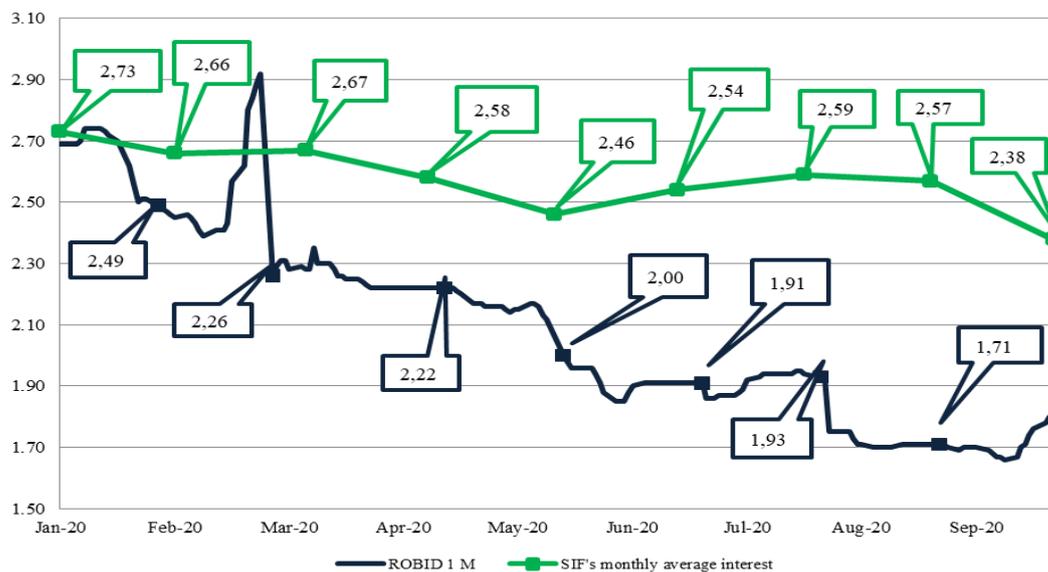
4.2 OTHER SUB-PORTFOLIO

Chart no. 3.5. Value evolution of other SIF Muntenia sub-portfolios during the last year (mn. lei)



BANK DEPOSITS

Chart no. 3.6. ROBID 1M (maximum 2.92%, minimum 1.85%) compared to monthly average interest rate of the Company's deposits



Sursa: data extracted from the NBR website, Statistics section, processed by SAI Muntenia Invest

During the period ending on September 30, 2020, the average interest rate on deposits made by the Company was higher than ROBID 1M. At the end of the third quarter, the Company held, at present value, 49.36 million lei in bank deposits, representing 3.18% of the total certified assets. The credit institutions where these deposits are made are part of well-funded groups, both at national and European level.

BONDS

During the analysed period, coupons were received for the bonds issued by:

- Medimfarm S.A. – 5.71 millions lei (matured);
- Opus - Chartered Issuances S.A – 1.59 milioane lei (328.200 EUR).

There were no bond purchases during the reported period.

In the third quarter of 2020, two amendments were signed, for the extension of the maturity of OPUS bonds. The table below shows the change.

ISIN Bond	Initial maturity	Maturity according to the amendment
DE000A185GT6	03.09.2020	05.09.2022
DE000A17LGN6	24.09.2020	26.09.2022

Table no. 3.9. Maturity of bonds issued by Opus Chartered Issuances

FUND UNITS

During the third quarter of 2020 no additions or redemptions were made.

5 RISK MANAGEMENT

Risk management represents all activities that aim at identifying, quantifying, monitoring and controlling risks so as to ensure compliance with the principles of general risk policy. The Company's Risk Management System includes a set of analysis, diversification diagrams of exposures of the financial instruments in the portfolio together with the identification and evaluation of financial risks as well as proposals for diminishing the effects of the risks related to the Company's investment and general activity.

The Company's Administrator has implemented, in its organizational structure, the permanent risk management function, which also covers the risk management for the Company. In this structure there are implemented procedures that guide the risk management activity, in order to identify, evaluate, manage and properly monitor all relevant risks, in accordance with the provisions of art. 30-37 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

RISKS WITH MAJOR IMPLICATIONS

During the third quarter of 2020, the crisis triggered by the evolution of the SARS-CoV-2 virus continued to involve major economic and social risks. The COVID-19 pandemic had and still has major effects, this event being included in the category of non-financial operational risks in the chapter *Civil disasters*.

The Company's manager has taken the necessary measures in order to adapt to the current situation and the continuity of the activity. Decisions have been made regarding:

- compliance by employees with preventive measures, so that the activity is not affected by the current situation regarding COVID-19; sanitation and disinfection measures, social distancing, obligation to wear a mask, isolation at home, in case of suspicious cases;
- periodic testing of employees.

SIGNIFICANT RISKS

The risk management policy is based on a system of limits used to monitor and control risks. The risk profile did not change during the reporting period. The negative evolution registered at the level of the quotations of the shares in the portfolio did not lead to exceeding the risk limits.

During the third quarter of 2020, the following categories of potential or existing risks, to which the Company is exposed, were analyzed and evaluated, including the impact that the SARS-CoV-2 pandemic has on the activity:

1. Market risk

Market risk is the risk of incurring losses on positions in the income statement, on and off the balance sheet, due to fluctuations in the prices at which the financial securities in the portfolio are traded. These fluctuations are attributed to changes in market variables: stock prices, changes in interest rates or changes in foreign exchange rates, which could change the value of the financial instruments held.

For measuring and assessing market risks, is calculated an indicator that expresses the maximum potential loss, with a certain probability of error, expected in a certain period of time, starting from the premise that past price evolution will determine price behavior in the future (**the VaR for the tradable sub-portfolio**). The calculated VaR had a value of 3.15% with a probability of 99%, placing the Company within the limits of the low risk level (2.01 - 4%),

The **foreign exchange risk** being calculated as the sum of foreign currency assets related to the total assets of the Company, at the end of September 2020 it was 5.50. It falls within the limits of the average risk (4.01 - 6%) assumed by the Risk Profile.

Interest rate risk (defined as the risk due to exposure to unfavorable interest rate fluctuations): the Company's bank deposits are interest-bearing assets, generally invested at short-term interest rates and are not exposed to a major risk of change. The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

2. Credit risk

Exposure to credit institutions derives mainly from relationships with institutions where available cash is deposited. In order to manage this risk, the Company has chosen local credit institutions for depositing available cash, the financial soundness of which it monitors based on publicly available information.

The exposure to credit risk related to fund units was achieved by applying the following measures:

- Prior verification of the entities in which it invests, so as to ensure the existence of a sound and prudent investment strategy, correlated with the investment strategy of the Company;
- Monitoring the return on funds, as well as the individual return on their most significant investments;

- Monitoring events that could indicate a decrease in the value of fund units, such as the decline of the market in which it invests or of a sector of activity that corresponds to a significant sub-portfolio.

The exposure to credit risk related to equity securities is mainly due to the possibility of incapacity to meet due obligations, as a result of the loss-making of previous years, which completely exhausted equity.

The Risk Department calculates two indicators, dividing the values of the Company's exposures into shares issued by listed (respectively unlisted) companies in the Company's portfolio that present a high level of bankruptcy risk, at the value of equity. Thus, both the exposure rate to the shares of listed companies with a high risk of bankruptcy and the exposure rate to the shares of unlisted companies with a high risk of bankruptcy fall within the limits set by the Risk Profile.

Regarding the country risk of Romania (sovereign rating), at the date of this report, it is included in the last step of the category "recommended for investments" by all three main rating agencies (Moody's, Fitch and Standard & Poor's), but with "negative" perspective from each of them. The increase in spending on counteracting the effects of the pandemic or the decision to increase pensions in the public sector could be just some of the reasons for reducing Romania's sovereign rating to a level in the "not recommended for investments" category.

3. Counterparty risk

Counterparty risk is the risk that one of the parties to the contract will not fulfill its contractual obligations, leading to a loss for the other party; this risk arises in particular from OTC derivative transactions or financial instrument financing transactions. The company did not enter transactions with derivative financial instruments in the third quarter of 2020, as defined in Section C, points 4 to 10 of Annex I to Directive 2004/39 / EC, implemented by Articles 38 and 39 of Regulation (EC) no. 1287/2006.

At the same time, the possibility of insolvency of institutions providing services (such as asset custody) or situations in which transactions with shares / bonds issued by unlisted issuers on a regulated market or on an alternative trading system are executed is analyzed. According to the calculations performed, the results are in the area of the parameters set in the Risk Profile. The lack of a portfolio of derivatives or pending (undeclared) transactions places the Company in a very low risk area.

4. Liquidity risk

The general objective of liquidity risk management is to minimize the negative effects on profit, equity and portfolio, as a result of the Company's inability to meet its obligations upon maturity. The risk department monitors available cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is: "Liquid assets / Average monthly expenses", which, on 30.09.2020, has a value of 19.31 which expresses the fact that the Company can fulfill its current obligations from the liquid assets it holds. This indicator falls within the very low risk level according to the Risk Profile, which means that the value of cash or cash equivalents represents at least five times the value of average monthly expenses.

Another liquidity indicator pursued is the grouping of assets in the liquidity bands specified in the ESMA Guide 869/2014 (118, 119), respectively the percentage in the portfolio, which can be liquidated in each of the specified liquidity periods. The calculations performed for 30.09.2020 for the Company's portfolio show that it falls within the level of average risk agreed by the Risk Profile. To limit / avoid liquidity risk, the Company adopts a prudent cash outflow policy.

5. Operational risk

Operational risk refers to losses caused either by the use of inadequate processes, internal systems or human resources, which cannot perform their function properly, or by external events and actions. Legal risk is also included in this category of risks.

During the third quarter of 2020, the appearance and spread of the SARS-CoV-2 virus on the Romanian territory is considered a major element of operational risk, with important effects and implications, included in the chapter *Civil disasters*. Managing and counteracting the effects of this risk are highlighted in the first part of this chapter.

6. Strategic risk

Under the conditions analyzed above, due to the wide volatility of the capital market, there is the risk of non-fulfillment of the management plan according to the communications to investors, due to the non-realization of the dividend income expected when preparing the budget of revenues and expenses as well as to the negative influence registered from the decrease of investments valued at fair value through profit or loss. Macroeconomic influences can be reflected on the business of the companies in the Company's portfolio and implicitly on the investment activity.

7. **Reputational risk**

The press releases of the Company are monitored daily (through the PR company and the portfolio managers), being communicated to the effective management and the Board of Directors, in order to take measures to manage potential situations, if necessary.

8. **Systemic and contagion risk**

Related to the systemic and contagion risk, in order to prevent and propagate the negative effects of the crisis caused by the SARS-CoV-2 virus epidemic on the Romanian territory, the National Bank of Romania has adopted a set of measures. Thus, measures have been taken to reduce interest rates on loans (both for the population and for companies) and to ensure that banks provide cash flows for all operations; moreover, the supply of liquidity to the markets was assumed by buying government securities in lei on the secondary market.

On the other hand, in the Company's portfolio, the issuer Banca Transilvania S.A. can be considered as an exposure that adds systemic risk, especially due to the size of the bank - this being the largest bank in the Romanian system in terms of assets. For the permanent monitoring of the systemic risk generated by this exposure, the Company has access to and analyzes the evaluations made by the rating agencies and the public ones made by the NBR in connection with Banca Transilvania.

FRAMING THE ASSET CATEGORIES IN THE PORTFOLIO WITHIN THE LEGAL HOLDING LIMITS

The holding limits for the Company's portfolio are defined by the applicable legislation, namely:

1. Article 188 of the NSC Regulation no. 15/2004 regarding the authorization and functioning of investment management companies, collective investment undertakings and depositors - in relation to the exposure conditions of the UCITS with a diversified investment policy;
2. Art. 9 of the FSA Norm no. 14/2013 - in connection with direct and indirect investments in promissory notes;
3. Limits resulting from the provisions of Law 297/2004 on voting rights in the entities supervised by the FSA;
4. Limits referred to under art. 3 (2) of Directive 2011/61 / EU (legislation on alternative investment fund managers).

The holding limits for points (1) to (4) of the above list have been complied with throughout the third quarter of 2020.

During 2020, the primary and secondary legislation on alternative investment funds underwent changes¹⁸, and following the analyzes performed, the Company's investment portfolio falls within the requirements provided by them.

LEVERAGE

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

The Company's policy is not to actively use leverage in the portfolio management process, ie not to use methods to increase portfolio exposure. In the third quarter of 2020, no securities financing transactions (SFTs) were carried out and no transactions were made with total return swap instruments, as defined by EU Regulation 2365/2015.

CRISIS SIMULATIONS

Until the date of this report, the Risk Management Department did not perform a crisis simulation on the formalized methodology, which will be conducted in the fourth quarter of 2020, at a date to be notified to the Financial Supervisory Authority, according to the Risk Management Policy.

¹⁸ Law 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts; ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds, regulation establishing the conditions on the authorization and operation of alternative investment funds; ASF Regulation no. 9/2020 for the amendment and completion of some normative acts of the Financial Supervisory Authority

6 SHARES ISSUED BY THE COMPANY

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

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

All shares are ordinary.

The financing of the entire activity is done only through own funds.

The shares issued by the Company are registered at the BSE quota, the main segment, at the Premium category, in accordance with the provisions of the BSE Decision no. 200/1999 and has been traded on this market since 01.11.1999.

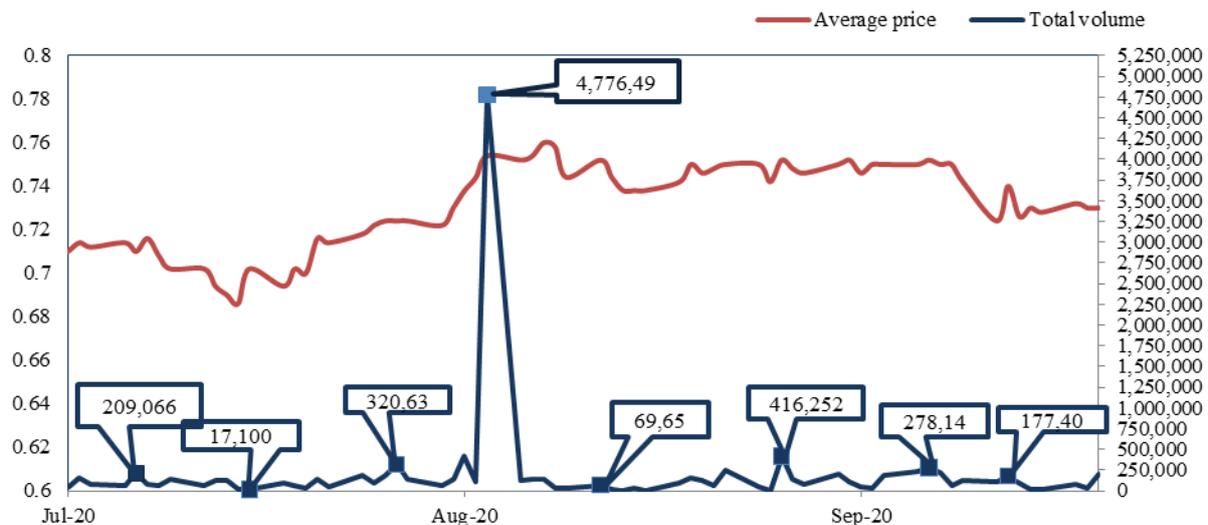
The record of the shares and shareholders of the Company is kept by Depozitarul Central S.A., a company authorized by the F.S.A.

The shares are included in a series of indices calculated by the BSE, respectively BET-FI (the index comprising SIF-type investment funds and Fondul Proprietatea; at the reporting date the share of SIF4 in the index was 8.36%), as well as others BSE indices (BET-XT-TR, BET-XT, BET-BK)

	REGS ¹⁹
Number of trades	1,767
Number of traded shares (mn. lei)	12,15
Total trading value (mn. lei)	9,01
% total number of shares	1,55

Table nr. 5.1. Trades with SIF Muntenia shares Q3 2020

Chart no. 5.1. Average trading price and volume of transactions on REGS of SIF4 in Q3 2020



COMPANY SHAREHOLDERS

The table below shows the synthetic structure of the Company's shareholders, as of 30 September 2020.

	30/09/2020		
	Number of shareholders	Shares held	% held in total shares
Resident individuals	5,940,228	504,696,233	64.32
Non resident individuals	1,971	2,863,458	0.37
Resident legal entities	150	199,247,920	25.39
Non resident legal entities	19	77,837,590	9.92
TOTAL	5,942,368	784,645,201	100

Table nr. 5.2. Shareholding structure as at 30.09.2020

Source: Depozitarul Central S.A.

¹⁹ there were no transactions on other markets during the analyzed period

The Company's website contains up-to-date information on *Corporate Governance*²⁰ and provides access to documents governing the Company's governance. Governance information is reported on a regular basis through the corporate governance statement in the annual report and is constantly updated through current reports and the website. In this section, the forecast policy and the policy on the distribution of dividends and other rights to shareholders are also presented.

The sections on the *rule*²¹s on the website of the Administrator, SAI Muntenia Invest S.A., include up-to-date information on remuneration policy and practices, rules and procedures for order transmission policy and asset valuation rules in managed portfolios.

The obligations of transparency, reporting and information to shareholders and capital market institutions are observed and ensured through press releases distributed in newspapers with financial profile, national coverage, by publishing regular and continuous reports of information provided electronically, both on the website www.sifmuntenia.ro, as well as on the electronic system of the capital market on which the Company's shares are listed, through the official storage mechanism of the FSA, by informing the FSA and by carrying out a written and electronic correspondence activity with the shareholders through the specialized department of the Administrator SAI Muntenia Invest S.A.

GENERAL MEETINGS OF THE SHAREHOLDERS OF THE COMPANY

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS OF 3 JULY 2020

The Extraordinary General Meeting of the Company's Shareholders, convened by publication in the Official Gazette of Romania, part IV no. 1852 / 29.05.2020, in Ziarul Financiar no. 5427 / 29.05.2020, on the website of the Company www.sifmuntenia.ro and on the website of the Bucharest Stock Exchange, with the agenda completed / revised considering the request made by the Financial Supervisory Authority by address no. SI / DRA 2602.5 / 18.06.2020 received at the company office on 18.06.2020, published in the Official Gazette of Romania, part IV no. 2042 / 19.06.2020, in Ziarul Financiar no. 5442 / 19.06.2020, on the website of the company www.sifmuntenia.ro and on the website of the Bucharest Stock Exchange legally held on 03.07.2020, at the second call, in Bucharest, str. Serghei Vasilievici Rahmaninov, no. 46-48, 1st floor, sector 2 with the direct participation or by correspondence of the shareholders holding 182,900,186 shares, these representing 23.3099% of the total number of 784,645,201 voting rights, decided:

- Approval of the amendment of the Articles of Incorporation of the Company, in order to correlate with the provisions of Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts, as presented in the revised Call of 18.06.2020.

- Approval of the date of 21 July 2020 as registration date (20 July 2020 as ex-date), in accordance with the provisions of art. 86, al. 1 of Law no. 24/2017, respectively the provisions of the FSA Regulation no. 5/2018.

The current EGMS report from 3 July 2020 is available for consultation on the company's website, www.sifmuntenia.ro, in the dedicated section and on the BSE website.

DIVIDENDS

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

In the first 9 months of 2020, net dividends amounting to 0.12 million lei were distributed (dividends for 2016 and 2017).

The payment of dividends is made by the Depozitarul Central S.A. and the payment agent designated by the Company is Banca Comercială Română S.A.

²⁰ <https://www.sifmuntenia.ro/en/about-the-company/corporate-governance/current-documents/>

²¹ <http://www.munteniainvest.ro/index.php?opt=reguli>

7 FINANCIAL-ACCOUNTING STATEMENT

The company prepared the interim financial statements on 30.09.2020 in accordance with the FSA Rule no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, with subsequent amendments and completions.

The interim financial statements as at 30.09.2020 are not audited.

Below is a summary of the Company's interim financial statement as at 30 September 2020. For details, see the Notes to the Interim Financial Statements as at 30 September 2020, annex to this report.

STATEMENT OF FINANCIAL POSITION

<i>In LEI</i>	30 September 2020	31 December 2019
Assets		
Cash and current accounts	7,342,138	2,288,570
Deposits at banks	49,364,772	48,830,657
Financial assets at fair value through profit or loss	785,862,158	817,525,382
Financial assets at fair value through other comprehensive income	712,498,752	798,621,743
Financial assets measured at amortised cost	5,978,627	11,247,685
Other assets	2,814,349	1,702,389
Total assets	1,563,860,796	1,680,216,426
Liabilities		
Dividends to be paid	27,685,403	43,547,004
Deferred income tax liabilities	34,553,528	48,821,284
Other liabilities	3,846,099	13,821,904
Total liabilities	66,085,030	106,190,192
Equity		
Share capital	78,464,520	80,703,652
Hyperinflation effect- IAS 29	781,006,539	803,294,017
Own shares	-	(16,345,504)
Retained earnings	503,314,820	503,040,623
Reserves from revaluation of financial assets at fair value through other comprehensive income	134,989,887	203,333,446
Total equity	1,497,775,766	1,574,026,234
Total liabilities and equity	1,563,860,796	1,680,216,426

Tabel nr. 6.1. *Statement of financial position*

The value of total assets as of September 30, 2020 is decreasing by 116.36 million lei, respectively 6.9%, compared to the value as of December 31, 2019.

The main elements of the asset evolved towards the end of 2019, as follows:

- Cash and cash equivalents (including bank deposits) increased, compared to 31.12.2019, by 5.59 million lei, the increase being determined by the net effect of the collection of dividends and coupons of due bonds and payments for the purchase of shares and services provided by suppliers;
- Financial assets at fair value through profit or loss²² register a decrease of 3.9%, a decrease due to the current economic situation, independent of the Company's management. At the end of the third quarter of 2020, the package held by Biofarm S.A. represents 13.0% of the total accounting assets (31.12.2019: 10.9%);
- Financial assets at fair value through other comprehensive income²³ are decreasing by 86.12 million lei, respectively 10.8%, as a result of the registration of unfavorable differences of fair value, especially at issuers traded on BVB or ATS. On 30.09.2020 the package held at Banca Transilvania S.A. represents 20.8% of the total accounting assets of the Company (31.12.2019: 21.0%).

Equity holds the major share in the liability structure. They decreased compared to the beginning of the year, mainly due to the negative differences in fair value of financial assets recorded in the category *Reserves from the revaluation of financial assets at fair value through other comprehensive income* at September 30, 2020 and the registration of the decrease of the share capital.

Net asset difference according to accounting regulations / net asset certified by the Depositary

Considering that in the accounting records the records are according to the FSA Rule no. 39/2015 and the valuation procedures approved by the Company's manager, and the monthly calculation of the net assets is based on the requirements of the FSA Regulation no. 9/2014 and the valuation rules approved by the Company's administrator, on 30.09.2020 there are differences between the value of the net asset calculated according to the accounting rules and that of the net asset certified by the Depositary.

A summary of the differences between the net assets calculated according to the accounting regulations and the certified net assets is presented below.

	Sum²⁴
Net assets according to accounting records	1,497.78
Net assets certified according to the FSA regulations	1,487.51
Differences, of which:	10.27
Fair value difference for the shares sub-portfolio	5.87
Fair value difference for the bond sub-portfolio	5.13
Adjustment difference for impairment of debtors from withdrawals from unlisted companies	(2.53)
Dividend difference due from closed companies	1.80

Table no. 6.2. *Differences certified net assets / net assets calculated according to accounting regulations*

²² details can be found in Note 14a) to the Company's interim financial statements as at 30.09.2020

²³ details can be found in Note 14b) to the Company's interim financial statements as at 30.09.2020

²⁴ are presented in millions lei

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In LEI</i>	30 September 2020	30 September 2019
Income		
Dividend income	29,439,429	51,952,699
Interest income	1,315,708	1,310,590
Other operational income	-	547,045
Gain on investment		
Net gain from foreign exchange differences	172,531	181,826
(Net loss) / Net gain from financial assets at fair value through profit or loss	(38,140,702)	43,469,197
Expenses		
Net income from reversal of adjustments for impairment of assets	795,288	143,566
Administrative expenses		
Management fees	(14,109,474)	(13,050,000)
Expenses with remuneration of the Board of Shareholders Representatives and with staff salaries	(355,187)	(375,091)
Other operational expenses	(3,073,078)	(2,158,749)
Interest rate expenses related to the lease contract liability	(15,495)	(32,973)
(Loss) / Profit before tax	(23,970,980)	81,988,110
Profit tax	(239,926)	(6,285,932)
Net loss for the period	(24,210,906)	75,702,178
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	(67,790,130)	175,526,677
Reserve related to financial assets at fair value through other comprehensive income, transferred to retained earnings	(553,429)	2,038,638
Other comprehensive income	(68,343,559)	177,565,315
Total comprehensive income for the period	(92,554,465)	253,267,493

Table no. 6.3. *Statement of profit or loss and other comprehensive income*

The evolution of the main items that make up the profit or loss statement and other comprehensive income is as follows:

- Dividend income decreased, compared to the same period of the previous year, by 22.51 million lei, respectively 43.33%, the main cause of this decrease being the current economic context, details were presented in Chapter 2 of the half-yearly report of the Company;
- The *Interest income* category did not undergo significant changes compared to 30.09.2019;
- Investment gains are structured as follows:

o *Net gain on exchange rate differences* was at the level of that recorded on 30.09.2019 and is mostly related to corporate bonds denominated in EUR in the Company's portfolio;

o *The net loss on financial assets at fair value through profit or loss* is mainly due to the current economic situation, which also extends to the capital markets.

FINANCIAL ECONOMIC INDICATORS

Indicator	Value
Current liquidity ¹	2.20
Debt indicator ²	Not applicable
Speed rotation of fixed assets ³	0.1012
Net profit / Net certified asset (%)	-
ROA ⁴ (%)	-
ROE ⁵ (%)	-

Tabel nr. 6.4. *Financial economic indicators*

Calculation method

¹ Current assets / Current liabilities

² Borrowed capital / Equity x 100

³ Turnover / Fixed Assets (turnover = total (current) income of the Company).

⁴ Net profit / Total accounting assets (it is one of the main indicators of a company's profitability and measures the efficiency of the use of assets, in terms of profit and shows how many units a unit invested in assets brings in profit).

⁵ Net profit / equity (it is one of the most important indicators that measure a company's performance. The indicator is calculated as the ratio between the company's net profit and equity, practically expressing the way and efficiency with which shareholders invested their money).

8 SUBSEQUENT EVENTS

THE ELECTION OF A NEW MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY'S MANAGER. ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Company's administrator informed the investors, through the current report dated 07.09.2020, that in the meeting of 07.09.2020 the Ordinary General Meeting of Shareholders of the Company's manager decided to elect Mr. Sergiu Mihailov as a member of the Board of Directors for a term of office of four years, starting with 05.10.2020, as a result of the expiration of the term of office of Mrs. Florica Trandafir. The election of Mr. Sergiu Mihailov will be subject to FSA authorization, and the date from which the new member of the Board of Directors effectively exercises his mandate is the date of authorization by FSA. Following the vacancy of the position of Chairman of the Board of Directors starting with 05.10.2020, the Ordinary General Meeting of Shareholders of the Company's administrator decided to elect Mr. Adrian Simionescu to the above-mentioned position. Mr. Adrian Simionescu will fulfill the position of Chairman of the Board of Directors starting with 05.10.2020 until 20.08.2021, the date of expiration of his term of office as administrator.

CHANGE IN THE EXECUTIVE MANAGEMENT OF THE COMPANY'S MANAGER

Through the current report dated 30.09.2020, the Manager informs the investors of the Company that, starting with 01.10.2020, by the agreement of the parties, the mandate of the Corporate Administration Director of Mrs. Florica Trandafir ends. According to the decision of the Board of Directors dated 29.09.2020, until the appointment of a person in this position and its authorization by FSA, the attributions related to the position of Corporate Administration Director are taken over by the General Manager.

ANNEXES

- The interim financial statements as at 30 September 2020 prepared in accordance with the provisions of the F.S.A. Rule no. 39/28 December 2015, with subsequent amendments and completions, unaudited, which include:
 - Statement of financial position,
 - Statement of profit or loss and other comprehensive income,
 - Statement of changes in equity,
 - Cash flow statement,
 - Notes to the interim financial statements.
- The detailed situation of SIF Muntenia's investments as of 30 September 2020, prepared in accordance with Annex no. 17 of Regulation no. 15/2004.

SIF Muntenia S.A. by its Manager
S.A.I. Muntenia Invest S.A.

General Manager,
Marian Nicușor BUICĂ

SIF Muntenia S.A. by its Manager
S.A.I. Muntenia Invest S.A.

Chief Accountant,
Irina MIHALCEA

SIF Muntenia S.A.

**Interim Financial Statements
as at 30 September 2020**

Prepared in accordance with the Norm no.
39/2015 approving the Accounting
Regulations compliant with International
Financial Reporting Standards, applicable to
entities authorized, regulated and supervised
by the Financial Supervisory Authority of the
Investment and Financial Instruments Sector

UNAUDITED

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Notes to the interim financial statements	8 – 51

Statement of profit or loss and other comprehensive income

for the financial period ended 30 September 2020

<i>In LEI</i>	<i>Note</i>	30 September 2020	30 September 2019
Income			
Dividend income	6	29,439,429	51,952,699
Interest income	7	1,315,708	1,310,590
Other operational income		-	547,045
Gain on investment			
Net gain from foreign exchange differences		172,531	181,826
(Net loss) / Net gain from financial assets at fair value through profit or loss	8	(38,140,702)	43,469,197
Expenses			
Net income from reversal of adjustments for impairment of assets	9	795,288	143,566
Administrative expenses			
Management fees	23	(14,109,474)	(13,050,000)
Expenses with remuneration of the Board of Shareholders Representatives and with staff salaries	23	(355,187)	(375,091)
Other operational expenses	10	(3,073,078)	(2,158,749)
	15 ii)	(15,495)	(32,973)
Interest rate expenses related to the lease contract liability			
(Loss) / Profit before tax		(23,970,980)	81,988,110
Profit tax	11	(239,926)	(6,285,932)
(Net loss) / Net profit for the period		(24,210,906)	75,702,178
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax		(67,790,130)	175,526,677
Reserve related to financial assets at fair value through other comprehensive income, transferred to retained earnings		(553,429)	2,038,638
Other comprehensive income		(68,343,559)	177,565,315
Total comprehensive income for the period		(92,554,465)	253,267,493
Earnings per share			
Basic	20	(0.031)	0.095
Diluted	20	(0.031)	0.095

Statement of profit or loss and other comprehensive income

for the financial period ended 30 September 2020

The interim financial statements were authorised to be issued by the Board of Directors on 6 November 2020 and were signed on its behalf by SAI Muntenia Invest S.A., administrator of SIF Muntenia S.A., by:

ADMINISTRATOR,
SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

Notes on pages 8 to 51 are part of the interim financial statements.

Statement of financial position

as at 30 September 2020

<i>In LEI</i>	<i>Note</i>	30 September 2020	31 December 2019
Assets			
Cash and current accounts	12	7,342,138	2,288,570
Deposits at banks	13	49,364,772	48,830,657
Financial assets at fair value through profit or loss	14 a)	785,862,158	817,525,382
Financial assets at fair value through other comprehensive income	14 b)	712,498,752	798,621,743
Financial assets measured at amortised cost	14 c)	5,978,627	11,247,685
Other assets	15	2,814,349	1,702,389
Total assets		<u>1,563,860,796</u>	<u>1,680,216,426</u>
Liabilities			
Dividends to be paid	16	27,685,403	43,547,004
Deferred income tax liabilities	17	34,553,528	48,821,284
Other liabilities	18	3,846,099	13,821,904
Total liabilities		<u>66,085,030</u>	<u>106,190,192</u>
Equity			
Share capital	19 a)	78,464,520	80,703,652
Hyperinflation effect- IAS 29	19 a)	781,006,539	803,294,017
Own shares	19 f)	-	(16,345,504)
Retained earnings		503,314,820	503,040,623
Reserves from revaluation of financial assets at fair value through other comprehensive income	19 b)	134,989,887	203,333,446
Total equity		<u>1,497,775,766</u>	<u>1,574,026,234</u>
Total liabilities and equity		<u>1,563,860,796</u>	<u>1,680,216,426</u>

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Statement of changes in equity

for the financial period ended 30 September 2020

<i>In LEI</i>	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other elements of comprehensive income	Retained earnings	Total
Balance as at 31 December 2019	883,997,669	(16,345,504)	203,333,446	503,040,623	1,574,026,234
Comprehensive income					
<i>Loss for the period</i>	-	-	-	(24,210,906)	(24,210,906)
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	-	(67,790,130)	-	(67,790,130)
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(553,429)	553,429	-
Total comprehensive income of the period	-	-	(68,343,559)	(23,657,477)	(92,001,036)
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	15,750,568	15,750,568
Dividends to be paid	-	-	-	-	-
Share capital decrease	(24,526,610)	16,345,504	-	8,181,106	-
Own shares redeemed	-	-	-	-	-
Total transactions with the shareholders, recognised directly in equity	(24,526,610)	16,345,504	-	23,931,674	15,750,568
Balance as at 30 September 2020	859,471,059	-	134,989,887	503,314,820	1,497,775,766

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Statement of changes in equity

for the financial period ended 30 September 2020

<i>In LEI</i>	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other elements of comprehensive income	Retained earnings	Total
Balance ast at 31 December 2018	883,997,669	-	15,875,967	355,279,975	1,255,153,611
Comprehensive income					
<i>Profit for the financial period</i>	-	-	-	75,702,178	75,702,178
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	-	175,526,677	-	175,526,677
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	2,038,638	(2,038,638)	-
Total comprehensive income for the period	-	-	177,565,315	73,663,540	251,228,855
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	22,463,569	22,463,569
Dividends to be paid	-	-	-	-	-
Own shares redeemed	-	(16,345,504)	-	-	(16,345,504)
Total transactions with the shareholders, recognised directly in equity	-	(16,345,504)	-	22,463,569	6,118,065
Balance as at 30 September 2019	883,997,669	(16,345,504)	193,441,282	451,407,084	1,512,500,531

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Statement of cash flows

for the financial period ended 30 September 2020

In LEI

	Note	30 September 2020	30 September 2019
Operating activities			
(Loss)/Profit before tax		(23,970,980)	81,988,110
<i>Adjustments:</i>			
Net income from the reversal of adjustments for the impairment of assets	9	(795,288)	(143,566)
Net loss / (Net gain) from financial assets at fair value through profit or loss	8	38,140,702	(43,469,197)
Dividend income	6	(29,439,429)	(51,952,699)
Interest income	7	(1,315,708)	(1,310,590)
Net gain from foreign exchange differences		(172,531)	(181,826)
Interest expense related to the lease contract liability	10	15,495	32,973
Other adjustments		1,985,837	1,592,026
Changes in assets and liabilities related to operating activities			
Changes in financial assets at fair value through profit or loss		(6,538,894)	13,614,302
Changes in financial assets at fair value through other comprehensive income		4,130,672	(4,429,777)
Changes in financial assets measured at amortized cost		5,507,327	(1,000,000)
Changes of other assets		1,260,157	5,855,852
Changes of other debts		(11,549,963)	(7,557,596)
Net investments from deposits with maturity over 3 months and less than one year	13	(6,890,500)	947,000
Dividends received		28,111,909	48,352,811
Interest received		1,297,808	1,334,430
Profit tax paid		(851,341)	-
Net cash used in operating activities		(1,074,727)	43,672,253
Investment activities			
Payments for purchases of tangible and intangible assets		(179)	(177)
Net cash used in investment activities		(179)	(177)
Financing activities			
Dividends paid, including dividend tax paid		(120,789)	(1,270,457)
Payments related to the lease contract liability, including interest	15ii)	(58,881)	(106,572)
Redemption of own shares	19f)	-	(16,345,504)
Net cash used in financing activities		(179,670)	(17,722,533)
Net decrease in cash and cash equivalents		(1,254,576)	25,949,543
Effect of exchange rate changes on cash and cash equivalents		(12,356)	(4,949)
Cash and cash equivalents on 1st January		25,250,070	20,401,928
Cash and cash equivalent as at 30 September		23,983,138	46,346,522

Statement of cash flows

for the financial period ended 30 September 2020

At 30 September cash and cash equivalents comprise

<i>In LEI</i>	<i>Note</i>	30 September 2020	30 September 2019
Cash in the petty cash	12	2,963	2,450
Current accounts in banks	12	7,339,175	2,343,572
Bank deposits with less than three months initial maturity	13	16,641,000	44,000,500
Cash and cash equivalents		23,983,138	46,346,522

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Notes on pages 8 to 51 are part of the interim financial statements.

Notes to the interim financial statements

for the financial period ended 30 September 2020

1. Reporting entity

SIF Muntenia S.A. (the "Company") is an undertaking for collective investments trust established in 1996 through the reorganization and transformation of the Private Property Fund IV Muntenia, pursuant to Law no. 133/1996 for the transformation of the Private Property Funds into financial investment companies, which operates in Romania in accordance with Law 31/1990 and Law 297/2004 on the capital market and Law 24/2017 on issuers of financial instruments and market operations. The Company is headquartered in 46-48 Serghei Vasilievici Rahmaninov St., ground floor, room 2, Sector 2, Bucharest, România.

The main field of activity of the Company, according to the Articles of Incorporation in force is:

- making financial investments in order to maximize the value of own shares in accordance with the regulations in force;
- management of the investment portfolio and the exercise of all rights associated with the instruments in which it is invested;
- risk management;
- other ancillary and adjacent activities in accordance with the regulations in force.

The company operates under a management contract concluded with Societatea de Administrare a Investițiilor Muntenia Invest S.A., authorized as an alternative investment fund manager (AIFM) with number PJR07 1AFIAI/400005. According to the provisions of art. 3 point 2 of the Law no. 74/2015, as amended and supplemented, AIFM means any legal person whose principal activity is the management of one or more alternative investment funds.

The Company's shares are listed on the Bucharest Stock Exchange, Premium Category, symbol SIF4, starting with 1 November 1999.

Depozitarul Central S.A. București keeps evidence of shares and shareholders, according to law. BRD – Groupe Société Générale S.A. – company authorised by the Financial Supervisory Authority provides depository services for the Company's assets.

The interim financial statements for the period ended 30 September 2020 have not been subject to financial audit or review.

2. Basis of preparation

(a) Declaration of compliance

The interim financial statements have been prepared in accordance with FSA Norm no. 39/28 December 2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority, Sector of Investment and Financial Instruments as further modified and supplemented ("FSA Norm no. 39/2015"). Pursuant to the FSA Norm no. 39/2015, the International Financial Reporting Standards are those adopted according to the procedure laid down under Regulation (EC) No. 1606/2002 ("IFRS adopted by the European Union").

These financial statements have been prepared based on the principle of business continuity, which implies that the Company will continue its activity in the foreseeable future without a significant reduction in it.

According to the analyzes performed regarding the implications of the Covid-19 pandemic in the Company's activity, SAI Muntenia Invest S.A., the Company's Administrator, considers that the continuity of its activity will not be affected. (see Note 5)

Notes to the interim financial statements

for the financial period ended 30 September 2020

2. Basis of preparation (continued)

(a) Declaration of compliance (continued)

Starting 1 January 2018, the Company met the classification criteria for an investment entity in accordance with IFRS 10 "Consolidated Financial Statements."

Applying this exemption to consolidation implies that an investment firm should not consolidate its subsidiaries or apply IFRS 3 "Business combinations" when it obtains control over another entity. Instead, it must assess an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments".

In the financial period ended 30 September 2020, the Company continues to be an investment entity, as there were no changes in meeting the classification criteria as an investment entity.

(b) Presentation of financial statements

Interim financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements", IAS 34 "Interim financial reporting" and IFRS 12 "Presentation of Interests in Other Entities". The Company has adopted a presentation based on liquidity in the statement of financial position and a presentation of income and expenses according to their nature in the statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than those that would have been presented under other methods permitted by IAS 1.

(c) Basis of valuation

The Interim financial statements are prepared using the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Other financial assets and liabilities and non-financial assets and liabilities are presented at amortised cost, revalued amount or historical cost.

The methods used for measuring the fair value are presented in Note 3(e)(iv) and Note 5.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "Effects of exchange rate variation", is the Romanian leu (lei). The Interim financial statements are prepared and presented in Lei, rounded to the nearest leu, which the Company's management has chosen as presentation currency.

(e) Use of estimates and judgments

Preparation of the Interim financial statements in accordance with IFRS as adopted by the European Union involves the management's use of estimates, judgments and assumptions that affect the application of accounting policies, as well as the reported values of assets, liabilities, income and expenses. Judgments and assumptions associated with these estimates are based on historical experience and on other factors deemed reasonable in light of these estimates. The results of these estimates form the basis for judgments related to accounting values of assets and liabilities that can not be obtained from other sources of information. The results obtained can differ from these estimates.

The underlying judgments and assumptions are regularly reviewed. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods.

Notes to the interim financial statements

for the financial period ended 30 September 2020

2. Basis of preparation (continued)

(e) Use of estimates and judgments (continued)

Judgments made by management in applying IFRS that have a significant effect on the financial statements as well as estimates that involve a significant risk of a material adjustment in the next year are disclosed in Note 4 and Note 5.

3. Significant accounting policies

Significant accounting policies set out below have been applied consistently to all periods presented in these Interim financial statements.

(a) Subsidiaries and associated entities

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to lead, directly or indirectly, financial and operating policies of an entity so as to obtain benefits from its activities. When assessing control, one must consider potential voting rights that are exercisable or convertible at that time.

If the Company holds investments classified in the category of financial assets at fair value through other comprehensive income and acquires control through an acquisition in stages, the Company restates the participation from the category of financial assets at fair value through other comprehensive income to the category of financial assets at fair value through profit or loss. Changes in fair value previously recognized in other comprehensive income are derecognized on the same basis as if the shareholding had been divested, respectively in the retained earnings.

Associated entities are those companies in which the Company may exercise a significant influence, but not control over financial and operating policies.

The List of subsidiaries and the list of associates on 30 September and 31 December 2019 are presented in Note 23.

(b) Transactions in foreign currency

Transactions denominated in foreign currencies are recorded in lei at the official exchange rate at the settlement date of transactions. Monetary assets and liabilities denominated in foreign currencies at the date of preparation of the statement of financial position are converted into the functional currency at the exchange rate of that day.

Gains or losses resulting from the settlement thereof and the conversion using the exchange rate at the end of the financial period of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Conversion differences on non-monetary items such as holdings at fair value through profit or loss are presented as gains or losses from fair value. Foreign exchange differences related to non-monetary financial assets, denominated in foreign currency and classified at fair value through other comprehensive income, are included in a distinctive reserve account.

The exchange rates of major foreign currencies were:

Currency	30 September 2020	31 December 2019	Variation
Euro (EUR)	1: LEU 4,8698	1: LEU 4,7793	+ 1.89%
American Dollar (USD)	1: LEU 4,1617	1: LEU 4,2608	- 2.33%

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(c) Accounting of the hyperinflation effect

Under IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy should be presented in the current measuring unit at the end of the reporting period (non-monetary items are restated using a general price index from the date of purchase or contribution).

Under IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over a period of three years exceeds 100%. Continued decline in inflation and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company ceased to be hyperinflationary with effect for financial periods starting 1 January 2004. Therefore, the provisions of IAS 29 have been adopted in the preparation of financial statements until 31 December 2003.

(d) Cash and cash equivalents

Cash and cash equivalents comprise: cash, current accounts and deposits with banks (including blocked deposits and interest received on cash deposits).

When preparing the cash flow statement, the following have been considered as cash and cash equivalents: cash, current accounts at banks and deposits with an original maturity of less than 90 days (excluding blocked deposits).

(e) Financial assets and liabilities

(i) Classification

According to IFRS 9 “Financial instruments”, the Company classifies financial instruments held in the following categories:

Financial assets measured at amortised cost

A financial asset is measured at *amortised cost* if it meets both of the conditions below and it is not designated as at fair value through profit or loss:

- is owned within a business model whose purpose is to keep assets for the collection of contractual cash flows; and
- its contractual conditions generate, at certain dates, cash flows that are only principal payments and interest on the principal due.

Financial assets at fair value through other comprehensive income

A financial asset is measured at *fair value through other comprehensive income* only if it meets both of the following conditions and it is not designated at fair value through profit or loss:

- is owned within a business model the objective of which is achieved both by collecting contractual cash flows and by selling financial assets; and
- its contractual conditions generate, at certain dates, cash flows that represent only principal payments and interest on the principal due.

More over, upon the initial recognition of an investment in equity instruments that are not held for trading, the Company may irrevocably choose to make subsequent changes in fair value in other comprehensive income. These options apply to each instrument, as appropriate.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) Classification (continued)

Financial assets at fair value through profit or loss

All financial assets that are not classified at amortised cost or at fair value through other comprehensive income, as described above, will be measured at *fair value through profit or loss*. In addition, upon initial recognition, the Company may irrevocably designate that a financial asset that otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income is measured at fair value through profit or loss, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Recognition

Financial assets and financial liabilities are recognized on the date the Company becomes a contractual party under the terms of the respective instrument. Financial assets and liabilities are measured at the time of initial recognition at fair value.

(iii) Compensations

Financial assets and liabilities are offset and the net result is presented in the statement of financial position only when there is a legal right to compensation if their intention is to settle on a net basis, or if the achievement of the asset and settlement of the liabilities is intended simultaneously.

Revenues and expenses are presented net only when permitted by the accounting standards, or for the profit and loss resulted from a group of similar transactions such as the trading activity of the Company.

(iv) Valuation

Valuation at amortised cost

The amortised cost of a financial asset or liability is the amount at which the asset or financial liability is measured after initial recognition, less principal payments, plus or minus the accumulated depreciation to date using the effective interest method, less reductions related to impairment losses.

Valuation at fair value

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between participants on the main market at the valuation date, or if no principal market, on the most advantageous market the company has access to at that date.

The Company measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A financial instrument has an active market if quoted prices for that instrument are available quickly and regularly.

The market price used to determine fair value is the closing market price on the last trading day before the valuation date.

In the absence of price quotations in an active market, the Company uses valuation techniques based on the analysis of discounted cash flows and other valuation methods commonly used by market participants, making full use of market information, relying as little as possible on company-specific information. The Company uses valuation techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs.

The value resulting from using a valuation model is adjusted based on a number of factors, as the valuation techniques do not reliably reflect all the factors considered by market participants when concluding a transaction. The adjustments are recorded in such a way as to reflect the risk models, differences between the sale and purchase quotations, liquidity risks, as well as other factors.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Valuation

Fund units are valued at the unit value of the net asset, calculated by the fund manager using closing quotation for the financial instruments held by the funds. If the Company observes that there is no active market for the Fund's holdings, it relies on public information regarding the fund's holdings (financial statements, audit reports, portfolio structure, etc.), obtaining a NAV per SHARE corrected with the adjustments deemed necessary to the net asset value following the analysis of the aforementioned public information.

(v) Identifying and evaluating impairment

Financial assets measured at amortised cost

The expected credit loss is the difference between all contractual treasury flows that are owed to the Company and all cash flows that the Company expects to receive, discounted at the original effective interest rate.

A financial asset or group of financial assets is impaired as a result of credit risk in the event that one or more events occurred that have a negative impact on the estimated future cash flows of the assets.

The Company assesses whether the credit risk for a financial asset has increased significantly since its initial recognition, on the basis of information available without cost or undue effort, which is an indicator of significant credit risk increases since initial recognition

The Company recognizes in profit or loss the amount of changes in expected credit loss over the lifetime of the financial assets as impairment gain or loss.

Gains or losses from impairment are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the effective interest rate of the financial asset at its original date.

The Company recognizes favorable changes in expected credit losses during the entire lifetime as an impairment gain, even if expected credit loss during the entire lifetime is less than the amount of expected credit loss that was included in the cash flows estimated at the initial recognition.

(vi) Derecognition

The Company derecognises a financial asset when the rights to receive cash flows of that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it substantially transferred all the risks and rewards related to ownership.

Any interest in transferred financial assets held by the Company or created for the Company is recognized as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations have been completed or when contractual obligations are canceled or expire.

(vii) Gains and losses on disposal

Gains or losses on the disposal of a financial asset or financial liability measured at fair value through profit or loss are recognized in the current profit or loss.

In the derecognition of equity instruments designated as financial assets at fair value through other comprehensive income, gains or losses representing favorable or unfavorable valuation differences, identified in revaluation reserves, are recognized in other comprehensive income (retained earnings representing the surplus realized - IFRS 9).

Upon derecognition of financial assets, the retained earnings as of the date of transition to IFRS 9 is transferred to a retained earnings representing the surplus realized.

A gain or loss on a financial asset that is measured at amortised cost is recognized in current profit or loss when the asset is derecognised.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(f) Other financial assets or liabilities

Other financial assets and liabilities are measured at amortised cost using the effective interest method, less any impairment losses.

(g) Tangible assets

(i) Recognition and valuation

Tangible assets recognized as an asset are initially measured at cost. The cost of a tangible assets item comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts, and any costs directly attributable to bringing the asset to the location and under the conditions necessary for it to be used for the purpose intended by the management, such as: staff costs arising directly from the construction or acquisition of assets, the costs of site preparation, initial delivery and handling costs, installation and assembly costs, professional fees.

Tangible assets are classified by the Company in the following asset classes of the same nature and similar use:

- Lands;
- Constructions;
- Equipment, plant and machinery;
- Vehicles;
- Furniture and other tangible assets.

The Company does not own land and buildings.

Tangible assets are recognized at cost, less accumulated depreciation and adjustment for impairment.

Expenditure on maintenance and repairs of tangible assets is recorded in profit or loss when incurred, while significant improvements to tangible assets, which increase the value or duration of their life, or which significantly increase their capacity to generate economic benefits, are capitalized.

(ii) Depreciation

Depreciation is calculated using the straight-line method over the estimated useful life of the assets, as follows:

- Equipment, plant and machinery	3-20 years
- Vehicles	3-6 years
- Furniture and other tangible assets	3-15 years

Depreciation methods, estimated useful life durations and residual values are reviewed by the Company's management on each reporting date.

(iii) Sale / scrapping of tangible assets

Tangible assets that are scrapped or sold are removed from the statement of financial position along with the corresponding accumulated depreciation. Any profit or loss resulting from such operations is included in current profit or loss

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(h) Leases

(i) Recognition

As of 1 January 2019, in accordance with IFRS 16 "Leases", a contract is, or contains a lease if it transmits the right to control the use of an asset identified for a period of time in exchange for a consideration.

As a lessee, based on the lease agreement for the registered office space, the Company has recognized an asset related to the right of use of the underlying asset and a lease liability arising from this contract.

As a lessor, the financial statements remain unaffected by the introduction of the new standard.

Exceptions to IFRS 16 may be:

- lease contracts with a lease period of 12 months or less and which do not include acquisition options, and
- leases where the underlying asset has a low value.

The Company found the non-fulfillment of the criteria for the application of the exceptions, so, on 1 January 2019, it restated the lease contract as a lessee according to IFRS 16.

(ii) Valuation

The Company, as a lessee, initially evaluates at cost the asset related to the right of use. The cost of the asset related to the right of use consists of the amount of the initial valuation of the liability arising from the lease, the lease payments made starting with 1 January 2019 (the date of entry into force of IFRS 16), or the date of commencement or before this date, the initial direct costs borne by the lessee, an estimate of the costs to be borne by the lessee less any lease stimulus received.

The Company, as a lessee, also assesses the liability arising from the lease contract at the present value of the lease payments that are not disbursed at that date. Updating is done using the default interest rate in the lease contract if that rate can be determined immediately. If this rate can not be determined immediately, the marginal lending rate of the lessee shall be used.

The carrying amount of the asset measured on the cost model is the cost of the initial valuation less any accumulated depreciation and any accumulated impairment losses and it is adjusted for any revaluation of the liability arising from the lease.

(iii) Depreciation

The underlying asset is depreciated using the straight-line method. If the ownership right is not transferred or there is no purchase option on the underlying asset until the end of the asset life, the asset is depreciated from the commencement date of the contract until the first date between the end of the useful life and the end of the term of the contract, also including the options of extension or termination of the contract.

(iv) Lease debt

At the date of initial recognition of the lease debt, the present value of the lease payments includes fixed payments minus any lease incentives to be received and variable lease payments that depend on an index or rate, initially measured on the basis of the index or rate from the starting date of the contract (eg consumer price indices).

The present value of the lease payments that are not paid on the date of recognition is determined throughout the duration of a lease taking as well into account the periods covered by options for extension of the contract if the Company has reasonable certainty that it will exercise that option and by the periods covered by the contract termination options if the Company has reasonable certainty that it will not exercise that option.

Utility costs and non recoverable taxes (VAT) are not a component of the debt arising from the lease, being recognized in profit or loss as invoices are issued.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(h) Lease (continued)

(iv) Lease debt (continued)

The debt arising from the lease is subsequently measured by increasing the carrying amount to reflect the interest associated with the debt, reducing the carrying amount to reflect the lease payments made, and reassessing the carrying amount as a result of the changes in the contract (example of changes: duration of the contract, modification of lease payments, asset purchase options, interest rate, termination of the contract).

(v) Derecognition

The asset related to the right of use is derecognised on the termination date and is reflected by decreasing the carrying amount of the asset related to the right of use and the recognition in profit or loss of gains/losses associated with the modification of the lease contract.

(i) Impairment of assets other than financial assets

The carrying amount of the Company's assets that are not financial, other than deferred tax assets, are reviewed at each reporting date to identify the existence of indications of impairment. If such indication exists, the recoverable amount is estimated for the respective assets.

An impairment loss is recognized when the carrying amount of the asset or its cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash independently of other assets and other groups of assets. Impairment losses are recognized in the statement of profit or loss and other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the maximum of its value in use and its fair value less costs to sell the asset or unit. To determine value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.

Impairment loss recognized in prior periods is assessed at each reporting date to determine whether it has decreased or no longer exists. The impairment loss is resumed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is resumed only if the asset's carrying amount does not exceed the carrying amount that would have been calculated, net of depreciation and impairment, if the impairment loss had not been recognized.

(j) Share capital

Ordinary shares are recognized in share capital.

(k) Provisions for risks and expenses

Provisions are recognized in the statement of financial position when an obligation arises for the Company in connection with a past event and it is likely that in the future it will be necessary to consume economic resources to extinguish this obligation and a reasonable estimate of the obligation can be made. To determine the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the liability.

(l) Interest income and interest expenses

Interest income and expenses are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the expected cash receipts and payments in the future during the expected lifetime of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the asset or financial liability.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(l) Interest income and interest expenses (continued)

The amount of interest on the liability arising from the lease is determined using a discount rate that may be the interest rate in the contract or the marginal lending rate of the lessee and it is recognized in profit or loss.

(m) Dividend income

Dividend income is recognized in profit or loss on the date on which the right to receive this income is established.

If dividends are received in the form of shares as an alternative to cash, the dividend income is recognized at the level of cash that would have been received in correspondence with increasing the participation therein. The Company does not record dividend income from shares received free of charge when they are distributed proportionally to all shareholders.

Dividend income is recorded on a gross basis including dividend tax, which is recognized as a current income tax expense.

(n) Employees benefits

(i) Short term benefits

Obligations with short-term benefits granted to employees are not updated and are recognized in the statement of profit or loss and other comprehensive income as the services are provided.

Short-term employee benefits comprise salaries and bonuses. Short-term employee benefits are recognized as an expense when services are rendered. The Company recognizes a provision for the amounts expected to be paid as premiums in short-term cash if the Company currently has a legal or constructive obligation to pay those amounts as a result of past service rendered by employees and whether that obligation can be estimated reliably.

(ii) Defined contribution plans

All employees of the Company are insured and have the legal obligation to contribute (through social contributions) to the Romanian State Pension Scheme (a defined contribution plan of the State).

The Company is not engaged in any independent pension scheme and consequently, has no other obligations in this regard. The Company is not engaged in any other post retirement benefit system. The Company has no obligation to provide further services to current or former employees.

(iii) Long term employees' benefits

The Company's net obligation in respect of services related to long-term benefits is the amount of future benefits that employees have earned in return for services rendered by them in the current and prior periods.

The Company has no obligation to grant benefits to employees upon retirement.

(o) Income tax

Income tax for the period comprises current tax and deferred tax. Current income tax includes income tax from dividends recognized at gross value.

Income tax is recognized in profit or loss and other comprehensive income if the tax is related to capital items.

Current tax is the expected tax payable on the income realized in the current period, based on tax rates applied at the date of the financial position statement and on all adjustments related to prior periods.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(o) Income tax (continued)

Deferred tax is provided for temporary differences arising between the tax base for calculating the tax for assets and liabilities and their carrying amount used for financial statements reporting.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities arising from transactions that are not business combinations and that affects neither the accounting profit or fiscal profit, and differences arising on investments in subsidiaries, provided that they are not resumed in the near future. Deferred tax is calculated using tax rates expected to be applicable to temporary differences upon their resumption, based on the legislation in force on the reporting date or issued on the reporting date and which will enter into force thereafter.

Deferred tax assets and liabilities are offset only if there is a legal right to offset current liabilities and assets with tax and whether they are related to the tax collected by the same fiscal authority for the same entity subject to taxation or for different fiscal authorities that want to settle current tax receivables and liabilities using a net basis, or related assets and liabilities will be realized simultaneously.

Deferred tax receivable is recognized only to the extent that it is probable that future profits are likely to be realized and be used to cover the tax loss. The receivable is reviewed at the end of each financial period and it is reduced to the extent that the related tax benefit is unlikely to be realized.

Additional taxes that arise from the distribution of dividends are recognized at the same time as the obligation to pay dividends.

Fiscal result is determined on the basis of items of income and expense in the Statement of profit or loss, plus items similar to income, and less items similar to expenses as shown in retained earnings, as a result of applying IFRS 9.

For the financial period ended as at 30 September 2020 and at 30 September 2019, the income tax rate was 16%. The tax rate related to taxable dividend income for the financial period ended as at 30 September 2020 and 30 September 2019 was of 5%.

(p) Earnings per share

The Company presents basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing profit or loss attributable to ordinary equity shareholders of the Company's weighted average number of ordinary shares outstanding over the reporting period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with dilution effects arising from potential ordinary shares.

(q) Dividends to be distributed

Dividends are treated as an appropriation of profit in the period in which they were declared and approved by the General Meeting of Shareholders. Dividends not collected for three years, after expiry of prescription period are recorded directly in equity being treated as contributions from shareholders according to the decision of the General Shareholders Meeting.

(r) Subsequent events

Events occurred after the end of the reporting period are those events favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

Subsequent events that provide additional information about the Company's position to the date of ending the reporting period (adjusting events) are reflected in the financial statements.

Events after the end of the reporting period that require no adjustments are shown in the notes, when considered significant.

Notes to the interim financial statements

for the financial period ended 30 September 2020

3. Significant accounting policies (continued)

(s) Affiliates

Different entities or persons are considered to be in special relationship with the Company also if one of the parties, either through ownership or through contractual rights, family relationships or other similar situations, can directly or indirectly control the other party or may influence it significantly in making financial or operational decisions.

Transactions between affiliated parties represent a transfer of resources or liabilities between affiliated parties whether or not they involve a price.

(t) Standards and new interpretations that are not yet effective

A number of new standards, amendments and interpretations to standards are not yet effective as of the financial statements date and have not been applied in preparing these financial statements:

i) Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and the associate or joint venture (date of entry into force: European Commission has decided to postpone endorsement for an indefinite period)

The amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on the extent to which the assets sold or contributed constitute a business, so that a gain or loss is recognized entirely when a transaction between an investor and the associate or joint venture involves the transfer of an asset or assets that constitute a business (whether it is incorporated in a subsidiary or not), while a gain or loss is partially recognized when a transaction between an investor and an associate or joint venture involves assets that do not constitute a business, even if those assets are incorporated in a subsidiary.

The Company does not consider that these amendments will have a significant effect on the financial statements.

4. Significant risks management

Investment activity exposes the Company to a variety of risks associated with financial instruments owned and financial markets in which it operates. The main risks the Company is exposed to are:

- market risk (price risk, interest rate risk and currency risk);
- credit risk;
- liquidity risk;
- risk related to taxation;
- operational risk.

The overall risk management strategy seeks to maximize Company's profit reported to the level of risk to which it is exposed and minimize any potential adverse variations on the financial performance of the Company.

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

(a) Market risk

Market risk is defined as the risk of recording a loss or not achieving the expected profit, as a result of price fluctuations, interest rates and foreign exchange rates.

The company is exposed to the following market risk categories:

(i) Price risk

The Company is exposed to risks associated with variation in the price of financial assets at fair value through profit or loss and of financial assets at fair value through other comprehensive income.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Of the total shares with an active market held by the Company, on 30 September 2020, 55% (30 September 2019: 58%) were investments in companies that were part of the BET index of the Bucharest Stock Exchange, index weighted by market capitalization and designed to reflect the overall trend of prices of the most liquid seventeen shares (31 December 2019: sixteen shares) traded on the Bucharest Stock Exchange.

The Board of Directors of SAI Muntenia Invest S.A. fulfills its role of monitoring the market risk management framework as well as by approving trading limits on the Romanian capital market for speculative purposes.

A positive variation of 10% in the price of financial assets at fair value through profit or loss would lead to an increase in profit after tax at 30 September 2020 with 74,352,619 lei (31 December 2019: 76,561,070 lei), a negative variation 10 % having an equal net impact and of opposite sign.

A positive variation of 10% in the price of financial assets at fair value through other comprehensive income would lead to an increase in equity, net of profit tax at 30 September 2020 with 62,046,645 lei (31 December 2019: 69,181,490 lei), a negative variation 10% having an equal net impact and of opposite sign.

The company holds shares in companies operating in various sectors, as follows:

<i>In LEI</i>	30 September 2020	%	31 December 2019	%
Financial, banking and insurance	516,116,876	42%	593,226,263	46%
Real estate, rentals and other services	96,420,904	8%	88,170,505	7%
Wholesale, retail, tourism and restaurants	114,968,165	9%	114,474,508	9%
Building materials industry	87,296,832	7%	85,684,010	7%
Agriculture, livestock, fishing	19,605,555	2%	19,605,555	2%
Metallic construction and metal products	56,563,034	5%	51,677,394	4%
Pharmaceutical and medical industry	236,261,617	19%	214,945,128	17%
Energy industry	50,605,324	4%	68,980,139	5%
Mining industry	4,407,230	0%	3,945,812	0%
Others	52,107,160	4%	51,537,128	3%
TOTAL	1,234,352,697	100%	1,292,246,442	100%

As can be noticed from the above table, on 30 September 2020 the Company held shares mainly in companies active in the financial-banking sector, accounting for 42% of the total portfolio, decreasing from 46% as registered as at 31 December 2019. On the other hand, 19% of the shares portfolio as at 30 September 2020, increasing from 17% as registered as at 31 December 2019 represents holdings in companies in the pharmaceutical and medical industry.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund units owned by the Company are exposed to price risk, having different degrees of investment risk (bank deposits, bonds, other fixed income instruments, shares, etc.).

The bonds held by the Company at OPUS Chartered Issuances S.A. are also exposed to price risk, classified within the category of financial assets at fair value through profit or loss, and amount to 85,561,742 lei (31 December 2019: bonds held by the Company at OPUS Chartered Issuances S.A. and Banca Transilvania S.A. amounting to 111,649,643 lei), please see note 14.

(ii) Interest rate risk

The company faces interest rate risk exposure due to exposure to unfavorable interest rate fluctuations. The change in market interest rates directly affects income and expenses related to financial assets and liabilities bearing floating interest rates and the market value of the interest-bearing instruments (for example, the bonds).

As at 30 September 2020 and 31 December 2019, most of the Company's assets and liabilities are not interest bearing. As a result, the Company is not directly significantly affected by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, market yield lowering can affect the valuation value of assets held by the Company.

The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

(iii) Currency risk

Currency risk is the risk of loss or failure to achieve estimated profit as a result of unfavorable exchange rate fluctuations. The Company is exposed to fluctuations in exchange rates, but has not formalized a policy of currency hedging. Most of the Company's financial assets and liabilities are denominated in local currency, other currencies in which operations are performed are EUR and USD.

Financial assets and liabilities denominated in LEI and foreign currencies as of 30 September 2020 and 31 December 2019 are presented in the following tables.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

30 September 2020

	Book value	LEI	USD	EUR
Financial assets				
Cash and cash equivalents	7,342,138	7,336,566	936	4,636
Deposits with banks	49,364,772	49,364,772	-	-
Financial assets at fair value through profit and loss	785,862,158	700,300,416	-	85,561,742
Financial assets at fair value through other comprehensive income	712,498,752	712,498,752	-	-
Financial assets measured at amortised cost	5,978,627	1,029,260	-	4,949,367
Other liabilities	2,603,453	2,603,453	-	-
TOTAL	1,563,649,900	1,473,133,219	936	90,515,745
Financial liabilities				
Dividends payment	27,685,403	27,685,403	-	-
Other liabilities	3,846,099	3,803,977	-	42,122
TOTAL	31,531,502	31,489,380	-	42,122

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

31 December 2019

<i>In LEI</i>	Book value	LEI	USD	EUR
Financial assets				
Cash and cash equivalents	2,288,570	2,285,379	587	2,604
Deposits with banks	48,830,657	48,830,657	-	-
Financial assets at fair value through profit and loss	817,525,382	705,875,739	-	111,649,643
Financial assets at fair value through other comprehensive income	798,621,743	798,621,743	-	-
Financial assets measured at amortised cost	11,247,685	1,007,071	-	10,240,614
Other assets	1,177,034	1,177,034	-	-
TOTAL	<u><u>1,679,691,071</u></u>	<u><u>1,557,797,623</u></u>	<u><u>587</u></u>	<u><u>121,892,861</u></u>
Financial liabilities				
Dividends payment	43,547,004	43,547,004	-	-
Other liabilities	13,821,904	13,287,328	-	534,576
TOTAL	<u><u>57,368,908</u></u>	<u><u>56,834,332</u></u>	<u><u>-</u></u>	<u><u>534,576</u></u>

The net impact on Company's profit of a change of $\pm 5\%$ of the LEI / EUR currency rate together with a modification of $\pm 5\%$ of the LEI / USD currency rate as of 30 September 2020, all other variables remaining constant, is of $\pm 3,799,931$ lei (31 December 2019: $\pm 5,097,073$ lei).

(b) Credit risk

Credit risk is the risk of loss or failure to achieve estimated profits due to failure of a counterparty to comply with financial obligations. The Company is exposed to credit risk due to investments in bonds issued by companies, current accounts and bank deposits and receivables.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(b) Credit risk (continued)

The Company's maximum exposure to credit risk amounts to 65,286,027 lei as at 30 September 2020 and to 63,542,828 lei as at 31 December 2019 and may be analyzed as follows:

<i>In LEI</i>	30 September 2020	31 December 2019
<i>Exposures from current accounts and deposits with banks (Note 12 and Note 13)</i>		
Banca Transilvania S.A.	3,800	16,076,465
Libra Internet Bank S.A.	44,113	70,000
Banca Comercială Română S.A.	50	101
BRD - Groupe Societe Generale S.A.	12,073	208,544
Credit Europe Bank S.A.	18,103,999	8,773,050
Vista Bank S.A.	212	198
Banca Comercială Feroviară S.A.	-	7,558
Banca Comercială Intesa Sanpaolo Bank	14,613,027	25,719,319
ProCredit Bank S.A.	23,731,776	-
Other commercial banks	194,897	262,874
Total	<u>56,703,947</u>	<u>51,118,109</u>

Financial assets measured at amortized cost (Note 14 c))

Impact Developer&Contractor S.A. Bonds	4,869,800	4,779,300
Medimfarm S.A. Bonds	-	5,447,374
Capital Leasing IFN S.A. Bonds	1,000,000	1,000,000
Other bonds and related interest	108,827	21,011
Total	<u>5,978,627</u>	<u>11,247,685</u>

*) Financial assets measured at amortised cost classified according to maturity are current financial assets.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(b) Credit risk (continued)

	30 September 2020	31 December 2019
<i>Various Debtors and Commercial Receivables (Note 15)</i>		
Consol S.A.	2,040,960	2,051,503
Banca Română de Scont S.A.	1,283,228	1,283,228
Autoritatea Administrării Activelor Statului	1,143,343	1,153,625
Timpuri Noi S.A.	2,529,526	2,529,526
Siderca S.A	410,334	410,334
Dividends to be received	1,815,770	785,883
Other various debtors	1,249,369	1,627,299
Impairment of trade receivables and various debtors	(7,869,077)	(8,664,365)
Total	2,603,453	1,177,034
Total exposure	65,286,027	63,542,828

Various debtors and trade receivables classified according to maturity:

- current (various debtors and dividends to be received)	2,603,453	1,177,034
- outstanding, adjustments of gross values (various debtors and dividends to be received) *)	7,869,077	8,664,365

*) The various outstanding debtors are Consol S.A., Banca Română de Scont S.A., Autoritatea Administrării Activelor Statului, Siderca S.A., Timpuri Noi S.A.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(c) Liquidity risk

Liquidity risk is the risk of loss or failure to achieve estimated profits resulting from failure to meet payment obligations at any time in the short term, without this entailing excessive costs or losses that may be incurred by the Company.

The structure of assets and liabilities was analyzed based on the period remaining as of the financial position statement date to contractual maturity date, both for the period ended as at 30 September 2020 and for the financial exercise ended 31 December 2019 is as follows:

30 September 2020

<i>In LEI</i>	Book value	Below 3 months	Between 3 and 12 months	More than 1 year	Without default maturity
Financial assets					
Cash and cash equivalents	7,342,138	7,339,175	-	-	2,963
Deposits with banks	49,364,772	44,325,142	5,038,630	-	1,000
Financial assets at fair value through profit or loss	785,862,158	-	133,189	85,428,553	700,300,416
Financial assets at fair value through other comprehensive income	712,498,752	-	-	-	712,498,752
Financial assets measured at amortised cost	5,978,627	108,827	-	5,869,800	-
Other assets	2,603,453	1,897,385	529,551	176,517	-
Total financial assets	1,563,649,900	53,670,529	5,701,370	91,474,870	1,412,803,131
Financial liabilities					
Dividends payment	27,685,403	27,349,824	-	-	335,579
Other liabilities	3,846,099	3,805,676	6,293	34,130	-
Total financial liabilities	31,531,502	31,155,500	6,293	34,130	335,579
Liquidity surplus	1,532,118,398	22,515,029	5,695,077	91,440,740	1,412,467,552

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(c) Liquidity risk (continued)

31 December 2019

<i>In LEI</i>	Book value	Below 3 months	Between 3 and 12 months	More than 1 year	Without default maturity
Financial assets					
Cash and cash equivalents	2,288,570	2,287,452	-	-	1,118
Deposits with banks	48,830,657	48,818,683	-	-	11,974
Financial assets at fair value through profit or loss	817,525,382	33,241	111,616,402	-	705,875,739
Financial assets at fair value through other comprehensive income	798,621,743	-	-	-	798,621,743
Financial assets measured at amortised cost	11,247,685	21,011	5,447,374	5,779,300	-
Other assets	1,177,034	294,452	882,582	-	-
Total financial assets	1,679,691,071	51,454,839	117,946,358	5,779,300	1,504,510,574
Financial liabilities					
Dividends payment	43,547,004	43,547,004	-	-	-
Other liabilities	13,821,904	4,572,751	8,822,253	426,900	-
Total financial liabilities	57,368,908	48,119,755	8,822,253	426,900	-
Liquidity surplus	1,622,322,163	3,335,084	109,124,105	5,352,400	1,504,510,574

(d) Taxation risk

Romanian tax legislation provides detailed and complex rules that undergone several changes in recent years. Interpretation of the text and the practical implementation of tax laws may vary, existing the risk that certain transactions are interpreted differently by the tax authorities as compared to the Company's treatment.

In terms of profit tax, there is a risk of different interpretation by the tax authorities of the fiscal rules applied according to IFRS accounting regulations.

Romanian Government has a number of 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. It is possible that the Company may be subject to tax audits on the extent of issuing new tax regulations.

Notes to the interim financial statements

for the financial period ended 30 September 2020

4. Significant risks management (continued)

(f) Operational risk

Operational risk is the risk of incurring losses or not achieving the estimated profits due to internal factors such as inappropriate conduct of internal activities, the existence of inadequate personnel or systems or due to external factors such as economic conditions, changes in capital market, technological progress. Operational risk is inherent in all activities of the Company.

Policies defined for operational risk management took into consideration each type of event that can generate significant risks and ways of their manifestations, to eliminate or reduce financial or reputational losses.

(g) Capital adequacy

The Management's policy regarding capital adequacy focuses on maintaining a sound capital base in order to support the ongoing development of the Company and the achievement of investment objectives.

5. Significant accounting estimates and judgments

The Management discusses the development, selection, presentation and application of significant accounting policies and estimates. All these are approved at the meetings of the Board of Directors of SAI Muntenia Invest S.A.

These presentations supplement the information on financial risk management (see Note 4). Significant accounting judgments for applying the Company's accounting policies include:

Key sources of uncertainty of estimation

Impairment of assets measured at amortised cost

Assets carried at amortised cost are evaluated for impairment in accordance with accounting policy described in Note 3 (e) (v).

Assessment for impairment of receivables is made on an individual level and is based on management's best estimate of the present value of cash flows expected to be received. To estimate these flows, the management makes certain estimates related to the financial position of the counterparty. Each asset is individually analyzed. Accuracy of the adjustments depends on estimates of future cash flows for specific counterparties.

Determining the fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques described in the accounting policy under Note 3 (e) (v). For financial instruments rarely traded and for which there is no price transparency, fair value is less objective and is determined using various levels of estimates of the degree of liquidity, the degree of concentration, uncertainty of market factors, assumptions of price and other risks affecting the respective financial instrument.

Fair value hierarchy

The Company uses the following methods hierarchy for fair value measurement:

Level 1: prices quoted (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie as prices, prices quoted on inactive markets) or indirectly (ie derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes items that are not based on observable data and for which unobservable input parameters can have a significant effect on the assessment of the instrument. This category includes instruments that are valued based on quoted prices for similar instruments but which are subject to adjustments based largely on unobservable data or estimates to reflect the difference between the two instruments

Notes to the interim financial statements

for the financial period ended 30 September 2020

5. Significant accounting estimates and judgments (continued)

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or the prices quoted by brokers. For all other financial instruments, the Company determines fair value by using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation techniques. Assumptions and variables used in valuation techniques include risk-free interest rates and reference rates, margins for credit risk and other premiums used in estimating discount rates, yields on bonds and equity, exchange rates, indices price of capital, volatilities and correlations predicted. The purpose of valuation techniques is to determine the fair value of financial instruments which reflect the price at the reporting date, the price that would be determined under objective conditions by market participants.

For the shares that do not have a quoted market price in an active market, the Company uses valuation models which are usually derived from known models of evaluation. Some or all significant input data into these models may not be observable in the market and are derived from market prices or estimated based on assumptions. Valuation models requiring unobservable inputs require a higher degree of management analysis and estimation to determine fair value. Analysis and estimate from management affect, in particular, the selection of a suitable evaluation model, the determination of future cash flows of a financial instrument, the determination of the probability of default by the counterparty and of payments in advance and the selection of appropriate discount rates.

The table below uses financial instruments recorded at fair value according to the method of assessment.

30 September 2020

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	259,390,341	-	526,471,817	785,862,158
Financial assets at fair value through other comprehensive income	596,644,047	49,492,414	66,362,291	712,498,752
	856,034,388	49,492,414	592,834,108	1,498,360,910

31 December 2019

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	239,577,093	-	577,948,289	817,525,382
Financial assets at fair value through other comprehensive income	689,368,687	41,629,122	67,623,934	798,621,743
	928,945,780	41,629,122	645,572,223	1,616,147,125

For the period ended 30 September 2020, the Company presented financial assets at fair value through profit or loss on level 3 of the fair value hierarchy the instruments held in bonds amounting to 85,561,742 lei, closed-end fund units amounting to 153,897,348 lei and shares held in twelve companies whose fair value of 287,012,727 lei was determined using valuation models in accordance with the ANEVAR Valuation Standards.

Notes to the interim financial statements

for the financial period ended 30 September 2020

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy (continued)

For the period ended 30 September 2020, the Company presented financial assets at fair value through other comprehensive income on level 3 of the fair value hierarchy shares held in several companies whose fair value of 66,362,291 lei was determined using internal valuation models, based on valuation models approved by the Board of Directors, taking into account the credibility, quantity and quality of the information available.

For the financial exercise ended 31 December 2019, the Company presented financial assets at fair value through profit or loss on level 3 of the fair value hierarchy, instruments held in bonds amounting to 111,649,643 lei, closed-end fund units in the amount of 185,864,262 lei and shares held in twelve companies whose fair value of 280,434,384 lei was determined using valuation models in accordance with the ANEVAR Valuation Standards.

For the financial exercise ended 31 December 2019, the Company presented financial assets at fair value through other comprehensive income on level 3 of the fair value hierarchy, shares held in several companies whose fair value of 67,623,934 lei was determined using internal valuation models, based on valuation models approved by the Board of Directors, taking into account the credibility, quantity and quality of the available information.

The main assumptions used in the valuation model for financial assets at fair value - shares as at 31 December 2019, together with related amounts are presented in the following table:

Assumptions used in the valuation model	Value of the indicator used in the valuation as at 31 December 2019
Annual change of EBITDA	între -5,5% și 4,5%
Perpetual variation of revenues and expenses	2.00%
Weighted average cost of capital (WACC)	7,4% - 11,8%

Although the Company considers its fair value estimates as appropriate, the use of other methods or assumptions could result in different values of fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3) modifying one or more assumptions with other reasonable alternative assumptions would have an influence on the statement of profit or loss and other comprehensive income, as follows:

Changing variable at the valuation as at 31 December 2019	Impact on profit or loss	Impact on other elements of comprehensive income
Increase of EBITDA margin with 3%	7,844,420	982,210
Decrease of EBITDA margin with 3%	(7,713,898)	(1,133,550)
Increase of WACC by 0.5%	(9,206,142)	-
Decrease of WACC by 0.5%	10,745,730	-
Increase of perpetuity of revenues and expenses by 0.5%	6,674,267	-
Decrease of perpetuity of revenues and expenses by 0.5%	(5,670,438)	-

Notes to the interim financial statements

for the financial period ended 30 September 2020

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy (continued)

Considering the information available for estimating the fair value of certain shares held in companies classified as financial assets at fair value through other comprehensive income the market approach method was used, ie the comparison of the company under assessment with similar companies traded on a market, and the determination its value by using a multiplier (EBITDA or equity) and applying a discount for lack of liquidity.

Under the valuation model for financial assets at fair value through profit or loss - fund units and bonds, a positive change of fair value of 10% leads to a increase in profit after tax of 20,114,564 lei at 30 September 2020 (31 December 2019: 24,991,168 lei), a negative change of 10% having an equal net impact and of opposite sign.

Notes to the interim financial statements

for the financial period ended 30 September 2020

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy (continued)

Reconciliation of valuations at fair value classified on Level 3 of the fair value hierarchy

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets measured at fair value through other items of comprehensive income
1 January 2019	498,468,579	38,832,498
Restatement following obtaining control over ICPE S.A. subsidiary	23,200,042	(23,200,042)
Transfers to level 3	1,048,761	21,413,104
Transfers from level 3	-	(106,405)
Gains or losses for the period included in profit or loss	67,210,295	-
Gains or losses for the period included in other comprehensive income	-	35,212,107
Acquisitions, participations to share capital	1,500,000	4,964,340
Sales	(13,479,388)	(9,491,668)
31 December 2019	577,948,289	67,623,934
Transfers to level 3	-	3,955,776
Transfers from level 3	-	(2,277,043)
Gains or losses for the period included in profit or loss	(55,871,487)	-
Gains or losses for the period included in other comprehensive income	-	(1,709,866)
Acquisitions, participations to share capital	7,254,771	9,812
Sales	(2,859,756)	(1,240,322)
30 September 2020	526,471,817	66,362,291

Notes to the interim financial statements

for the financial period ended 30 September 2020

5. Significant accounting estimates and judgments (continued)

Classification of financial assets and liabilities

The Company's accounting policies provide the basis so that the assets and liabilities to be classified, initially, in various accounting categories. For the classification of assets and liabilities at fair value through profit or loss, the Company has determined to have met one or more criteria as presented in note 3 (e) (i). Details of the classification of financial assets and liabilities of the Company are presented in Note 21.

Implications of the Covid-19 pandemic

In the context of the Covid-19 pandemic, the Company, through its Administrator, has identified the main risks and uncertainties to which it is exposed.

The events related to the Covid-19 pandemic became significant especially in the first quarter of 2020. The Covid-19 pandemic caused uncertainties in the activity of most of the companies in which the Company holds shares and, as a result, the prices quoted on the active markets were significantly diminished, leading to a decrease in the carrying amount of financial assets. Due to the specifics of its activity, the Company holds shares in companies with fields of activity in various areas of the economy, some areas not being directly affected by this situation. Compared to the fair value of financial assets on 31 December 2019, there was a decrease of 8% in the period ended 30 September 2020, a decrease that can be considered an effect of the Covid-19 pandemic.

The Company's profit was and may continue to be adversely affected by the prudent measures taken by the companies in which the Company holds shares either by not distributing the profits made in 2019 or by reducing the dividends distributed compared to the initial estimates, plus the losses recorded by decreases of the market trading value of issuers whose fair value measurement influences the Company's profit or loss. Taking into account these aspects and the information held up to the date of preparation of these interim financial statements, the Company estimates the degree of achievement of the approved budget for dividend income in 2020 of approximately 78%. We note that the losses that will be recorded due to decreases in the capital market have not been budgeted and can only be quantified at the level at which they are already recorded in the presented financial statements.

Except for the above presented elements, the Company's Administrator cannot accurately quantify the economic impact on its financial performance, but the analyzes performed showed that the continuity of the Company's activity will not be affected.

6. Dividend income

Dividend income is recorded on a gross basis. Tax rates on dividends for the period ended 30 September 2020 was of 5% and zero (period ended 31 September 2019: 5% and zero). Details on the main counterparts of dividend income is presented below:

Notes to the interim financial statements

for the financial period ended 30 September 2020

6. Dividend income (continued)

<i>In LEI</i>	30 September 2020	30 September 2019
Biofarm S.A.	15,736,648	5,023,791
CI-CO S.A.	3,420,596	1,681,847
SNGN Romgaz S.A.	1,871,730	5,123,116
SIF Oltenia S.A.	1,740,000	2,610,000
Casa de Bucovina Club de Munte S.A.	1,573,604	-
Firos S.A.	1,407,788	1,407,788
OMV Petrom S.A.	1,002,866	929,265
FIA Certinvest Acțiuni	627,640	1,141,077
Șantierul Naval Orșova S.A.	361,104	331,012
Compania de Librării București S.A.	330,936	175,866
SNTGN Transgaz S.A.	321,776	450,528
Bursa de Valori București S.A.	295,591	395,525
Conpet S.A.	251,034	265,825
Banca Transilvania S.A.	-	21,686,672
BRD GSG S.A.	-	8,993,229
Alro S.A.	-	452,984
Geccsat S.A.	-	330,501
Other	498,116	953,673
Total	<u>29,439,429</u>	<u>51,952,699</u>

7. Interest income

<i>In LEI</i>	30 September 2020	30 September 2019
Income from interest on bank deposits and current accounts	842,456	796,096
Income from interest on financial assets measured at amortised cost	473,252	514,494
Total	<u>1,315,708</u>	<u>1,310,590</u>

Notes to the interim financial statements

for the financial period ended 30 September 2020

8. (Net loss) / Net gain from financial assets at fair value through profit or loss

<i>In LEI</i>	30 September 2020	30 September 2019
Net loss on financial assets at fair value through profit or loss - shares	18,892,011	2,850,201
(Net loss)/ Net gain on financial assets at fair value through profit or loss - bonds	(23,228,145)	15,326,913
(Net loss) / Net gain on financial assets at fair value through profit or loss - fund units	(33,804,568)	25,292,083
Total	<u>(38,140,702)</u>	<u>43,469,197</u>

9. Net income from reversal of adjustments for the impairment of assets

<i>In LEI</i>	30 September 2020	30 September 2019
Reversed losses from impairment of other assets (Note 15) (i)	795,288	2,369,022
Cheltuieli cu scoaterea din gestiune a creanțelor (ii)	-	(2,225,456)
Total	<u>795,288</u>	<u>143,566</u>

(i) During the period ended 30 September 2020, reversed losses from impairment of other assets were resumed as a result of the collection of receivables from due dividends from Erste Group Bank AG amounting to 774,463 lei.

During the period ended 30 September 2019, reversed losses from impairment of other assets were resumed as a result of the collection of receivables from withdrawals from delisted companies in the amount of 128,263 lei as well as the partial collection of receivables held at Transchim S.A. in the amount of 110,395 lei, company under bankruptcy proceedings.

(ii) During the period ended 30 September 2019, the Company derecognized the receivable held by Transchim S.A. amounting to 2,139,847 lei, as a result of closing the bankruptcy procedure and the deregistration of the company.

Notes to the interim financial statements

for the financial period ended 30 September 2020

10. Other operating expenses

<i>In LEI</i>	30 September 2020	30 September 2019
Expenditure on external benefits	878,704	478,131
Expenditure on commissions	1,105,877	1,116,410
Custody fees	220,323	212,510
Trading costs	6,996	90,823
Protocol, advertising and publicity expenses	83,829	107,112
Expenses with depreciation of the asset representing rights to use the underlying assets (Note 15 (ii))	41,801	85,671
Other operating expenses (i)	735,548	68,092
Total	3,073,078	2,158,749

(i) During the period ended 30 September 2020, other operating expenses mainly include expenses with sponsorships granted, in the amount of 700,000 lei as well as telecommunications expenses, other taxes and fees, etc.

11. Income tax

<i>In LEI</i>	30 September 2020	30 September 2019
Current income tax		
Current income tax 16%)	-	4,771,587
Dividend tax (5%)	305,493	2,068,441
	305,493	6,840,028
Deferred income tax		
Financial assets at fair value through other comprehensive income	-	-
Adjustments for impairment of other assets	(65,567)	(554,096)
	(65,567)	(554,096)
Total	239,926	6,285,932

Notes to the interim financial statements

for the financial period ended 30 September 2020

11. Income tax (continued)

Reconciliation of income before taxation with the income tax expense:

	30 September 2020	30 September 2019
Profit before tax	(23,970,980)	81,988,110
Tax under statutory tax rate of 16% (2019: 16%)	(3,835,357)	13,118,098
Effect on income tax of:		
Dividends tax rates	305,493	2,068,441
Items similar to expenditures following the adoption of IFRS 9	-	(257,126)
Non-deductible expenses	6,766,906	4,595,129
Non-taxable income	(13,854,150)	(12,436,056)
Amounts representing sponsorship within legal limits	-	(248,458)
Registration and reversal of temporary differences	(65,567)	(554,096)
Current fiscal loss	10,762,400	-
Income tax	239,926	6,285,932

12. Cash and current accounts

<i>In LEI</i>	30 September 2020	31 December 2019
Cash in the petty cash	2,963	1,118
Current accounts at banks	7,339,175	2,287,452
Total	7,342,138	2,288,570

Current accounts open with banks are permanently available to the Company and are not restricted or encumbered.

13. Deposits with banks

<i>In LEI</i>	30 September 2020	31 December 2019
Bank deposits with an initial maturity less than 3 months <i>(i)</i>	16,641,000	22,961,500
Bank deposits with an initial maturity over 3 months and less than 1 year <i>(i)</i>	32,620,000	25,729,500
Related receivables	102,772	127,683
Blocked deposits	1,000	11,974
Total	49,364,772	48,830,657

Notes to the interim financial statements

for the financial period ended 30 September 2020

13. Deposits with banks (continued)

(i) Bank deposits are permanently available to the Company and are not restricted or encumbered.

14. Financial assets

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	30 September 2020	31 December 2019
Bonds (i)	85,561,742	111,649,643
Shares (ii)	521,853,945	493,624,699
Fund units (iii)	178,446,471	212,251,040
Total	785,862,158	817,525,382

(i) The Company holds 501 bonds issued by OPUS Chartered Issuances SA with a two-year maturity (maturity prolonged as of September 2020), an acquisition cost of 29,205,275 lei, equivalent to 6,389,253 euros and a fix annual interest amounting to 200.00 euros per bond.

As at 30 September 2020, the Company valued these securities using a valuation model that considers the closing price published by Bloomberg of 12,729.60 euros/certificate (31 December 2019: 16,326.17 euros/certificate), as well as an adjustment factor that mainly takes into account the liquidity risk on the instrument's market. The aforementioned adjustment factor determined the decrease of the fair value of these securities by 1,962,574 lei, registered based on the profit or loss achieved in 2019 and not recorded during the period ended as at 30 September 2020.

The Company also holds 1,140 bonds issued by OPUS Chartered Issuances SA with a maturity of two years (maturity prolonged as of September 2020) with a purchase cost of 44,621,357 lei, equivalent to 10,000,080 euros and a fixed annual interest rate of 200.00 euros per bond.

As at 30 September 2020, the Company valued these securities using a valuation model that considers the closing price published by Bloomberg of 10,839.00 euros/certificate (31 December 2019: 14,022.57 euros/certificate) as well as an adjustment factor that mainly concerns the liquidity risk on the instrument's market. The aforementioned adjustment factor determined the decrease in the fair value of these securities by 3,838,191 lei, registered based on the profit or loss achieved in 2019 and not recorded during the period ended as at 30 September 2020.

The acquisition of these types of financial instruments is part of the investment policy of SIF Muntenia S.A. to diversify the investment portfolio.

The bonds held with Banca Transilvania were also classified in this category, bonds containing contractual clauses regarding the option to convert them into shares and, from the analysis of contractual terms, cash flows are not exclusively payments of the principal and the interest on the principal due, which are related to a basic lending agreement. As of 31 December 2019, the fair value of the bonds is 1,435,095 lei. During the period ended 30 September 2020, these bonds matured and were collected.

(ii) Starting with 1 January 2018, the Company adopted IFRS 9 and applied IFRS 10 on investment entities. Applying this implies that an investment entity must measure an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9 (Note 2 a). On 30 September 2020, the fair value of the subsidiaries is 521,262,345 lei (31 December 2019: 493,058,599 lei).

In December 2019 the Company acquired control over ICPE S.A., becoming a subsidiary of the Company. (see Note 23 (iii)).

Notes to the interim financial statements

for the financial period ended 30 September 2020

14. Financial assets (continued)

a) Financial assets at fair value through profit or loss (continued)

The fair value measurements of shares was made by multiplying the number of shares held with the closing price on the last trading day of the reporting period or by obtaining values of the stakes of shares from valuation reports prepared by independent valuers.

(iii) As at 30 September 2020, the Company holds fund units valued at fair value, of which: open-end investment funds (Star Next, Star Focus, Prosper Invest, Active Dinamic) amounting to 18,779,066 lei and closed-end investment funds/alternative investment funds (BET-FI Index Invest, Multicapital Invest, Active Plus, Star Value, Optim Invest, Certinvest Actiuni and Romania Strategy Fund) amounting to 159,667,405 lei.

b) Financial assets at fair value through other comprehensive income

<i>In LEI</i>	30 September 2020	31 December 2019
Shares valued at fair value (i)	712,498,752	798,621,743
Total	712,498,752	798,621,743

(i) The fair value was determined at the closing price on the last trading day of the reporting period or it was determined using valuation models according to ANEVAR Valuation Standards. As at 30 September 2020 and 31 December 2019, the shares category measured at fair value includes mainly the value of the shares held in BRD - Groupe Societe Generale S.A., Banca Transilvania S.A., SIF Banat-Crişana S.A., SIF Oltenia S.A., SNGN Romgaz S.A..

The movement of financial assets at fair value through other comprehensive income in the financial period ended 30 September 2020 is shown in the following table:

	Shares valued at fair value
31 December 2019	798,621,743
Net change during the period	(4,130,672)
Changes in fair value	(81,992,319)
30 September 2020	712,498,752

The movement of financial assets at fair value through other comprehensive income in the financial period ended 30 September 2019 is shown in the following table :

<i>In LEI</i>	Shares valued at fair value
31 December 2018	585,329,963
Net change during the period	4,429,777
Changes in fair value	196,294,669
30 September 2019	786,054,409

Notes to the interim financial statements

for the financial period ended 30 September 2020

14. Financial assets (continued)

c) Financial assets measured at amortised cost

<i>In LEI</i>	30 September 2020	31 December 2019
Corporate bonds - other currencies	4,949,367	10,240,614
Corporate bonds - LEI	1,029,260	1,007,071
TOTAL	<u>5,978,627</u>	<u>11,247,685</u>
of which with maturity in more than a year:		
Corporate bonds - other currencies	4,869,800	4,779,300
Corporate bonds - LEI	1,000,000	1,000,000

As of 30 September 2020, the Company holds listed bonds issued by Capital Leasing IFN S.A. and Impact Developer & Contractor S.A.

As of 31 December 2019, the Company holds unlisted bonds issued by Medimfarm S.A. and listed bonds issued by Capital Leasing IFN S.A. and Impact Developer & Contractor S.A.

15. Other assets

<i>In LEI</i>	30 September 2020	31 December 2019
Various debtors	8,656,760	9,055,516
Dividends to be received	1,815,770	785,883
Assets representing rights to use underlying assets under a lease contract (i)	40,973	504,505
Tangible assets	1,742	3,167
Other assets	168,181	17,683
Adjustments for impairment of various debtors	(7,857,657)	(7,878,482)
Adjustments for impairment of dividends receivables	(11,420)	(785,883)
Total	<u>2,814,349</u>	<u>1,702,389</u>
<i>Of which, with credit risk (Note 4 b)):</i>	2,603,453	1,177,034

Evolution of impairment of various debtors and dividends receivables is the following:

In LEI

as at 1 January 2020	<u>(8,664,365)</u>
Reversal of impairment adjustments (Note 9)	795,288
as at 30 September 2020	<u>(7,869,077)</u>

Notes to the interim financial statements

for the financial period ended 30 September 2020

15. Other assets (continued)

(i) As of 1 January 2019, the Company has adopted IFRS 16, for which it has recognized in the statement of financial position assets and liabilities related to the restatement of the lease contract as a lessee.

The company concluded in 2014 a lease contract for the right to use the space in 16, Splaiul Unirii, sector 4, Bucharest, as a lessee. The Company has estimated the initial value of the asset related to the right to use at an amount equal to the current debt at the time of the transaction resulting from this contract of 618,732 lei (equivalent in foreign currency: 132,664 euros). The accumulated depreciation related to this asset until the date of derecognition was in the amount of 152,303 lei, resulting in a net book value of 466,429 lei. During the period ended 30 September 2020, the Company derecognized this asset related to the right of use as a result of the change of the registered office at the address from 46-48 Serghei Vasilievici Rahmaninov Street, sector 2, Bucharest.

During the period ended on 30 September 2020, the Company concluded a lease contract for obtaining the right to use the space in Serghei Vasilievici Rahmaninov Street no. 46-48, sector 2, Bucharest, as a lessee. The company estimated the initial value of the asset related to the right of use at a value equal to the discounted debt at the time of the transition arising from this contract of 44,698 lei (currency equivalent: 9,231 euros). The accumulated depreciation related to this asset until 30 September 2020 amounted to 3,725 lei, resulting in a net book value of 40,973 lei.

According to IFRS 16, for these contracts, the Company recognized in the period ended 30 September 2020 depreciation expenses amounting to 41,801 lei and interest expenses amounting to 15,496 lei. The total cash outflows related to the contracts in the period ended 30 September 2020 amounted to 58,881 lei.

16. Dividends to be paid

<i>In LEI</i>	30 September 2020	31 December 2019
Dividends to be paid for 2015 profit	-	16,086,147
Dividends to be paid that are under seizure related to profits for 2011-2015 (i)	335,579	-
Dividends to be paid for 2016 profit	14,461,489	14,505,809
Dividends to be paid for 2017 profit	12,888,335	12,955,048
Total dividends to be paid	27,685,403	43,547,004

For dividends not claimed within more than 3 years from the date of the declaration, the Shareholders General Meeting of the Company approved their prescription to equity (retained earnings).

(i) Dividends to be paid that are under seizure represent blocked dividends following seizure or insurance seizure registered until 31 December 2019.

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for the financial period ended 30 September 2020

17. Liabilities related to deferred income tax

Liabilities with deferred tax as at 30 September 2020 are generated by items detailed in the table below:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	223,828,628	-	223,828,628
Impairment adjustments and other provisions	-	7,869,077	(7,869,077)
Total	<u>223,828,628</u>	<u>7,869,077</u>	<u>215,959,551</u>
Net temporary differences - 16% quota			215,959,551
Deferred income tax liabilities			<u>34,553,528</u>

Liabilities related to deferred income tax as at 31 December 2019 are generated by items detailed in the table below:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	313,797,393	-	313,797,393
Impairment adjustments and other provisions	-	8,664,365	(8,664,365)
Total	<u>313,797,393</u>	<u>8,664,365</u>	<u>305,133,028</u>
Net temporary differences - 16% quota			305,133,028
Deferred income tax liabilities			<u>48,821,284</u>

The balance of the deferred income tax directly recognized through decrease of equity amounts to 29,918,715 lei as at 30 September 2020 (31 December 2019: 44,120,904 lei), being entirely generated by financial assets at fair value through other comprehensive income.

Notes to the interim financial statements

for the financial period ended 30 September 2020

18. Other liabilities

<i>In LEI</i>	30 September 2020	31 December 2019
Suppliers - invoices to be received (i)	2,391,626	10,677,501
Datorii cu impozitul pe profit curent	-	851,341
Taxes and fees	15,950	17,805
Domestic suppliers (ii)	3,009	14,655
Liabilities related to the lease contract (Note 15)	42,122	534,576
Other liabilities	1,393,392	1,726,026
Total	3,846,099	13,821,904

(i) As of 30 September 2020, suppliers - invoices to be received represent mainly the debt related to the monthly management fee amounting to 1,942,191 lei (31 December 2019 the debt related to the monthly management fee amounting to 1,450,000 lei and the performance fee amounting to 8,741,496 lei).

19. Equity and reserves

(a) Share capital

The shareholding structure of the Company is the following:

30 September 2020	Number of shareholders	Number of shares	Amount (LEI)	(%)
Individuals	5,942,199	507,559,691	50,755,969	64.69
Legal persons	169	277,085,510	27,708,551	35.31
Total	5,942,368	784,645,201	78,464,520	100

31 December 2019	Number of shareholders	Number of shares	Amount (LEI)	(%)
Individuals	5,943,930	492,210,856	49,221,086	62.73
Legal persons	170	292,434,345	29,243,435	37.27
SIF Muntenia S.A.	1	22,391,314	2,239,131	2.85
Total	5,944,101	807,036,515	80,703,652	103

All shares are ordinary shares, they were subscribed and paid in full by 30 September 2020 and 31 December 2019. All shares have equal voting rights and a nominal value of 0.1 lei/share. The number of shares authorized to be issued is equal to the shares issued.

During the period ended 30 September 2020, the decrease of the share capital was registered in accordance with the Resolution of the Shareholders General Extraordinary Assembly 11 March 2020 approving the reduction of the share capital of the Company from 80,703,652 lei to 78,464,520 lei, respectively from 807,036,515 shares to 784,645,201 shares by canceling a number of 22,391,314 own shares acquired by the Company following the public offering to purchase its own shares (see Note 19 (f)).

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for the financial period ended 30 September 2020

19. Equity and reserves (continued)

Reconciliation of the share capital according to IFRS with the one according to the Articles of Association is presented in the following table:

<i>In LEI</i>	30 September 2020	31 December 2019
Share capital according to the Articles of Incorporation	78,464,520	80,703,652
Hyperinflation effect - IAS 29	781,006,539	803,294,017
Restated share capital	859,471,059	883,997,669

(b) Reserves from revaluation of financial assets at fair value through other comprehensive income

This reserve includes cumulative net changes in the fair values of financial assets at fair value through other comprehensive income from the date of classification in this category and to the date they have been derecognized.

Revaluation reserves of financial assets at fair value through other comprehensive income are recorded net of related deferred tax. The value of deferred tax recognized directly by decrease in equity is presented in Note 17.

(c) Retained earnings representing surplus realized - IFRS 9

When derecognizing equity instruments designated as financial assets at fair value through other comprehensive income, (see Note 14 b) (i)), the gains / losses on these instruments are reclassified to retained earnings from revaluation reserves.

During the period ended 30 September 2020, as a result of applying accounting policies compliant with IFRS 9 and detailed in note 3 (e) (vii), the Company recognized the net gain on disposal of financial assets in retained earnings. The surplus realized by the Company as a result of the disposal of financial assets at fair value through other comprehensive income was in the amount of 1,455,335 lei. In addition, as a result of the sale of financial assets at fair value through profit or loss, the negative value of 116,417 lei was transferred from the retained earnings to retained earnings representing realized surplus.

During the period ended 30 September 2020, as a result of applying accounting policies compliant with IFRS 9 and detailed in note 3 (e) (vii), the Company recognized the net gain on disposal of financial assets in retained earnings. The surplus realized by the Company as a result of the disposal of financial assets at fair value through other comprehensive income was in the amount of 1,455,335 lei. In addition, as a result of the sale of financial assets at fair value through profit or loss, the negative value of 116,417 lei was transferred from the retained earnings to retained earnings representing realized surplus.

During the financial exercise ended 31 December 2019, as a result of applying accounting policies compliant with IFRS 9 and detailed in note 3 (e) (vii), the Company recognized the net gain on disposal of financial assets in retained earnings. The surplus realized by the Company as a result of the disposal of financial assets at fair value through other comprehensive income was in the amount of 11,264,802 lei. In addition, as a result of the disposal of financial assets at fair value through profit or loss, the amount of 7,421,023 lei was transferred from retained earnings to retained earnings representing realized surplus.

Amounts recognized in reserves from the revaluation of financial assets at fair value through other comprehensive income shall not be reclassified to profit or loss on derecognition of those instruments.

Notes to the interim financial statements

for the financial period ended 30 September 2020

19. Equity and reserves (continued)

(d) Legal reserves

According to legal requirements, the Company creates legal reserves in a quota of 5% of statutory recorded gross profit up to a level of 20% of the share capital according to the Articles of Association. Legal reserve value as at 30 September 2020 is of 15,692,904 lei (31 December 2019: 16,140,730 lei). As a result of the decrease of the share capital (see Note 19 (a)), the legal reserve decreased by 447,826 lei, reaching the level of 20% of the diminished share capital, a value that was transferred to a deferred result.

Legal reserves can not be distributed to shareholders. The value of legal reserves was included in the financial position statement under "Retained earnings" line.

(e) Dividends

On 23 April 2020, by Resolution no. 4, the General Meeting of Shareholders approved the distribution of the entire profit obtained in 2019 to "Other reserves", in order to start a Redemption Program of a number of 20,645,201 shares. Therefore, during the period ended 30 September 2020, the Company did not distribute dividends.

During the period ended 30 September 2020, the Company prescribed dividends amounting to 15,750,568 lei related to the profit of 2015, according to the Resolution no.6 of the General Meeting of Shareholders on 23 April 2020.

(f) Own shares

By Resolution no. 3 of the General Meeting of Shareholders from 22 April 2019, it was approved to carry out a redemption program of its own shares for a maximum number of 37,036,515 shares, in order to reduce the share capital.

During the program carried out between 4 September 2019 and 17 September 2019, 22,391,314 shares were redeemed at the price of 0.72 lei / share. The total value of the redemption, including the commissions related to the redemption of the shares, is of 16,345,504 lei.

During the period ended 30 September 2020, the decrease in the share capital was recorded by canceling the own shares acquired by the Company (see Note 19 (a)).

20. Earnings per share

The calculation of basic earnings per share was made on the basis of net profit and the weighted average number of ordinary shares:

<i>In LEI</i>	30 September 2020	30 September 2019
Net loss	(24,210,906)	75,702,178
Weighted average number of ordinary shares	784,645,201	800,638,997
Basic earnings per share	<u>(0.031)</u>	<u>0.095</u>

Diluted earnings per share is equal to basic earnings per share as the Company has not registered potential ordinary shares.

Notes to the interim financial statements

for the financial period ended 30 September 2020

21. Financial assets and liabilities

Accounting classifications and fair values

The table below summarizes the carrying amounts and fair values of financial assets and liabilities of the Company as at 30 September 2020:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other items of comprehensive income	Admortized cost	Total book value	Fair value
Cash and cash equivalents	-	-	7,342,138	7,342,138	7,342,138
Deposits with banks	-	-	49,364,772	49,364,772	49,364,772
Financial assets at fair value through profit or loss	785,862,158	-	-	785,862,158	785,862,158
Financial assets at fair value through other comprehensive income	-	712,498,752	-	712,498,752	712,498,752
Financial assets measured at amortised cost	-	-	5,978,627	5,978,627	6,742,160
Other financial assets	-	-	2,603,453	2,603,453	2,603,453
Total financial assets	785,862,158	712,498,752	65,288,990	1,563,649,900	1,564,413,433
Dividends to be paid	-	-	(27,685,403)	(27,685,403)	(27,685,403)
Other financial liabilities	-	-	(3,846,099)	(3,846,099)	(3,846,099)
Total financial liabilities	-	-	(31,531,502)	(31,531,502)	(31,531,502)

In order to estimate the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following judgments: for significant elements such as cash and cash equivalents, other financial assets and liabilities that are issued or held on a very short term and generally do not bear interest or bear fixed interest, the Company approximated fair value with their costs; as for the financial assets measured at amortised cost, the Company used valuation techniques such as discounted cash flows, using observable market inputs (as such, the evaluation was performed using Level 3 techniques).

Notes to the interim financial statements

for the financial period ended 30 September 2020

21. Financial assets and liabilities (continued)

The table below summarizes the carrying amounts and fair values of financial assets and liabilities of the Company as at 31 December 2019:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other items of comprehensive income	Admortized cost	Toal book value	Fair value
Cash and cash equivalents	-	-	2,288,570	2,288,570	2,288,570
Deposits with banks	-	-	48,830,657	48,830,657	48,830,657
Financial assets at fair value through profit or loss	817,525,382	-	-	817,525,382	817,525,382
Financial assets at fair value through other comprehensive income	-	798,621,743	-	798,621,743	798,621,743
Financial assets measured at amortised cost	-	-	11,247,685	11,247,685	12,441,075
Other financial assets	-	-	1,177,034	1,177,034	1,177,034
Total financial assets	817,525,382	798,621,743	63,543,946	1,679,691,071	1,680,884,461
Dividends to be paid	-	-	(43,547,004)	(43,547,004)	(43,547,004)
Other financial liabilities	-	-	(13,821,904)	(13,821,904)	(13,821,904)
Total financial liabilities	-	-	(57,368,908)	(57,368,908)	(57,368,908)

In order to estimate the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following judgments: for significant elements such as cash and cash equivalents, other financial assets and liabilities that are issued or held on a very short term and generally do not bear interest or bear fixed interest, the Company approximated fair value with their costs; as for the financial assets measured at amortised cost, the Company used valuation techniques such as discounted cash flows, using observable market inputs (as such, the evaluation was performed using Level 3 techniques).

Notes to the interim financial statements

for the financial period ended 30 September 2020

22. Commitments and contingent liabilities

(a) Litigations

The company is subject to a number of court proceedings resulting from the normal course of business. The Company's management believes, based on legal advice, that these actions will not have a significant adverse effect on the Company's financial results and financial position

(b) Contingencies related to the environment

Environmental regulations are under development in Romania and the Company did not record any obligations at 30 September 2020 and 31 December 2019 for any anticipated costs, including legal fees and consulting studies of site, design, implementation of remedial plans concerning environmental elements. The Company's management does not consider the costs associated with any environmental problems as significant.

(c) Transfer pricing

Romanian tax legislation contains rules on transfer pricing between related parties since 2000. The current legislative framework defines the "market value" for transactions between affiliates and the methods of transfer pricing. As a result, it is expected that the tax authorities shall initiate thorough checks of transfer pricing, to ensure that the fiscal result is not distorted by the effect of prices in relations with affiliates. During the financial period ended 30 September 2020, the Company did not exceed the value level of transactions carried out with the related parties, as stipulated by legal requirements in force.

23. Transactions and balances with parties under special relations

The Company identified during the development of its activity the following parties under special relationships:

(i) Company's Management

The Company operates under a management contract signed with Societatea de Administrare a Investițiilor Muntenia Invest S.A..The majority shareholder of the Administration Company Societatea de Administrare a Investițiilor Muntenia Invest S.A is SIF Banat-Crisana S.A., holding 99.98% of the share capital on 30 September 2020.

The transactions carried out between the Company and the Administrator were the following:

In LEI

<i>Loans and receivables</i>	30 September 2020	31 December 2019
Liabilities related to the management fee	(1,942,191)	(10,191,496)
<i>Revenues and expenses</i>	30 September 2020	30 September 2019
Management fee	(14,109,474)	(13,050,000)
Rental revenues	-	49,500

(i) During the period ended 30 September 2020 and 30 September 2019, the management fees amounting to 14,109,474 lei (30 September 2019: 13,050,000 lei) include the monthly management fees based on the management contract concluded between the parties.

Notes to the interim financial statements

for the financial period ended 30 September 2020

23. Transactions and balances with parties under special relations (continued)

(ii) Key management personnel

30 September 2020

- Members of the Board of Directors of S.A.I. Muntenia Invest S.A.: Florica Trandafir, Adrian Simionescu and Dorina Teodora Mihăilescu.
- Member of the executive management of S.A.I. Muntenia Invest S.A: Nicușor Marian Buică - General Director, Florica Trandafir - Corporate Management Director and Mircea Constantin - Strategy Director.

Transactions with the Company's personnel:

<i>Other transactions</i>	30 September 2020	30 September 2019
Expenses with the remuneration of Shareholders Representatives Council members, of which:	330,354	330,354
- gross remunerations paid to the members	323,082	323,082
	7,272	7,272
- social security and social protection expenditure		
-number of members	3	3
Expenses with salaries, of which:	24,833	44,737
- gross salaries paid or to be paid	23,841	43,173
	992	1,564
- social security and social protection expenditure		
- number of employees	1	2

As at 30 September 2020, the Company has an actual number of 1 employee and 3 members of the Shareholders Representatives Council. The Shareholders Representatives Council Members were appointed during the Shareholders General Ordinary Assembly of SIF Muntenia dated 25 June 2018.

Notes to the interim financial statements

for the financial period ended 30 September 2020

23. Transactions and balances with parties under special relations (continued)

(iii) Subsidiaries (companies where SIF Muntenia holds control)

All subsidiaries of the Company as at 30 September 2020 and 31 December 2019 are based in Romania. For them, the ownership percentage of the Company is no different from the percentage of number of votes held. The fair value of holdings in subsidiaries and the percentage owned are presented in the table below:

Denomination of the subsidiary	Fair value as at 30 September 2020	Fair value as at 31 December 2019	Percentage held as at 30 September 2020	Percentage held as at 31 December 2019
Avicola București S.A.	19,605,555	19,605,555	99.40%	99.40%
Biofarm S.A.	203,292,529	182,363,601	51.58%	50.98%
Bucur S.A.	22,077,467	19,020,586	67.98%	67.98%
Casa de Bucovina - Club de Munte S.A.	8,879,622	11,240,028	67.17%	67.17%
CI-CO S.A.	47,697,558	47,697,558	97.34%	97.34%
Firos S.A.	46,283,846	46,283,846	99.69%	99.69%
FRGC IFN S.A.	10,311,482	10,123,890	54.59%	53.60%
Gecsatherm S.A.	7,079,996	7,079,996	50.00%	50.00%
Germina Agribusiness S.A. (Semrom Muntenia S.A.)	29,117,610	29,117,610	90.68%	90.68%
ICPE S.A.	32,755,344	32,755,344	50.34%	50.34%
Mindo S.A.	4,853,510	4,853,510	98.02%	98.02%
Muntenia Medical Competences S.A.	30,626,327	30,626,327	99.76%	99.76%
Semrom Oltenia S.A.	15,220,231	15,220,231	88.49%	88.49%
Unisem S.A.	20,069,291	20,069,291	76.91%	76.91%
Voluthema Property Developer S.A.	23,391,977	17,001,226	99.97%	69.11%
Total	521,262,345	493,058,599	-	-

(iv) Associates of the Company

As at 30 September 2020 and 31 December 2019, the Company does not hold participations in associated entities.

(v) Transactions and balances with subsidiaries of the Company

Transactions entered into by the Company with parties under special relations were conducted in the normal course of business. The Company did not receive and did not give guarantees in favor of any party under special relations.

<i>Loans and receivables</i>	30 September 2020	31 December 2019
Trade receivables	-	11,974
Trade liabilities	-	(42)
<i>Revenues and expenses</i>	30 September 2020	30 September 2019
Acquisition of goods and services	(52,175)	(118,644)

Notes to the interim financial statements

for the financial period ended 30 September 2020

24. Subsequent events to the reporting period

Starting with 1 October 2020, the mandate as Corporate Administration Director of Mrs. Florica Trandafir within SAI Muntenia Invest S.A., the administrator of the Company, terminates by both parties consent, the tasks of this position being taken over by the General Director.

On 4 October 2020, the Mrs. Florica Trandafir's mandate of administrator and president of the Board of Directors within SAI Muntenia Invest S.A., the Company's administrator, expired. On 7 September 2020, the Shareholders General Ordinary Assembly of SAI Muntenia Invest S.A. decided to appoint Mr. Adrian Simionescu as Chairman of the Board of Directors, this position being fulfilled starting with 5 October 2020 and appointing Mr. Sergiu Mihailov as a member of the Board of Directors for a period of four years, starting with 5 October 2020, position subject to the FSA authorization.

ADMINISTRATOR,
SAI MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

AOPC reports established by constituent act
The assets situation

Item	Currency	The beginning of the reporting period (30.06.2020)				The end of the reporting period (30.09.2020)				Differences (lei)
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
I.Total assets										
1. Securities and money market instruments, of which:	RON	68,28	65,51	0,00	996.447.000,52	68,57	65,65	0,00	1.019.988.927,97	23.541.927,45
1. Securities and money market instruments, of which:	EUR	5,88	5,64	17.719.781,88	85.804.499,78	5,74	5,50	17.533.948,35	85.386.821,69	-417.678,10
1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:	RON	68,28	65,51	0,00	996.447.000,52	68,57	65,65	0,00	1.019.988.927,97	23.541.927,45
1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:	EUR	5,88	5,64	17.719.781,88	85.804.499,78	5,74	5,50	17.533.948,35	85.386.821,69	-417.678,10
- Admitted shares on BVB	RON	45,24	43,41	0,00	660.240.471,78	46,59	44,61	0,00	693.043.640,25	32.803.168,47
- Admitted AOPC on BVB	RON	6,63	6,36	0,00	96.728.359,52	5,86	5,61	0,00	87.228.724,32	-9.499.635,20
- Admitted shares on SIBEX	RON			0,00				0,00		0,00
- Admitted shares on RASDAQ	RON			0,00				0,00		0,00
- Admitted shares on ATS	RON	14,58	13,99	0,00	212.802.154,20	14,64	14,01	0,00	217.723.114,53	4.920.960,32
- Admitted shares on SIBEX-ATS	RON			0,00				0,00		0,00
- Unlisted but traded through BVB system	RON			0,00				0,00		0,00
- Admitted shares but not traded in the last 30 days	RON	1,76	1,69	0,00	25.669.187,62	1,41	1,35	0,00	20.964.188,61	-4.704.999,02
- Admitted shares but never traded	RON			0,00				0,00		0,00
- Admitted shares and suspended from trading for more the 30 days	RON			0,00				0,00		0,00
- Admitted municipal bonds	RON			0,00				0,00		0,00
- Admitted corporate bonds	RON			0,00				0,00		0,00
- Admitted corporate bonds	EUR	5,88	5,64	17.719.781,88	85.804.499,78	5,74	5,50	17.533.948,35	85.386.821,69	-417.678,10
- Admitted municipal bonds but not traded in the last 30 days	RON			0,00				0,00		0,00
- Admitted corporate bonds but not traded in the last 30 days	RON	0,07	0,07	0,00	1.006.827,40	0,07	0,07	0,00	1.029.260,27	22.432,88

AOPC reports established by constituent act
The assets situation

Item	Currency	The beginning of the reporting period (30.06.2020)				The end of the reporting period (30.09.2020)				Differences (lei)
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
I.Total assets										
1.2. Securities and money market instruments admitted or traded on a regulated market, within a member state	RON			0,00				0,00		0,00
1.3. Securities and money market instruments admitted in the official quotation of a stock market, within a non-member state, or negotiated on another regulated market within a non-member state	RON			0,00				0,00		0,00
2. Newly issued securities	RON			0,00				0,00		0,00
3. Other securities and money market instruments, mentioned in art. 187, paragraph a), of which:	RON	14,25	13,67	0,00	207.891.704,86	14,08	13,49	0,00	209.512.303,34	1.620.598,48
3. Other securities and money market instruments, mentioned in art. 187, paragraph a), of which:	EUR	0,39	0,38	1.180.442,64	5.716.057,41					-5.716.057,41
- Unlisted shares	RON	14,25	13,67	0,00	207.891.704,86	14,08	13,49	0,00	209.512.303,34	1.620.598,48
- Unlisted municipal bonds	RON			0,00				0,00		0,00
- Unlisted corporate bonds	RON			0,00				0,00		0,00
- Unlisted corporate bonds	EUR	0,39	0,38	1.180.442,64	5.716.057,41					-5.716.057,41
4. Bank deposits, of which:	RON	1,56	1,49	0,00	22.738.793,21	3,32	3,18	0,00	49.363.772,34	26.624.979,13
4.1. Bank deposits in Romanian credit institutions;	RON	1,56	1,49	0,00	22.738.793,21	3,32	3,18	0,00	49.363.772,34	26.624.979,13
4.2. Bank deposits in member state credit institutions;	RON			0,00				0,00		0,00
4.3. Bank deposits in non-member state credit institutions;	RON			0,00				0,00		0,00
5. Derivatives traded on a regulated market:	RON			0,00				0,00		0,00
6. Structured products	RON			0,00				0,00		0,00
7. Cash and current accounts	RON	0,69	0,66	0,00	10.054.802,58	0,48	0,46	0,00	7.123.121,39	-2.931.681,19
7. Cash and current accounts	EUR	0,00	0,00	998,53	4.835,18	0,00	0,00	950,86	4.630,50	-204,68
7. Cash and current accounts	GBP	0,00	0,00	1,00	5,30	0,00	0,00	1,00	5,34	0,04
7. Cash and current accounts	USD	0,00	0,00	192,40	831,80	0,00	0,00	224,89	935,92	104,12
8. Money market instruments, others than those traded on a regulated market, in accordance with art. 101 (1) letter g) of Law 297/2004.	RON			0,00				0,00		0,00
9. UCITS and non UCITS equity securities	RON	12,77	12,25	0,00	186.356.834,77	12,00	11,49	0,00	178.446.471,48	-7.910.363,28
10. Dividends or other receivables	RON	0,14	0,13	0,00	2.052.657,92			0,00		-2.052.657,92

**AOPC reports established by constituent act
The assets situation**

Item	Currency	The beginning of the reporting period (30.06.2020)				The end of the reporting period (30.09.2020)				Differences (lei)
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
I.Total assets										
11. Other assets (amounts in transit, receivables from distributors, brokerage houses, tangible and intangible assets, claims, etc)	RON	0,27	0,26	0,00	3.951.652,79	0,25	0,24	0,00	3.769.245,54	-182.407,25

Net asset value per share as of

Item	Current period (30.09.2020)	Period of the previous year (30.09.2019)	Differences
NET ASSETS	1.487.511.205,42	1.558.453.541,27	-70.942.335,85
NUMBER OF ISSUED SHARES	784.645.201,00	784.645.201,00	0,00
NET ASSET VALUE PER SHARE	1,90	1,99	-0,09

Detailed statement of investments 30.09.2020

Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
24 IANUARIE SA PLOIESTI	IANY	15/06/2020	71.479	2,5000	29,44	2.104.135,89	14,64		0,14
ALRO SA	ALR	30/09/2020	981.721	0,5000	1,97	1.933.990,37	0,14		0,13
ANTIBIOTICE SA IASI	ATB	30/09/2020	1.772.878	0,1000	0,50	886.439,00	0,26		0,06
ARO PALACE SA BRASOV	ARO	04/09/2020	41.825.500	0,1000	0,13	5.270.013,00	10,37		0,35
BANCA TRANSILVANIA	TLV	30/09/2020	137.261.422	1,0000	2,37	324.623.263,03	2,63		21,82
BIOFARM SA BUCURESTI	BIO	30/09/2020	508.231.323	0,1000	0,40	203.292.529,20	51,58		13,67
BRD - GROUPE SOCIETE GENERALE	BRD	30/09/2020	5.501.471	1,0000	13,00	71.519.123,00	0,79		4,81
BUCUR SA BUCURESTI	BUCV	28/09/2020	56.608.888	0,1000	0,38	21.737.812,99	67,98		1,46
BURSA DE VALORI BUCURESTI	BVB	30/09/2020	359.500	10,0000	24,80	8.915.600,00	4,47		0,60
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30/09/2020	112.400.276	0,1000	0,08	8.879.621,80	67,17		0,60
CI-CO SA BUCURESTI	CICO	18/09/2020	2.634.060	2,5000	28,00	73.753.680,00	97,34		4,96
COCOR SA BUCURESTI	COCR	22/09/2020	30.206	40,0000	87,00	2.627.922,00	10,01		0,18
COMCEREAL SA BUCURESTI	CMIL	02/04/2015	143.589	2,5000	3,46	497.053,36	11,59		0,03
COMPANIA ENERGOPETROL SA CAMPINA	ENP	30/12/2019	160.256	2,5000	0,00	0,00	7,92		0,00
COMPLEX COMET SA BUCURESTI	COET	12/02/2020	40.174	2,5000	38,55	1.548.707,70	3,22		0,10
COMREP SA PLOIESTI	COTN	22/09/2020	120.605	2,5000	11,00	1.326.655,00	17,18		0,09
COMTURIST SA BUCURESTI	COUT	02/09/2020	16.693	2,5000	20,00	333.860,00	9,87		0,02
CONPET SA PLOIESTI	COTE	30/09/2020	35.596	3,3000	75,60	2.691.057,60	0,41		0,18
DIASFIN SA BUCURESTI	DIAS	28/02/2020	42.314	2,5000	45,12	1.909.196,91	18,60		0,13
GERMINA AGRIBUSINESS S.A.	SEOM	28/09/2020	12.250.246	2,5000	1,64	20.090.403,44	90,68		1,35
GEROM SA BUZAU	GROB	21/10/2016	742.591	1,3100	0,00	0,00	3,82		0,00
HELIOS SA Astileu	HEAL	01/09/2020	106.440	2,5000	6,15	654.606,00	7,36		0,04
ICERP SA PLOIESTI	ICER	29/12/2014	167.395	15,0000	0,00	0,00	46,11		0,00
ICMA SA BUCURESTI	ICMA	01/09/2017	84.463	2,5000	1,94	164.260,48	7,66		0,01

Detailed statement of investments 30.09.2020

Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
ICSIM SA BUCURESTI	ICSI	23/06/2020	119.093	2,5000	8,46	1.007.319,39	6,08		0,07
INOX SA Magurele, Ilfov	INOX	28/02/2020	226.102	2,5000	1,73	391.698,90	5,15		0,03
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	23/09/2019	270.392	2,5000	4,09	1.104.647,06	22,76		0,07
IOR SA BUCURESTI	IORB	23/09/2020	7.327.025	0,1000	0,20	1.465.405,00	2,41		0,10
MACOFIL SA TIRGU JIU	MACO	30/09/2020	627.909	2,5000	7,20	4.520.944,80	17,38		0,30
METALURGICA SA BUCURESTI	MECA	23/09/2020	34.127	2,5000	14,00	477.778,00	8,91		0,03
MINDO SA DOROHOI	MINO	03/01/2020	32.595.770	0,1000	0,15	4.853.510,00	98,02		0,33
OMV PETROM SA	SNP	30/09/2020	23.418.521	0,1000	0,34	7.845.204,54	0,04		0,53
PREFAB SA BUCURESTI	PREH	28/09/2020	6.295.000	0,5000	1,00	6.295.000,00	12,97		0,42
PRIMCOM SA BUCURESTI	PRIB	08/09/2020	213.267	0,1000	10,80	2.303.283,60	14,03		0,16
PROSPECTIUNI SA BUCURESTI	PRSN	22/09/2020	84.917.900	0,1000	0,04	3.396.716,00	11,83		0,23
Purcari Wineries Public Company Limited	WINE	30/09/2020	25.500	0,0100	23,20	591.600,00	0,13		0,04
ROMAERO SA BUCURESTI	RORX	30/09/2020	1.614.693	2,5000	25,20	40.690.263,60	23,24		2,74
S.N.G.N. ROMGAZ-S.A. Medias	SNG	30/09/2020	1.162.565	1,0000	28,45	33.074.974,25	0,30		2,22
SANTIERUL NAVAL ORSOVA	SNO	30/09/2020	1.504.600	2,5000	3,34	5.025.364,00	13,17		0,34
SEMROM OLTENIA SA CRAIOVA	SEOL	30/09/2020	9.879.418	0,1000	0,60	5.927.650,80	88,49		0,40
SIF BANAT-CRISANA	SIF1	30/09/2020	25.748.176	0,1000	2,07	53.298.724,32	4,98		3,58
SIF OLTENIA	SIF5	30/09/2020	17.400.000	0,1000	1,95	33.930.000,00	3,33		2,28
SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	5,44	4.303.083,96	19,40		0,29
SINTOFARM SA BUCURESTI	SINT	15/09/2020	502.180	2,5000	3,74	1.878.153,20	13,01		0,13
SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	30/09/2020	100.174	10,0000	10,85	1.086.887,90	0,03		0,07
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30/09/2020	20.800	10,0000	284,00	5.907.200,00	0,18		0,40
SSIF BRK FINANCIAL GROUP S.A.	BRK	30/09/2020	62.399.290	0,1600	0,07	4.580.107,89	18,48		0,31
STICLOVAL SA VALENII DE MUNTE	STOZ	11/11/2019	884.478	2,5000	3,48	3.080.574,95	34,93		0,21
TERAPLAST S.A. BISTRITA	TRP	30/09/2020	5.382.926	0,1000	0,40	2.163.936,25	0,31		0,15
TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	30/09/2020	127.498.395	0,1000	0,03	3.442.456,67	24,72		0,23
UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	30/09/2020	297.841	2,5000	60,00	17.870.460,00	10,83		1,20
UNISEM SA BUCURESTI	UNISEM	29/09/2020	60.701.527	0,1000	0,16	9.955.050,43	76,91		0,67

Detailed statement of investments 30.09.2020

Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
VRANCART S.A. ADJUD	VNC	30/09/2020	22.480.370	0,1000	0,17	3.731.741,42	2,18		0,25
TOTAL						1.018.959.667,70			

Detailed statement of investments 30.09.2020

Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53		0,00
2.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80		0,00
3.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04		0,00
4.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0000	0,00	1,53		0,00
5.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			133,8993	2.781.758,00	2,18		0,19
6.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96		0,00
7.	APOLODOR SA BUCURESTI BU	843.382			0,2702	227.914,00	9,85		0,02
8.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56		0,00
9.	AVICOLA SA BUCURESTI B4	7.981.093			2,4565	19.605.555,00	99,40		1,32
10.	BANCA COMERCIALA ROMANA (BCR) B3	1			0,5619	1,00	0,00		0,00
11.	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK B1	564.870			6,2805	3.547.646,00	0,42		0,24
12.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45		0,00
13.	BRAIFOR SA STEFANESTI AG	1.016			0,0000	0,00	0,97		0,00
14.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	2,34		0,00
15.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94		0,00
16.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22		0,00
17.	CCP.RO Bucharest SA BU	142.500			7,4248	1.058.032,00	1,79		0,07
18.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38		0,00
19.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71		0,00
20.	COMPANIA DE LIBRARII SA BUCURESTI BU	113.492			62,0342	7.040.384,00	9,89		0,47
21.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			0,0000	0,00	0,08		0,00
22.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55		0,00
23.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98		0,00
24.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00		0,00
25.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53		0,00

Detailed statement of investments 30.09.2020

Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
26.	DEPOZITARUL CENTRAL SA B2	10.584.609			0,0901	954.191,00	4,18		0,06
27.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44		0,00
28.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77		0,00
29.	EUROTEST SA BUCURESTI B3	74.888			11,3678	851.315,00	30,00		0,06
30.	FIROS S.A BUCURESTI BU	2.815.576			16,4385	46.283.846,00	99,69		3,11
31.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. B2	8.770.196			1,1757	10.311.482,00	54,59		0,69
32.	GECSAT SA TIRNAVENI MS	41			261.158,9810	10.707.518,00	25,47		0,72
33.	GECSATHERM SA MS	98.186			72,1080	7.079.996,00	50,00		0,48
34.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99		0,00
35.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22		0,00
36.	I.C.T.C.M. SA BUCURESTI BU	119.750			0,0000	0,00	30,00		0,00
37.	ICPE SA BUCURESTI BU	2.996.939			10,9296	32.755.344,00	50,32		2,20
38.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46		0,00
39.	IFMA IMOBILIARE SA BU	101.737			22,6588	2.305.237,00	13,95		0,15
40.	INDUSTRIALEXPORT SA BUCURESTI B1	80.000			0,0000	0,00	3,20		0,00
41.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23		0,00
42.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00		0,00
43.	ISPCF SA BUCURESTI BU	307.644			3,0888	950.249,00	16,79		0,06
44.	ITC Institutul pentru Tehnica de Calcul S.A BUCURESTI BU	964.554			1,2652	1.220.310,00	29,86		0,08
45.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86		0,00
46.	MASTER SA BUCURESTI BU	1.501.668			2,9966	4.499.826,00	12,77		0,30
47.	MUNTENIA MEDICAL COMPETENCES SA AG	1.882.496			16,2690	30.626.327,00	99,76		2,06
48.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93		0,00
49.	PAVCOM S.A. TARGOVISTE DB	2.736.691			0,0000	0,00	30,88		0,00
50.	PISCICOLA SA OLTENITA CL	30.935			0,0000	0,00	30,00		0,00
51.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63		0,00
52.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14		0,00
53.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70		0,00
54.	RAFO SA ONESTI BC	4.453			0,0000	0,00	0,00		0,00
55.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14		0,00

Detailed statement of investments 30.09.2020

Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
56.	ROM VIAL SA BUCURESTI BU	400			0,0000	0,00	0,76		0,00
57.	ROMATEST SA VOLUNTARI IF	3.470			0,0000	0,00	0,46		0,00
58.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73		0,00
59.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05		0,00
60.	RULMENTI SA BIRLAD VS	58.893			1,7518	103.167,00	0,15		0,01
61.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76		0,00
62.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03		0,00
63.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38		0,00
64.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99		0,00
65.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00		0,00
66.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0230	1.148.859,00	3,95		0,08
67.	TURNATORIA CENTRALA -ORION SA CIMPINA PH	332.300			0,0000	0,00	22,89		0,00
68.	UPETROLAM SA BUCURESTI B4	38.873			4,0710	158.252,00	1,13		0,01
69.	VALEA CU PESTI SA AG	230.781			8,2464	1.903.119,00	24,81		0,13
70.	VOLUTHEMA PROPERTY DEVELOPER SA B4	2.938.986			7,9592	23.391.977,00	99,97		1,57
71.	VULCAN SA BUCURESTI B4	2.119.143			0,0000	0,00	7,13		0,00
72.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68		0,00
73.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62		0,00
TOTAL						209.512.305,00			

Detailed statement of investments 30.09.2020
Corporative Bonds / Bonds issued or guaranteed by the local public administration authorities - Listed bonds

Issuer	No. of Bonds	Date of acquisition	Maturity date	Currency	Acquisition price	Initial value	Daily increase	Accrued interest	Present value RON	Percentage in the total assets of SIF	Percentage in the net assets of SIF
IMPACT DEVELOPER & CONTRACTOR	200	19/12/2017	19.12.2022	EUR	5.000,00	1.000.000,00	157,10	16.338,80	4.949.366,68		0,33
Opus-Chartered Issuances S.A.	501	25/08/2017	26.09.2022	EUR	12.753,00	5.010.000,00	278,33	1.948,33	27.028.067,36		1,82
Opus-Chartered Issuances S.A.	1.140	06/09/2016	05.09.2022	EUR	8.772,00	11.400.000,00	624,66	17.490,41	53.409.387,65		3,59
CAPITAL LEASING IFN SA	10.000	10/06/2019	03.06.2022	RON	100,00	1.000.000,00	243,84	29.260,27	1.029.260,27		0,07
TOTAL									86.416.081,96		

Detailed statement of investments 30.09.2020 - Bank deposits									
Bank	Filing date	Maturity date	Initial value	Daily interest	Accrued interest	Present value	Present value Lei	Percentage in the total assets of SIF	Percentage in the net assets of SIF
RON									
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	09.07.2020	07.10.2020	5.120.000,00	355,56	29.866,67	5.149.866,67	5.149.866,67		0,35
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	15.09.2020	15.12.2020	5.000.000,00	305,56	4.888,89	5.004.888,89	5.004.888,89		0,34
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	15.09.2020	12.11.2020	4.454.000,00	253,63	4.058,09	4.458.058,09	4.458.058,09		0,30
CREDIT EUROPE BANK (RON)	04.09.2020	05.10.2020	5.000.000,00	301,37	8.136,99	5.008.136,99	5.008.136,99		0,34
CREDIT EUROPE BANK (RON)	04.09.2020	04.12.2020	6.000.000,00	410,96	11.095,89	6.011.095,89	6.011.095,89		0,40
PROCREDIT BANK S.A. (RON)	25.08.2020	25.11.2020	11.500.000,00	787,67	29.143,84	11.529.143,84	11.529.143,84		0,78
PROCREDIT BANK S.A. (RON)	31.08.2020	27.11.2020	7.187.000,00	492,26	15.260,07	7.202.260,07	7.202.260,07		0,48
PROCREDIT BANK S.A. (RON)	30.09.2020	28.01.2021	5.000.000,00	321,92	321,92	5.000.321,92	5.000.321,92		0,34
TOTAL RON						49.363.772,36	49.363.772,36		
							49.363.772,36		

Titluri de participare la OPCVM / AOPC la data 30.09.2020									
Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Valoare totala valuta	Valoare totala	% in total titluri de participare ale OPCVM / AOPC	% in activul total al SIF
Titluri de participare denuminate in RON									
1	ACTIVE DINAMIC		2.938.476,904300	5,1023			14.992.990,71	95,38	0,97
2	ACTIVE PLUS		4.096,468400	10.267,7400			42.061.472,45	20,80	2,71
3	CERTINVEST ACTIUNI		114,194438	226.250,7400			25.836.576,10	20,80	1,66
4	FDI PROSPER Invest		100.085,114900	15,3395			1.535.255,62	29,39	0,10
5	FII BET-FI INDEX INVEST		8.297,000000	695,4389			5.770.056,55	59,99	0,37
6	FII MULTICAPITAL INVEST		4.337,000000	2.732,5000			11.850.852,50	25,91	0,76
7	FII OPTIM INVEST		2.843,460000	10.382,0200			29.520.858,59	19,11	1,90
8	ROMANIA STRATEGY FUND CLASS B		56.000,000000	510,6400			28.595.840,00	49,12	1,84
9	STAR FOCUS		152.631,390000	6,3896			975.253,53	16,71	0,06
10	STAR NEXT		190.539,480000	6,6945			1.275.566,55	10,69	0,08
11	STAR VALUE		15.134,000000	1.059,3200			16.031.748,88	30,49	1,03
Total RON							178.446.471,48		11,48
Total							178.446.471,48		11,48

Evolutia activului net si a VUAN in ultimii 3 ani la data 30.09.2020

	31.12.2018	31.12.2019	30.09.2020
ACTIV NET	1.257.619.659,09	1.593.627.487,09	1.487.511.205,42
VALOAREA UNITARA A ACTIVULUI NET	1,5583	2,0310	1,8958