

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
05/29/2020

annex no. 16

| DESIGNATION | VALUE [RON] |
|--------------------------------------|---------------|
| 1. Non-current assets | 635,200,003 |
| 1.1 Intangible assets | 14,285 |
| 1.2 Tangible assets | 18,068,149 |
| 1.3 Financial assets | 617,117,569 |
| 1.3.1 Listed shares | 13,434,515 |
| 1.3.2 Unlisted shares | 188,614,991 |
| 1.3.3 Government securities | - |
| 1.3.4 Certificates of deposit | - |
| 1.3.5 Bank deposits | - |
| 1.3.6 Municipal bonds | - |
| 1.3.7 Corporate bonds | 94,092,047 |
| 1.3.8 Newly issued securities | - |
| 1.3.9 Units of UCITS and / or AIF | 320,870,057 |
| 1.3.10 Other financial assets | 105,959 |
| 2. Current assets | 2,881,538,536 |
| 2.1 Inventories | 2,239 |
| 2.2 Receivables, of which: | 4,196,944 |
| 2.2.1 Dividends receivables | 4,105,156 |
| 2.2.2 Receivables rights | - |
| 2.2.3 Other receivables | 91,788 |
| 2.3 Cash and equivalents | 37,669,060 |
| 2.4 Short term financial investments | 2,732,234,908 |
| 2.4.1 Listed shares | 2,601,676,712 |
| 2.4.2 Unlisted shares | - |
| 2.4.3 Municipal bonds | - |
| 2.4.4 Corporate bonds | 5,214,939 |
| 2.4.5 Units of UCITS and / or AIF | 125,343,257 |
| 2.5 Newly issued securities | - |

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| 2.6 Government securities | - |
| 2.7 Bank deposits | 107,411,187 |
| 2.8 Certificates of deposit | - |
| 2.9 Other current assets | 24,199 |
| 3. Derivatives | - |
| 4. Prepaid expenses | 140,004 |
| 5. Total assets | 3,516,878,543 |
| 6. Total liabilities | 105,330,735 |
| 6.1 Loans from bond issues | - |
| 6.2 Amounts owed to credit institutions | - |
| 6.3 Advances received from clients | - |
| 6.4 Trade payables | 71,129 |
| 6.5 Bills of exchange payable | - |
| 6.6 Amounts owed to group companies | - |
| 6.7 Amounts owed to related parties | - |
| 6.8 Other liabilities, of which: | 105,259,606 |
| - deferred income tax | 102,436,906 |
| 7. Provisions for expenses | - |
| 8. Deferred income, of which: | 17,837 |
| 8.1 Investment subsidies | - |
| 8.2 Deferred income | 17,837 |
| 9. Shareholders' equity, of which: | 2,327,757,015 |
| 9.1 Share capital | 51,746,072 |
| 9.2 Share capital premiums | - |
| 9.3 Revaluation differences | 1,176,569 |
| 9.4 Reserves | 3,127,994,448 |
| 9.5 Own shares | -7,430,298 |
| 9.6 Retained earnings | 587,535,252 |
| 9.7 Result for the period (YTD) | -62,078,509 |
| 9.8 Profit appropriation | - |
| 9.9 Retained earnings adoption of IAS 29 for the first time - debtor account | -2,540,075,937 |
| 9.10 Items treated as capital | 645,164,114 |

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| 9.11 Other elements of equity | 523,725,303 |
| 10. Total liabilities | 2,433,105,586 |
| 11. Net asset | 3,513,966,878 |
| * * 12. The total number of outstanding shares | 514,542,363 |
| 13. Net asset value per share | 6.8293 |
| 14. Number of companies in the portfolio, of which: | 124 |
| 14.1 Companies admitted to trading on a regulated market | 21 |
| 14.2 Companies admitted to trading on an alternative trading system | 25 |
| 14.3 Unlisted companies | 78 |

* - The value of own shares repurchased in the buyback programs approved by the GMS of April 26, 2018, carried out through market transactions between October 2 - 26, 2018, and the PTO carried out during October 22 - November 4, 2019.

* * - Pursuant to Article.123, alin. (3) of the ASF Regulation nr. 9/2014, referring to NAV calculation, this item represents:
" The total number of outstanding shares, less the number of repurchased shares held by the Company"

NOTE

We inform the investors that SIF Banat-Crişana's Net Asset Value of SIF Banat-Crişana as of May 29, 2020 recorded an increase by RON 1,188,767,064, upsurge of 51.12% as compared to the value calculated as of April 30, 2020. Mainly, the increase is caused by the significant upsurge of SIF Imobiliare PLC stock, amounting to RON 1,287 million as at April 30, 2019 (representing RON 286/share), compared to RON 204 million (RON 45.4/share) value as of April 30, 2020.

SIF Imobiliare PLC is an issuer listed on the Bucharest Stock Exchange on the AeRO market (traded under market symbol SIFI) but having a very low liquidity. Between May 2019 and April 2020, there were no transactions with SIFI shares.

On May 19, 2020 there was a single transaction with one SIFI share, at the price of RON 286 / share.

In SIF Banat-Crişana portfolio, the shares issued by SIF Imobiliare PLC are evaluated in accordance with the provisions of the ASF Regulation no. 9/2014 and the ASF Regulation no. 2/2018, depending on whether there are transactions with SIFI securities in the last 30 trading days (working days).

As per the provisions of ASF Regulation no. 9/2014, art. 113, letter (a) pt. 2:

" Art. 113 - Financial instruments admitted to trading and traded in the last 30 trading days (working days) on a regulated market or in trading systems other than regulated markets, from a Member State, including in an alternative trading system in Romania, and those admitted at the official rate of stock exchange or an alternative trading system from a third State shall be valued as follows: [...]

2. at the reference price of the day for which the calculation is made, in the case of shares listed in trading systems other than regulated markets, including

in other alternative trading systems, provided by the operator of that trading system for each of the segments of that system.”

Thus, the value of SIFI shares recorded for the calculation of SIF Banat-Crișana's net asset value as of May 29, 2020 was of RON 286 / share (as per the transaction dated May 19, 2020), based on the above-mentioned provisions.

For the period June 2019 - April 2020, the valuation of SIFI securities was calculated in accordance with the provisions of Article 115 paragraph (2) and paragraph (1) letter (a) pt. (1) of the ASF Regulation no. 9/2014, at the carrying amount (book value) per share, as it results from the last approved financial statements.

We state that the transactions recorded on the market with SIFI shares were not performed by SIF Banat-Crișana or its affiliates.

We inform the investors that SIF Banat-Crișana notified ASF of the market transactions with SIFI shares, given their sporadic nature and the overvalued price per share compared to the fair value resulting from other valuation techniques causing significant changes in the net asset value of SIF Banat-Crișana.

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

SIF Banat Crisana

**Depository
Banca Comercială Română**