



**SIF MUNTEANIA**

SOCIALE DE INVESTITII FINANCIARE  
ADMINISTRATA DE S.A.I. MUNTEANIA INVEST SA

Bucureşti, str. S.V. Rahmaninov  
nr. 46-48, sector 2, cod 020199  
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## ANNOUNCEMENT

In accordance to the Financial Calendar for 2023, SIF Muntenia SA informs the investors that the preliminary financial results for the year 2022 (not audited) will be available as of 28.02.2023, 6 p.m. as follows:

- on the Company's website: [www.sifmunteania.ro](http://www.sifmunteania.ro);
- at the Company's headquarters from strada Serghei Vasilievici Rahmaninov, nr. 46-48, sector 2, Bucureşti.

The preliminary financial results for the year 2022 (not audited) are also available by accessing the link below.

<https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=SIF4>

**SIF MUNTEANIA SA**  
represented by the Asset Management Company  
**SAI MUNTEANIA INVEST SA**

Nicușor Marian BUICĂ

C.E.O.

Compliance Officer

Claudia Jianu



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## **Financial Statements as at 31 December 2022**

**Preliminary and unaudited**

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SOCIALEA DE INVESTITII FINANCIARE Autorizata prin Decizia CNVM 1513/15.07.1999, Înscrisa in Registrul A.S.F. cu nr. PJR09FIAIR/40005/09.07.2021

Înregistrata in Registrul de Evidenta a Operatorilor de Date cu Caracter Personal cu nr. 26531

Capital social: 78.464.520,10 LEI, Înregistrata la ORC: J40/27499/1992, CUI: 3168735, Cont bancar: RO59BRDE4505V00951424500 B.R.D. - G.S.G.

Administrata de SAI MUNTEANIA INVEST SA, Autorizata prin Decizia C.N.V.M. nr. D 6924 / 17.07.1997, Reautorizata prin Decizia C.N.V.M. nr. 110 / 13.01.2004,

Înscrisa in Registrul A.S.F. cu nr. PJR05SAIR/400006/13.01.2004, Înscrisa la Registrul A.S.F. ca AFIA cu nr. PJR07.1AFIAI/400005/21.12.2017

# Financial Statements as at 31 December 2022

## preliminary and unaudited

### Statement of profit or loss and other comprehensive income

*for the financial exercise ended 31 December 2022*

<i>In RON</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>Income</b>			
Dividend income	6	95,371,319	52,903,094
Interest income	7	3,933,391	1,357,621
Other operating income		100,169	4,000
<b>Investment gain</b>			
Net foreign exchange gains		199,770	513,145
Net gain/(Net loss) on financial assets at fair value through profit or loss	8	(96,956,230)	271,741,882
<b>Expenses</b>			
Net income from reversal of impairment of assets		2,532,118	-
<b>Administrative expenses</b>			
Management fees	22	(29,414,617)	(52,895,241)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	22	(451,005)	(447,523)
Other operating expenses	9	(4,573,461)	(4,164,662)
<b>Profit/(Loss) before tax</b>		<b>(29,258,546)</b>	<b>269,012,316</b>
Profit tax	10	(3,962,753)	(2,824,679)
<b>Net profit/(Net loss) for the period</b>		<b>(33,221,299)</b>	<b>266,187,637</b>
<b>Other comprehensive income</b>			
<b>Items that cannot be reclassified as profit or loss</b>			
Revaluation at fair value of financial assets at fair value through other comprehensive income		(77,638,761)	157,101,475
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	10, 16	17,857,409	(18,296,680)
<b>Other comprehensive income</b>		<b>(59,781,352)</b>	<b>138,804,795</b>
<b>Total comprehensive income for the period</b>		<b>(93,002,651)</b>	<b>404,992,432</b>
<b>Earnings per share</b>			
Basic	19	(0.043)	0.339
Diluted	19	(0.043)	0.339

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

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

# Statement of financial position

as at 31 December 2022

<i>In RON</i>	<i>Note</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Assets</b>			
Cash and cash equivalents	11	4,513,714	13,076,000
Deposits with banks	12	131,997,371	81,853,810
Financial assets at fair value through profit or loss	13 a)	865,092,197	1,022,991,600
Financial assets at fair value through profit or loss held for trading	13 a) 17	46,821,959	-
Financial assets at fair value through other comprehensive income	13 b)	888,016,951	941,366,194
Financial assets measured at amortised cost	13 c)	-	5,964,525
Other assets	14	3,163,730	69,021
<b>Total assets</b>		<b>1,939,605,922</b>	<b>2,065,321,150</b>
<b>Liabilities</b>			
Dividends payable	15	567,056	13,293,319
Deferred income tax liabilities	16	31,091,052	47,718,341
Other liabilities	17	49,528,705	27,438,405
<b>Total liabilities</b>		<b>81,186,813</b>	<b>88,450,065</b>
<b>Equity</b>			
Share capital	18 a)	859,471,059	859,471,059
Own shares	19 f)	(38,175,588)	-
Retained earnings		824,016,476	806,896,611
Reserves from revaluation of financial assets at fair value through other comprehensive income	18 b)	213,107,162	310,503,415
<b>Total equity</b>		<b>1,858,419,109</b>	<b>1,976,871,085</b>
<b>Total liabilities and equity</b>		<b>1,939,605,922</b>	<b>2,065,321,150</b>

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Chief Accountant

**Statement of changes in equity**  
*for the financial exercise ended 31 December 2022*

<i>In RON</i>	<b>Share capital</b>	<b>Own shares</b>	<b>Reserves from the revaluation of financial assets at fair value through other comprehensive income</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 31 December 2021</b>	<b>859,471,059</b>	<b>-</b>	<b>310,503,415</b>	<b>806,896,611</b>	<b>1,976,871,085</b>
<b>Comprehensive income</b>					
<i>Loss for the period</i>	-	-	-	(33,221,299)	(33,221,299)
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	(59,781,352)	-	(59,781,352)
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(37,614,901)	37,614,901	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(97,396,253)</b>	<b>4,393,602</b>	<b>(93,002,651)</b>
<b>Transactions with shareholders, recognised directly in equity</b>					
Forfeited dividends	-	-	-	12,726,263	12,726,263
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	(38,175,588)	-	-	(38,175,588)
<b>Total transactions with shareholders, recognised directly in equity</b>	<b>-</b>	<b>(38,175,588)</b>	<b>-</b>	<b>12,726,263</b>	<b>(25,449,325)</b>
<b>Balance as at 31 December 2022</b>	<b>859,471,059</b>	<b>(38,175,588)</b>	<b>213,107,162</b>	<b>824,016,476</b>	<b>1,858,419,109</b>

\*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

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Chief Accountant

## Statement of changes in equity (continued)

for the financial exercise ended 31 December 2022

In RON	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
<b>Balance as at 31 December 2020</b>	<b>859,471,059</b>	<b>-</b>	<b>196,284,003</b>	<b>501,786,070</b>	<b>1,557,541,132</b>
<b>Comprehensive income</b>					
<i>Profit for the period</i>	-	-	-	266,187,637	266,187,637
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	138,804,795	-	138,804,795
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(24,585,383)	24,585,383	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>114,219,412</b>	<b>290,773,020</b>	<b>404,992,432</b>
<b>Transactions with shareholders, recognised directly in equity</b>					
Forfeited dividends	-	-	-	14,337,521	14,337,521
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	-	-	-	-
<b>Total transactions with shareholders, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,337,521</b>	<b>14,337,521</b>
<b>Balance as at 31 December 2021</b>	<b>859,471,059</b>	<b>-</b>	<b>310,503,415</b>	<b>806,896,611</b>	<b>1,976,871,085</b>

\*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

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**Statement of cash flow**  
*for the financial exercise ended 31 December 2022*

<i>In RON</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>			
Profit/(Loss) before tax		(29,258,546)	269,012,316
<i>Adjustments:</i>			
Net income from the reversal of impairment of assets		(2,532,118)	-
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	96,956,230	(271,741,882)
Dividend income	6	(95,371,319)	(52,903,094)
Interest income	7	(3,933,391)	(1,357,621)
Net foreign exchange gains		(199,770)	(513,145)
Interest expense related to the lease contract liability	14i)	1,932	2,971
Adjustments for suppliers – invoiced to be received		2,417,979	26,767,094
Other adjustments		9,006	10,395
<b>Changes in assets and liabilities related to operating activities</b>			
Payments for financial assets at fair value through profit or loss		(65,365,492)	(12,242,830)
Receipts from financial assets at fair value through profit or loss		79,486,705	21,458,570
Payments for financial assets at fair value through other comprehensive income		(96,791,909)	(70,399,471)
Receipts from financial assets at fair value through other comprehensive income		72,502,390	68,599,033
Receipts from financial assets measured at amortised cost		5,919,900	-
Changes in other assets		(623,599)	1,724,894
Changes in other liabilities		19,724,427	(4,924,553)
Net investment in deposits with a maturity of more than 3 months and less than a year	12	(22,878,914)	(46,245,858)
Dividends received		92,638,687	54,714,182
Interest received		3,447,454	1,304,932
<b>Net cash resulting from operating activities</b>		<b>56,149,653</b>	<b>(16,734,067)</b>
<b>Investment activities</b>			
Payments for purchases of tangible and intangible assets		(329)	(209)
<b>Net cash (used in)/resulting from investment activities</b>		<b>(329)</b>	<b>(209)</b>
<b>Financing activities</b>			
Dividends paid, including dividend tax paid		-	(43,207)
Payments related to the lease contract liability, including interest	14i)	(10,298)	(10,273)
Redemption of own shares	18 e)	(38,175,588)	-
<b>Net cash used in financing activities</b>		<b>(38,185,886)</b>	<b>(53,480)</b>
<b>Net increase in cash and cash equivalents</b>		<b>17,963,438</b>	<b>(16,787,756)</b>
Effect of exchange rate changes on cash and cash equivalents		228,128	435,858
Cash and cash equivalents as at 1 January		13,076,220	29,428,118
<b>Cash and cash equivalents as at 31 December</b>		<b>31,267,786</b>	<b>13,076,220</b>

## Statement of cash flow (continued)

for the financial exercise ended 31 December 2022

<i>In RON</i>	<i>Note</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Petty cash	<i>11</i>	1,553	2,011
Cash at bank	<i>11</i>	4,512,161	13,073,989
Bank deposits with the original maturity shorter than three months	<i>12</i>	26,754,072	220
<b>Cash and cash equivalents</b>		<b><u>31,267,786</u></b>	<b><u>13,076,220</u></b>

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