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Capital Social: 98.947.917,60 LEI
Depozitar: BRD-GSG, Bucuresti
CIF: 2816642
EUID: ROONRC. J/04/2400/1992
Nr. Registru ASF: PJR07¹AFIAA/040002
Cod LEI: 254900Y100025N04US14

Current Report according to: Law 24/2017, FSA Regulation 10/2015 and 9/2014
Report date: January 15, 2021
Regulated market on which the issued securities are traded:
Bucharest Stock Exchange, Premium Category

To: BUCHAREST STOCK EXCHANGE
FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector

We report the following data for the end of December 2020:

- **Net result: 56.6 million lei**
- **Assets under management: 2.137 billion lei**
- **SIF2 share price: 1.2500 lei**
- **Net asset value per share: 2.0417 lei**

Please find attached SIF Moldova's Assets and Liabilities Statement as of December 2020, in compliance with FSA Regulation 9/2014 - Annex 16 - along with a brief analysis of the main variations registered in the value and structure of the assets under management.

Main developments registered by asset categories:

- listed shares: -3.0 million lei;
- non-UCITS listed shares: +2.3 million lei;
- unlisted shares: +13.2 million lei;
- corporate bonds: -1.2 million lei;
- fund units: +16.5 million lei;
- monetary instruments: +31.3 million lei.

The weight of the main categories of assets in the total value of the assets under management: listed shares including the non-UCITS listed shares 70.1%, unlisted shares 9.9%, fund units 14.0%, monetary instruments 4.3%.

The net result, in the amount of 56.6 million lei, consists of 6.4 million lei net profit and 50.2 million lei net gain from the sale of assets reflected in the retained earnings - accounting treatment in accordance with IFRS 9.

Claudiu Doros
CEO

Catalin Nicolaescu
Compliance Officer



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In accordance ASF Regulation no 9/2014

STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

Date of calculation 31/12/2020 - Monthly, balanta IFRS 1

		LEI	% total assets
1	NON-CURRENT ASSETS OF WHICH:	503.356.772,18	23,549
1.1	Intangible assets	368.883,00	0,017
1.2	Tangible assets	12.742.979,00	0,596
1.3	Financial assets, of which:	490.244.910,18	22,936
1.3.1	Listed shares, of which:	0,00	0,000
1.3.1.1	shares listed but never traded	0,00	0,000
1.3.1.2	shares listed but never traded in the last 30 days	0,00	0,000
1.3.2	Unlisted shares (closed), of witch:	204.414.936,08	9,563
1.3.2.1	Unlisted shares (closed)	202.531.697,91	9,475
1.3.2.2	untraded SICAR shares	1.883.238,17	0,088
1.3.3	Government securities	0,00	0,000
1.3.4	Certificates of deposit	0,00	0,000
1.3.5	Bank deposits	0,00	0,000
1.3.6	Unlisted bonds, of which:	16.744.533,33	0,783
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	16.744.533,33	0,783
1.3.7	Listed but never traded in the last 30 trading days, of which:	70.909,12	0,003
1.3.7.1	Municipal bonds	70.909,12	0,003
1.3.7.2	Corporate bonds	0,00	0,000
1.3.8	Newly issued securities	0,00	0,000
1.3.9	UCITS and non-UCITS equity securities	268.906.206,65	12,580
1.3.9.1	Not-traded fund units (non-UCITS)	268.906.206,65	12,580
1.3.9.2	Not-traded shares (non-UCITS)	0,00	0,000
1.3.9.3	ETF	0,00	0,000
1.3.10	Total other financial assets, of which:	108.325,00	0,005
1.3.10.1	Loans granted to group entities, associated entities and jointly controlled entities	0,00	0,000

		LEI	% total assets
1.3.10.2	Other financial assets (bail + guarantees administrators)	108.325,00	0,005
2	CURRENT ASSETS, OF WHICH:	1.633.957.524,02	76,443
2.1	Inventories	175.668,00	0,008
2.2	Claims, of which:	1.621.083,00	0,076
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	1.621.083,00	0,076
2.3	Cash availability	6.600.534,23	0,309
2.3.1	amounts in current accounts and in the financial investments services company accounts	327.424,45	0,015
2.3.2	amounts under settlement	6.273.109,78	0,293
2.3.3	amounts in transit	0,00	0,000
2.4	Short-term financial investments, of which:	1.540.426.596,94	72,067
2.4.1	Listed shares, of which:	1.461.710.247,86	68,385
2.4.1.1	listed on BVB	1.383.775.551,34	64,738
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	77.934.696,52	3,646
2.4.2	Unlisted shares (unlisted but traded on BVB)	0,00	0,000
2.4.3	Traded bonds, of which:	3.919.266,65	0,183
2.4.3.1	Municipal bonds	0,00	0,000
2.4.3.2	Corporate bonds	3.919.266,65	0,183
2.4.4	UCITS and non-UCITS equity securities	66.497.082,43	3,111
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	29.451.419,02	1,378
2.4.4.3	Traded shares (non-UCITS)	37.045.663,41	1,733
2.4.4.4	ETF	0,00	0,000
2.4.5	Dividends or other receivables, of which:	8.300.000,00	0,388
2.4.5.1	Preference/allocation rights	0,00	0,000
2.4.5.2	dividends due from listed issuers	0,00	0,000
2.4.5.3	bonus shares	0,00	0,000
2.4.5.4	shares distributed with cash contribution	8.300.000,00	0,388
2.4.5.5	amounts due from capital decreases	0,00	0,000
2.5	Newly issued securities	0,00	0,000
2.6	Government securities	0,00	0,000
2.7	Bank deposits	85.060.674,41	3,979
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	72.967,44	0,003
2.9.1	Amounts to be cashed as a result of withdrawal from companies	72.967,44	0,003
2.9.2	Other current assets	0,00	0,000
3	DERIVATIVES	0,00	0,000
4	ACCRUED EXPENSES	172.752,00	0,008
5	TOTAL ASSETS	2.137.487.048,20	100,000
6	TOTAL LIABILITIES, of which:	134.661.055,00	
6.1	Loans from bond issue	0,00	
6.2	Amounts due to credit institutions	0,00	
6.3	Advance payments received from clients	0,00	
6.4	Trade creditors	937.990,00	
6.5	Trade bills payable	0,00	
6.6	Amounts due to group entities	0,00	
6.7	Amounts due to associated entities and jointly controlled entities	0,00	
6.8	Other liabilities, of which:	133.723.065,00	
6.8.1	Dividends due to the shareholders	35.818.292,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	97.904.773,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	1.713.942,00	
8	DEFERRED INCOME, of which:	5.441,00	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	5.441,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
9	EQUITY CAPITAL, of which:	2.003.881.739,00	
9.1	Share capital	98.947.918,00	
9.2	Premiums related to capital	0,00	
9.3	Revaluation differences	9.263.131,00	
9.4	Reserves	871.020.092,00	
9.5	Reported result	408.272.105,00	
9.6	Result of the year	6.443.557,00	
9.7	Profit distribution	0,00	

		LEI	% total assets
9.8	Own shares	6.030.960,00	
9.9	Reported result due to the adoption of IAS 29 for the first time	413.258.538,00	
9.10	Share capital adjustments	415.454.471,00	
9.11	Other equity elements	613.769.963,00	
10	TOTAL LIABILITIES	2.140.262.177,00	
11	NET ASSETS	2.002.820.552,20	
12	NUMBER OF ISSUED OUTSTANDING SHARES *	980.981.287	
13	NET ASSET VALUE PER SHARE	2,0417	
14	NUMBER OF COMPANIES IN THE PORTFOLIO, of which:	36	
14.1	Companies admitted to trading on a regulated market	14	
14.2	Companies admitted to trading on an alternative trading system	7	
14.3	Not admitted companies to trading (closed companies)	15	
15	Companies for which no financial information was collected	0	

* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'

Prepared
SIF MOLDOVA

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Compliance Officer
Catalin NICOLAESCU

Depository Certification
BRD – Groupe Societe Generale

Securities Department
Manager, Claudia IONESCU

Certified, Ionela RADUCU

ANNEX – according to Article 122 paragraph (8) of ASF Regulation no. 9/2014

SIF Moldova portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 31.12.2020							
No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						RON / share	total
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		3.262.911	35 / 07.01.2021	13,7561	44.884.773,00
2	AGROLAND CAPITAL SA BACAU	33857820		3.812.000	39 / 07.01.2021	9,8600	37.586.273,00
3	CASA SA BACAU BACAU	8376788		4.658.462	40 / 07.01.2021	2,7215	12.678.004,00
4	DYONISOS COTESTI	7467373		772.824	41 / 07.01.2021	0,5508	425.671,00
5	EXIMBANK BUCURESTI	361560		414.740	42 / 07.01.2021	6,2805	2.604.775,00
6	RULMENTI BIRLAD	2808089		2.408.645	38 / 07.01.2021	1,3818	3.328.182,00
7	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	46 / 07.01.2021	12,0985	46.945.894,00
8	TESATORIIILE REUNITE BUCURESTI	425818		1.763.027	47 / 07.01.2021	25,6432	45.209.668,00

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