

PRELIMINARY FINANCIAL RESULTS

— AS OF DECEMBER 31, 2024 —

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This report presents the preliminary unaudited financial results of Lion Capital as of December 31, 2024, prepared in compliance to the Norm 39/2015 issued by the Financial Supervisory Authority (ASF).

The financial results presented herein are preliminary and subject to subsequent adjustments.

1. COMPANY PRESENTATION

COMPANY NAME	Lion Capital S.A. (hereinafter referred to as "Lion Capital", "The Fund" or "the Company"), the new corporate name, starting March 24, 2023, of SIF Banat-Crişana S.A.
COMPANY TYPE	 joint stock company, Romanian legal entity with private capital established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
SHARE CAPITAL	 RON 50,751,005.60 – subscribed and paid-up capital 507,510,056 shares issued; 505,020,056 outstanding as of December 31, 2024 RON 0.10 per share nominal value
REGISTRATIONS	 Number in Trade Register J02/1898/1992 Tax Identification Code RO 2761040 Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021 Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	Main activity is, as per the classification of economic activities in the national economy (NACE; ro: CAEN): financial intermediation, except for insurance and pension funds (NACE Code 64), and the main object of activity: Other financial intermediation n.c.a. (NACE Code 6499): a) portfolio management b) risk management; c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force.
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol LION (since May 15, 2023, previously: SIF1)
FINANCIAL AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTER	Depozitarul Central S.A. Bucharest
REGISTERED OFFICE	Arad, 35A Calea Victoriei, 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH	Lion Capital Arad-Bucharest Branch-Rahmaninov 46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest

2. STATEMENT OF MAIN ITEMS OF THE FINANCIAL POSITION AND THE PRELIMINARY RESULTS AS OF DECEMBER 31, 2024

Lion Capital concluded 2024 with a strong financial position and net profit exceeding the level approved in the income and expenses budget, despite an environment marked by volatility and unforeseen macroeconomic developments. Throughout 2024, asset portfolio management was conducted in a complex and uncertain investment climate, characterized by elevated interest rates and heightened volatility in capital markets. This scenario necessitated a prudent and adaptive approach to achieve adequate performance.

In this context, in line with its investment strategy, Lion Capital S.A. focused on recalibrating its portfolio toward assets / financial instruments that benefit from an inflationary environment, continuing the restructuring of its portfolio by reducing minority exposures that do not align with the Fund's investment strategy, while actively managing its majority holdings to drive business development and performance.

According to preliminary financial statements, Lion Capital's total assets reached RON 4,841mn as of December 31, 2024, marking a 12.4% increase compared to the end of 2023.

The Company pursued an active investment policy throughout 2024, undertaking significant acquisitions both via direct purchases of shares listed on the Bucharest Stock Exchange (BVB) and through financing acquisitions executed by Lion Capital's subsidiaries in the real estate segment.

During the year, the Company recorded dividend income of RON 194mn, up RON 42.5mn vs. 2023. Interest income also saw a significant rise as compared to the previous year, driven by the diversification of interest-bearing assets (including the provision of variable-rate loans to subsidiaries), holdings in interest-bearing bonds, and an accelerated increase in interest rates earned on deposits in banks denominated in RON and EUR.

Net loss on investments amounted to RON 21mn. This primarily reflects the fair value measurement of financial assets through profit and loss account (e.g., both listed and unlisted shares held in subsidiaries and associated entities, as well as fund units). The downward trend among the main listed issuers in this category (VNC and BIO) impacted the level of this position; however, while favourable movements in the fair value of fund units helped mitigate the net loss.

Total expenses as of December 31, 2024, exceeded those of the corresponding period in 2023. The rise in commission expenses is partly attributable to the increase in the Company's net asset value, which underpins a portion of these fees, surpassing the previous year's levels.

The net profit as of December 31, 2024, amounting to RON 162mn, primarily results from dividend and interest income recorded by the Company.

Total comprehensive income as of December 31, 2024, reached RON 497mn. This figure reflects the impact of the fair value of financial assets classified as FVTOCI (Assets at fair value through other comprehensive income - predominantly the holdings in the financial and banking sector).

Bogdan-Alexandru Drăgoi Chairman and CEO

Bogdan-Victor Dușu CFO

Annex 1

Separate Statement of Profit and Loss and Other Comprehensive Income

- preliminary unaudited -

Revenues 194,431,012 151,903,565 Interest income (related to assets at fair value through other comprehensive income, lassets at amortized cost) 30,356,102 5,800,174 Interest income (related to assets at fair value through profit and loss) 4,193,213 8,489,389 Other financial income 445,500 - Other operating income 216,522 85,242 Gain/(Loss) on investment Gain /(Loss) on investment property 4,275 1,400,035 Gain /(Loss) on foreign exchange differences (76,045) 1,165,018 Gain /(Loss) on financial assets at fair value through profit and loss (20,600,123) 294,280,842 Expenses (5,768,681) (5,068,294) Commissions, fees, and charges (5,768,681) (5,068,294) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings (47,35	in RON	Dec. 31, 2024	Dec. 31, 2023
Interest income (related to assets at fair value through other comprehensive income, assets at amortized cost) Interest income (related to assets at fair value through profit and loss) Cher financial income	Revenues		
Substitute Sub		194,431,012	151,903,565
Other financial income 445,500 - Other operating income 216,522 85,242 Gain/(Loss) on investment - - Gain / (Loss) on investment property 4,275 1,400,035 Gain / (Loss) on foreign exchange differences (76,045) 1,165,018 Gain / (Loss) on financial assets at fair value through profit and loss (20,600,123) 294,280,842 Expenses - (5,768,681) (5,068,294) Commissions, fees, and charges (5,768,681) (5,068,294) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings Change in fair value of shares measured through other comprehensive income 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926		30,356,102	5,800,174
Other operating income 216,522 85,242 Gain/(Loss) on investment 300,035 <	,	4,193,213	8,489,389
Gain/(Loss) on investment Gain / (Loss) on investment property 4,275 1,400,035 Gain / (Loss) on foreign exchange differences (76,045) 1,165,018 Gain / (Loss) on financial assets at fair value through profit and loss (20,600,123) 294,280,842 Expenses Commissions, fees, and charges (5,768,681) (5,068,294) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0.3192 0,8222		•	-
Gain / (Loss) on investment property 4,275 1,400,035 Gain / (Loss) on foreign exchange differences (76,045) 1,165,018 Gain / (Loss) on financial assets at fair value through profit and loss (20,600,123) 294,280,842 Expenses (5,768,681) (5,068,294) Commissions, fees, and charges (26,964,387) (22,458,631) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0.3192 0,8222	Other operating income	216,522	85,242
Gain / (Loss) on foreign exchange differences (76,045) 1,165,018 Gain / (Loss) on financial assets at fair value through profit and loss (20,600,123) 294,280,842 Expenses (5,768,681) (5,068,294) Commissions, fees, and charges (26,964,387) (22,458,631) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0.3192 0,8222	Gain/(Loss) on investment		
Expenses (20,600,123) 294,280,842 Commissions, fees, and charges (5,768,681) (5,068,294) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0.3192 0,8222	` ,	,	, ,
Expenses Commissions, fees, and charges (5,768,681) (5,068,294) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share 8asic 0.3192 0,8222	, , ,	` , ,	, ,
Commissions, fees, and charges (5,768,681) (5,068,294) Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share 8asic 0.3192 0,8222	Gain / (Loss) on financial assets at fair value through profit and loss	(20,600,123)	294,280,842
Other operating expenses (26,964,387) (22,458,631) Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0.3192 0,8222	Expenses		
Profit before tax 176,237,389 435,597,340 Income tax (14,502,738) (18,342,208) Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings 382,638,911 512,870,764 The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0.3192 0,8222	Commissions, fees, and charges	(5,768,681)	(5,068,294)
Income tax	Other operating expenses	(26,964,387)	(22,458,631)
Net profit for the period 161,734,652 417,255,132 Other comprehensive income Amounts that are or may be transferred to retained earnings Change in fair value of shares measured through other comprehensive income The effect of income tax on items above 382,638,911 512,870,764 Other comprehensive income (47,354,773) (70,239,838) Total comprehensive income 335,284,138 442,630,926 Earnings per share 497,018,790 859,886,058 Basic 0.3192 0,8222	Profit before tax	176,237,389	435,597,340
Other comprehensive income Amounts that are or may be transferred to retained earnings Change in fair value of shares measured through other comprehensive income (47,354,773) (70,239,838) Other comprehensive income (335,284,138) (47,354,773) (70,239,838) Total comprehensive income for the period (497,018,790) 859,886,058 Earnings per share Basic (0.3192) 0,8222	Income tax	(14,502,738)	(18,342,208)
Amounts that are or may be transferred to retained earnings Change in fair value of shares measured through other comprehensive income The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 382,638,911 512,870,764 (47,354,773) (70,239,838) Other comprehensive income Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0,3192 0,8222	Net profit for the period	161,734,652	417,255,132
Amounts that are or may be transferred to retained earnings Change in fair value of shares measured through other comprehensive income The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 382,638,911 512,870,764 (47,354,773) (70,239,838) Other comprehensive income Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share Basic 0,3192 0,8222	Other comprehensive income		
The effect of income tax on items above (47,354,773) (70,239,838) Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share 0.3192 0,8222	·		
Other comprehensive income 335,284,138 442,630,926 Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share 0.3192 0,8222	Change in fair value of shares measured through other comprehensive income	382,638,911	512,870,764
Total comprehensive income for the period 497,018,790 859,886,058 Earnings per share 0.3192 0,8222	The effect of income tax on items above	(47,354,773)	(70,239,838)
Earnings per share Basic 0.3192 0,8222	Other comprehensive income	335,284,138	442,630,926
Earnings per share Basic 0.3192 0,8222			
Basic 0.3192 0,8222	Total comprehensive income for the period	497,018,790	859,886,058
• • • • • • • • • • • • • • • • • • • •	Earnings per share		
Diluted 0.3192 0,8222	Basic	0.3192	0,8222
	Diluted	0.3192	0,8222

Bogdan-Alexandru Drăgoi

Chairman and CEO

Bogdan-Victor Duşu

Annex 2

Separate Statement of Financial Position

- preliminary unaudited -

in RON	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	612,916,069	408,814,516
Other financial assets	32,521,102	730,106
Other assets	354,629	317,634
Financial assets at fair value through profit and loss	1,732,319,946	1,900,476,975
Financial assets at fair value through other comprehensive income (shares)	2,442,917,696	1,977,331,822
Financial assets measured at amortized cost	1,257,518	-
Assets representing rights of use of underlying assets in a leasing contract	2,243,002	227,961
Investment property	11,913,467	14,363,411
Tangible assets	5,052,041	3,523,737
Total assets	4,841,495,470	4,305,786,163
Liabilities		
Dividends payable	9,816,739	9,886,856
Other financial liabilities	2,898,559	12,402,436
Other liabilities and deferred revenues	2,129,455	13,593
Debts from leasing contracts	2,247,505	258,500
Deferred income tax	230,305,698	182,852,994
Total liabilities	247,397,955	205,414,379
Equity		
Share capital	50,751,006	50,751,006
Treasury shares	(7,221,000)	(2,494,800)
Loss on repurchase of own shares	(151,959)	(31,973)
Benefits granted in equity instruments	2,399,100	2,159,850
Other reserves	2,116,822,166	1,699,567,034
Reserves from revaluation of tangible assets	2,523,295	1,176,569
Legal reserves	10,150,201	10,150,201
Reserves from revaluation of financial assets designated at fair value through other		1,095,404,908
comprehensive income	1,434,541,708	
Retained earnings	984,282,998	1,243,688,988
Total equity	4,594,097,515	4,100,371,784
Total liabilities and equity	4,841,495,470	4,305,786,163

Bogdan-Alexandru Drăgoi

Chairman and CEO

Bogdan-Victor Duşu

Statement of Changes in Equity

- preliminary unaudited -

Profit for the period	in RON	Share capital	Treasury shares	Loss on the repurchase of own shares	Legal reserves	Reserves from revaluation of financial assets at fair value through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Reserve from revaluation of financial assets transferred to profit and loss Reserve from revaluation of financial assets transferred to retained earnings Retained earnings from the correction of accounting errors Change of reserve Revaluation of tangible assets Related deferred tax Total comprehensive income for the period Other reserves – own sources Payable dividends Lapsed dividends Change in benefits granted 2,494,800 Cancellation of treasury shares Cancellation of treasury shares 3,922,447 Cancellation of treasury shares Cancellation of treasury shares 4,725,132 Cancellation of treasury shares 4,725,132 Cancellation of treasury shares 4,725,132 Cancellation of treasury shares 4,726,200 Cancellation of treasury shares Cancel	Balance on January 1, 2024	50,751,006	(2,494,800)	(31,973)	10,150,201	1,095,404,908	1,176,569	2,159,850	1,699,567,034	1,243,688,988	4,100,371,784
Residue dearnings from the correction of financial assets transferred to retained earnings Retained aarnings from the correction of accounting errors Revaluation of tangible assets Revaluation of tangible assets Revaluation of tangible assets Revaluation of tangible assets Related deferred tax Potal comprehensive income for the period Other reserves – own sources Other reserves – own sources Payable dividends Lapsed dividends Change in benefits granted A 2,494,800 Change in bene	Profit for the period	-	-	-	-	-	-	-	-	161,734,652	161,734,652
transferred to retained earnings 3,922,447 5,922,447 3,922,447 3,922,447 3,922,447 3,922,447 3,922,447 3,922,447 4,022,445 4,		-	-	-	-	-	-	-	-	-	-
Change of reserve		-	-	-	-	3,922,447	-	-	-	3,922,447	-
Revaluation of tangible assets	_	-	-	-	-	-	-	-	-	(32,848)	(32,848)
Related deferred tax	Change of reserve	-	-	-	-	382,638,911	-	-	-	-	382,638,911
Total comprehensive income for the period - - - - 339,136,799 1,346,726 - - 157,849,142 498,34 Other reserves – own sources - - - - - - 417,255,132 (417,255,132) - Payable dividends - <td>Revaluation of tangible assets</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,346,726</td> <td>-</td> <td>-</td> <td>-</td> <td>1,346,726</td>	Revaluation of tangible assets	-	-	-	-	-	1,346,726	-	-	-	1,346,726
Other reserves – own sources Payable dividends Lapsed dividends	Related deferred tax	-	-	-	-	(47,424,558)	-	-	-	69,785	(47,354,773)
Payable dividends -	Total comprehensive income for the period	-	-	-	-	339,136,799	1,346,726	-	-	157,849,142	498,332,668
Lapsed dividends	Other reserves – own sources	-	-	-	-	-	-	-	417,255,132	(417,255,132)	-
Change in benefits granted - 2,494,800 239,250 2,7 Repurchase of own shares - (7,221,000) (151,959) (7,37) Cancellation of treasury shares - 31,973	Payable dividends	-	-	-	-	-	-	-	-		-
Repurchase of own shares - (7,221,000) (151,959) (7,321,000) (151,959)	Lapsed dividends	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares 31,973	Change in benefits granted	-	2,494,800	-	-	-	-	239,250	-	-	2,734,050
Total transactions with shareholders - (4,726,200) (119,986) 239,250 417,255,132 (417,255,132) (4,600)	Repurchase of own shares	-	(7,221,000)	(151,959)	-	-	-	-	-	-	(7,372,959)
recognized directly in equity - (4,726,200) (119,986) 239,250 417,255,132 (417,255,132) (4,60	Cancellation of treasury shares	-	-	31,973	-	-	-	-	-		31,973
		-	(4,726,200)	(119,986)	-	-	-	239,250	417,255,132	(417,255,132)	(4,606,936)
Balance on December 31, 2024 50,751,006 (7,221,000) (151,959) 10,150,201 1,434,541,708 2,523,295 2,399,100 2,116,822,166 984,282,998 4,594,0	Balance on December 31, 2024	50,751,006	(7,221,000)	(151,959)	10,150,201	1,434,541,708	2,523,295	2,399,100	2,116,822,166	984,282,998	4,594,097,515

Bogdan-Alexandru Drăgoi

Chairman and CEO

Bogdan-Victor Duşu

Statement of Changes in Equity

- preliminary unaudited -

in RON	Share capital	Treasury shares	Loss on the repurchase of own shares	Legal reserves	Reserves from revaluation of financial assets at fair value through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2023	50,751,006	-	-	10,150,201	741,827,359	1,176,569	2,000,537	1,604,099,887	832,847,626	3,242,853,185
Profit for the period	-	-	-	-	-	-	-	-	417,255,132	417,255,132
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(106,766,363)	-	-	-	106,766,363	-
Change of reserve	-	-	-	-	512,870,764	-	-	-	-	512,870,764
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(52,526,852)	-	-	-	(17,712,986)	(70,239,838)
Total comprehensive income for the period	-	-	-	-	353,577,549	-	-	-	506,308,509	859,886,058
Other reserves – own sources	-	-	-	-	-	-	-	95,467,147	(95,467,147)	-
Payable dividends	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-
Change in benefits granted	-	-	-	-	-	-	2,376,913	-	-	2,376,913
Repurchase of own shares	-	(4,712,400)	(60,393)	-	-	-	-	-	-	(4,772,793)
Cancellation of treasury shares	-	2,217,600	28,420	-	-	-	(2,217,600)	-	-	28,420
Total transactions with shareholders recognized directly in equity	-	(2,494,800)	(31,973)	-			159,313	95,467,147	(95,467,147)	(2,367,460)
Balance on December 31, 2023	50,751,006	(2,494,800)	(31,973)	10,150,201	1,095,404,908	1,176,569	2,159,850	1,699,567,034	1,243,688,988	4,100,371,784

Bogdan-Alexandru Drăgoi

Chairman and CEO

Bogdan-Victor Duşu CFO

Annex 4

Cash Flow Statement

- preliminary unaudited -

Operating activities 161,734,652 417,255,132 Net porit for the period 161,734,652 417,255,132 Adjustments for: Depreciation of tangible assets 554,389 526,264 (Sain)/Loss from disposal of tangible assets (90,876) 1.400,035 (Sain)/Loss from inancial assets of tinvestment property (4,275) (1,400,035) (Sain)/Loss from financial assets at fair value through profit and loss 20,000,132 (224,280,842) (Sain)/Loss from financial assets at fair value through profit and loss (194,341,012) (151,090,362) Interest capense on flability from leasing contract (194,341,012) (151,093,682) Interest expense on liability from leasing contract 3,179,550 2,315,317 Increst expense on the firm of perit in gaster at differences assets / financial liabilities and orbit in commerce perses 3,179,550 2,315,317 Increst expense on peratting assets and liabilities 3,0112 109,331 Change in other financial tiabilities 2,447,502 (27,589) Change in other financial tiabilities 3,0112 109,371,372 Net cash used in operating activities (83,373,322) (23,748,220)	in RON	Dec. 31, 2024	Dec. 31, 2023
Pagint part Pagint Pagin	Operating activities		
Depreciation of tangible and intangible assets 554,389 526,284 (Sain/Loss from disposal of rangible assets (90,676) (1,400,055) (Sain/Loss from financial sasets at fair value through profit and loss 20,600,123 (294,280,842) (Sain/Loss from financial assets at fair value through profit and loss (194,430,315) (194,503,585) Interest income (194,543,315) (14,289,583) Interest income on liability from leasing contract 17,297 22,234 Charges in with / (Income from) exchange rate differences assets / financial tiabilities and contract in recome/expenses 3,179,505 (2,315,317) Renefits granted in equity instruments 3,179,502 2,315,317 Income tax 3 14,502,738 18,342,208 Change in other assets (claims, etc.) 30,112 109,301 Change in other assets (claims, etc.) 30,112 (19,871,237) Net cash used in operating activities 2,447,502 (675,389) Income tax paid 43,333,332 (23,748,220) Payments for acquisition of financial assets measured at fair value through other 83,373,322 (23,748,220) Conspriensive income (shares, bonds)	•	161,734,652	417,255,132
(Gain)/Loss from disposal of tangible assets (90,876) (-1,400,035) (Gain)/Loss from financial assets afteir value through profit and loss 20,600,123 (294,280,842) Dividend income (194,431,012) (151,903,565) Interest income (34,549,315) (14,289,563) Interest expense on liability from leasing contract 17,297 22,234 Expense with / (income from) exchange rate differences assets / financial liabilities and their income/expenses 76,045 (136,295) Benefits granted in equity instruments 3,179,550 2,315,17 Income tax 3,179,550 2,315,17 Income tax in operating assets and liabilities 30,112 109,301 Change in other assets (claims, etc.) 30,112 (19,371,237) Change in other financial liabilities 42,447,502 (57,838) Income tax paid (14,170,287) (43,986,470) Net cash used in operating activities 83,373,322 (43,986,470) Investment activities 88,373,332 (23,748,220) Poyments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220)	Adjustments for:		
(Gain)/Loss from valuation/sale of investment property (4,275) (1,400,035) (Gain)/Loss from financial assets at fair value through profit and loss 20,600,123 (294,280,812) (Dividend income (194,431,012) (151,903,645) Interest supense on liability from leasing contract 17,297 2,223 Expense with / (income from) exchange rate differences assets / financial liabilities and or income/expenses 3,179,550 2,315,317 Income tax 1,3179,550 2,315,317 1,000,000 1,000,000 1,000,000 Changes in operating assets and liabilities 3,179,550 2,315,317 1,000,000	Depreciation of tangible and intangible assets	554,389	526,264
Gain/Loss from financial assets at fair value through profit and loss 20,600,123 (294,280,842) Dividend income (184,431,012) (151,503,565) Interest scome (14,249,1613) (14,289,563) Interest expense on liability from leasing contract 17,297 22,234 Expense with / (income from) exchange rate differences assets / financial liabilities and or in come/expenses 76,045 (138,025) Benefits granted in equity instruments 3,179,556 2,315,317 Income tax 30,112,278 18,342,202 Change in other assets (claims, etc.) 30,112 109,301 Change in other financial liabilities 2,447,502 (675,889) Income tax paid (14,170,287) (43,986,472) Net cash used in operating activities (83,373,322) (23,748,220) Investment activities Payments for acquisition of financial assets measured at fair value through other congressive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other congressive income (shares, bonds) 183,810,818 183,810,818 Clacamental Proceeds from bank deposits with term greater than three months	(Gain)/Loss from disposal of tangible assets	(90,876)	-
Dividend income (194,431,012) (151,903,565) Interest supones on liability from leasing contract (34,549,315) (12,895,653) Expense with / (income from) exchange rate differences assets / financial liabilities and of the income/expenses 76,045 (136,295) Benefits granted in equity instruments 3,179,550 2,315,317 Income tax 14,502,738 18,342,208 Changes in operating assets and liabilities Change in other assets (claims, etc.) 30,112 109,301 Change in other financial liabilities 2,447,502 (675,389) Income tax paid (14,170,2870 (19,871,237) Net cash used in operating activities 88,373,322 (23,748,220) Investment activities Expense for acquisition of financial assets measured at fair value through other 88,373,322 (23,748,220) Comprehensive income (shares, bonds) (23,748,220) (23,748,220) Proceeds from sale / repurchase of assets at fair value through profit and loss account (fund units, bonds, shares) 1 1 Proceeds from sale / repurchase of assets at fair value through profit and loss account (fund units, bonds, shares	(Gain)/Loss from valuation/sale of investment property	(4,275)	(1,400,035)
Interest income (34,549,315) (14,289,583) Interest expense on liability from leasing contract 17,297 22,234 Expenses with / (income from) exchange rate differences assets / financial liabilities and other income/expenses 76,045 (136,295) Shenefits granted in equity instruments 3,179,550 2,315,317 Income tax 14,502,738 18,342,208 Change in operating assets and liabilities Change in other assets (claims, etc.) 30,112 109,301 Change in other financial liabilities (24,7502 (875,389) Income tax paid (14,170,2870 (19,871,237) Net cash used in operating activities (40,103,359) 43,386,470 Income tax paid (40,103,359) (43,386,470) Versent activities (40,103,359) (43,386,470) Post cash used in operating activities (83,373,322) (23,748,220) Post cash used in operating activities (83,373,322) (23,748,220) Post cash used in operating activities (83,373,322) (23,748,220) Post cash from sales of financial assets measured at fair value through other comprehensive income (shares, bonds)	(Gain)/Loss from financial assets at fair value through profit and loss	20,600,123	(294,280,842)
Interest income (34,549,315) (14,289,568) Interest expense on liability from leasing contract 17,297 22,234 Expense with / (income from) exchange rate differences assets / financial liabilities and other income/expenses 76,045 (136,295) Benefits granted in equity instruments 3,179,550 2,315,317 Income tax 14,502,738 18,342,208 Change in operating assets and liabilities Change in other assets (claims, etc.) 30,112 109,01 Change in other financial liabilities (2,447,502 (675,389) Income tax paid (41,170,2870 (19,371,237) Net cash used in operating activities (40,103,359) (43,986,470) Investment activities Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through profit and loss account (fund units, bonds, shares) (11,024,356) 168,740,454 Placements) / Proceeds from ban	Dividend income	(194,431,012)	(151,903,565)
Interest expense on liability from leasing contract 17,297 22,234 Expense with / (income from) exchange rate differences assets / financial liabilities and of the income/expenses 76,045 (136,295) Benefits granted in equity instruments 3,179,550 2,315,317 Income tax 14,502,738 18,342,208 Changes in operating assets and liabilities Change in other sassets (claims, etc.) 30,112 109,301 Change in other financial liabilities 2,447,502 (678,389) Income tax paid (14,170,2870 (19,871,237) Net cash used in operating activities (40,103,359) (43,866,470) Investment activities Payments for acquisition of financial assets measured at fair value through other (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other 26,359 183,810,181 Payments for acquisition of financial assets measured at fair value through other 229,985,185 168,740,452 Comprehensive income (shares, bonds) (23,748,220) 168,740,455 168,740,455 Payments for pauchase of sasets at fair va	Interest income		
Expense with / Income from) exchange rate differences assets / financial liabilities and other income/expenses 76,045 1136,295 Benefits granted in equity instruments 3,179,550 2,315,317 Income tax 14,502,738 18,342,208 Changes in operating assets and liabilities Change in other assets (claims, etc.) 30,112 10,903 Change in other financial liabilities 2,447,502 (675,389) Income tax paid (14,170,287) (19,871,237) Net cash used in operating activities (83,373,322) (33,486,207) Investment activities Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,202) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 (Placements) / Proceeds from bank deposits with term greater than three months 1 1 168,740,454 (Placements) / Proceeds from bank deposits with term greater than three months 1 168,740,454 168,740,454 (Placements) / Proceeds from bank deposits with term greater than three months 1 129,985,185 <td< td=""><td>Interest expense on liability from leasing contract</td><td></td><td></td></td<>	Interest expense on liability from leasing contract		
other income/expenses 76,045 (136,239) Benefits granted in equity instruments 3,179,550 2,315,317 Income tax 14,502,738 18,342,208 Changes in operating assets and liabilities Change in other assets (claims, etc.) 30,112 109,301 Change in other financial liabilities 2,447,502 (675,389) Income tax paid (14,170,287) (19,371,237) Net cash used in operating activities (40,103,359) (23,748,201) Investment activities 8 (3,373,322) (23,748,201) Payments for acquisition of financial assets measured at fair value through other (83,373,322) (23,748,201) Proceeds from sales of financial assets measured at fair value through other 426,359 183,810,181 Proceeds from bank deposits with term greater than three months 2 183,810,181 Proceeds from bank deposits with term greater than three months 229,985,185 168,740,454 Proceeds from bank deposits with term greater than three months (111,024,212) (56,689,483) Proceeds from purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (111,024,212) </td <td></td> <td></td> <td></td>			
Income tax 14,502,738 18,342,208 Changes in operating assets and liabilities 30,112 109,301 Change in other assets (claims, etc.) 30,112 109,301 Change in other financial tiabilities 2,447,502 (675,389) Income tax paid (14,170,287) (18,371,237) Net cash used in operating activities (40,103,359) (43,986,470) Investment activities 83,373,322 (23,748,220) Payments for acquisition of financial assets measured at fair value through other 426,359 183,810,181 Proceeds from sales of financial assets measured at fair value through other 426,359 183,810,181 Chlacements) / Proceeds from bank deposits with term greater than three months 1 1 Proceeds from sale / repurchase of assets at fair value through profit and loss account (units, bonds, shares) 111,024,212 (56,689,483) Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (11,1024,212) (56,689,483) Payments for the acquisition of assets at amortized cost (1,224,744) - Payments for the acquisition of assets at amortized cost (1,224,744) -		/6,045	(136,295)
Changes in operating assets and liabilities Change in other assets (claims, etc.) 30,112 109,301 Change in other financial liabilities 2,447,502 (675,389) Income tax paid (14,170,2870 (19,871,237) Net cash used in operating activities (40,103,359) (43,986,470) Investment activities Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 Proceeds from sale of repurchase of assets at fair value through profit and loss account (fund units, bonds, shares) 229,985,185 168,740,454 Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares) (111,024,212) (56,689,483) Payments for purchase of tangible assets at amortized cost (1,242,744)	Benefits granted in equity instruments	3,179,550	2,315,317
Change in other assets (claims, etc.) 30,112 109,301 Change in other financial liabilities 2,447,502 (675,389) Income tax paid (141,70,2870) (19,871,237) Net cash used in operating activities (40,103,359) (43,986,470) Investment activities 40,103,359 (23,748,220) Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 2 - - Proceeds from sales of financial assets at fair value through profit and loss account (fund units, bonds, shares) (111,024,319) (56,689,483) Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares) (111,024,212) (56,689,483) Payments for the acquisition of assets at amortized cost (1,247,744) - Porceeds from sale of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets and fair value through profit and lo	Income tax	14,502,738	18,342,208
Change in other financial liabilities 2,447,502 (675,389) Income tax paid (14,170,2870) (19,871,237) Net cash used in operating activities (40,103,359) (43,986,470) Investment activities Variance of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 Cylacements / Proceeds from bank deposits with term greater than three months - - - Cylacements / Proceeds from bank deposits with term greater than three months - - - - Proceeds from sale / repurchase of assets at fair value through profit and loss account (units, bonds, shares) -	Changes in operating assets and liabilities		
Income tax paid (14,170,2870 (19,871,237) (Change in other assets (claims, etc.)	30,112	109,301
Net cash used in operating activities (40,103,358) (43,986,470) Investment activities Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 (Placements) / Proceeds from bank deposits with term greater than three months - - - Proceeds from bank deposits with term greater than three months - - - Proceeds from bank deposits with term greater than three months - - - Proceeds from bank deposits with term greater than three months - - - Proceeds from sale of tengther seases at fair value through profit and loss account (fund units, bonds, shares) (111,024,212) (56,689,483) Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (111,024,212) (56,689,483) Payments for purchase of assets at amortized cost (1,242,744) - Proceeds from sale of tangible assets and investment property 2,09,356 45,688 Powents for purchases of tangible assets and investment property 29,750	Change in other financial liabilities	2,447,502	(675,389)
Investment activities	Income tax paid	(14,170,2870	(19,871,237)
Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 Placements) / Proceeds from bank deposits with term greater than three months - - Proceeds from sale / repurchase of assets at fair value through profit and loss account (fund units, bonds, shares) 229,985,185 168,740,454 Flayments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (11,024,212) (56,689,483) Payments for purchase of assets at amortized cost (1,242,744) - Payments for the acquisition of assets at amortized cost (1,242,744) - Payments for purchases of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (70,118) (155,454) Repurcha	Net cash used in operating activities	(40,103,359)	(43,986,470)
Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds) (83,373,322) (23,748,220) Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds) 426,359 183,810,181 Placements) / Proceeds from bank deposits with term greater than three months - - Proceeds from sale / repurchase of assets at fair value through profit and loss account (fund units, bonds, shares) 229,985,185 168,740,454 Flayments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (11,024,212) (56,689,483) Payments for purchase of assets at amortized cost (1,242,744) - Payments for the acquisition of assets at amortized cost (1,242,744) - Payments for purchases of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (70,118) (155,454) Repurcha	Investment activities		
Comprehensive income (shares, bonds)	Payments for acquisition of financial assets measured at fair value through other	(83,373,322)	(23,748,220)
Proceeds from sale / repurchase of assets at fair value through profit and loss account (fund units, bonds, shares) 229,985,185 168,740,454 Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (111,024,212) (56,689,483) Payments for the acquisition of assets at amortized cost (1,242,744) - Proceeds from sale of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (274,831) (287,920) Payments related to leasing contract (274,831) (287,920) Dividends paid (7,0118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516		426,359	183,810,181
(fund units, bonds, shares) 229,985,185 168,740,484 Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan) (111,024,212) (56,689,483) Payments for the acquisition of assets at amortized cost (1,242,744) - Proceeds from sale of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (274,831) (287,920) Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	(Placements) / Proceeds from bank deposits with term greater than three months	-	-
bonds, shares, loan) (111,024,212) (55,689,483) Payments for the acquisition of assets at amortized cost (1,242,744) - Proceeds from sale of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (274,831) (287,920) Payments related to leasing contract (274,831) (287,920) Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	· · · · · · · · · · · · · · · · · · ·	229,985,185	168,740,454
Proceeds from sale of tangible assets and investment property 2,090,358 464,057 Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (274,831) (287,920) Payments related to leasing contract (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152		(111,024,212)	(56,689,483)
Payments for purchases of tangible assets (428,356) (73,588) Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities (274,831) (287,920) Payments related to leasing contract (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Payments for the acquisition of assets at amortized cost	(1,242,744)	-
Dividends collected 185,679,001 146,223,963 Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities Payments related to leasing contract (274,831) (287,920) Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Proceeds from sale of tangible assets and investment property	2,090,358	464,057
Interest collected 29,750,622 12,674,637 Net cash from investment activities 251,862,891 431,402,001 Financing activities Variable of the part of the	Payments for purchases of tangible assets	(428,356)	(73,588)
Net cash from investment activities 251,862,891 431,402,001 Financing activities Payments related to leasing contract (274,831) (287,920) Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Dividends collected	185,679,001	146,223,963
Financing activities Payments related to leasing contract (274,831) (287,920) Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Interest collected	29,750,622	12,674,637
Payments related to leasing contract (274,831) (287,920) Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Net cash from investment activities	251,862,891	431,402,001
Dividends paid (70,118) (155,454) Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Financing activities		
Repurchase of own shares (7,313,032) (4,772,793) Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Payments related to leasing contract	(274,831)	(287,920)
Net cash used in financing activities (7,657,980) (5,216,166) Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Dividends paid	(70,118)	(155,454)
Net increase / (decrease) in cash and cash equivalents 204,101,552 382,199,364 Cash and cash equivalents on January 1 408,814,516 26,615,152	Repurchase of own shares	(7,313,032)	(4,772,793)
Cash and cash equivalents on January 1 408,814,516 26,615,152	Net cash used in financing activities	(7,657,980)	(5,216,166)
Cash and cash equivalents on January 1 408,814,516 26,615,152	Net increase / (decrease) in cash and cash equivalents	204,101,552	382,199,364
	Cash and cash equivalents on January 1		
			408,814,516

Bogdan-Alexandru Drăgoi

Chairman and CEO

Bogdan-Victor Duşu