

*Translation from Romanian into English***To: BUCHAREST STOCK EXCHANGE**

Fax no.: 021-307.95.19

FINANCIAL SUPERVISORY AUTHORITY**Financial Instruments and Investments Sector**

Fax no.: 021.659.60.51

CURRENT REPORT**according to Law no. 24/2017 (R) and FSA Regulation no. 5/2018 on issuers
of financial instruments and market operations***Report date: 28.02.2022**Name of the issuer: Societatea de Investiții Financiare OLTENIA S.A.**Headquarters: Dolj County, Craiova, 1 Tufănele Street, postal code 200767**Phone/Fax: 0251-419.335 / 0251-419.340**Fiscal Registration Code: RO 4175676**Order number at the Trade Register: J16/1210/30.04.1993**FSA Register Number: PJR09FIAIR/160001/08.06.2021**ISIN: ROSIFEACNOR4**LEI Code: 254900VTOOM8GL8TVH59**Depository-Custodian: Raiffeisen Bank S.A.**Depository: Depozitarul Central Bucuresti**Share capital subscribed and paid: 50,000,000 lei**Regulated market on which the issued securities are traded on: Bucharest Stock Exchange –
Shares, Premium Tier (market symbol SIF5)***Important event to report:** Preliminary financial results for the financial year 2021

According to the financial communication schedule for 2022, S.I.F. OLTENIA S.A. presents the preliminary financial results for the financial year 2021, not audited by the external financial auditor.

Statement of Financial Position and Statement of Profit or Loss and other items of comprehensive income as of December 31, 2021, including preliminary data, prepared in accordance with the provisions of FSA Regulation 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 are presented as annexes to this report.

The preliminary financial statements for the financial year ended 31.12.2021 are made available to shareholders and investors starting with February 28, 2022, at 08:30, as follows:

- on the company's website, www.sifolt.ro, Section "Investor information / Periodical reports"
- on the website of the Bucharest Stock Exchange, www.bvb.ro.
- at the company's headquarters in Craiova, str. Tufănele no. 1.

Additional information regarding the preliminary financial results can be obtained at the telephone number 0251-419397, contact person Mrs. Valentina Vlăduțoia - Director of the Economic Department.

Sorin - Iulian CIOACĂ
President - General Manager

Viorica Bălan
Compliance Officer

PRELIMINARY FINANCIAL RESULTS

as of 31 December 2021

prepared in accordance with Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Standards of Financial Reporting, applicable to authorized entities, settled and supervised by the Financial Supervision Authority from the Sector of Financial Instruments and Investments

UNAUDITED

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Individual Statement of Profit or Loss and of Other Elements of the Comprehensive Income *as of 31 December 2021*

<i>In RON</i>	<i>Note</i>	31 December 2021	31st December 2020
Incomes			
Gross incomes from dividends	6	57,273,099	70,945,772
Incomes from interests	7	392,111	306,077
Other operational incomes	8	1,036,170	164,113
Net profit from differences of exchange rate		70,358	(794)
Profit from financial assets at fair value through the profit or loss account		1,053,520	47,147
Expenses			
Commissions, fees, administration and supervision fees	9	(3,545,677)	(2,824,554)
Incomes from restatement of provisions		10,063,154	292,467
Other operational expenses	10	(24,504,205)	(13,876,787)
Profit before taxation		41,838,530	55,053,441
Profit tax	11	(4,287,792)	(2,822,421)
Net profit of the reporting period		37,550,738	52,231,020
Other elements of the comprehensive income			
Earnings related to the transfer of financial assets assessed at fair value through other elements of the comprehensive income, net of tax, recognized in the result carried forward		94,529,873	48,381,669
Reserve variation from the reassessment of the tangible assets, net of deferred tax		376,800	-
Net variation of the fair value of financial assets assessed through other elements of the comprehensive income		290,860,357	(140,861,412)
Fair value reserve of the financial assets assessed through other elements of the comprehensive income delivered, transferred into the result carried forward, net of tax		(94,529,873)	(47,133,906)
Total other elements of the comprehensive income		291,237,157	(139,613,649)
Total comprehensive income for the period		328,787,895	(87,382,629)
Result per share			
Basic	24	0.0751	0.1000
Diluted		0.0751	0.1000

Sorin – Iulian Cioacă
President/General Manager

Mihai Trifu
Vice-president/Deputy General Manager

Vlăduțoiaia Valentina
Economic Manager

Individual statement of financial position
as of 31 December 2021

<i>In RON</i>	<i>Note</i>	31 December 2021	31st December 2020
Assets			
Cash and cash equivalents	12	3,918,230	4,279,513
Deposits placed in banks	13	14,631,529	26,602,893
Bonds at the amortized cost	14 a)	6,851,710	-
Financial assets assessed at fair value through other elements of the comprehensive income	14 b)	2,377,459,052	2,014,682,452
Financial assets assessed at fair value through the profit or loss account	14 c)	4,652,463	3,598,943
Credits and receivables	15	2,311,637	191,867
Tangible assets	16	11,522,360	10,880,906
Real estate investments	17	1,113,247	675,090
Other assets	18	132,101	171,393
Total assets		2,422,592,329	2,061,083,057
Liabilities			
Payable dividends	19	45,798,986	61,222,189
Payable taxes and fees	20	18,940,480	805,811
Deferred tax payables	21	153,580,406	116,202,339
Other payables	22	6,639,031	10,655,357
Total payables		224,958,903	188,885,696
Equity			
Registered capital	23	50,000,000	52,214,914
Legal reserves		11,603,314	11,603,314
Differences from fair value changes of financial assets assessed at fair value through other elements of the comprehensive income		775,542,623	579,141,262
Other reserves		621,465,870	632,424,325
Reserves from revaluation of tangible assets		7,241,779	7,169,734
Losses related to buyback of shares		-	(59,747,655)
Own shares		-	(2,214,914)
Retained earnings except for the retained earnings originated in the adoption for the first time of IAS 29		694,229,102	599,375,361
Current profit		37,550,738	52,231,020
Total equity		2,197,633,426	1,872,197,361
Total payables and equity		2,422,592,329	2,061,083,057

Sorin – Iulian Cioacă
President/General Manager

Mihai Trifu
Vice-president/Deputy General Manager

Vlăduțoiaia Valentina
Economic Manager

**Individual statement of own equity changes
as of 31 December 2021**

<i>In RON</i>	Registered capital	Own shares	Losses from buyback of shares	Reserves from the reassessment of tangible assets	Legal reserves	Other reserves	Differences from changes in the fair value of financial assets assessed through other elements of the comprehensive income	Other elements of equity	Cumulated profit	TOTAL
BALANCE AS OF 1 JANUARY 2021	52,214,914	(2,214,914)	(59,747,655)	7,169,734	11,603,314	632,424,325	582,017,291	(2,876,029)	651,606,381	1,872,197,361
COMPREHENSIVE INCOME										
Profit of the financial exercise	-	-	-	-	-	-	-	-	37,550,738	37,550,738
Other elements of the comprehensive income										
1. Reserve variation from the reassessment of the tangible assets, net of deferred tax	-	-	-	72,045	-	-	-	-	304,755	376,800
2. Net variation of the differences from the change in the fair value of financial assets assessed through other elements of the comprehensive income	-	-	-	-	-	-	290,860,357	-	-	290,860,357
3. Fair value reserve of the financial assets assessed at the fair value through other elements of the comprehensive income delivered, transferred into the result carried forward, net of tax	-	-	-	-	-	-	(94,529,873)	-	94,529,873	-
TOTAL COMPREHENSIVE INCOME for the period	-	-	-	72,045	-	-	196,330,484	-	132,385,366	328,787,895
Deferred tax for the retained earnings that are a taxed unachieved reassessment surplus	-	-	-	-	-	-	-	-	19,113	19,113
Other reserves – own financial sources	-	-	-	-	-	27,231,020	-	-	(27,231,020)	-
Other reserves – shares buyback	-	-	-	-	-	-	-	-	-	-
Shares buyback – cancellation of redeemed own shares	-	2,214,914	-	-	-	-	-	-	-	2,214,914
Reduction of registered capital – cancellation of redeemed own shares	(2,214,914)	-	-	-	-	-	-	-	-	(2,214,914)
Coverage of losses from buyback of shares	-	-	59,747,655	-	-	(59,750,764)	-	70,877	-	67,768
Shareholders transactions directly recognized in equity	-	-	-	-	-	-	-	-	-	-
1. Prescribed dividends according to the law – transfer to the profit or loss account from other reserves	-	-	-	-	-	21,561,289	-	-	-	21,561,289
2. Payable dividends for 2020	-	-	-	-	-	-	-	-	(25,000,000)	(25,000,000)
))TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY	-	-	-	-	-	21,561,289	-	-	(25,000,000)	(3,438,711)
BALANCE AS OF 31 December 2021	50,000,000	-	-	7,241,779	11,603,314	621,465,870	778,347,775	-2,805,152	731,779,840	2,197,633,426

Sorin – Iulian Cioacă
President/General Manager

Mihai Trifu
Vice-president/Deputy General Manager

Vlăduțoiaia Valentina
Economic Manager

**Individual statement of own equity changes
as of 31 December 2021**

In RON

	Registered capital	Own shares	Losses from buyback of shares	Reserves from the reassessment of tangible assets	Legal reserves	Other reserves	Differences from changes in the fair value of financial assets assessed through other elements of the comprehensive income	Other elements of equity	Cumulated profit	TOTAL
BALANCE AS OF 01 January 2020	58,016,571	(1,962,259)	(47,946,784)	7,498,432	11,603,314	712,024,674	770,012,609	(3,061,683)	674,773,910	2,180,958,784
COMPREHENSIVE INCOME										
Profit of the financial exercise	-	-	-	-	-	-	-	-	52,231,020	52,231,020
Other elements of the comprehensive income										
1. Reserve variation from the reassessment of the tangible assets, net of deferred tax	-	-	-	(328,698)	-	-	-	-	328,698	-
2. Net variation of the differences from the change in the fair value of financial assets assessed through other elements of the comprehensive income	-	-	-	-	-	-	(140,861,412)	-	-	(140,861,412)
3. Fair value reserve of the financial assets assessed at the fair value through other elements of the comprehensive income delivered, transferred into the result carried forward, net of tax	-	-	-	-	-	-	(47,133,906)	-	48,381,669	1,247,763
TOTAL COMPREHENSIVE INCOME for the period	-	-	-	(328,698)	-	-	(187,995,318)	-	100,941,387	(87,382,629)
Deferred tax for the retained earnings that are a taxed unachieved reassessment surplus	-	-	-	-	-	-	-	-	23,358	23,358
Other reserves – own financial sources	-	-	-	-	-	-	-	-	-	-
Other reserves – shares buyback	-	-	-	-	-	71,917,360	-	-	(71,917,360)	-
Shares buyback – cancellation of redeemed own shares	-	(6,054,312)	(163,318,580)	-	-	-	-	-	-	(169,372,892)
Reduction of registered capital – cancellation of redeemed own shares	(5,801,657)	5,801,657	-	-	-	-	-	185,654	-	185,654
Coverage of losses from buyback of shares	-	-	151,517,709	-	-	(151,517,709)	-	-	-	-
Shareholders transactions directly recognized in equity										
1. Prescribed dividends according to the law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-	-	-
2. Payable dividends for 2019	-	-	-	-	-	-	-	-	(52,214,914)	(52,214,914)
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY	-	-	-	-	-	-	-	-	(52,214,914)	(52,214,914)
BALANCE ON DECEMBER 31ST 2020	52,214,914	(2,214,914)	(59,747,655)	7,169,734	11,603,314	632,424,325	582,017,291	(2,876,029)	651,606,381	1,872,197,361

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President/General Manager

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Economic Manager

Individual statement of treasury flows
as of 31 December 2021

In RON

Name of the element	Reporting period	
	31 December 2021	31 December 2020
A	1	2
Cash flows from operating activities		
Cash collection from customers, other cash collection	379,188	2,828,780
Cash collection from sales of financial investments (securities)	164,962,617	102,095,002
Payments for the purchase of shares	(183,440,641)	(5,842,999)
Payments for the purchase of bonds	(6,800,000)	
Payments to suppliers and employees, other payments	(14,626,316)	(11,108,454)
Payments to the state budget, social security budget and local budget	(5,602,501)	(3,379,755)
Received interests	355,486	330,603
Received dividends	54,835,831	68,123,351
Paid interests	-	(121,516)
Paid profit tax	(2,998,915)	(10,218,469)
Net cash from operating activities	7,064,749	142,706,543
Cash flows from investment activities		
Payments for the purchase of tangible assets	(296,564)	(14,419)
Cash collection from sales of tangible assets	-	-
Net cash from investment activities	(296,564)	(14,419)
Cash flows from financing activities:		
Cash collection from the issue of shares	-	-
Cash collection from short-term loans	-	29,000,000
Repayment of short-term loans	-	(29,000,000)
Cash collection from long-term loans	-	-
Payment of debts for financial leasing	-	-
Down payments for shares buyback	-	(137,675,609)
Paid dividends	(18,055,235)	(35,659,678)
Down payments to the Central Deposit for dividend payment	(39,311)	(40,047)
Paid tax on dividends	(991,207)	(1,707,799)
Net cash from financing activities	(19,085,753)	(175,083,133)
Net increase of cash and cash equivalents	(12,317,568)	(32,391,009)
Cash and cash equivalents at the beginning of the reporting period	30,863,875	63,254,884
Cash and cash equivalents at the end of the reporting period	18,546,307	30,863,875

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